

\$11,705,965 Remarketing of Qualified School Construction Bonds

November 2018

Baird served as Remarketing Agent

Alliance for College-Ready Public Schools

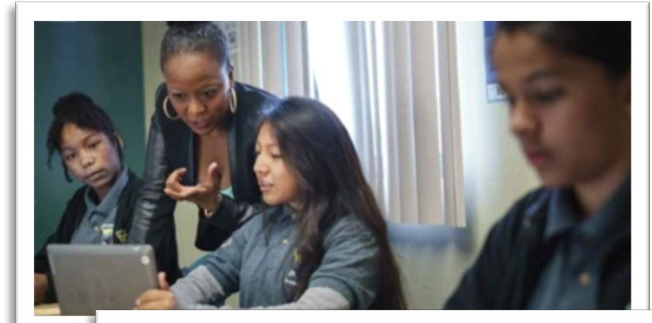
Mission: The mission of Alliance College-Ready Public Schools ("Alliance" is to open and operate a network of small high-performing 9-12 and 6-8 public schools in historically underachieving low income communities in California that will annually demonstrate student academic achievement growth and graduate students ready for success in college.

Financing Need:

- Alliance initially undertook a financing in 2011 that combined new market tax credits ("NMTC") and Qualified School Construction Bonds ("QSCBs"), which was a special subsidized tax credit bond program authorized under the American Recovery and Reinvestment Act of 2009. This unique combined financing structure was used to finance the acquisition of a middle school and to construct a new high school to house a total combined 950 students in the Lincoln Heights region of Los Angeles. After the NMTC compliance period expired in 2018, the tax credit structure needed to be "unwound" in order for Alliance to accrue equity to maintain the generous Federal subsidy as well as to remarket the QSCBs to new investors.

Financing Results:

- Baird assisted with unwinding the NMTC and also remarketed the QSCBs to a new investor. Upon the remarketing, the average net interest rate was below 2% and Alliance was able to lower its combined lease payments by approximately \$390,000 annually.



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