

# Ivy Classical Academy Draw #2 deal summary

On October 1, 2024, the social impact team closed a deal in the Tortoise Sustainable and Social Impact Term Fund. Ivy Classical Academy (“Ivy”) is a new charter school located in Prattville, AL which recently opened with grades K-5 in the Fall of 2024 and will expand to serve one additional grade each year through 8th grade. Ivy is operated by the American Classical Education Foundation (“ACE”), a non-profit that has received financial, leadership, and logistical support from Hillsdale College. Hillsdale is widely known as one of the premier providers of classical education curriculum and training. Ivy had received 900 applications to enroll, far exceeding its first-year capacity of 640 students. The school used a lottery system to determine which students can enroll due to the excess demand.

The senior secured bond investment will be used to continue the renovation of two existing buildings in a high-visibility mixed office and retail area, as well as to equip the facility and provide additional ramp-up capital. ACE is also contributing cash to the project, some of which will be used to establish a reserve as additional security for the bonds, beyond the lien on the facility and equipment. This is the second of two scheduled investments.



## Investment details

### Series 2024A

- **Investment type:** Debt, Senior Tax-Exempt Bonds
- **Par Value:** \$2,080,000.00
- **Cost:** \$1,976,000.00
- **Tax status:** Tax-Exempt
- **Maturity date:** July 1, 2034
- **Yield to worst:** 8.86%
- **Cash yield:** 8.53%

## Disclaimer

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