MONUMENT ACADEMY

$44,070,000, Colorado Educational and Cultural Facilities Authority, Charter School Refunding and Improvement Revenue Bonds, (Monument Academy Project)
Series 2026

Earlier this year, D.A. Davidson successfully underwrote a **$44.1 million transaction** for Monument Academy, a well-established Colorado public charter school serving grades PreK–12. Founded in 1995, Monument Academy has built a strong reputation within the community over more than three decades, supported by consistent enrollment demand, a history of academic achievement, and significant philanthropic support.

The Series 2026 financing provided a comprehensive capital solution that refinanced the school's outstanding Series 2014 and Series 2019 bonds, which originally financed the school's primary and secondary campuses, while also providing new-money financing for the construction of an athletic track and field facility. Importantly, the transaction collapsed two non-parity debt issuances into a single financing, eliminated the Series 2019 balloon maturity, and created a simplified, more predictable long-term debt profile, strengthening the school's overall financial position and reducing future refinancing risk. Demonstrating strong credit quality, the financing received a **Ba1 rating from Moody's**, reflecting Monument Academy's established operating history, market position, and financial strength. Monument Academy benefits from exceptional community support and a deeply rooted presence in the region. During the financing process, the school secured a $17 million donor pledge toward the construction of a 750-seat auditorium on the Secondary Campus, further enhancing campus facilities and advancing the school's long-term strategic vision.

A key feature of the financing was the use of a 10-year term structure, with a **final maturity in 2036**. This approach enabled Monument Academy to move down the yield curve and secure a significantly lower interest rate than a traditional longer-term structure. The shortened maturity profile reduced annual borrowing costs and generated meaningful debt service savings for the school. The financing was also structured with a shortened call feature, making the bonds **callable in 2030** and positioning Monument Academy to pursue an investment-grade rating upgrade in the near term. This structure creates a pathway for the school to potentially qualify for Colorado's Moral Obligation Program, providing the opportunity for additional interest cost savings through a future refinancing.

By developing a financing structure that addressed legacy debt obligations, funded capital improvements, lowered borrowing costs, and created a pathway toward future credit enhancement opportunities, D.A. Davidson delivered a solution that improved financial flexibility, enhanced debt management, and supported Monument Academy's continued mission of serving families in the Monument, Colorado region.

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Facility financing or debt refinancing needs? Contact us to see how we can be a resource for your school.

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