



## Sarasota, Florida

**Client Profile:** The Out-of-Door Academy is an independent college-preparatory school located in Sarasota, FL and is the second oldest independent school in the State. The School operates from two locations – its Siesta Key Campus which hosts grades PK-6 and its Lakewood Ranch Campus which houses grades 7-12. ODA enrolls approximately 600 students in grades Pre-K through 12 and employs more than 100 faculty and staff.



**The Out of Door Academy**  
Renovation and Expansion Project  
\$13,500,000 VRDBs

### **Project Overview:**

- New 22,000 square foot visual and performing arts center at Lakewood Ranch Campus
- Expansion and renovation of athletic infrastructure, including an addition to the gymnasium, a track and football/soccer field with stadium seating, tennis courts and new practice fields at Lakewood Ranch Campus
- Expansion and renovation of select other facilities at Siesta Key Campus

**Financing Overview:** ODA sought to structure its financing as a long-term, tax-exempt variable rate demand bond issue. The transaction was designed so that the School's annual debt service obligation is serviced comfortably by its projected net operating income. Total debt was \$13,500,000 and included monies to (i) fund all project and financing-related costs and (ii) refinance certain existing debt of the School. As financial advisor to the School, Wye River Group performed the following services:

- Developed comprehensive Finance Plan for the Project
- Coordinated the solicitation, evaluation and selection of candidates to provide banking and underwriting services for the School's financing
- Negotiated key terms of the financing with the selected provider
- Managed the investment of the School's bond proceeds to assure maximum permitted yield and minimal negative arbitrage

### **Professional Staff**

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