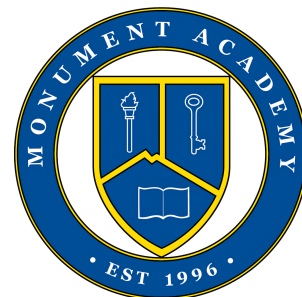


MONUMENT ACADEMY

\$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.



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