



First State Montessori Academy

Wilmington, Delaware



\$12,645,000 Charter School Revenue Bonds
\$12,485,000 Series of 2019A
\$160,000 Series of 2019B (Federally Taxable)

August 2019

Baird served as Sole Managing Underwriter

First State Montessori Academy

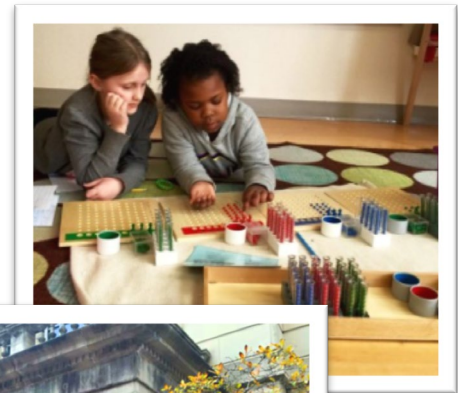
Mission: The mission of the Academy is to create successful, contributing, life-long learners in a Montessori public education program for students in Kindergarten through 8th grade. The Academy provides parents and students with an authentic, time-tested, Montessori education in a public school environment. The Academy believes that the creation of a Montessori public school in New Castle County, Delaware improves student learning, allows for greater choice for parents and serves as a model for alternative approaches to education by providing a proven and innovative teaching and learning environment.

Financing Need:

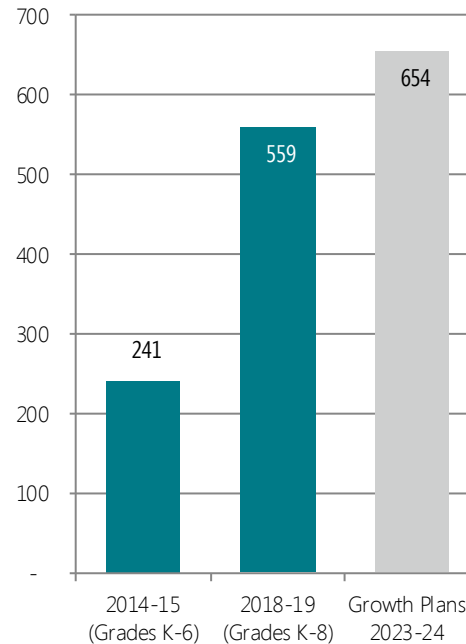
- Finance the acquisition of and capital improvements to there elementary and middle school facilities

Financing Results:

- Obtained a first-time rating of "BBB-" (stable) from S&P Global
- Secured a 35-year fixed-rate financing with a True Interest Cost ("TIC") of 3.95%



Enrollment



Financing Purpose



For additional information about this offering, please contact:

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Private Equity

Asset Management

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