

Northeast Ohio Charter Academy deal summary

On December 28, 2023, the social impact team closed a deal in the Ecofin Sustainable and Social Impact Term Fund. Northeast Ohio Classical Academy (“NEOCA”) is a new, public charter school in Akron, Ohio slated to open in fall of 2024. The School will utilize the Hillsdale Classical Curriculum. It will serve 350 students in grades K-5 in its inaugural year, with a plan to grow by one grade each year until it reaches grades K-12. Only grades K-7 are contemplated in this phase of the project, with the building’s capacity at 500 students. The School’s charter is authorized by St. Aloysius, with an initial charter term of five years. NEOCA’s chosen school site is in the very northwest corner of Akron, where there are no schools of choice within five miles. NEOCA will be the first no-cost classical school in the area. The school board and leader/principal are highly-experienced with deep ties to the community.

The senior secured bond investment will be used to acquire, renovate, and equip an existing building.



Investment details

Series 2023A

- **Investment type:** Debt, Senior Tax-Exempt Bonds
- **Par Value:** \$2,355,000.00
- **Cost:** \$2,237,250.00
- **Tax status:** Tax-Exempt
- **Maturity date:** December 15, 2033
- **Yield to worst:** 8.790%
- **Cash yield:** 8.790%

Series 2023B

- **Investment type:** Debt, Senior Taxable Bonds
- **Par Value:** \$530,000.00
- **Cost:** \$530,000.00
- **Tax status:** Taxable
- **Maturity date:** December 15, 2053
- **Yield to worst:** 12.00%
- **Cash yield:** 12.00%

Disclaimer

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