



# 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

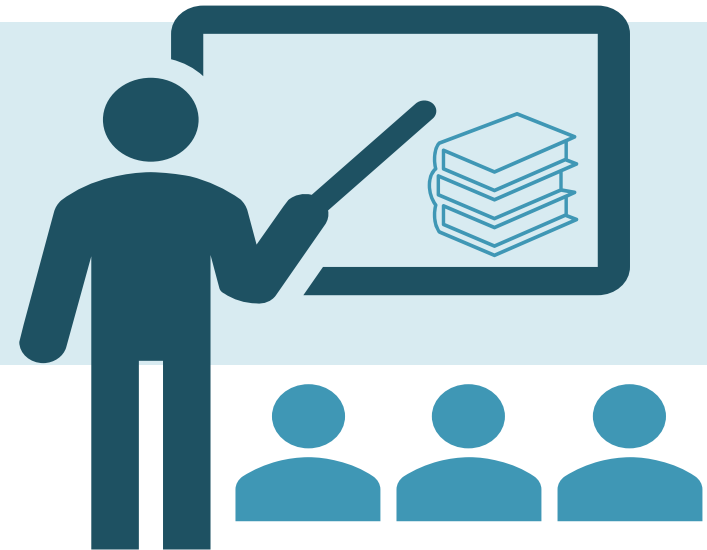
**If you are attending one of these conferences, reach out to set up a meeting!**

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

# Charter School Market Update

PIPER SANDLER KEY TOPIC HIGHLIGHT

## Tennessee Historic Funding for Charter Schools



Tennesseans for Student Success (“TSS”) issued a statement expressing approval of Governor Bill Lee and state lawmakers for allocating \$40 million in the state budget for public charter school facilities. According to TSS President and CEO Lana Skelo, this per-pupil funding doubles the previous year's allocation and is intended to improve the physical condition of charter school buildings. This one-time \$40 million measure supplements the \$22 million already provided through the state's TISA funding formula. Together, these funds represent Tennessee's largest single-year financial commitment to charter schools to date. The organization noted that, unlike traditional public schools, charter schools do not receive local funding for their facilities. TSS also highlighted its own recent polling, which indicates that a majority of Tennessee voters support public school choice and would consider sending their children to a school outside their designated zone.

# Charter School Market Update

A SPECIAL HIGHLIGHT

## Piper Sandler Spotlight: Prospect Hill Academy



- Prospect Hill Academy (PHA) recently celebrated its 30th anniversary! We were thrilled to have our charter school associate, Cassie Calixte, attend the recent gala. As a member of the PHA community since kindergarten, the event held special meaning for her: 'Attending PHA gave me the foundational tools that have been integral to building my career at Piper Sandler and, I am so grateful to always have the PHA community in my corner'. We would like to extend our heartfelt congratulations on this wonderful milestone and wish you many more successful years. Thank you for continuing to positively impact the community through education and for instilling the "PHA Way" in generations to come.

# 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 four weeks, there have been seven (7) primary market Charter School transactions totaling to \$308.68 million in par amount. Of those transactions, three (3) were non-rated with a rates ranging from 4.500-7.125%, two (2) were non-investment grade with rates ranging from 4.375-6.750%, and two (2) were investment grade with rates ranging from 4.000-5.000%.

## RECENT PRICINGS

Week Priced	Charter School	Rating (Moody's/S&P)	(\$ Par Amount <sup>1</sup> )	State	Final Maturity	Long Coupon	Long Yield	Long Spread
4/6/2026	Explore Academy Albuquerque	NR/NR	52,495,000	NM	4/1/2056	7.125	7.375	3.07
4/13/2026	Spring Creek Charter Academy	Ba3/NR	38,490,000	GA	4/1/2066	6.750	7.000	2.69
4/13/2026	Friends of Prospect Schools NY Inc	NR/NR	37,500,000	NY	5/1/2031	4.500	4.500	1.96
4/20/2026	American Leadership Academy Johnston	NR/NR	81,410,000	NC	6/15/2065	6.500	6.600	2.33
4/20/2026	Legacy Traditional Schools – Clemmons	NR/BBB-	46,760,000	NC	7/1/2034	4.000	4.250	1.52
4/20/2026	Parker Core Knowledge	Aa3/NR <sup>2</sup>	7,955,000	CO	7/1/2056	5.000	4.940	0.67
4/27/2026	Monument Academy	Ba1/NR	44,070,000	CO	6/1/2036	4.375	4.625	1.69

1.) Includes Taxable Tail

2.) Moody's enhanced "Aa3" rating is based on Colorado's Moral Obligation Program. The Moody's underlying rating is "Baa1".

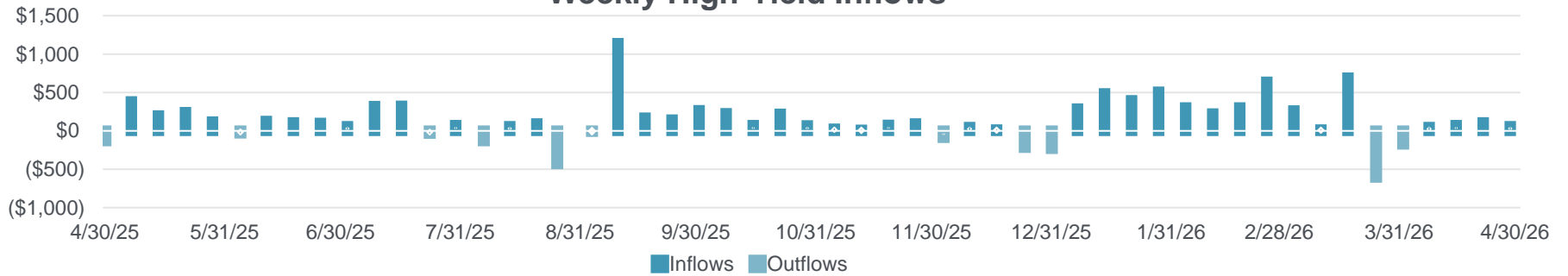
Sources: Piper Sandler Research

# Charter School Market Update

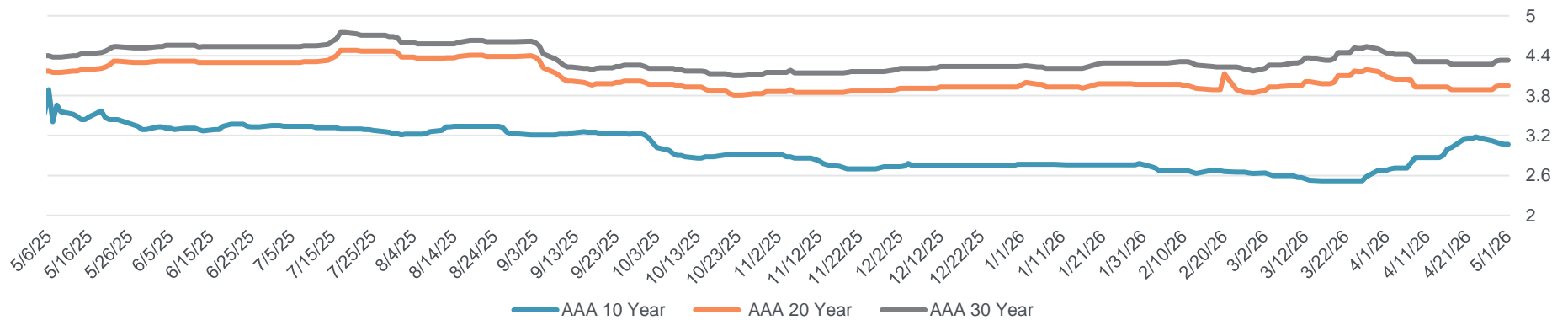
## MARKET OUTLOOK

The municipal bond market was quiet last Friday. Interest rates for both municipal bonds and U.S. Treasuries stayed mostly flat, rising by only a tiny fraction (up to 0.02%). Municipal bonds had a good month in April. Despite a massive amount of new bonds being issued (over \$52 billion) and unstable global interest rates, municipal bonds gained value almost every trading day. Meanwhile, high-yield funds remained positive attracting \$60 million of inflows during the week of April 27th.

### Weekly High-Yield Inflows



### "AAA" MMD Interest Rates Trends

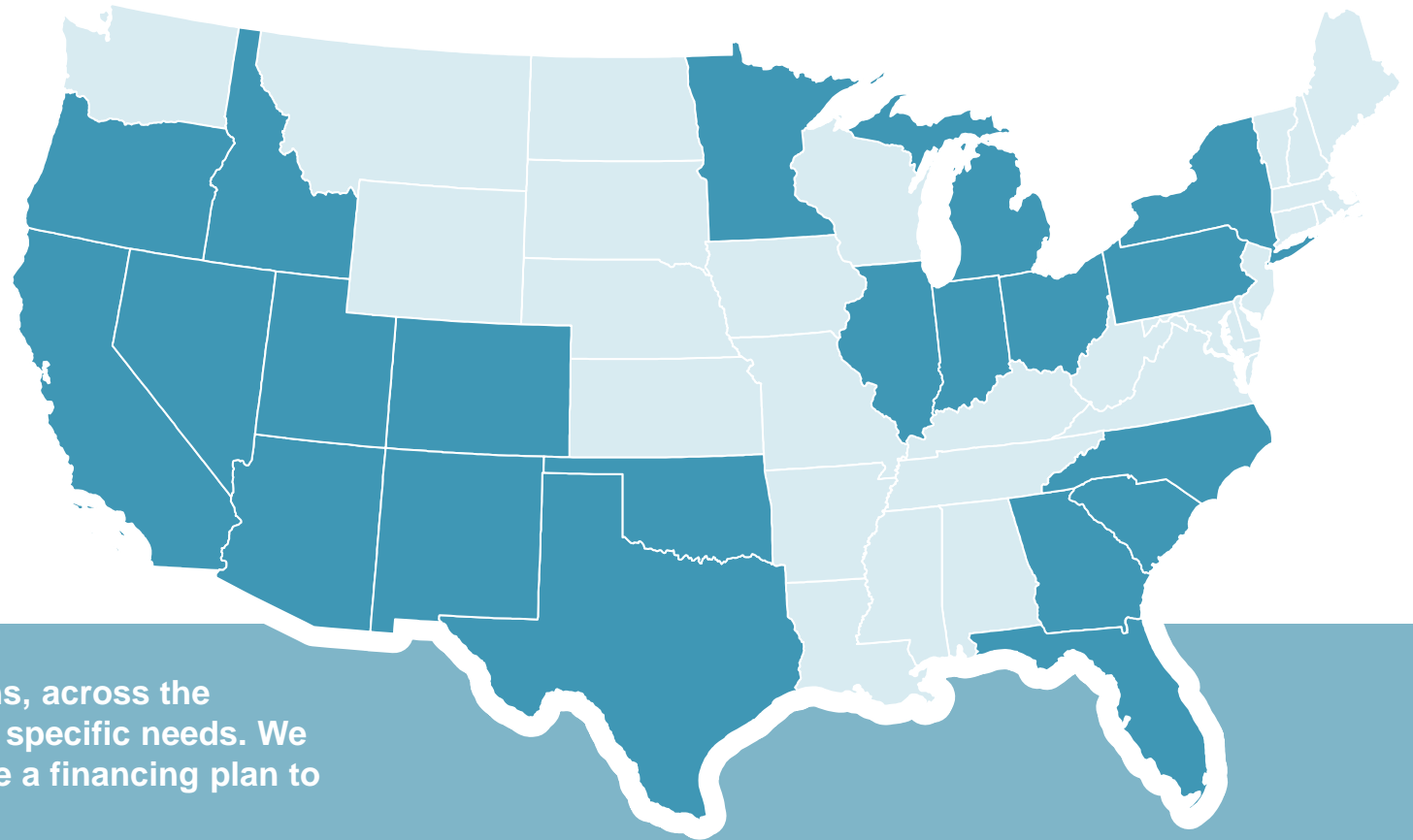


Sources: Bloomberg, TM3 and Piper Sandler Research. Christina Baker Bond Buyer "Munis are quiet, USTs slightly cheaper on May Day"

# 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](http://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](mailto:nicholas.hagen@psc.com) or Seth Wagner: [seth.wagner@psc.com](mailto:seth.wagner@psc.com)



# Recent Senior Managed Transactions

**\$19,705,000**



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

Sole Manager  
12/23/2025

## NOVA CLASSICAL ACADEMY, MN

- Proceeds of the Series 2025 Bonds were used to finance the redemption and prepayment of a portion of NCA's 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 Nova Classical Academy's issuance of Charter School Lease Revenue and Refunding Bonds.
- Nova Classical Academy (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.

**\$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.

# Recent Senior Managed Transactions

**\$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.

**\$22,695,000**



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

## 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.

# 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

 <p><b>\$5,805,000</b></p> <p>Valley Inquiry Charter School Revenue Bonds Series 2025A</p> <p>Sole Manager 07/10/2025</p>	 <p><b>\$23,605,000</b></p> <p>Redmond Proficiency Academy Charter School Revenue Bonds Series 2025</p> <p>Sole Manager 05/29/2025</p>	 <p><b>\$16,965,000</b></p> <p>Great Oaks Academy Charter School Lease Revenue Bonds Series 2025</p> <p>Sole Manager 02/13/2025</p>	 <p><b>\$28,070,000</b></p> <p>Prairie Seeds Academy Charter School Lease Revenue &amp; Refunding Bonds Series 2024</p> <p>Sole Manager 12/4/2024</p>	 <p><b>\$31,160,000</b></p> <p>Constellation Schools Refunding and Improvement Lease Revenue Bonds Series 2024A&amp;B</p> <p>Sole Manager 12/16/2024</p>
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