



Charter School Monthly Market Update

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Charter School Market Update

PIPER SANDLER TRANSACTION HIGHLIGHT

\$19,705,000 Nova Classical Academy

Charter School Lease Revenue and Refunding Bonds, Series 2025

In November 2025, Piper Sandler partnered with Nova Classical Academy (“NCA”) to structure and price a **\$19,705,000** issuance of NCA’s Charter School Lease Revenue and Refunding Bonds. Proceeds of the Series 2025 Bonds were used to:

- i. Finance the redemption and prepayment of a portion of NCA’s Series 2016A and 2021A Bonds;
- ii. Fund the acquisition, construction, and equipping of an approximately 28,363 square foot building;
- iii. Fund a deposit to the Series 2025 Reserve Fund;
- iv. Pay costs of issuance relating to the Series 2025 Bonds.

\$ 19,705,000



NOVA CLASSICAL
ACADEMY™

Nova Classical Academy
Charter School Lease Revenue and
Refunding Bonds
Series 2025

ABOUT NOVA CLASSICAL ACADEMY

Nova Classical Academy (NCA) is a K-12 public charter school located in Saint Paul, Minnesota. Established on March 21, 2002, NCA commenced its first year of operations in 2003, notably becoming the first classical public charter school in Minnesota. Guided by its core mission, NCA fosters a supportive community and challenges its students through a systematic, accelerated college-preparatory education rooted in the classical tradition. This approach aims to cultivate intellect, instill habits of learning and mastery, and inspire a virtuous life of duty and ideals of its students. Currently, NCA is in its 23rd year of operation, having served approximately 1,039 students during the 2024-2025 school year.

FINANCING STRUCTURE

The Series 2025 Bonds were structured as long-term, fixed-rate, tax-exempt bonds with a 40-year maturity. The bonds included a nine (9) year par call.

Nova Classical Academy		Tax-Exempt Structure:		
Issuer:	Housing and Redevelopment Authority of the City of Saint Paul, Minnesota		Maturity	Coupon
Borrower:	Friends of Nova Classical Academy		2055	5.500%
Par Amount:	\$19,705,000		2065	5.625%
Close Date:	12/23/2025			5.700%
Call Structure:	9/1/2032 @ 102 DTP 9/1/2034			5.800%
Credit Rating:	BB+			
Sale Type:	Negotiated Underwriting			

Future Events

Upcoming Conferences

Dates	State	Conference
Feb 23 - 26	CA	California Charter Schools Conference 2026
Feb 25 - 27	CO	Colorado League of Charter Schools Annual Conference 2026

If you are attending one of these conferences, reach out to set up a meeting!

Conference	Exhibiting?	Piper Contact
California Charter Schools Conference 2026	Yes	Nick Hagen: nicholas.hagen@psc.com
	Booth Number: #726	Sam Hylle: sam.hylle@psc.com
Colorado League of Charter Schools Annual Conference 2026	Yes	Nick Hagen: nicholas.hagen@psc.com
	Booth Number: #7A (Atrium)	Sam Hylle: sam.hylle@psc.com



Charter School Market Update

CHARTER SCHOOL MEDIAN

Last month, Moody's provided their 2026 Outlook on Charter Schools. Currently, the outlook remains stable due to the three factors below:

- 1.) Modest Increases in State Funding
- 2.) Charter School Enrollment Growth
- 3.) Supportive Legislative Environment

The tables below provides more context and outlines some of the report findings based on the factors mentioned above.



1.) Modest Increases in State Funding	
What is the estimated per-pupil revenue increase?	Moody's estimates that per-pupil revenue is expected to increase by 2.7% in 2026.
What other revenue streams are expected to increase?	The report projects that state investments in facilities, special education, transportation, and nutrition will drive an increase in per-pupil funding.
2.) Charter School Enrollment Growth	
How much will charter school's gain in enrollment?	Moody's estimates that charter school will gain 1.5-2% in enrollment.
What other factors contribute to the estimated enrollment gains?	The report notes that K-12 public schools are experiencing declining enrollment, driven in part by the rising demand for school choice. Additionally, a survey of Moody's rated portfolio found that 80% of charter schools reported enrollment growth for the 2025-2026 school year.
3.) Supportive Legislative Environment	
What key participants have contributed to this legislative success?	Nationwide, advocates are actively pursuing new funding streams, better access to facilities, and expansion opportunities for charter schools.
What were key legislative changes regarding charter schools?	The report noted legislative changes regarding facilities funding and an increase in the cap for credit enhancement programs in states including Colorado, Illinois, Missouri, Texas, and Tennessee.

Charter School Market Update

MARKET ACTIVITY

In the last four weeks, there have been eight (8) primary market Charter School transactions totaling to \$340.75 million in par amount. Of those transactions, four (4) were non-rated with a rates ranging from 5.250-7.125% and four (4) were non-investment grade with rates ranging from 4.000-6.000%.

RECENT PRICINGS

Week Priced	Charter School	Rating (Moody's/S&P)	(\$) Par Amount ¹	State	Final Maturity	Long Coupon	Long Yield	Long Spread
12/1/2025	American Leadership Academy	NR/NR	84,115,000	SC	6/15/2033	5.500%	5.750%	3.14
12/1/2025	Pinecrest Academy of Nevada	NR/BB+	29,640,000	NV	7/15/2033	4.000%	4.150%	1.57
12/8/2025	Renaissance Charter School	NR/NR	96,690,000	NY	6/15/2060	5.750%	5.860%	1.65
12/8/2025	Artisto Classical Academy	NR/BB	43,220,000	TX	8/15/2055	6.000%	6.220%	2.00
12/8/2025	Victory Ridge Academy	NR/BB-	39,135,000	FL	6/15/2055	6.000%	6.125%	1.92
12/8/2025	Nova Classical Academy	NR/BB+	19,705,000	MN	9/1/2065	5.625%	5.800%	1.58
12/8/2025	Midlands STEM Charter School	NR/NR	15,630,000	SC	6/15/2034	5.250%	5.750%	3.13
12/15/2025	Harrisburg Global Academy	NR/NR	12,610,000	SC	12/15/2032	7.125%	7.375%	4.82

1.) Includes Taxable Tail

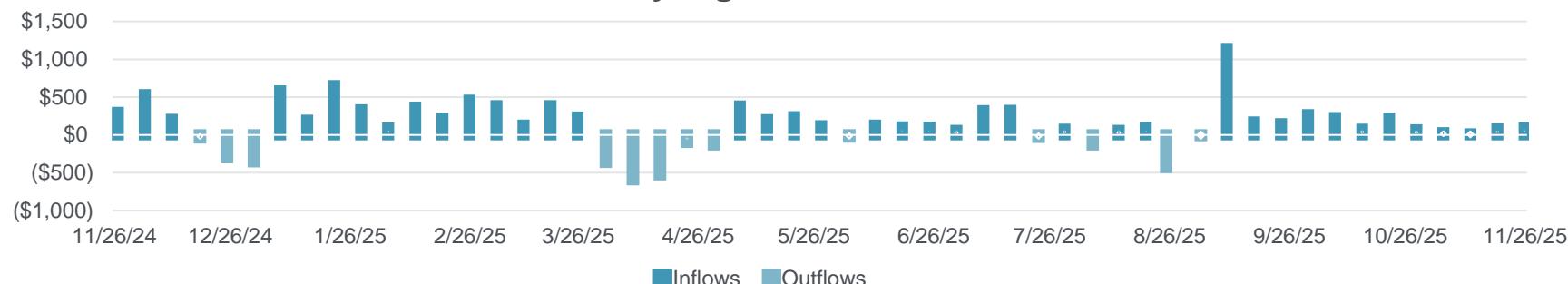
Sources: Piper Sandler Research

Charter School Market Update

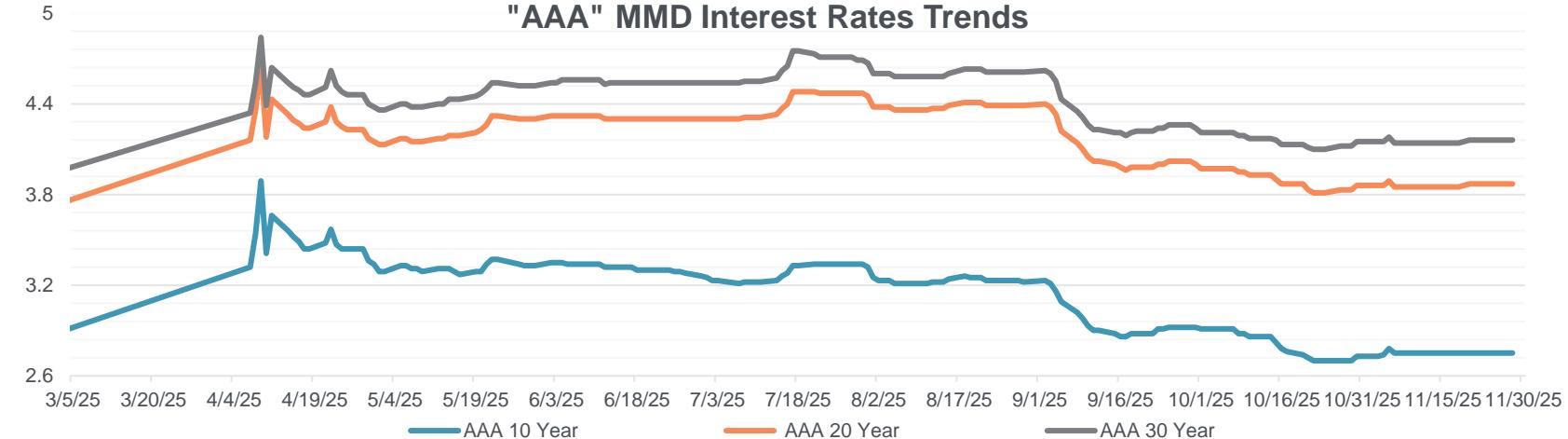
MARKET OUTLOOK

Earlier this December, the Federal Reserve elected to lower interest rates by 25 basis points. Alongside this monetary easing, the central bank unveiled a strategic plan to bolster liquidity within the financial system. The Fed will initiate a monthly purchase program of \$40 billion in Treasury bills, aimed specifically at rebuilding reserves. Meanwhile, the municipal bond sector has demonstrated resilience; throughout the final weeks of December, municipals remained steady, largely insulated from broader market fluctuations due to volatility in the municipal market. Meanwhile, high-yield funds turned negative attracting \$216.51 million of outflows during the week of December 29th.

Weekly High-Yield Inflows



"AAA" MMD Interest Rates Trends

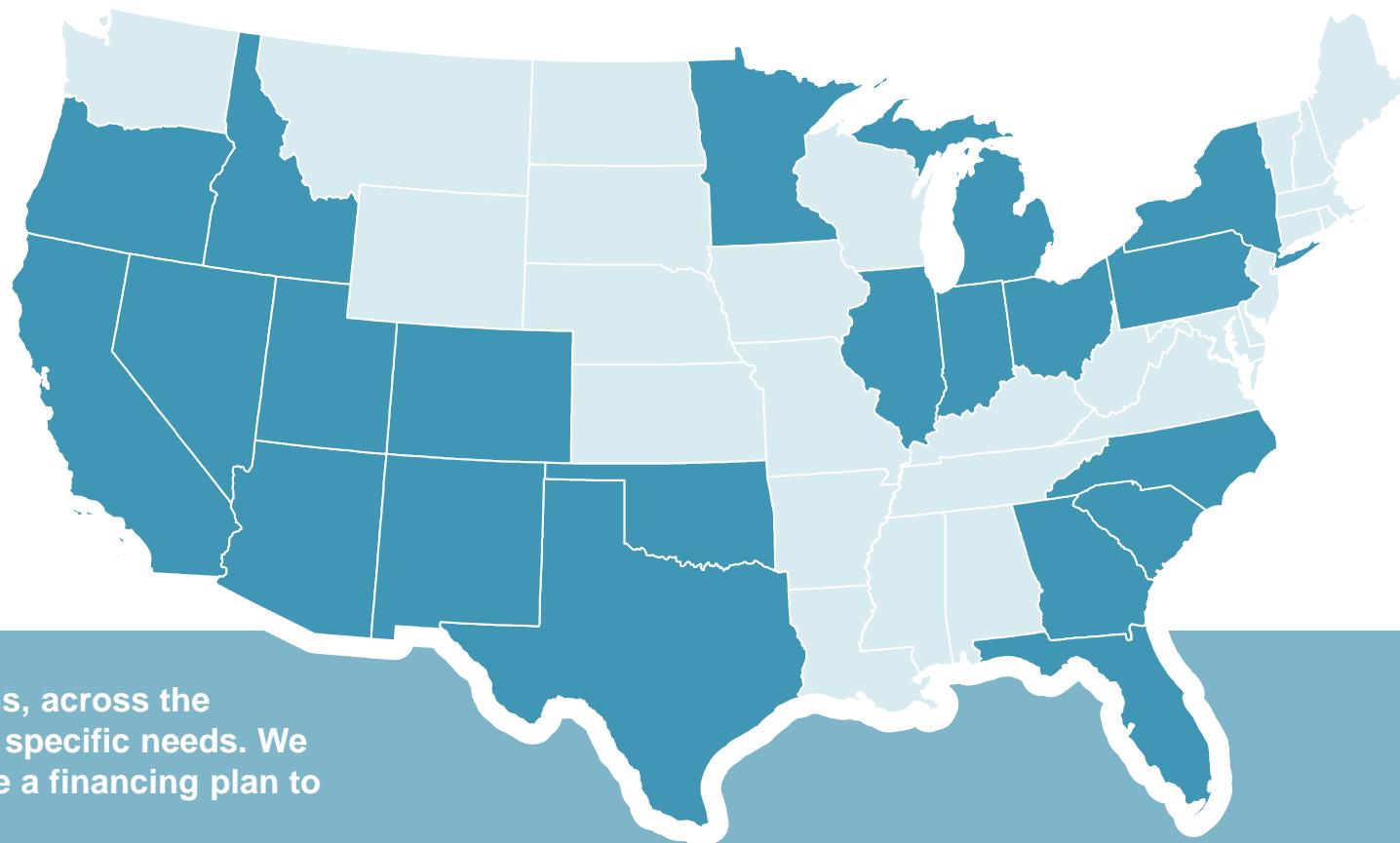


Sources: Bloomberg, TM3 and Piper Sandler Research. Bond Buyer

Charter School Facility Financing at a Glance

Piper Sandler is the leading provider of facility financings for charter schools across the nation. Our goal is to help charter schools purchase a facility they can afford that meets their needs by providing the maximum amount of funds at the lowest overall cost. Piper Sandler is able to finance a wide range of projects:

- Purchase of land and facilities
- New facility construction
- Renovations or repurposing of existing facilities
- Acquisition of currently leased facility
- Refinancing of existing debt
- Modular financing
- Equipping and furnishing facilities
- Technology improvements
- Working capital



We provide financing solutions, across the country, tailored to meet your specific needs. We listen to you first – then create a financing plan to achieve your objectives.

Charter School Facility Financing at a Glance

Who's Qualified?

Piper Sandler has completed over 200 transactions for charter schools across the nation. This includes a wide variety of school structures:

- Obligated groups
- Stand-alone schools
- CMO programs
- Building corp LLCs
- Leasehold mortgages
- Modified revenues and leases
- Start-up schools

For more information on indicative interest rates, please contact Nick Hagen: nicholas.hagen@psc.com or Seth Wagner: seth.wagner@psc.com



Why Piper Sandler?

Our focus is the execution of the transaction at hand through the delivery of superior client service, resulting in enduring, long-term relationships: Visit www.pipersandler.com/charterschools for more information on how Piper Sandler can help your charter school.

Select Senior Managed Transactions

\$7,500,000



Academy for Classical
Education
2025 Bank Loan

Placement Agent
10/10/2025

ACADEMY FOR CLASSICAL EDUCATION, GA

- Proceeds of the 2025 Bank Loan were used to finance the construction of an approximately 27,000 square foot gymnasium that will include a separate multi-purpose space, weight room and locker rooms, fund the replacement of an existing school facility parking lot, and pay certain costs of issuance relating to the 2025 Bank Loan
- Piper Sandler served as a placement agent for Academy for Classical Education's issuance of their 2025 Bank Loan.
- Academy for Classical Education (ACE) is a K-12 charter school in Macon, Georgia that has been in operation since 2014. ACE was approved for its original charter in 2013 and has been renewed two times, including its most recent five-year renewal in 2025 ending on June 30, 2030. ACE is authorized by the State Charter Schools Commission of Georgia ("SCSC"). A five-year term is the longest charter term available in Georgia.

\$18,460,000



Miami Community Charter
Schools
Educational Facilities Revenue
Bonds
Series 2025A
Sole Manager
09/17/2025

MIAMI COMMUNITY CHARTER SCHOOLS, FL

- Proceeds of the Series 2025 Bonds were used to finance construction and equipping of an approximately 38,000 square foot building expansion, fund modifications and renovations, and fund installation of furnishings, fixtures, equipment; and site related improvements.
- Piper Sandler served as sole manager of Miami Community Schools issuance of Educational Facilities Revenue Bonds.
- Miami Community Charter Schools (MCCS) is a K-12 public charter institution that encompasses elementary, middle, and high school education in Florida City, Florida. The mission of MCCS is to cultivate a faculty dedicated to empowering students through mentorship, emphasizing accountability by instilling values of responsibility, mutual respect, and open communication.

Select Senior Managed Transactions

\$22,695,000



Athlos Leadership Academy
Charter School Revenue and
Refunding Bonds
Series 2025
Sole Manager
08/28/2025

\$5,805,000



Valley Inquiry Charter School
Charter School
Revenue Bonds
Series 2025A
Sole Manager
07/10/2025

ATHLOS LEADERSHIP ACADEMY- BROOKYN PARK, MN

- Proceeds of the Series 2025 Bonds were used to refund Athlos Leadership Academy's outstanding 2015A Charter School Lease Revenue Bonds and fund certain capital maintenance for the School Facility
- Piper Sandler served as sole manager of Athlos Leadership Academy's issuance through the City of Coon Rapids, Minnesota
- Athlos Leadership Academy is a Pre-K-8 public charter school that began its first year of operations and instruction during the 1994-1995 academic year. Currently, ALA is in its 30th year of operation. ALA believes in providing students with a challenging and comprehensive high school and college preparatory education through high standards for academic scholarship, fitness and nutrition, character development, and student leadership opportunities

VALLEY INQUIRY CHARTER SCHOOL, OR

- Proceeds of the Series 2025A Bonds were used to finance the acquisition of an existing charter school facility and the construction and equipment of portable units on the site of VICS's Existing Facilities
- Piper Sandler served as sole manager of Valley Inquiry Charter School issuance through Oregon Facilities Authority
- Valley Inquiry Charter School is a tuition free public charter school established in 2005 as Baker Charter. In March 2010, the School achieved a milestone by becoming the first public elementary school in the Pacific Northwest authorized as a PYP IB World School. Following this achievement, the institution rebranded itself as Valley Inquiry Charter School to better reflect its educational philosophy and mission. Today, VICS serves approximately 158 students in grades K-5, maintaining its focus on inquiry-based learning and international education

Select Senior Managed Transactions

\$23,605,000



Redmond Proficiency Academy
Charter School Revenue Bonds
Series 2025

Sole Manager
05/29/2025

REDMOND PROFICIENCY ACADEMY, OR

- Proceeds of the Series 2025 Bonds were used to currently refund Series 2015A & Series 2016A. The proceeds were also used to refinance an outstanding bank loan to acquire a building, reimburse the school for improvements on a facility and fund construction on a existing facility
- Piper Sandler served as sole manager of Redmond Proficiency Academy issuance through Oregon Facilities Authority
- Redmond Proficiency Academy began operating in 2009. Currently, RPA operates a middle and high school with over 900 students enrolled. RPA provides students with a proficiency-based education in a personalized learning environment through the creation of learning opportunities that are aligned to the State, national and industry standards

\$16,965,000



Great Oaks Academy
Charter School Lease
Revenue Bonds
Series 2025

Sole Manager
02/13/2025

GREAT OAKS ACADEMY, MN

- Proceeds of the Series 2025 Bonds were used to finance the acquisition of a new charter school facility and to finance capital improvements
- Piper Sandler served as sole manager of Great Oaks Academy issuance through City of Eagan, Minnesota
- Great Oaks Academy was incorporated in October 2018 and officially started serving students in the 2020-2021 school year. Originally, Great Oaks opened with 75 students in grades K-3. Currently, Great Oaks serves grades K-8 and has over 500 students. Great Oaks Academy continues cultivate the minds and hearts of its students through a classical liberal arts education based on the pillars of rigor, virtue, literature, and wonder

Select Senior Managed Transactions

\$28,070,000



Prairie Seeds Academy
Charter School Lease Revenue
& Refunding Bonds
Series 2024

Sole Manager
12/4/2024

PRAIRIE SEEDS ACADEMY, MN

- Proceeds of the Series 2024 Bonds were used to refund Prairie Seeds Academy's outstanding 2015A Charter School Lease Revenue Bonds and finance the construction and equipping of an approximately 44,800-squarefoot addition to the existing school facility
- Piper Sandler served as sole manager of Prairie Seeds Academy's issuance through the City of Brooklyn Park, Minnesota
- Prairie Seeds Academy was founded in 2004 by Cha-Ger Yang and Choua Yang as an extension of their commitment to educational opportunity and to making a difference in the lives of those who are underrepresented in and underserved by existing public school choice options

\$31,160,000



Constellation Schools
Refunding and Improvement
Lease Revenue Bonds
Series 2024A&B

Sole Manager
12/16/2024

CONSTELLATION SCHOOLS, OH

- Proceeds of the Series 2024 Bonds were used to refund Constellation's outstanding 2014A Tax-Exempt and Improvement Lease Revenue Bonds and to finance capital improvements
- Piper Sandler served as sole manager of Constellation Schools' issuance through Cleveland Cuyahoga County Port Authority
- Constellation Schools was founded in 2001 and is comprised of 15 learning communities operated by ACCEL Schools Ohio LLC, a Delaware limited liability company, one of the nation's leading charter school management companies

Select Senior Managed Transactions

\$34,755,000



Alliance College-Ready
Public Schools
Charter School Revenue Bonds
Series 2024
Sole Manager
11/7/2024

\$10,745,000



Alta Public Schools
Charter School Revenue Bonds
Series 2024
Sole Manager
11/5/2024

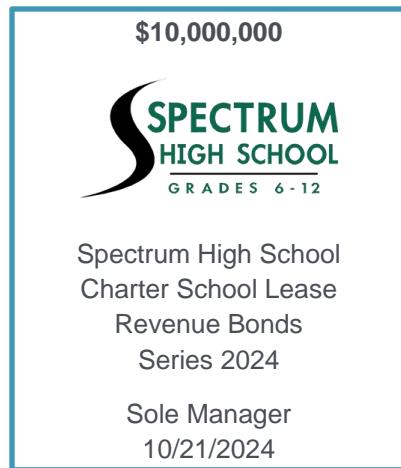
ALLIANCE COLLEGE-READY PUBLIC SCHOOLS, CA

- Proceeds of the Series 2024 Bonds were used to finance or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of certain public charter school facilities
- Piper Sandler served as sole manager of the Charter School Revenue Bonds issued through the California School Finance Authority
- Alliance College-Ready Public Schools is a California nonprofit public benefit corporation with over 30 years of history pursuing education excellence for all public school students in Los Angeles
- Alliance provides administrative services to 26 high-performing public charter schools with approximately 12,500 students all located within the boundaries of LAUSD

ALTA PUBLIC SCHOOLS, CA

- Proceeds of the Series 2024 Bonds were used to finance the acquisition, construction, and expansion of Alta's elementary and middle school facilities and to refinance their Series 2014A Bonds
- Piper Sandler served as sole manager of Alta's Public Schools' issuance through California School Finance Authority
- Alta Public Schools is a charter management organization that operates in Los Angeles, California. Alta has two charters and operates an elementary school with over 400 students and a middle school with over 300 students. Alta's mission is provide a world-class education to every student through an inquiry and investigation school model that prepares students to meet the challenges of a global 21st century

Select Senior Managed Transactions



SPECTRUM HIGH SCHOOL, MN

- Proceeds of the Series 2024 Bonds were used to finance the acquisition, construction and equipping of Spectrum's existing school facilities and to refinance certain indebtedness that was previously incurred in the acquisition of its existing facilities
- Piper Sandler served as sole manager of Spectrum High School's issuance through the City of Bethel, Minnesota
- Spectrum High School is a Minnesota college-prep public charter school that currently serves grades 6-12. Spectrum was incorporated in August 2007 and started serving students in the 2006-2007 school year. Spectrum continues to equip students with the knowledge, skills, and attributes to successfully navigate the college and career of their choice and positively impact the world around them



ASCENT ACADEMIES OF UTAH, UT

- Proceeds of the Series 2024 Bonds were used to finance the acquisition of land and existing buildings; finance the renovation, construction and equipping of an expansion as well as improvements for their Saratoga Springs Campus
- Piper Sandler served as sole manager of Ascent Academies of Utah's \$37,750,000 issuance of non-rated Charter School Revenue Bonds through the Utah Charter School Finance Authority
- Ascent started serving families in August 2014 in West Jordan and Farmington and has since added campuses in Lehi, West Valley and Saratoga Springs

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