

# Pioneer Technology and Arts Academy of Arizona deal summary

On June 12, 2024, the social impact team closed a deal in the Ecofin Sustainable and Social Impact Term Fund. Pioneer Technology and Arts Academy of Arizona (“PTAAA”), a not-for-profit corporation, is acquiring an existing, operational K-8 charter school in Phoenix, AZ. The management company took over operation of the school during the 2022-23 school year and has shown improved educational outcomes and increased enrollment during that time. The management company operates multiple schools in 3 states using the PTAA model, two of which were previously financed by Ecofin, with all of the other schools demonstrating academic, financial, and operational success.

The investment will be used for senior secured bond financing which will allow for the acquisition of the operating facilities, minor upgrades to equipment, furniture, and HVAC, and to cover the financing costs and some past operational expenses. The management company will be providing a \$500,000 reserve as collateral, in addition to the first lien secured interest in the facility and capitalized interest fund.



## Investment details

### Series 2024A

- **Investment type:** Debt, Senior Tax-Exempt Bonds
- **Par Value:** \$8,200,000.00
- **Cost:** \$7,790,000.00
- **Tax status:** Tax-Exempt
- **Maturity date:** June 15, 2034
- **Yield to worst:** 8.86%
- **Cash yield:** 8.53%

## Investment details

### Series 2024B

- **Investment type:** Debt, Senior Taxable Bonds
- **Par Value:** \$250,000.00
- **Cost:** \$250,000.00
- **Tax status:** Taxable
- **Maturity date:** June 15, 2034
- **Yield to worst:** 12.00%
- **Cash yield:** 12.00%

## 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”).