



Charter School Monthly Market Update

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Future Events

Upcoming Conferences

Dates	State	Conference
June 8 - 10	MN	Annual Minnesota Charter School Leadership Conference 2026
June 10 - 11	UT	Utah Association of Public Charter Schools 2026
June 23 - 26	LA	National Charter School Conference 2026
July 19 - 21	NC	North Carolina Association for Public Charter Schools 2026 Annual Conference
September 27 - 30	TX	Texas Public Charter School Association 2026 Annual Conference

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

Conference	Exhibiting?	Piper Contact
Annual Minnesota Charter School Leadership Conference 2026	No	Nick Hagen: nicholas.hagen@psc.com
Utah Association of Public Charter Schools 2026	No	Nick Hagen: nicholas.hagen@psc.com
National Charter School Conference 2026	Yes	Nick Hagen: nicholas.hagen@psc.com
	Booth Number: # 600	Seth Wagner: seth.wagner@psc.com
North Carolina Association for Public Charter Schools 2026 Annual Conference	Yes	Nick Hagen: nicholas.hagen@psc.com
	Booth Number: TBD	Seth Wagner: seth.wagner@psc.com
Texas Public Charter School Association 2026 Annual Conference	Yes	Nick Hagen: nicholas.hagen@psc.com
	Booth Number: # 431	Sam Hylle: sam.hylle@psc.com

Charter School Market Update

PIPER SANDLER TRANSACTION HIGHLIGHT

\$13,050,000 Yi Hwang Academy of Language Excellence Charter School Revenue Bonds, Series 2026A&B

In May 2026, Piper Sandler partnered with Yi Hwang Academy of Language Excellence (“YHALE”) to structure and price a **\$13,050,000** issuance of YHALE’s Charter School Revenue Bonds. Proceeds of the Series 2026 Bonds were used to:

- i. Acquire YHALE’s currently leased facility in Duluth, Georgia;
- ii. Reimburse costs of tenant improvements;
- iii. Fund a deposit to the Series 2026 Reserve Fund;
- iv. Pay costs of issuance relating to the Series 2026 Bonds.



ABOUT YI HWANG ACADEMY OF LANGAUGE EXCELLENCE,

Yi Hwang Academy of Language Excellence (YHALE), located in Duluth, Georgia, is a dual language immersion school dedicated to cultivating bilingual, biliterate, and globally minded students. Since its inception, the Academy has utilized a dual language immersion approach, enabling students to achieve high levels of proficiency in two languages while meeting rigorous academic standards across all subject areas. Since opening in 2020, YHALE has demonstrated significant growth, scaling from approximately 111 students in grades K–4 to 537 students in grades K–7 by the 2025–2026 school year. YHALE continues to expand its reach, with plans to serve grades K–8 in the 2026–2027 school year.

FINANCING STRUCTURE

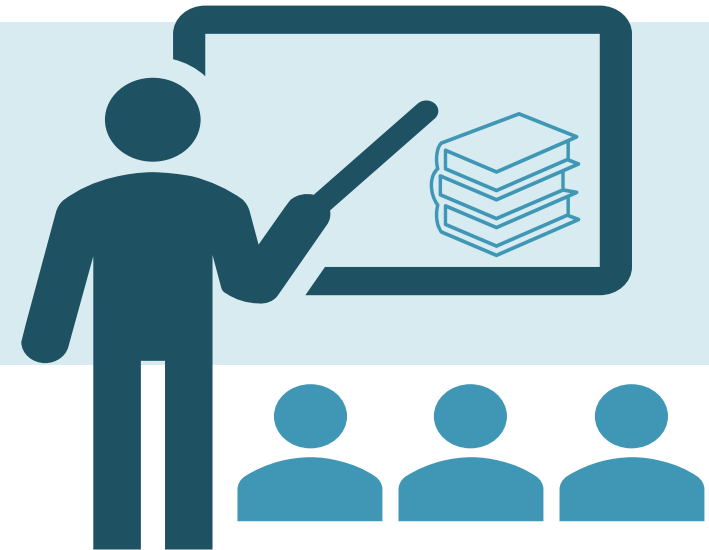
The Series 2026 Bonds are structured as a combination of tax-exempt and taxable fixed-rate debt, featuring a 10-year term and a 30-year amortization schedule.

Financing Overview		Structure		
Issuer:	Public Finance Authority	Tax Exempt Series 2026A		
Par Amount:	2026A: \$12,545,000 / 2026B: \$505,000	<u>Maturity</u>	<u>Coupon</u>	<u>Yield</u>
Close Date:	5/14/2026	6/1/2036	6.350%	6.500%
Credit Rating:	Non-Rated	Taxable Series 2026B		
Sale Type:	Negotiated Underwriting (Single Investor)	<u>Maturity</u>	<u>Coupon</u>	<u>Yield</u>
		6/1/2030	7.500%	7.500%

Charter School Market Update

PIPER SANDLER KEY TOPIC HIGHLIGHT

Oklahoma Facility Funding (HB 3372)

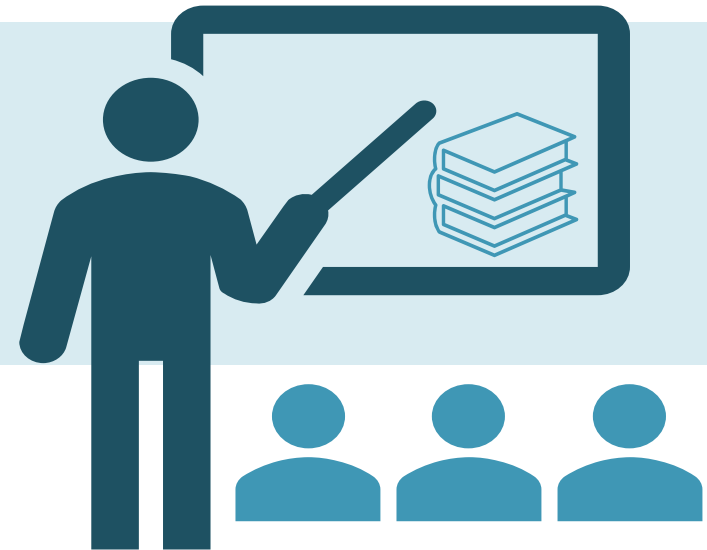


Effective November 1, 2026, Oklahoma House Bill 3372 introduces new capital financing mechanisms for charter schools, specifically establishing a revolving loan fund for lower-interest project financing and a bond credit enhancement program to improve borrowing terms. Administered by the Statewide Charter School Board with third-party financial oversight, the legislation is designed to provide charter schools with facility financing options comparable to those of traditional public schools while maintaining rigorous fiscal safeguards and ensuring that schools remain responsible for their own financial obligations. By creating these sustainable funding tools, the state aims to support the long-term growth and infrastructure development of charter institutions. This legislative shift represents a significant enhancement to the state's charter school financing landscape, offering qualifying borrowers new avenues to optimize their capital structures and secure more favorable market access.

Charter School Market Update

PIPER SANDLER KEY TOPIC HIGHLIGHT

Indianapolis Charter School Landscape



The Indiana state legislature has established the Indianapolis Public Education Corporation (IPEC), a new nine-member board tasked with centralizing facility management, transportation, and taxing authority for both district and charter schools in Indianapolis. By shifting these core responsibilities away from the city's elected school board, the legislation aims to create a unified framework for school infrastructure and funding, effectively treating charter and district schools as equal partners. The IPEC is empowered to manage a collective portfolio of school properties and will oversee a transition to integrate charter students into the district's busing system by the 2028-29 school year. While proponents view this as a transformative model for charter-friendly urban education, the initiative faces significant operational complexities—particularly regarding the consolidation of diverse existing debt structures and property ownership arrangements—as well as community concerns regarding local governance and democratic oversight. This legislative development marks a unique approach to school facility financing and management, signaling a major shift in the city's educational landscape that will likely require ongoing regulatory adjustments as the board begins its oversight of capital projects and tax-based funding initiatives.

Charter School Market Update

SURVEY

We want to hear from you!

Take the survey to let us know
your thoughts:

Survey Link:
[Charter School
Market Update
Survey](#)

Charter School Market Update

MARKET ACTIVITY

In the last three weeks, there have been nine (9) primary market Charter School transactions totaling to \$210.66 million in par amount. Of those transactions, three (3) were non-rated with a rates ranging from 5.750-7.000%, five (5) were non-investment grade with rates ranging from 4.750-6.250%, and one (1) was investment grade with rates ranging from 5.375-5.375%.

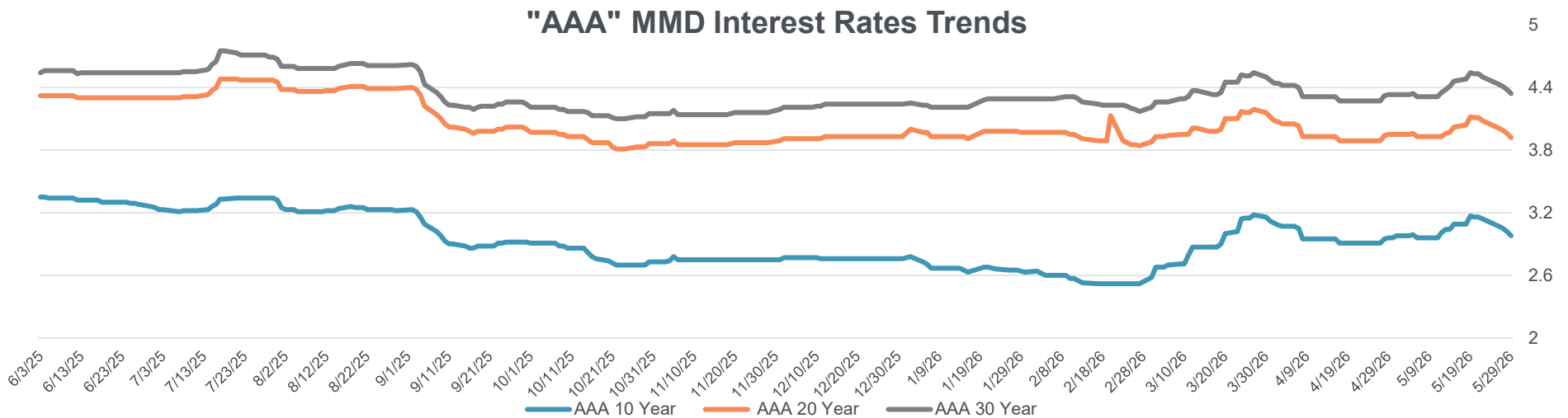
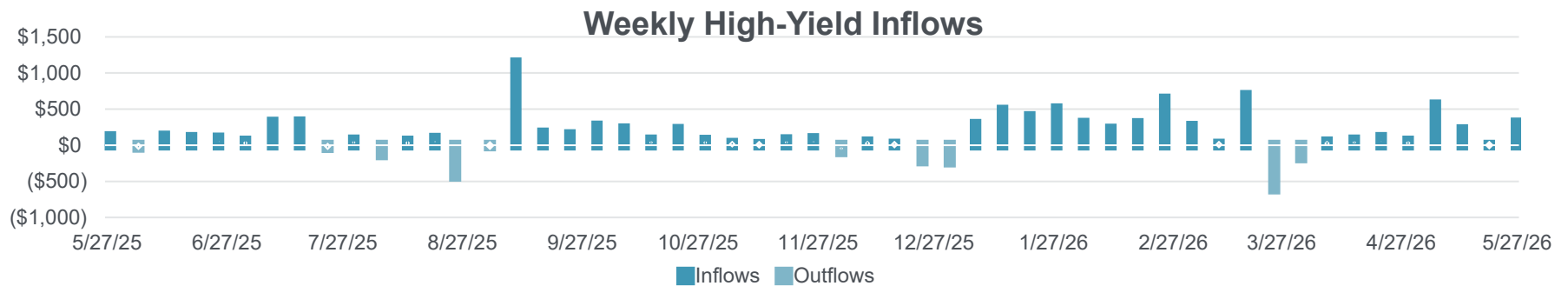
RECENT PRICINGS

Week Priced	Charter School	Rating (Moody's/S&P)	(\$ Par Amount ¹)	State	Final Maturity	Long Coupon	Long Yield	Long Spread
5/11/2026	Ascent Classical Academy Charter Schools	NR/BB	29,455,000	CO	4/1/2036	4.750	5.000	1.97
5/11/2026	Revolution Academy	NR/BB	20,395,000	NC	10/1/2060	6.000	6.100	1.79
5/11/2026	Yi Hwang Academy of Language Excellence	NR/NR	13,050,000	GA	6/1/2036	6.350	6.500	*Single Investor Deal
5/11/2026	Colorado Springs Charter Academy	NR/NR	13,120,000	CO	7/1/2033	5.750	5.750	3.02
5/18/2026	Union Day School	NR/BB	27,390,000	NC	6/15/2036	5.500	5.600	2.50
5/18/2026	TLC Academy	NR/BB+	19,645,000	TX	8/15/2056	6.000	6.125	1.65
5/25/2026	Mater Academy	NR/BBB	58,815,000	FL	6/15/2060	5.375	5.375	0.97
5/25/2026	Scholars Academy Sunnyslope	NR/NR	16,000,000	AZ	7/1/2065	7.000	7.250	2.84
5/25/2026	Champion Schools	NR/BB	12,790,000	AZ	6/15/2066	6.250%	6.500	1.97

Charter School Market Update

MARKET OUTLOOK

Municipal bond yields tightened further to close out last week, with the 10-year yield falling below 3.00% amid strong institutional demand, while U.S. Treasuries remained largely stable. Despite this positive momentum, market participants maintain a cautious outlook as ongoing geopolitical tensions introduce the potential for long-term volatility. Meanwhile, high-yield funds remained positive attracting \$311 million of inflows during the week of May 25th.

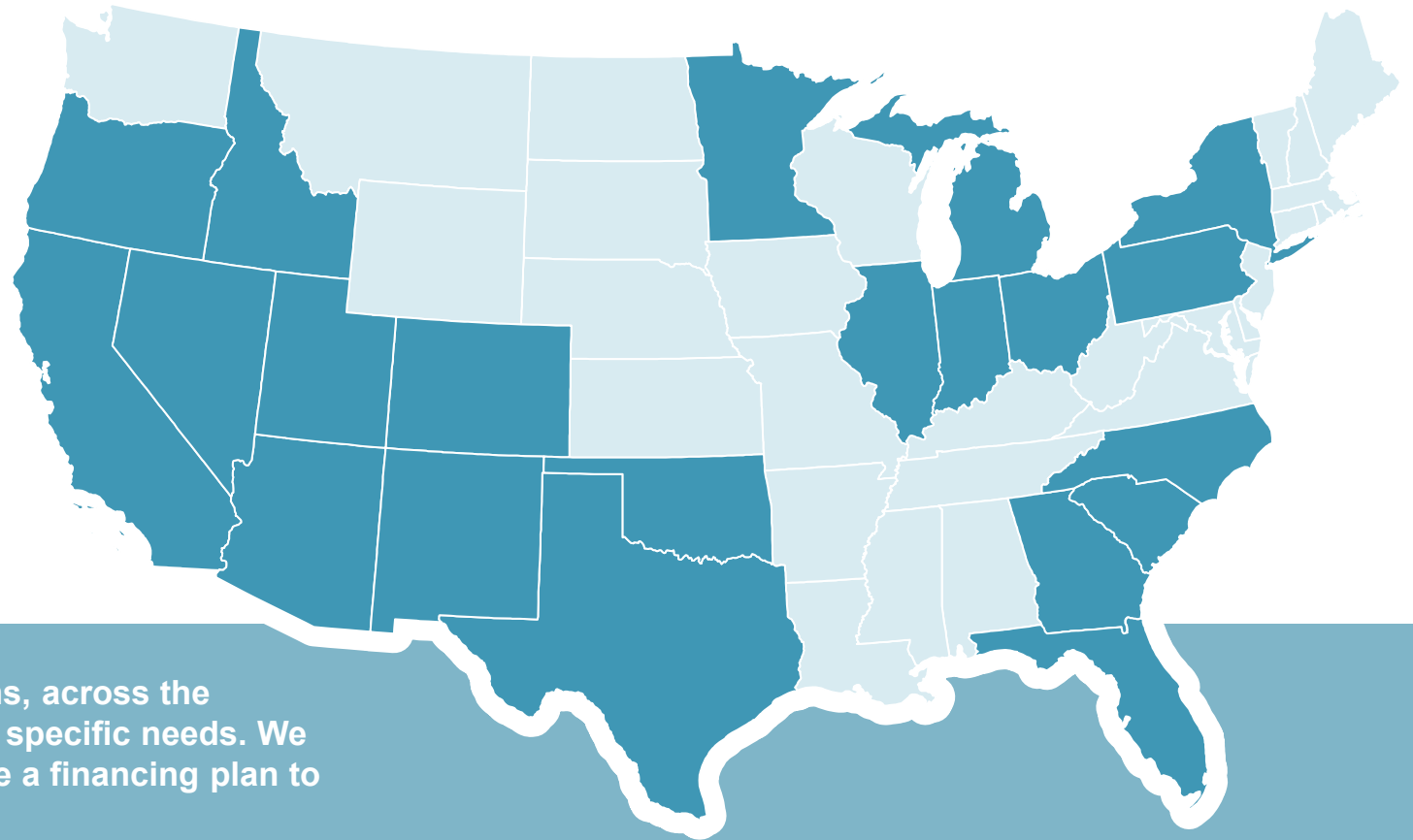


Sources: Bloomberg, TM3 and Piper Sandler Research. Christina Baker Bond Buyer "Muni yields bumped, caps off strong week"

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

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.

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



Recent Senior Managed Transactions

\$13,050,000



Charter School
Revenue Bonds
Series 2026A&B

Sole Manager
05/14/2026

YI HWANG ACADEMY OF LANGAUGE EXCELLENCE, GA

- Proceeds of the Series 2026 Bonds were used to finance acquisition of Yi Hwang Academy of Language Excellence's (YHALE) currently leased facility in Duluth, Georgia, reimburse costs of tenant improvements, fund a deposit to the Series 2026 Reserve Fund and pay costs of issuance relating to the Series 2026 Bonds.
- Piper Sandler served as sole manager of YHALE's issuance of Charter School Lease Revenue Bonds.
- YHALE is a dual language immersion school dedicated to cultivating bilingual, biliterate, and globally minded students. Since its inception, the Academy has utilized a dual language immersion approach, enabling students to achieve high levels of proficiency in two languages while meeting rigorous academic standards across all subject areas. Currently, YHALE serves 537 students with plans to serve grades K–8 in the 2026–2027 school year.

NOVA CLASSICAL ACADEMY, MN

\$19,705,000



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

Sole Manager
12/23/2025

- Proceeds of the Series 2025 Bonds were used to finance the redemption and prepayment of a portion of Nova Classical Academy's (NCA) Series 2016A and 2021A Bonds, fund the acquisition, construction, and equipping of an approximately 28,363 square foot building, fund a deposit to the Series 2025 Reserve Fund, and pay costs of issuance relating to the Series 2025 Bonds.
- Piper Sandler served as sole manager of NCA issuance of Charter School Lease Revenue and Refunding Bonds.
- NCA is a K-12 public charter school located in Saint Paul, Minnesota. 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. Currently, NCA is in its 23rd year of operation, having served approximately 1,039 students during the 2024-2025 school year.

Recent 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.

Piper Sandler Expertise Serving Charter School Borrowers

A National Charter School Leader

Charter School Practice Overview

- **National Leader:** Since 2007, Piper Sandler has completed over 223 financings, cementing our status as a top-ranked underwriter of charter school municipal bonds.
- **Long-Term Client Relationships:** Many of our client relationships go back many years and are a testament to our ability to effectively partner with our clients, instead of viewing investment banking as a transaction-based business.

Charter School Public Finance by the Numbers

223+

Lead-managed charter school financings since 2007

21+

States in which Piper Sandler has successfully completed charter school financing

\$3.4 Billion

Par Amount Underwritten Since 2007

Historical Charter School Experience



\$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
Revenue Bonds
Series 2025A

Sole Manager
07/10/2025



\$23,605,000

Redmond Proficiency Academy
Charter School Revenue Bonds
Series 2025

Sole Manager
05/29/2025



\$16,965,000

Great Oaks Academy
Charter School Lease
Revenue Bonds
Series 2025

Sole Manager
02/13/2025



\$28,070,000

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

Sole Manager
12/4/2024

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