

# California School Finance Authority

Lighthouse Community Public Schools – Obligated Group

Charter School Revenue Bonds, Series 2022A & 2022B | \$26,865,000

**Summary:** On Wednesday, October 26th, Lighthouse Community Public Schools locked in a 40-year financing at a blended yield of 6.56%. The proceeds of the bonds are expected to be used for the following projects:

- Acquisition of the Lodestar campus from Pacific Charter School Development
- Up to \$3M in improvements at both the Lodestar and Lighthouse Campuses (est. \$2M at Lodestar and \$1M at Lighthouse)

The financing garnered interest from a diverse group of investors, receiving over \$111M in orders (4.1x oversubscription) from 8 separate investors

## Key Achievements:

- Locked in a 40-year financing and negotiated the ability to pre-pay or refinance the bonds in 6.5 years (i.e. 2029; typical pre-payment provisions are 8-10 years after issuance)
- Priced the bonds at interest rate spreads 0.2% lower than the most recent unrated CA charter deal for Aspen Public Schools (3 schools; 813 students), and only 0.5% to 0.8% higher than a BBB- charter deal for Green Dot Public Schools (19 schools; 10,386 students) that priced the following day (Oct. 27th)
- Reduced interest rates by 0.03% - 0.05% after the order period, despite significant increase in municipal interest rates (0.6% - 0.12%) on the day of pricing



## Investor Participants



**nuveen**  
A TIAA Company

Delaware  
Investments®  
A member of Macquarie Group



  
FRANKLIN TEMPLETON  
INVESTMENTS

ALLIANCEBERNSTEIN®

 American Century  
Investments®

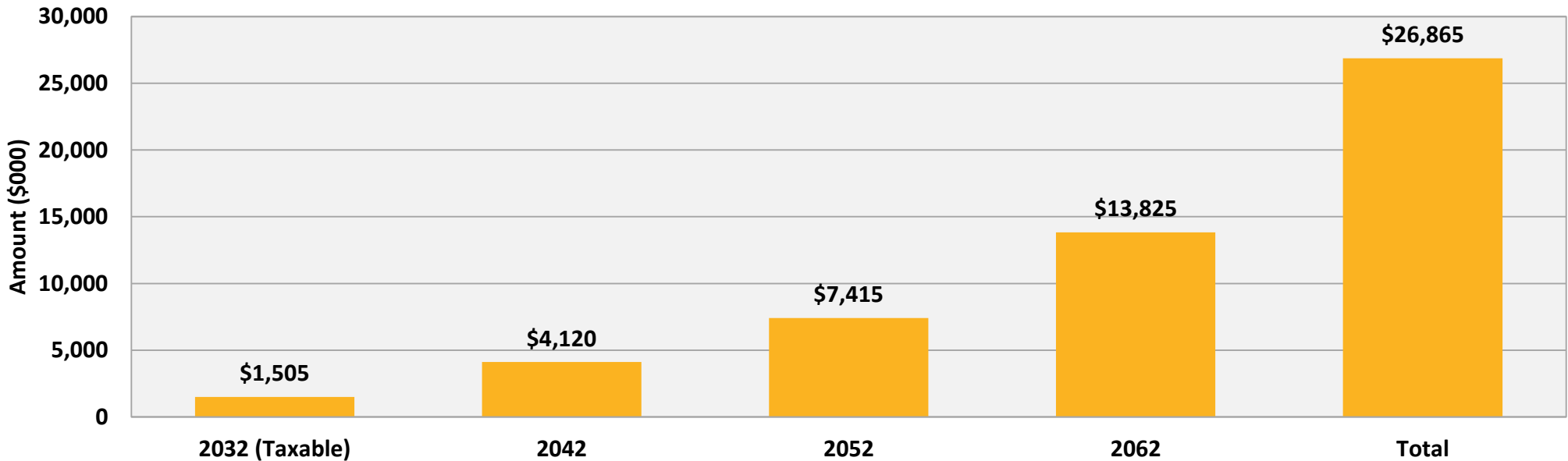
 **Manulife**



SILVERCREST  
ASSET MANAGEMENT GROUP

**STIFEL** | Public Finance

## Series 2022A & 2022B Investors by Term Bond



Investor	2032 (Taxable) (\$000)
Silvercrest	\$1,505

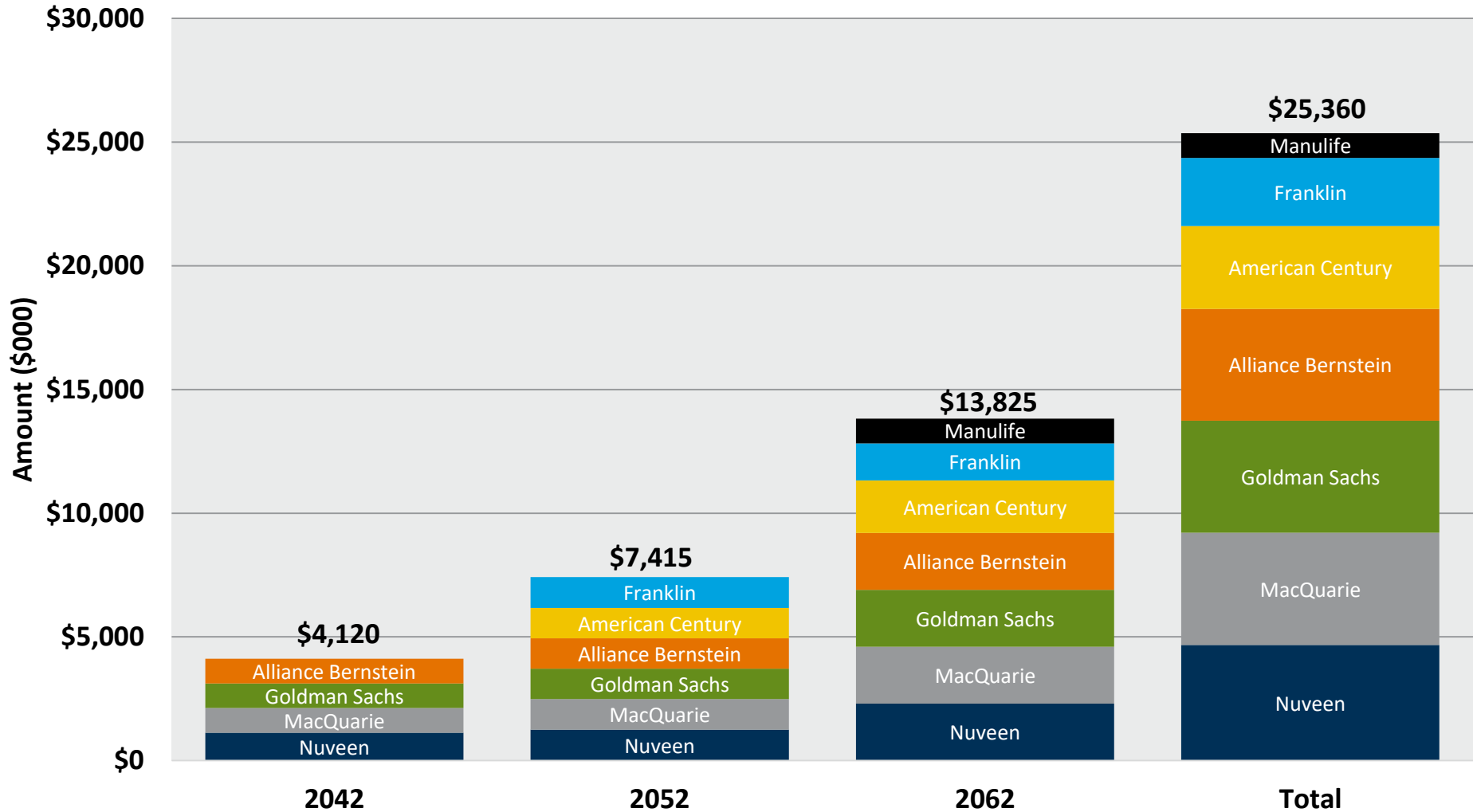
Investor	2042 (\$000)
Nuveen	\$1,120
Goldman Sachs	1,000
Alliance Bernstein	1,000
MacQuarie	1,000
<b>Total</b>	<b>\$4,120</b>

Investor	2052 (\$000)
Nuveen	\$1,250
Franklin	1,250
MacQuarie	1,240
Goldman Sachs	1,225
Alliance Bernstein	1,225
American Century	1,225
<b>Total</b>	<b>\$7,415</b>

Investor	2062 (\$000)
Goldman Sachs	\$2,300
Alliance Bernstein	2,300
MacQuarie	2,300
Nuveen	2,300
American Century	2,125
Franklin	1,500
Manulife Financial	1,000
<b>Total</b>	<b>\$13,825</b>

Investor	Total (\$000)
Nuveen	\$4,670
MacQuarie	4,540
Goldman Sachs	4,525
Alliance Bernstein	4,525
American Century	3,350
Franklin	2,750
Silvercrest	1,505
Manulife	1,000
<b>Total</b>	<b>\$26,865</b>

## Series 2022A Investors by Term Bond



## Disclosure

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