

Your students are the future of your charter school.

Are you making plans for a facility that serves their future – and yours?

Call us for help with:

- Acquiring the building that your school currently leases
- Building a new school facility, or improving an existing school
- Refinancing an existing loan to a more favorable rate
- Funding non-building capital needs, such as computers and smartboards

Caprock Academy

Grand Junction, Colorado

\$9,865,000 Financing

Colorado Educational and Cultural Facilities Authority

Charter School Revenue Bonds – Series 2010A (Tax Exempt), Series 2010B (Taxable)

Caprock Academy began operations in the 2007-08 school year with 268 students in grades K-7. In the 2010-2011 school year, Caprock serves 464 students in grades K-10, and will ultimately serve grades K-12. Caprock's vision is to strengthen their community through the involvement of parents, educators, and community leaders to provide an environment that fosters educational and character development.

Caprock's goal is to provide a classical liberal arts education, with an emphasis on character education. Caprock's curriculum includes fine arts at all grade levels, physical education, Latin instruction, and traditional core subjects.

Prior to the bond issue, Caprock operated out of leased modular facilities on a five-acre site. The existing site was insufficient to house the expanding grade offerings. Proceeds of the Series 2010 bonds were used to acquire approximately 7.7 acres of land, construct an approximately 30,000 sq. ft. educational facility, and finance and refinance the modular facilities to be placed on the site. In addition, Caprock will lease an 11-acre site adjacent to the new site for athletic facilities and overflow parking.

The Series 2010 bonds were rated "BB" by Standard & Poor's in October 2010, due to the significant enrollment growth that would be required to service the debt. Additionally, the State of Colorado was experiencing a large budgetary shortfall, and was facing some very onerous ballot initiatives which would effect State and local educational revenues, and cuts to K-12 education funding were a risk. The Buck Financial Advisors team worked with Caprock to structure a limited offering with a single investor that was willing to assume the growth risk, and which would work with Caprock as the growth occurred to facilitate a restructuring or refinancing of the debt once enrollment had reached its maximum level. Robert W. Baird & Company Inc. served as underwriter, Kutak Rock LLP served as Bond Counsel, and McCall, Parkhurst and Horton L.L.P. served as Underwriter's Counsel.



Our facility-finance experts have helped place more than \$600 million in bonds, tax credits, and CDFI funding for charter school facilities nationwide.

Your charter school has special financing needs shaped by unique factors, including your state's funding mechanism, your relationship with your charter authorizer, and the constraints of your charter contract. Whether your charter school is looking to develop a long-term capital plan or seeks a short-term solution to an immediate financing need, the Buck Financial team can tailor a charter-appropriate solution to help you meet your school's specific financial goals. Call us today.

Contact:

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