



# Hmong College Prep Academy

Saint Paul, Minnesota



\$26,060,000 Charter School Lease Revenue and Refunding Bonds, Series 2020A  
\$7,000,000 Charter School Lease Revenue Note, Series 2020-2

## September 2020

Baird served as **Sole Managing Underwriter** on the Series 2020A Bonds and **Placement Agent** for the Series 2020-2 Note

### Hmong College Prep Academy

*Mission:* To provide the best integrated, challenging, and well-rounded educational experience to students in grades K-12.

#### Financing Need:

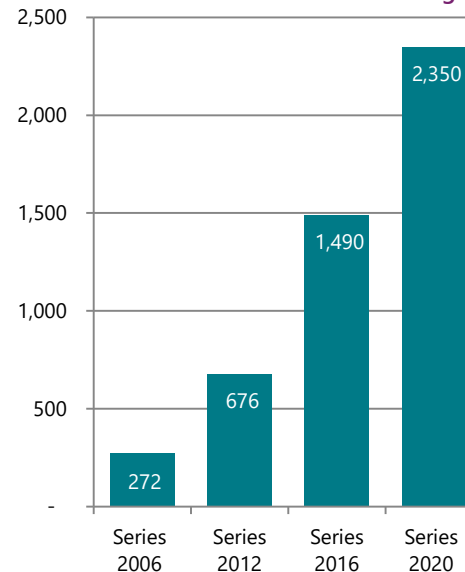
- Proceeds of the Series 2020A Bonds, the Series 2020-2 Note, and other available funds will be used to:
  - Currently refund the outstanding Series 2012A Bonds for debt service savings
  - Finance the construction of a new middle school facility across the street from the existing campus
  - Expand and remodel the existing school facility adding larger lunchrooms, breakout space and state-of-the-art robotics lab
  - Construct a skyway connection to the middle school and completion of green space on the campus

#### Financing Results:

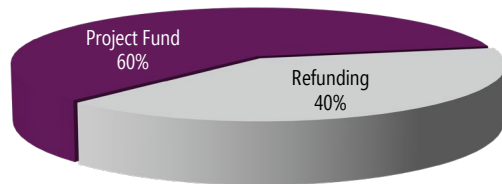
- The Series 2020A Bonds maintained the existing "BB+" (Stable) S&P bond rating (the privately placed Series 2020-2 Note was not rated)
- 35-year fixed rate bond financing and a 15-year "drawdown" note
- Debt service reserve fund was provided by the Charter School Finance Partnership
- The Series 2020A Bonds secured a True Interest Cost ("TIC") of 4.25% generating over 10% net present value savings



Enrollment as of Bond Financings



Financing Purpose for the 2020A Bonds & 2020-2 Note



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