



# Charter School Monthly Market Update

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# Charter School Market Update

## PIPER SANDLER TRANSACTION HIGHLIGHT

### **\$7,500,000 Academy for Classical Education Private Placement, 2025 Bank Loan**

In September 2025, Piper Sandler partnered with Academy for Classical Education (“ACE”) to structure a **\$7,500,000 Bank Loan**. Proceeds of the 2025 Bank Loan was used to:

- i. Finance the construction of an approximately 27,000 square foot gymnasium that will include a separate multi-purpose space, weight room and locker rooms;
- ii. Fund the replacement of an existing school facility parking lot;
- iii. Pay certain costs of issuance relating to the 2025 Bank Loan.

### **ABOUT ACADEMY FOR CLASSICAL EDUCATION**

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.

ACE is the brick-and-mortar largest charter school in Georgia, currently serving over 1,800 students. ACE’s financial metrics have been robust, with an average debt service coverage ratio (DSCR) of over 2.0x and 150 days of cash on hand (DCOH) over the past three years. Additionally, ACE has consistently reinvested in its campus, spending nearly \$7.4 million on capital improvements over the current fiscal year and the previous three fiscal years.

### **FINANCING STRUCTURE**

The 2025 Bank Loan was structured with a 5-year term, 20-year amortization, taxable interest rates, and a prepayable option that provides flexibility with an upcoming call date on existing debt.

Academy for Classical Education		Taxable Loan Structure	
Par Amount:	\$7,500,000	Maturity	Interest Rate
Close Date:	10/10/2025	2030	5.80%
Prepay Option:	1.5 Years at Par		
Credit Rating:	Non-Rated		
Sale Type:	Private Placement		

**\$7,500,000**



Academy for Classical Education  
2025 Bank Loan

# Charter School Market Update

## CHARTER SCHOOL MEDIANS

Last month, Fitch announced proposed changes to their U.S. Charter Schools Rating Criteria. These updates reflect a significant shift in their methodology, moving towards a comprehensive 5-year outlook. This new approach will not only consider projected enrollment and revenue increases but also evaluate the future capacity of charter schools to effectively "grow into" their facilities debt.

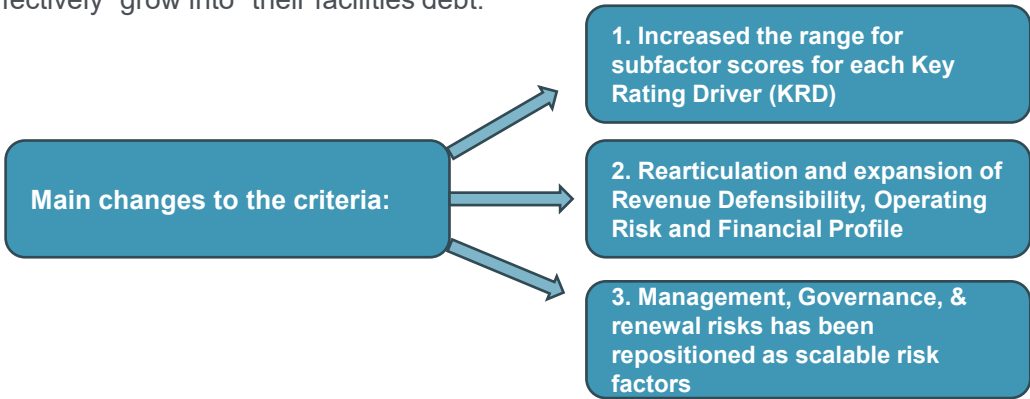


Figure 1: U.S. Charter School Criteria  
KRD Subfactor Weights

Key Rating Driver	Subfactor	Total Weight (%)
Revenue Defensibility	Enrollment and Academics	50
	Revenue and Funding	25
	Policy Framework	25
Operating Risk	Operating Framework	60
	Management Framework	40
Financial Profile	Debt Service Coverage	40
	Cash/Adjusted Debt	30
	EBIDA Leverage	30

Source: Fitch Ratings

Proposed U.S. Public Finance Charter School Rating Criteria FAQ	
Why is Fitch proposing changes to the criteria?	Changes were made to better reflect the varied risk profiles of charter schools and provide better transparency.
How are the new Key Rating Driver (KRD) subfactor weights determined?	Each KDR assessment is derived by the weights of the subfactor. Which can be seen in Figure 1. Overall, KRD assessment commentary will indicate important subfactor characteristics and their relative impact on the overall KRD assessment.
Do the new assessment ranges (a, bbb, bb, b) limit rating outcomes to the 'A', 'BBB', 'BB' and 'B' categories?	The assessments do not dictate final rating outcomes. They help inform and reflect individuals' qualitative judgments.
How will bond provisions and debt structures be factored into final ratings?	Certain security features, meaningful covenant thresholds, effective remedies, debt service reserve fund, additional bonds test, and liquidity determine credit risk in a school's Financial Profile.
How will the new management framework be used?	This new framework is intended to provide a more structured and transparent approach to assessing the management and governance factors.
Is there a free indicative rating program?	Fitch will now offer an indicative rating for charter schools, free of charge with the option to pursue a formal (paid) rating after receipt of the indicative rating
What is the expected timeline for final publication of the revised criteria?	Final criteria will be published by October 2025.

Sources: Fitch Ratings, "Proposed U.S Public Finance Charter School Rating Criteria"

# Charter School Market Update

## CHARTER SCHOOL MEDIANS

The table below provides a comparison between Fitch, S&P, and Moody's medians for the BBB and BB rating categories.

U.S. Charter School Medians By Rating Agency		
Fitch	BBB	BB
Median Enrollment:	Single Site, 900-1500	Single site, 500-900
Median Unrestricted Days Cash on Hand:	DCOH of at least 75	DCOH of less than 75
Median Debt Service Coverage:	1.70-2.50x	1.0x-1.70x
S&P	BBB	BB
Median Enrollment:	2,762	874
Median Unrestricted Days Cash on Hand:	227	95
Median Lease-Adjusted MADS Coverage:	2.70x	1.50x
Moody's	Baa2	Ba2
Median Enrollment:	1,559	723
Median Unrestricted Days Cash on Hand:	155	99
Median Debt Service Coverage:	2.3x	1.9x

Sources:

- 1.) Fitch Ratings, "Exposure Draft: U.S. Public Finance Charter School Rating Criteria"
- 2.) S&P Global, "U.S. Charter Schools Sector Fiscal 2024 Medians: Per-Pupil Funding And Enrollment Growth Soften Loss Of Federal Stimulus"
- 3.) Moody's, "Medians — Enrollment gains continue to support revenue growth as leverage remains high"

# Future Events

## Upcoming October Conferences

Dates	State	Conference
October 14 - 16	FL	Florida Education Foundation
October 15 - 16	NY	New York Charter School Association

**If you are attending one of these conferences, stop by our booth!**

Conference	Booth Number	Piper Contact
Florida Education Foundation	#621	Seth Wagner: <a href="mailto:seth.wagner@psc.com">seth.wagner@psc.com</a>
		Nick Hagen: <a href="mailto:nicholas.hagen@psc.com">nicholas.hagen@psc.com</a>
New York Charter School Association	#42	David Caldwell: <a href="mailto:david.caldwell@psc.com">david.caldwell@psc.com</a>
		Sam Hylle: <a href="mailto:sam.hylle@psc.com">sam.hylle@psc.com</a>



# Charter School Market Update

## MARKET ACTIVITY

In the last five weeks, there have been eleven (11) primary market Charter School transactions totaling to \$379.07 million in par amount. Of those transactions, seven (7) were non-rated with a rates ranging from 6.375-8.000%, two (2) were non-investment grade with rates ranging from 4.875-5.375%, and two (2) were credit enhanced with rates ranging from 4.625-4.750%.

## 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
9/8/2025	Cherokee Classical Academy	(NR/NR)	24,110,000	GA	6/15/2065	7.000%	7.000%	2.66
9/8/2025	Sail School for Arts-Infused Learning	(NR/NR)	4,455,000	GA	12/15/2055	6.750%	7.327%	3.12
9/15/2025	Dreamhouse	(NR/NR)	28,890,000	HI	6/15/2060	7.375%	7.500%	3.29
9/15/2025	Swallows Charter Academy	(Aa3/AA)2	21,805,000	CO	7/1/2060	4.750%	4.910%	0.72
9/15/2025	Team Success A School of Excellence	(NR/NR)	14,315,000	FL	6/1/2055	7.500%	7.625%	3.42
9/22/2025	Explore Academy Rio Rancho	(NR/NR)	31,475,000	NM	7/1/2055	7.000%	7.250%	3.01
9/29/2025	YES Prep Public Schools	(Aaa/NR)3	89,455,000	TX	4/1/2055	4.625%	4.880%	0.64
9/29/2025	Academies of Math & Science	(NR/BB+)	18,460,000	AZ	7/1/2060	4.875%	4.875%	0.67
10/6/2025	Zeta Charter Schools	(NR/BB+)	121,690,000	NY	10/15/2061	5.375%	5.550%	1.36
10/6/2025	Global Preparatory Academy	(NR/NR)	14,945,000	IN	10/15/2060	6.375%	6.410%	2.22
10/6/2025	Harbor Point Charter Academy	(NR/NR)	9,475,000	FL	7/31/2032	8.000%	8.000%	5.47

1.) Includes Taxable Tail

2.) Moody's enhanced "Aa3" rating is based on a Moral Obligation Program. The underlying rating is "Baa3". S&P's enhanced "AA" rating is based on a Bond Insurance Policy.

3.) Moody's enhanced "Aaa" rating is based on a Permanent School Fund. The underlying rating is "Baa2".

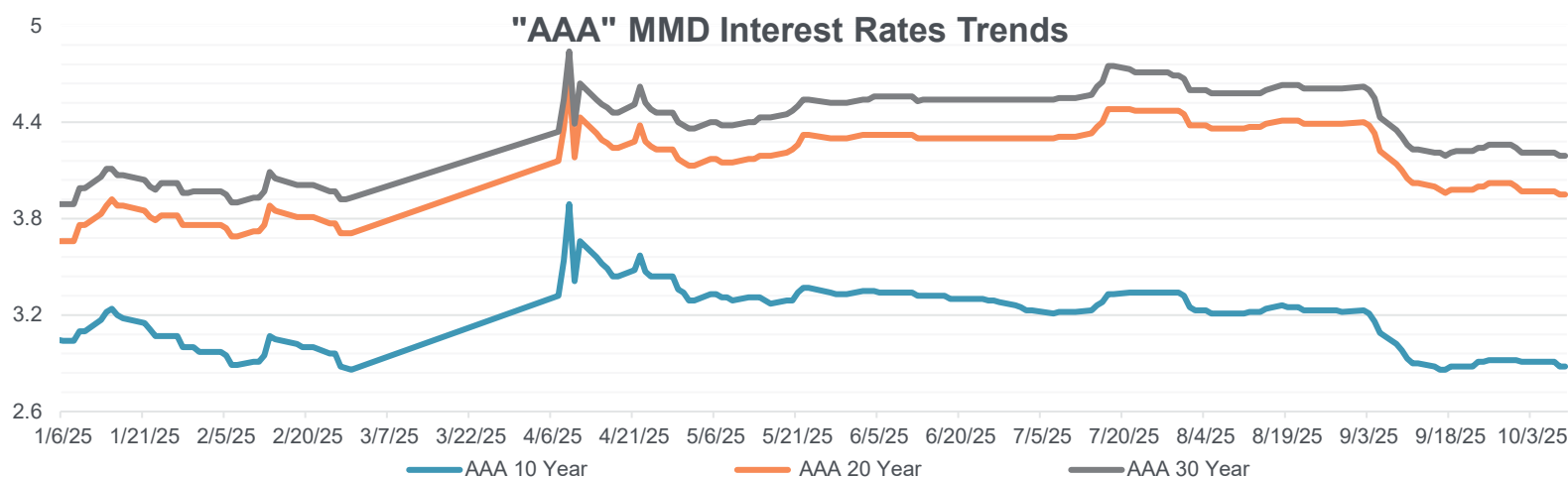
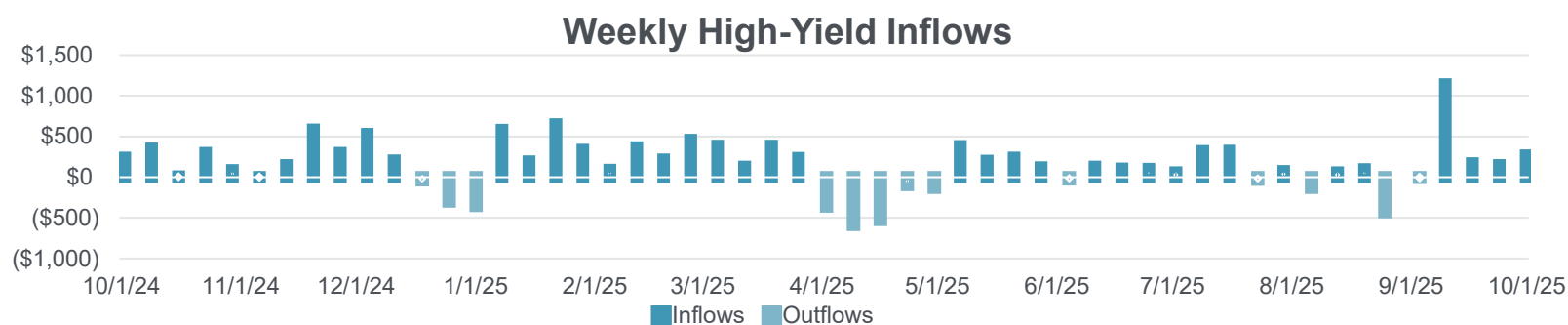
4.) 67 bps to maturity and plus 200 bps to put

Sources: Piper Sandler Research

# Charter School Market Update

## MARKET OUTLOOK

In September, following five sessions and a nine-month period of no actions, the Federal Reserve implemented a 25-basis points (bps) rate cut, aligning with market expectations. Although the Fed's decision at the FOMC meeting met these anticipations, its updated projections indicated minimal urgency for further easing. Currently, Fed fund futures are pricing in approximately 50 bp of additional easing for the remainder of the year, targeting a range of 4.00% to 4.25%. In terms of weekly high-yield inflows, high-yield funds turned positive, recording inflows of \$269 million during the week of September 29th.



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

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:

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# 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)



# 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

## **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

**\$5,805,000**



Valley Inquiry Charter School  
Charter School  
Revenue Bonds  
Series 2025A

Sole Manager  
07/10/2025

## **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**

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

## 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

**\$10,745,000**



Alta Public Schools  
Charter School Revenue Bonds  
Series 2024

Sole Manager  
11/5/2024

## 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

**\$10,000,000**



Spectrum High School  
Charter School Lease  
Revenue Bonds  
Series 2024

Sole Manager  
10/21/2024

## 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

**\$37,750,000**



Ascent Academies of Utah  
Charter School Revenue Bonds  
Series 2024

Sole Manager  
6/26/2024

## 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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