

Libertas Academies Draw #3 deal summary

On September 15, 2023, the social impact team closed a deal in the Ecofin Sustainable and Social Impact Term Fund. Libertas Academies (“Libertas,”) is a new charter school that will be located in Boiling Springs, South Carolina, a suburb 15 minutes outside of Spartanburg. The school opened with temporary modulars on the site next door in the fall of 2023, serving 600 children in grades K-6. Libertas will move next door to its permanent facility in the following school year serving the same grades, eventually expanding to its full capacity of 900 students in grades K-8 by the 2026-2027 school year. Libertas’s mission is to provide students with a classical education option and the opportunity to study using the same rigorous methods employed by the best and brightest lawyers, philosophers and inventors of the past. There are no other charter schools within five miles of the school’s site, and the district schools are at or near capacity in this growing area. This will be the third school in South Carolina for this successful operator and developer partnering together.

The investment will be used for senior secured bond financing which will allow the school to continue constructing and equipping a new 65,000sf school. This is the last of three scheduled investments.



Investment details

Series 2023A

- **Investment type:** Debt, Senior Secured Tax-Exempt Bonds
- **Par Value:** \$3,850,000.00
- **Cost:** \$3,696,000.00
- **Tax status:** Tax-Exempt
- **Maturity date:** March 15, 2030
- **Yield to worst:** 8.260%
- **Cash yield:** 7.810%

Disclaimer

TCA Advisors is the adviser to the Ecofin Sustainable and Social Impact Term Fund, and Ecofin Advisors Limited is the fund’s sub-adviser. Ecofin is a sustainable investment firm dedicated to uniting ecology and finance. Our mission is to generate strong risk-adjusted returns while optimizing investors’ impact on society. We are socially-minded, ESG-attentive investors, harnessing years of expertise investing in sustainable infrastructure, energy transition, clean water & environment and social impact. Our strategies are accessible through a variety of investment solutions and seek to achieve positive impacts that align with UN Sustainable Development Goals by addressing pressing global issues surrounding climate action, clean energy, water, education, healthcare and sustainable communities. Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited (collectively “Ecofin”).