

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

## James Irwin Charter Schools

Colorado Springs, Colorado

### \$20,900,000 Financing

Colorado Educational and Cultural Facilities Authority

Charter School Revenue Refunding Bonds – Series 2007A (Tax Exempt)

James Irwin Charter Schools consist of the James Irwin Elementary School, James Irwin Middle School, and James Irwin High School collectively, they provide public education for grades K-12. Named for the astronaut James Irwin, the mission of the Irwin Charter Schools is to help guide students in the development of their character and academic potential through academically rigorous, content-rich educational programs. The Elementary and Middle Schools utilize the Core Knowledge curriculum, while the High School offers a multitude of college prep and advanced placement courses and focuses on character education based on concepts from the U.S. Air Force Academy Center for Character Education.

A portion of the bond proceeds were used to refinance and convert a prior variable rate bond into a fixed rate issue. Those proceeds were used to finance the acquisition of the Middle and High Schools' current site and the construction of the Middle and High Schools' current facilities. In addition to refinancing the prior bonds, a portion of the Series 2007 bond proceeds were used to finance the construction of a new facility for the Elementary School. The new Elementary School building consists of 42,000 square-foot housing 500 students, which allowed James Irwin to move the elementary school from leased space to the main campus and to share gymnasium and auditorium facilities.

The 2007 issue received an investment-grade rating of "BBB-" from Standard and Poor's. Because James Irwin's financing received an investment grade rating, it was accepted into the Colorado moral obligation program for charter schools. The moral obligation program is a unique program that allows Colorado investment grade charter school transactions to receive the "A" rating based upon the Moral Obligation of the State. Because of the backing of the State of Colorado, the transaction was also insured by municipal bond insurer CIFG, which resulted in the bonds obtaining a AAA rating. The Buck Financial Advisors team successfully structured a tax exempt bond financing at an average coupon of approximately 4.625% over the 30-year life of the issue. Brian Colon\* led the A.G. Edwards team serving as underwriter and Quarles & Brady LLP served as underwriter's counsel.

James Irwin's facilities are located at 5525 Astrozon Boulevard, Colorado Springs, Colorado.

\*Now at Robert W. Baird & Co.



**Our facility-finance experts have helped place more than \$500 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.

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