

## **For Immediate Release**

March 09, 2022

Imhotep Institute Charter School, Inc. ("**Imhotep**") and Lapis Advisers, LP ("**Lapis**") are pleased to announce the closing of a \$5.8 million tax-exempt bond issuance (the "**Financing**"). Financing proceeds were used to refinance existing debt, pay costs of issuance, and provide funding for a debt-service reserve account and repair and replacement account.

Lapis has been a financing partner of Imhotep since 2016 and, during such time, the executive management of Imhotep has consistently improved academic performance, successfully completed two Charter renewal processes, and secured ownership of its school property from its prior challenged landlord.

This year Imhotep was recognized by The College Board for expanding young women's access to Advanced Placement Computer Science Principles—a college level computing course. Imhotep graduates have progressed on to careers in law, education, entrepreneurship, and STEM. Imhotep graduate DJ Moore, an NFL wide receiver, was recently nominated for the Walter Payton Man of the Year Award that recognizes community service.

Regarding the Financing, Dr. Imani commented "Completing the bond issuance is one milestone in Imhotep's history and resets our financial foundation. Lapis has respected our mission throughout this process and we look forward to the continued partnership."

Kjerstin Hatch of Lapis commented "Imhotep, and as a single-school operator, has achieved remarkable success that is attributable to the leadership of Dr. Imani and the dedicated teachers, staff and students of Imhotep. We are proud to be just one part of Imhotep's history and success."

### **About Imhotep Institute Charter School, Inc.**

Imhotep was founded in 1998 as a public charter high school serving 575 students in grades 9-12 under a Charter School Contract with the School District of Philadelphia. Imhotep maintains an African Centered science, mathematics, and technology-learning focus with a mission to provide a standards-driven, high quality educational program for urban learners grounded in the African Principles of Ma'at and the Seven Principles of the Nguzo Saba. Imhotep owns its school property located at 6201 N. 21<sup>st</sup> Street, Philadelphia, Pennsylvania.

### **About Lapis Advisers, LP**

Founded in 2009, Lapis Advisers, LP (lapisadvisers.com) specializes in turnaround investment opportunities in the municipal bond market. Our portfolio includes performing, complex, time-sensitive, and special situation investments in the municipal arena. Our capital provides flexibility to customize borrower solutions that may not be easily served by more traditional credit providers, and our collaborative investment approach yields longstanding partnerships. Our dedication to professionalism, keen industry insight, and certainty of execution has helped our clients swiftly meet their financial needs for over a decade.