

CHARTER SCHOOLS

Charter schools and the programs they foster not only provide quality education to children, but also contribute to the vitality and vibrancy of the community. At Ballard Spahr, we provide comprehensive counsel that helps charter schools live out their missions.

Ballard Spahr has served as counsel on numerous financings for both start-up and seasoned charter schools, including those operated by charter management organizations, around the country. We are familiar with the pressures charter schools experience as they work to finance the acquisition and improvement of their educational facilities that meet the needs and expectations of students and parents. We find that our national presence strengthens our local practice, allowing us to share creative solutions utilized by schools across the country.

In addition, for eight consecutive years, Ballard Spahr has been ranked in the highest tier nationally for Public Finance Law by *U.S. News & World Report - Best Lawyers Best Law Firms, 2013-2020*. *U.S. News & World Report* also named us Public Finance Law Firm of the Year in 2017.

CHARTER SCHOOL FINANCING

Ballard Spahr has a proven record of helping charter schools find creative and realistic ways to finance the capital projects so critical to their success. We understand the urgency and complexity of reconfiguring and expanding campuses, maintaining and updating facilities, responding to changes in technology, and meeting parental expectations. Competitive enrollment markets and a struggling economy demand that charter schools continue to invest in physical assets.

We have served as bond counsel, underwriter's counsel, bank or purchaser's counsel, trustee's counsel, and borrower's counsel on numerous financings for both startup and seasoned charter schools, including those operated by charter management organizations, around the nation. As such, we are familiar with the legal issues associated with state funding sources, charter review, approval and renewal, and contractual and financial relationships with local school districts and statewide authorizers. Our attorneys have a wealth of experience assisting charter schools in obtaining financing through both tax-exempt and taxable bonds, qualified zone academy bonds (QZABs), new markets tax credits (NMTCs), both tax-exempt and taxable bank loans, and other alternative sources of financing.

In the last 10 years, Ballard Spahr has served as counsel for 90 primary and secondary school issuances totaling more than \$1.8 billion in Arizona, California, Colorado, Delaware, Florida, Louisiana, Maryland, Minnesota, New Jersey, New York, North Carolina, Nevada, New Mexico, Oregon, Pennsylvania, Texas, Utah, and Washington, D.C.

BOND COUNSEL

After serving as counsel in billions of dollars of financings, we understand how to achieve our clients' financial objectives while respecting the needs of their communities. Attorneys within our Finance Department are widely recognized for establishing one of the premier public finance practices in the country. Local governments and their authorities across the country, as well as lenders, underwriters, and conduit borrowers, rely on our firm's ability to structure innovative financing plans to promote economic growth, improve critical infrastructure, provide necessary and sustainable public services, and effectively deliver needed capital from markets and lenders.

UNDERWRITER'S COUNSEL

We serve as underwriters' counsel for charter schools and understand their unique financing needs. We have experience with their specialized transactions, including tax-exempt and new market tax credit transactions. We assist underwriters in the preparation of materials, due diligence, issuer and borrower consultations, and disclosure documents. Our in-depth capabilities include serving as underwriters' counsel for revenue bonds, refunding and trust revenue refunding bonds, qualified school construction bonds, general obligation refunding bonds, and tax-exempt bonds.

BANK OR PURCHASER'S COUNSEL

Bank Counsel - We serve as bank counsel to lenders deploying capital in the charter school sector. Our broad experience in charter school finance assists lenders in evaluating the credit of a charter school as well as defining financial covenants that are standard in the charter school debt market. Additionally, we are able to assist lenders with their internal due diligence and approval processes. Our vast experience as bond counsel allows us to efficiently draft, review and edit bank financing documents.

Purchaser's Counsel - We serve as purchaser's counsel to investors deploying capital in the charter school sector. Our broad experience in charter school finance assists investors in evaluating the credit of a charter school as well as defining financial covenants that are standard in the charter school debt market. Additionally, we are able to assist investors with their internal due diligence and approval processes. Our vast experience as bond counsel allows us to efficiently review and edit financing documents to protect the rights of purchasers.

BORROWER'S COUNSEL

Our attorneys are involved in numerous charter school financings across the country. As borrower's counsel on a charter school financing we are able to assist charter schools throughout the financing process by providing expert legal services and support to charter school leaders giving them the ability to manage the day-to-day operations of their school as well as secure permanent educational facilities and/or expansion of their existing educational facilities to best serve their community and attract new student enrollment.

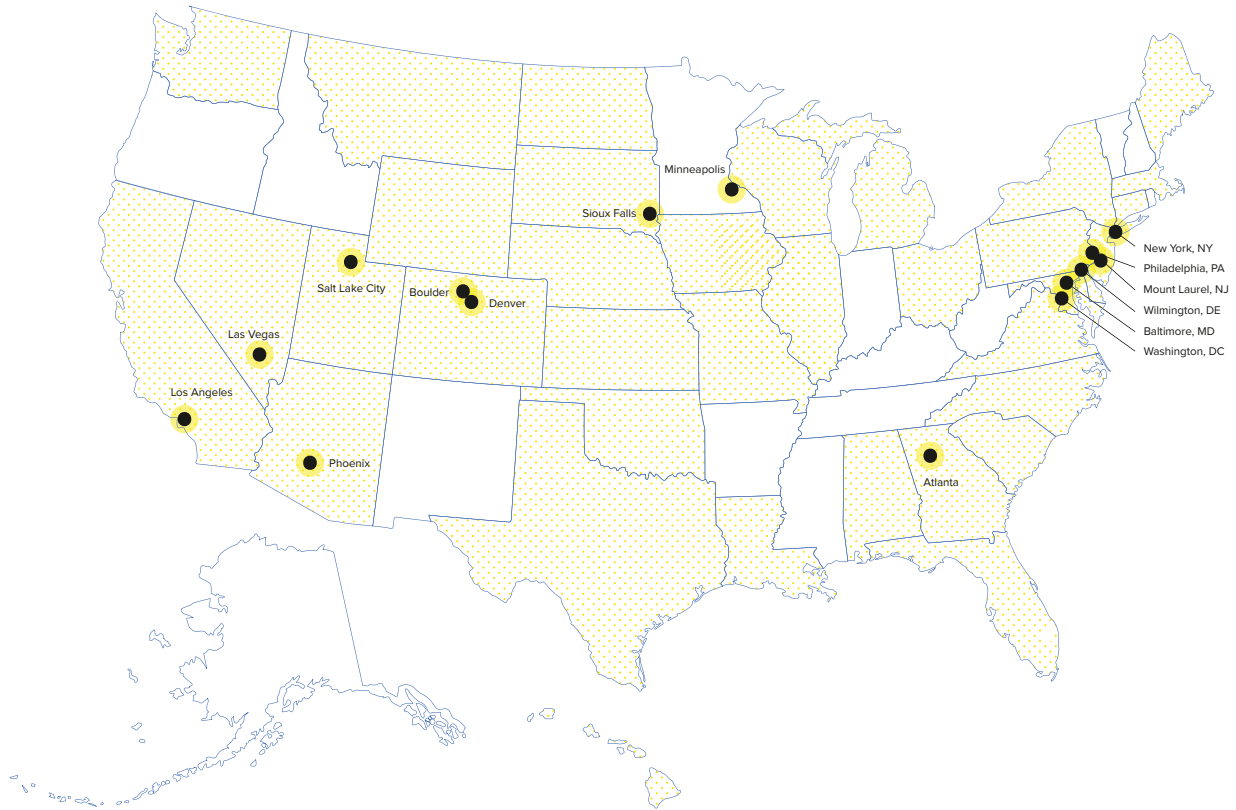
TRUSTEE'S COUNSEL AND PURCHASER'S COUNSEL IN DISTRESSED TRANSACTIONS

We have experience representing bond trustees and investors when charter schools are in distress and can no longer satisfy its obligations with respect to its debt financing. We can assist in restructuring the transaction using creative approaches and if needed, provide counsel in workout situations, including in- and out-of-court restructurings, receiverships, and bankruptcy. Our goal is to determine the best possible solution for investors, bond trustees and borrowers.

TAX PRACTICE

We have a group of tax attorneys who devote the entirety of their practice to the federal and state tax law aspects of public finance transactions, including, but not limited to, transactions involving financings for the benefit of charter schools. In the past 10 years alone, we have served as special tax counsel for more than \$7.2 billion in financings throughout the United States. Charter school finance often has complicated tax issues related to private or religious use of financed facilities, management contracts, services contracts, and 501(3) tax exempt status, to name a few. Our vast expertise in this area allows us to provide legal solutions for such tax related issues effectively and efficiently.

STATES IN WHICH WE'VE PERFORMED WORK



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