



Nova Classical Academy

Presentation to NCA Finance Committee

Housing and Redevelopment Authority of The City of
Saint Paul, Minnesota
Charter School Lease Revenue Refunding Bonds
(Nova Classical Academy Project)

Series 2025

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I. Plan of Finance

Facility Financing and Project Costs

NCA will use the proceeds of the Series 2025 Bonds to:

- Construct an approximately 28,363 square foot two-story school facility on a pie-shaped parcel of land (approximately 1.14 acres) located immediately across the street from the school facility.
 - The updated project costs are estimated to be approximately \$11.9MM
- Refinance approximately \$10.2MM of the Series 2016A and 2021A Bonds.
- Fund a debt service reserve fund
- Pay costs of issuance of the Series 2025 Bonds.



II. Series 2025 Financing Update

Preliminary Sources and Uses

	Project Fund: \$11.9 MM
	(101% Redemption) ¹
Sources of Funds	
Par Amount	19,835,000
Net Original Issue Discount	(498,530)
Tenant Improvements	1,660,000
Pre-Paid Expenses	307,855
ABC Contribution	435,000
Project Fund Earnings ²	292,000
Revenue Fund	256,306
Capital R&R and Expense Fund	1,061,482
Total Sources of Funds	\$23,349,113
Uses of Funds	
Refunding Cash Deposit	10,447,651
Project Fund ³	11,886,418
Reserve Fund	389,707
Cost of Issuance ⁴	625,337
Total Uses of Funds	\$23,349,113

1.) Assumes Series 2016A and 2021A term maturities are redeemed at 101%

2.) Project Earnings are based on an investment rate of 4% for 14 months

3.) Total amount is based on the sum of soft costs and GMP

4.) Includes Underwriter's Discount and Additional Proceeds

II. Series 2025 Financing Update

Summary of Financing Assumptions & Ongoing Expenses

Preliminary Financing Assumptions	
Dated Date	12/23/2025
Project Fund	\$11.9MM
NCA Cash Contribution	1,967,855
Agg. Annual Debt Service	1,800,000
Max Lease (1,134 APU)	1,655,640
Amount Above Max Lease	144,360

Ongoing Expenses	
Annual Capital R&R Deposit	40,000
Annual Issuer Fee	49,438
Annual Trustee Fee	6,500
Other Annual Costs	5,000
Total	\$100,938
Annual Reserve Earnings	(72,000)
Net Annual Costs	\$28,938

Maturity Year	Current Coupon ¹	Current Yield ¹
2055	5.75%	5.85%
2065	5.75%	5.95%

1.) As of 11/19/2025

II. Series 2025 Financing Update

Financial Ratio Analysis

2025 Draft Audit	
GENERAL FUND	
State Revenue	13,607,626
Federal Revenue	397,233
Local Revenue	846,878
TOTAL REVENUES	\$14,851,737
Administration	712,724
District Support Services	1,013,202
Regular Instruction	6,015,451
Special Education Instruction	3,250,194
Instructional Support Services	172,692
Pupil Support Services	682,984
Sites and Buildings	2,417,177
Fiscal and Other Fixed-Cost Programs	95,673
Capital Outlay	
Regular Instruction	42,000
District Support Services	59,490
Debt Service	
Principal	8,441
Interest	5,686
TOTAL EXPENDITURES	\$14,475,714
NET INCOME - GENERAL FUND	376,023
NET INCOME - FOOD SERVICES	\$ (87,148)
NET INCOME - COMMUNITY SERVICE	94,900
Revenue - All Funds (not including ABC)	15,709,988
Expenditures – All Funds (not including ABC)	15,326,213
NET INCOME - ALL FUNDS (not including ABC)	383,775
Add Back Building Lease	1,607,168
Available for Debt Service	1,990,943

Ratio Analysis	
Proposed MADS	1,800,000
Maximum Annual Debt Service Coverage	1.11x
Cash	5,414,221
Operating Expenses	15,224,723
Days Cash on Hand	130
90 Days Cash	3,754,041
Amount of Cash in Excess of 90 Days	1,660,180
Project Related Expenses Paid by NCA Prior to 6/30/25	307,855
Maximum Amount of School Cash	1,968,034

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