

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

Summit Academy

Flat Rock, Michigan

\$6,885,000 Financing

Summit Academy

Public School Academy Revenue Bonds - Series 2005 (Tax Exempt)

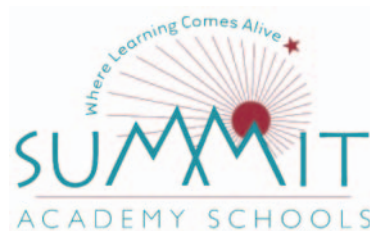
Summit Academy (Flat Rock) opened in August 1996. The Academy was founded by educators from several public school districts who believed that the Downriver suburbs needed a multi-age, technology-infused educational option for their children. It currently serves students in grades K through 8. The Academy has a sister school relationship with Summit Academy North, a public school academy serving grades K through 12 and located in Romulus, Michigan.

Bond proceeds were used to refinance two earlier bond issues and several capital leases. Refinancing the prior bond issues allowed the Summit Academy to realize operating flexibility not permitted under those bond issues. In addition to refinancing prior debt, bond proceeds were used to improve the existing facility and purchase computer hardware and two school buses.

The issue received a rating of “BB+” from Standard and Poor’s. The bonds were issued directly by the Academy, as allowed in Michigan, rather than by a conduit issuer, and were structured as a General Obligation of the Academy. The Buck Financial Advisors team successfully structured a tax exempt bond financing at an average coupon of approximately 6.3% 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. Clark Hill PLC, Birmingham, MI, served as bond counsel.

Summit Academy’s facilities are located at 30100 Olmstead Road, Flat Rock, Michigan.

*Now at Robert W. Baird & Co.



Contact:

John Buck, Principal
Buck Financial Advisors LLC
5941 S. Dayton Court
Englewood, CO 80111
(303) 520-7942
john@buckfinancial.net
www.buckfinancial.net

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.