

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

\$9,700,000 Financing

Colorado Educational and Cultural Facilities Authority

Variable Rate Charter School Revenue Refunding Bonds – Series 2004 (Tax Exempt)

James Irwin Charter Schools consist of the James Irwin Elementary School, James Irwin Middle School, and James Irwin High School which provide public education for grades K-12. Named for the astronaut James Irwin, the mission of the 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 finance the acquisition of the Middle and High Schools' site and existing facility, and the renovation of that facility to house both schools. The site consists of approximately 20.05-acres, plus an additional 25.24 acres of excess land for sports programs. The building is a 154,777 square-foot former light industrial assembly building, which was improved to include Middle and High School classrooms and science labs, new administrative offices, two gymnasiums, and an auditorium.

Because of the school's limited operating history in 2004, the bonds were issued in variable rate mode to allow the refinance of the acquisition financing when the schools' credit profile improved. The Buck Financial Advisors team successfully secured a letter of credit from Zion's National Bank for the issue and the bonds received a rating of "A2/VMIG-1" from Moody's based on this letter of credit. Once the schools had operated for three more years, the 2004 variable rate issue was easily refinanced into a fixed rate bond issue in 2007. 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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