

\$48,465,000
\$48,440,000 Education Facility Revenue Bonds, Series 2016A
\$25,000 Education Facility Revenue Bonds, Taxable Series 2016B

February 2016

Baird served as **Sole Managing Underwriter**

Great Hearts Academies

***Mission:** The mission of Great Hearts Academies (“GHA”) is to create a network of academically rigorous, classical, liberal arts primary, middle, and high schools in the Phoenix Metropolitan Area. This network will prepare its graduates for success in the most highly selective colleges and universities in the nation, and to be leaders in creating a more philosophical, humane, and just society. Great Hearts’ public academies surpass the best public and private school options in academic outcomes, student moral formation, and comprehensive extra-curricular participation.*

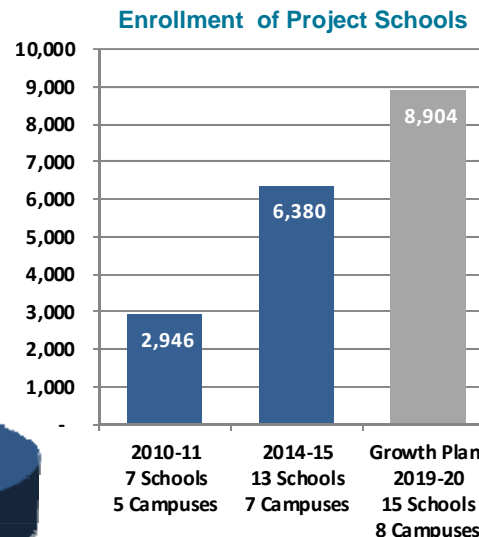
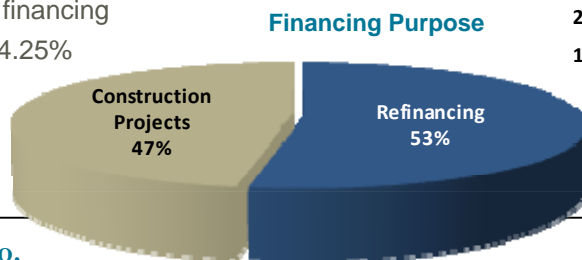
The ultimate goal of the organization is to graduate “great-hearted” young men and women who possess a sense of destiny and purpose that is directed to the service of the greater good. By engaging in an intense and formative dialogue with the Great Books and Ideas of Western Culture, by conversing with peers and teachers who also seek the truth, students come to understand more fully what it means to be a human being.

Financing Need:

- Refinance the Series 2010 and 2012 Bonds for debt service savings.
- Finance the costs of acquiring and constructing of athletic fields for the Scottsdale Prep Campus
- Finance the construction of new facilities to house Archway North Phoenix and North Phoenix Prep

Financing Results:

- Bond Rating of “BBB-” by S&P
- 30-year fixed rate financing
- Secured a TIC of 4.25%



For additional information about this offering, please contact:

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