

Additional Debt Analysis

Prepared for Nova Classical Academy

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Outstanding Debt Summary



Outstanding Debt Summary

	Series 2016	Series 2021
Outstanding Principal Amount	\$16,725,000	\$3,660,000
Current Rates and Maturities	\$115,000 3.500% Due 2026 \$325,000 4.000% Due 2031 \$4,020,000 4.000% Due 2036 \$12,265,000 4.125% Due 2047	\$930,000 2.000% Due 2026 \$2,730,000 4.000% Due 2031
Redemption Provisions	9/1/2024 @ 102% 9/1/2025 @ 101% 9/1/2026 @ 100%	9/1/2024 @ 102% 9/1/2025 @ 101% 9/1/2026 @ 100%
Bondholders:		
TIAA-CREF	6,995,000 (43%)	900,000 (30%)
Macquarie Group	4,770,000 (29%)	-
Ameriprise Fin Grp	2,400,000 (15%)	570,000 (19%)
Sit Investment Associates Inc	1,000,000 (6%)	525,000 (17%)
Franklin Resources	950,000 (6%)	505,000 (17%)
Robert W Baird & Company	-	525,000 (17%)
Mairs & Power Incorporated	65,000 (0.4%)	-

Outstanding Debt Summary

Year Ending September 1	Series 2016 Bonds			Series 2021 Bonds			Total Debt Service
	Principal Amount	Interest Amount	Debt Service Amount	Principal Amount	Interest Amount	Debt Service Amount	
2025	55,000	683,756	738,756	455,000	127,800	582,800	1,321,556
2026	60,000	681,831	741,831	475,000	118,700	593,700	1,335,531
2027	60,000	679,731	739,731	490,000	109,200	599,200	1,338,931
2028	60,000	677,331	737,331	520,000	89,600	609,600	1,346,931
2029	65,000	674,931	739,931	545,000	68,800	613,800	1,353,731
2030	70,000	672,331	742,331	575,000	47,000	622,000	1,364,331
2031	70,000	669,531	739,531	600,000	24,000	624,000	1,363,531
2032	740,000	666,731	1,406,731	-	-	-	1,406,731
2033	770,000	637,131	1,407,131	-	-	-	1,407,131
2034	805,000	606,331	1,411,331	-	-	-	1,411,331
2035	835,000	574,131	1,409,131	-	-	-	1,409,131
2036	870,000	540,731	1,410,731	-	-	-	1,410,731
2037	905,000	505,931	1,410,931	-	-	-	1,410,931
2038	940,000	468,600	1,408,600	-	-	-	1,408,600
2039	980,000	429,825	1,409,825	-	-	-	1,409,825
2040	1,020,000	389,400	1,409,400	-	-	-	1,409,400
2041	1,060,000	347,325	1,407,325	-	-	-	1,407,325
2042	1,105,000	303,600	1,408,600	-	-	-	1,408,600
2043	1,150,000	258,019	1,408,019	-	-	-	1,408,019
2044	1,200,000	210,581	1,410,581	-	-	-	1,410,581
2045	1,250,000	161,081	1,411,081	-	-	-	1,411,081
2046	1,300,000	109,518	1,409,518	-	-	-	1,409,518
2047	1,355,000	55,894	1,410,894	-	-	-	1,410,894
	16,725,000	11,004,271	27,729,271	3,660,000	585,100	4,245,100	31,974,371

Preliminary Financing Options



Preliminary Financing Options

Overview

Use of Proceeds:

- Refinance a portion of 2016A & 2021A Debt
 - 100% of 2026 term bonds and 55% of remaining current bonds refinanced
- Project Fund
- Contribution to Debt Service Reserve Fund
- Cost of Issuance

Assumptions:

- Closing 3/3/2025
- Max lease (\$1,607,153) assumes WADM 1,100.79
- \$50,000 per year for annual ABC expenses & capital improvements

	Public Offering Max Lease	Public Offering Max Lease +50k	Public Offering Max Lease +100k
Par Amount	\$18,475,000	\$19,335,000	\$20,205,000
Project Fund Deposit	7,670,058	8,474,659	9,288,137
Refunding Deposit	11,153,800	11,153,800	11,153,800
Bond Yield	4.98%	4.98%	4.98%
All-in TIC	5.18%	5.18%	5.17%
Maximum Annual DS (including expenses)	\$1,607,138	1,656,500	1,707,038

Preliminary Financing Options

Sources and Uses of Funds

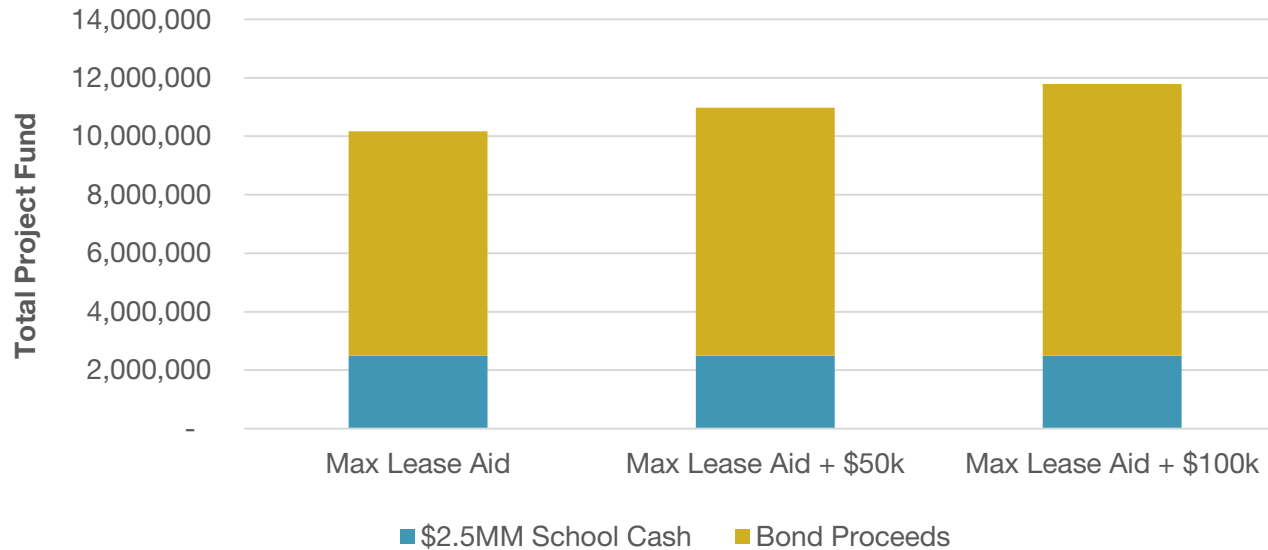
	Public Offering Max Lease	Public Offering Max Lease +50k	Public Offering Max Lease +100k
Sources of Funds			
Par Amount	\$18,475,000	\$19,335,000	\$20,205,000
Premium	50,832	55,605	60,557
Capital Improvement Fund	1,025,000	1,025,000	1,025,000
Total Sources of Funds	\$19,550,832	\$20,415,605	\$21,290,557
Uses of Funds			
Project Fund	\$7,670,058	\$8,474,659	\$9,288,137
Refunding Deposit	11,153,800	11,153,800	11,153,800
Reserve Fund	145,400	194,763	245,300
Cost of Issuance	581,573	592,383	603,319
Total Uses of Funds	\$19,550,832	\$20,415,605	\$21,290,557
Bond Yield	4.98%	4.98%	4.98%

Preliminary Financing Options

Cash Considerations

Cash Contribution Analysis	
Cash Contribution	Remaining Days Cash on Hand
\$3,000,000	87.21
2,500,000	99.77
2,000,000	112.33
1,500,000	124.89
1,000,000	137.45
500,000	150.01
-	162.57

Project Fund Size			
Cash Contribution	Total Project Fund Amount		
	Max Lease Aid	Max Lease Aid + \$50k	Max Lease Aid + \$100k
\$3,000,000	10,670,058	11,474,659	12,288,137
2,500,000	10,170,058	10,974,659	11,788,137
2,000,000	9,670,058	10,474,659	11,288,137
1,500,000	9,170,058	9,974,659	10,788,137
1,000,000	8,670,058	9,474,659	10,288,137
500,000	8,170,058	8,974,659	9,788,137
-	7,670,058	8,474,659	9,288,137



Preliminary Financing Options

Aggregate Net Debt Service

Year	Max Lease Aid				Max Lease Aid + \$50k				Max Lease Aid + \$100k			
	2025 Debt Service	Other Debt Service	Expenses	Total	2025 Debt Service	Other Debt Service	Expenses	Total	2025 Debt Service	Other Debt Service	Expenses	Total
2025	456,038	695,156	50,000	1,201,195	476,929	695,156	50,000	1,222,085	498,103	695,156	50,000	1,243,260
2026	947,325	609,288	50,000	1,606,613	994,575	609,288	50,000	1,653,863	1,047,400	609,288	50,000	1,706,688
2027	956,263	599,288	50,000	1,605,550	1,003,300	599,288	50,000	1,652,588	1,055,700	599,288	50,000	1,704,988
2028	949,775	604,488	50,000	1,604,263	1,001,600	604,488	50,000	1,656,088	1,048,575	604,488	50,000	1,703,063
2029	943,500	609,088	50,000	1,602,588	994,900	609,088	50,000	1,653,988	1,046,663	609,088	50,000	1,705,750
2030	942,438	613,088	50,000	1,605,525	993,413	613,088	50,000	1,656,500	1,039,750	613,088	50,000	1,702,838
2031	941,375	611,488	50,000	1,602,863	991,925	611,488	50,000	1,653,413	1,043,050	611,488	50,000	1,704,538
2032	920,313	634,488	50,000	1,604,800	970,438	634,488	50,000	1,654,925	1,021,138	634,488	50,000	1,705,625
2033	925,100	631,088	50,000	1,606,188	974,800	631,088	50,000	1,655,888	1,025,075	631,088	50,000	1,706,163
2034	919,675	632,288	50,000	1,601,963	973,950	632,288	50,000	1,656,238	1,023,800	632,288	50,000	1,706,088
2035	919,463	632,888	50,000	1,602,350	973,100	632,888	50,000	1,655,988	1,022,525	632,888	50,000	1,705,413
2036	924,250	632,888	50,000	1,607,138	972,250	632,888	50,000	1,655,138	1,021,250	632,888	50,000	1,704,138
2037	923,750	632,288	50,000	1,606,038	971,250	632,288	50,000	1,653,538	1,024,750	632,288	50,000	1,707,038
2038	918,250	635,581	50,000	1,603,831	970,250	635,581	50,000	1,655,831	1,018,000	635,581	50,000	1,703,581
2039	923,000	633,050	50,000	1,606,050	969,250	633,050	50,000	1,652,300	1,021,500	633,050	50,000	1,704,550
2040	917,500	634,900	50,000	1,602,400	968,250	634,900	50,000	1,653,150	1,019,750	634,900	50,000	1,704,650
2041	922,250	630,925	50,000	1,603,175	972,250	630,925	50,000	1,653,175	1,023,000	630,925	50,000	1,703,925
2042	921,750	631,331	50,000	1,603,081	971,000	631,331	50,000	1,652,331	1,021,000	631,331	50,000	1,702,331
2043	921,250	630,913	50,000	1,602,163	974,750	630,913	50,000	1,655,663	1,024,000	630,913	50,000	1,704,913
2044	920,750	634,669	50,000	1,605,419	968,250	634,669	50,000	1,652,919	1,021,750	634,669	50,000	1,706,419
2045	920,250	632,394	50,000	1,602,644	972,000	632,394	50,000	1,654,394	1,024,500	632,394	50,000	1,706,894
2046	919,750	634,294	50,000	1,604,044	970,500	634,294	50,000	1,654,794	1,022,000	634,294	50,000	1,706,294
2047	919,250	635,163	50,000	1,604,413	969,000	635,163	50,000	1,654,163	1,019,500	635,163	50,000	1,704,663
2048	1,553,750	-	50,000	1,603,750	1,602,500	-	50,000	1,652,500	1,657,000	-	50,000	1,707,000
2049	1,556,500	-	50,000	1,606,500	1,604,250	-	50,000	1,654,250	1,652,500	-	50,000	1,702,500
2050	1,552,500	-	50,000	1,602,500	1,604,250	-	50,000	1,654,250	1,656,500	-	50,000	1,706,500
2051	1,557,000	-	50,000	1,607,000	1,602,500	-	50,000	1,652,500	1,653,500	-	50,000	1,703,500
2052	1,554,500	-	50,000	1,604,500	1,604,000	-	50,000	1,654,000	1,653,750	-	50,000	1,703,750
2053	1,555,250	-	50,000	1,605,250	1,603,500	-	50,000	1,653,500	1,657,000	-	50,000	1,707,000
2054	1,554,000	-	50,000	1,604,000	1,606,000	-	50,000	1,656,000	1,653,000	-	50,000	1,703,000
2055	1,555,750	-	50,000	1,605,750	1,606,250	-	50,000	1,656,250	1,657,000	-	50,000	1,707,000
2056	1,555,250	-	50,000	1,605,250	1,604,250	-	50,000	1,654,250	1,653,500	-	50,000	1,703,500
2057	1,552,500	-	50,000	1,602,500	1,605,000	-	50,000	1,655,000	1,652,750	-	50,000	1,702,750
2058	1,552,500	-	50,000	1,602,500	1,603,250	-	50,000	1,653,250	1,654,500	-	50,000	1,704,500
2059	1,555,000	-	50,000	1,605,000	1,604,000	-	50,000	1,654,000	1,653,500	-	50,000	1,703,500
2060	1,554,750	-	50,000	1,604,750	1,602,000	-	50,000	1,652,000	1,654,750	-	50,000	1,704,750
2061	1,556,750	-	50,000	1,606,750	1,602,250	-	50,000	1,652,250	1,653,000	-	50,000	1,703,000
2062	1,555,750	-	50,000	1,605,750	1,604,500	-	50,000	1,654,500	1,653,250	-	50,000	1,703,250
2063	1,556,750	-	50,000	1,606,750	1,603,500	-	50,000	1,653,500	1,655,250	-	50,000	1,705,250
2064	1,554,500	-	50,000	1,604,500	1,604,250	-	50,000	1,654,250	1,653,750	-	50,000	1,703,750
2065	1,554,000	-	50,000	1,604,000	1,606,500	-	50,000	1,656,500	1,653,750	-	50,000	1,703,750
	\$48,860,263	\$14,471,025	\$2,050,000	\$65,381,289	\$50,870,679	\$14,471,025	\$2,050,000	\$67,391,704	\$52,911,028	\$14,471,025	\$2,050,000	\$69,432,053

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