



**12 E 89th Street
New York, NY 10128**

Founded in 1951, Saint David's is an elementary school for boys in pre-kindergarten through grade 8 of all faiths whose parents seek a school program rooted in the moral and theological traditions of the Catholic Church. Located in the Upper East Side of Manhattan, the School serves families in the New York City area and has graduated nearly 2,000 students over the past 6 years. The School has an enrollment of 421 students, a \$19 million operating budget and an endowment portfolio with an approximate value of over \$60 million.



Contact Information

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Head of School
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PROJECT OVERVIEW

The School engaged Wye River Group in 2012 to assist it in the development and financing of a new \$60 million facility in possibly the most difficult real estate development location in the United States. The School acquired an apartment building adjacent to its current campus facilities in a primarily residential and very affluent neighborhood and is converting it into instructional space, a performing arts center, gymnasium and office space.

FINANCING OVERVIEW

Because of the protracted pre-development phase associated with purchasing the expansion property, developing plans and specifications and resolving all land use, neighborhood and permitting issues, the School required an interim financing vehicle to fund approximately \$16 million of pre-development costs and preserve the flexibility under Federal tax law to refinance such costs into a permanent tax-exempt bond issue. That credit facility was implemented in 2012. The School also desired to structure a two series bond financing, each for approximately \$30 million with one serving as permanent debt and the other as bridge financing of a Capital Campaign. The School's bond issue and bridge financing were completed in early 2016.

WYE RIVER GROUP'S ROLE

Wye River Group played an active role in guiding the design and implementation of the plan of finance for St. David's mission critical project. Its services included:

- Developing School financial projections and assessing permanent debt capacity, and permanent financing options and bridge financing alternatives for the Capital Campaign,
- Developing and implementing an interim financing solution for pre-development costs,
- Providing extensive guidance to the Board and management in the design of the plan of finance and selection of preferred financing vehicles
- Conducting comprehensive financing solicitations for both the interim and project financings and
- Providing strategic planning advice on endowment investment management and disposition of other School owned real estate.



For more about Wye River Group visit our website at
www.wyeriver.com or call us at **410.267.8811**