

Athenian Academy charter school deal summary

On June 28, the social infrastructure platform closed a deal and completed a debt investment in the Tortoise Essential Assets Income Term Fund. Athenian Academy is a charter school project located in Fort Myers, Fla. Demand analysis of this school district indicates a strong market for charter schools with a lack of competitors. The Lee County School District is supportive of this new charter school as it presents a solution for their student enrollment capacity issues.

Athenian Academy opened its doors in fall 2018 at a leased location, serving students in kindergarten through eighth grade. At full capacity, the charter school will accommodate about 1,145 students. Investment proceeds will be used to fund construction of a 68,950 square foot building on 10 acres of land that will include an airnasium, soccer field and playground. A rendering of the new campus, scheduled to open in fall 2019, is featured below.



Investment details

Series B

- **Investment type:** debt; senior secured bonds
- **Investment size:** \$445,000
- **Tax status:** taxable
- **Maturity date:** July 1, 2025
- **Coupon:** 10.0%

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