

A Comparative Analysis of Charter School Bond Issues in Utah

Charter School	General Information										Professional Support						
	Location	Enrolled Oct 1	Enroll Cap	Building SF	Grades Served	Issue Date	School Opened	Credit Enhanced	Credit Rating	Refinance (Yes/No)	Underwriter	Borrower's Counsel	Bond Counsel	Issuer's Counsel	Issuer	Financial Advisor	Trustee
Freedom	Provo	441	675	60,000	K-8	3/28/2007	2003	No	NR	No	Baird	Robinson Seiler & Anderson	Ballard Spahr	City Attorney	Provo City	Providence	US Bank
Walden	Provo	102	300	26,000	K-12	4/1/2007	2004	No	NR	No	D.A. Davidson	Bennett Tueller et al	Ballard Spahr	County Attorney	Utah County	UNK	Zions
Renaissance	Lehi	609	625	Unk	K-8	5/1/2007	2005	No	NR	No	Piper Jaffray	Holland & Hart	Ballard Spahr	County Attorney	Utah County	Providence	US Bank
Ronald Reagan	Springville	675	675	49,536	K-8	10/1/2007	2005	No	NR	No	D.A. Davidson	Kirton McConkie	Ballard Spahr	County Attorney	Utah County	Unk	Zions
Channing Hall	Draper	636	675	43,095	K-8	11/1/2007	2006	No	NR	No	Piper Jaffray	Kirton McConkie	Ballard Spahr	Chapman & Cutler	UCSFA	Providence	US Bank
Noah Webster	Orem	525	625	35,629	K-8	1/1/2008	2006	No	NR	No	Baird	Kirton McConkie	Ballard Spahr	Chapman & Cutler	UCSFA	Providence	Zions
Rockwell H.S.	Eagle Mtn	583	650	71,485	7-12	8/1/2008	2008	No	NR	No	D.A. Davidson	Kirton McConkie	Ballard Spahr	Chapman & Cutler	UCSFA	Providence	US Bank
North Davis Prep	Layton	968	1,000	73,700	K-9	6/1/2010	2008	No	BBB-	No	Piper Jaffray	Stucki Steele & Rencher	Ballard Spahr	Chapman & Cutler	UCSFA	Providence	US Bank
Paradigm H.S.	South Jordan	529	550	42,067	9-12	6/1/2010	2006	No	BBB-	No	Piper Jaffray	Kirton McConkie	Ballard Spahr	Chapman & Cutler	UCSFA	Providence	US Bank
Navigator Pointe	West Jordan	500	565	38,000	K-9	9/1/2010	2005	No	BBB	No	Piper Jaffray	Kirton McConkie	Ballard Spahr	Chapman & Cutler	UCSFA	Providence	US Bank
North Star	Bluffdale	508	536	40,033	K-9	12/1/2010	2005	No	BBB-	No	Piper Jaffray	Kirton McConkie	Ballard Spahr	Chapman & Cutler	UCSFA	Providence	US Bank
Oquirrh Mountain	Kaysville	716	780	51,064	K-9	12/1/2010	2009	No	NR	No	Piper Jaffray	Kirton McConkie	Ballard Spahr	Chapman & Cutler	UCSFA	Providence	US Bank
Summit H.S.	Bluffdale	150	1,200	93,963	9-12	5/1/2011	2010	No	NR	No	D.A. Davidson	Kirton McConkie	Ballard Spahr	Chapman & Cutler	UCSFA	LYRB	Zions
Vista School	Ivins	848	875	60,000	K-8	3/8/2012	2009	No	BB+	No	Ziegler	Kirton & McConkie	Ballard Spahr	Chapman & Cutler	UCSFA	Providence	US Bank
SL Arts	Salt Lake	-	400	30,000	5-8	5/1/2012	2003	No	BB	No	D.A. Davidson	Van Cott Bagley et al	Ballard Spahr	Chapman & Cutler	UCSFA	UNK	Zions
Endeavor	West Valley	576	750	55,070	K-9	12/1/2012	2011	No	N/A	No	Piper Jaffray	Callister Nebeker et al	Ballard Spahr	Chapman & Cutler	UCSFA	Providence	US Bank
Entheos	Kearns/Magna	1,012	1,060	75,000	K-12	8/1/2013	2009	No	BB+	Yes	Baird	Kirton McConkie	Chapman & Cutler	Ballard Spahr	UCSFA	Crossroads	US Bank
Itineris H.S.	West Jordan	300	415	36,900	10-12	11/1/2013	2005	No	NR	No	D.A. Davidson	Van Cott, Bagley et al	Ballard Spahr	Chapman & Cutler	UCSFA	Russel Caldwell	Zions
Good Foundations	Riverdale	468	524	45,000	K-6	11/1/2014	2010	No	NR	No	Wedbush	Blaisdell, Church & Johnson	Chapman & Cutler	Ballard Spahr	UCSFA	Verapath	US Bank
Spectrum ke & Pleasant Grove		985	1,185	117,500	K-12	10/1/2015	2006	No	BB+	No	D.A. Davidson	Farnsworth Johnson	Ballard Spahr	Chapman & Cutler	UCSFA	LYRB	US Bank
Ogden Prep	Ogden	1,025	1,155	92,453	K-9	12/1/2012	2003	Yes	BBB-	No	Baird	Kirton McConkie	Ballard Spahr	Chapman & Cutler	UCSFA	Buck	Zions
Providence Hall	Herriman	1,465	1,550	142,538	K-12	11/1/2013	2007	Yes	BBB-	Yes/No	Piper Jaffray	Holland & Hart	Ballard Spahr	Chapman & Cutler	UCSFA	Providence	US Bank
Monticello	West Valley	752	750	55,000	K-9	2/1/2014	2006	Yes	BBB-	Yes	Citigroup	Kirton McConkie	Chapman & Cutler	Ballard Spahr	UCSFA	LYRB	US Bank
Lincoln	Pleasant Grove	684	690	70,000	K-9	3/1/2014	2005	Yes	BBB-	Yes	D.A. Davidson	Kirton McConkie	Ballard Spahr	Chapman & Cutler	UCSFA	LYRB	US Bank
Hawthorn	West Jordan	811	810	55,329	K-9	7/1/2014	2010	Yes	BBB-	Yes	Baird	Kirton McConkie	Ballard Spahr	Chapman & Cutler	UCSFA	Verapath	Zions
Legacy Prep	Woods Cross	1,083	1,130	109,243	K-9	9/1/2014	2006	Yes	BBB-	Yes	D.A. Davidson	Holland & Hart	Ballard Spahr	Chapman & Cutler	UCSFA	LYRB	US Bank
Venture	Marriott-Slaterville	724	850	40,260	K-8	11/1/2014	2008	Yes	BBB-	Yes	Wedbush	Holland & Hart	Ballard Spahr	Chapman & Cutler	UCSFA	Verapath	US Bank
American Leadership	Spanish Fork	1,799	1,800*	113,847	K-12	1/1/2015	2004	Yes	BBB-	Yes	DA Davidson	Lear & Lear	Ballard Spahr	Chapman & Cutler	UCSFA	Verapath	Zions
Mountainville	Alpine	771	750	67,974	K-9	7/1/2015	2006	Yes	BBB-	Yes	Stifel Nicolaus	Kirton McConkie	Ballard Spahr	Chapman & Cutler	UCSFA	LYRB	US Bank
Lakeview	Saratoga Springs	969	1,000	81,500	K-9	8/1/2015	2006	Yes	BBB-	Yes	Piper Jaffray	Farnsworth Johnson	Ballard Spahr	Chapman & Cutler	UCSFA	Verapath	US Bank
George Washington	St George	1,025	1,075	71,832	K-8	9/1/2015	2006	Yes	BBB-	Yes	Capital Markets	Lear & Lear	Ballard Spahr	Chapman & Cutler	UCSFA	LYRB	US Bank
Karl G. Maeser Prep	Lindon	642	640	48,443	7-12	2/1/2016	2007	Yes	BBB-	Yes	Baird	Kirton McConkie	Ballard Spahr	Chapman & Cutler	UCSFA	LYRB	US Bank

As of June 2016. All data obtained from the respective Offering Statement for each school bond issue. No warranties are provided for the accuracy of the information. Closed transaction terms may vary from those proposed in the Offering Statement.

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High	1,799	1,550	142,538
Low	-	300	26,000
Median	680	750	55,329
Average	715	789	64,273
+1 STDEV	1,080	1,068	92,602
-1 STDEV	350	510	35,944
STDEV	365	279	28,329
Total	22,881	24,465	1,992,461

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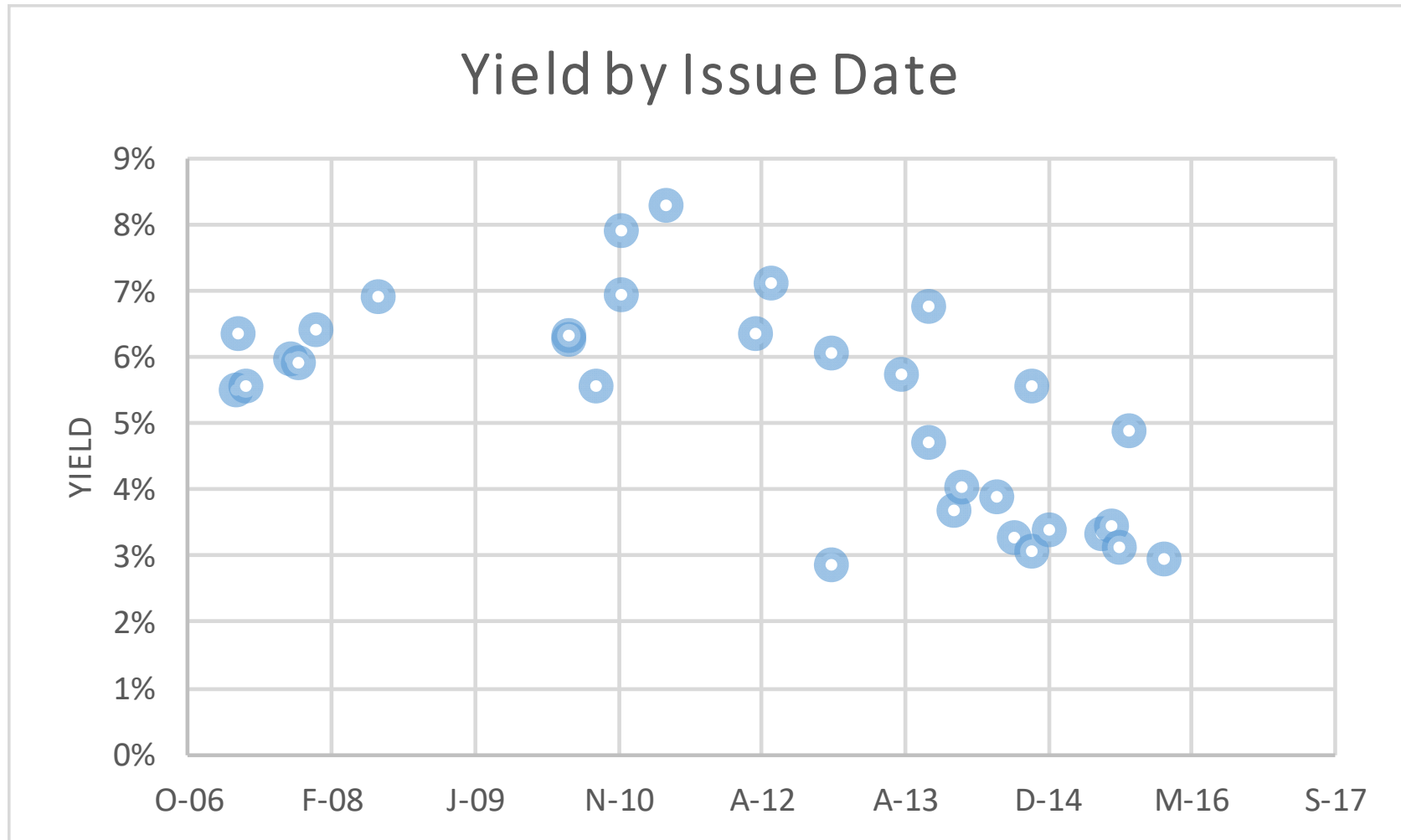
Charter School	Transaction Terms	Transaction Terms											Fee Structure				Covenants			
		Issue Amount	Net Proceeds to School	Debt Service Reserve Fund	DSR as a %	Price/SF	Maturity	Yield	Effective Rate	Par,		Costs of Issuance	UCSFA Admin Fee	Total Costs	Costs of Issuance (%)	UCSFA Admin Fee (%)	DSCR	Days on Hand	Cash	Pre-payment Lockout
										or Discount	In Dollars									
Freedom	0	\$ 10,750,000	\$ 9,565,312	\$ 762,950	7.1%	\$ 179	30	5.50%	6.55%	Par	\$ -	0.00%	\$ 496,738	N/A	\$ 496,738	4.6%	N/A	N/A	18	10
Walden	0	\$ 3,975,000	\$ 3,398,700	\$ 302,500	7.6%	\$ 153	30	6.35%	7.05%	Premium	\$ 230,000	5.79%	\$ 273,800	N/A	\$ 273,800	6.9%	N/A	N/A	18	10
Renaissance	0	\$ 9,645,000	\$ 8,540,000	\$ 668,953	6.9%	N/A	30	5.58%	6.70%	Premium	\$ 33,327	0.35%	\$ 469,374	N/A	\$ 469,374	4.9%	N/A	1.1	18	8
Ronald Reagan	0	\$ 11,065,000	\$ 9,909,365	\$ 795,200	7.2%	\$ 223	30	5.98%	6.47%	Par	\$ -	0.00%	\$ 360,435	N/A	\$ 360,435	3.3%	N/A	N/A	18	10.5
Channing Hall	0	\$ 9,590,000	\$ 8,450,000	\$ 693,100	7.2%	\$ 223	30	5.92%	6.86%	Premium	\$ 42,526	0.44%	\$ 489,426	N/A	\$ 489,426	5.1%	N/A	1.1	18	8
Noah Webster	0	\$ 9,800,000	\$ 8,573,288	\$ 746,513	7.6%	\$ 275	30	6.42%	7.21%	Par	\$ -	0.00%	\$ 480,200	N/A	\$ 480,200	4.9%	N/A	N/A	18	9
Rockwell H.S.	0	\$ 14,100,000	\$ 12,573,838	\$ 1,133,513	8.0%	\$ 197	30	6.91%	7.99%	Par	\$ -	0.00%	\$ 392,650	N/A	\$ 392,650	2.8%	N/A	N/A	18	10.5
North Davis Prep	0	\$ 15,335,000	\$ 13,375,000	\$ 1,153,781	7.5%	\$ 208	30	6.27%	7.57%	Discount	\$ (149,491)	-0.97%	\$ 656,728	N/A	\$ 656,728	4.3%	N/A	1.1/1	30/60	10
Paradigm H.S.	0	\$ 9,540,000	\$ 8,100,000	\$ 720,925	7.6%	\$ 227	30	6.32%	7.90%	Discount	\$ (142,720)	-1.50%	\$ 576,355	N/A	\$ 576,355	6.0%	N/A	1/1.1	60/30	10
Navigator Pointe	0	\$ 5,360,000	\$ 4,500,000	\$ 378,050	7.1%	\$ 141	30	5.56%	6.95%	Discount	\$ (45,351)	-0.85%	\$ 378,050	N/A	\$ 378,050	7.1%	N/A	1.1/1.0	30/60	10
North Star	0	\$ 7,640,000	\$ 6,640,000	\$ 597,200	7.8%	\$ 191	30	6.94%	7.90%	Discount	\$ (4,021)	-0.05%	\$ 358,780	N/A	\$ 358,780	4.7%	N/A	1.1/1	30/60	9.5
Oquirrh Mountain	0	\$ 12,090,000	\$ 10,500,000	\$ 1,098,400	9.1%	\$ 237	31	7.91%	9.26%	Premium	\$ 70,797	0.59%	\$ 562,396	N/A	\$ 562,396	4.7%	N/A	1/1.1	60/30	8
Summit H.S.	0	\$ 15,930,000	\$ 13,999,781	\$ 1,470,900	9.2%	\$ 170	30	8.29%	9.71%	Discount	\$ (4,277)	-0.03%	\$ 455,042	N/A	\$ 455,042	2.9%	N/A	N/A	18	10
Vista School	0	\$ 13,310,000	\$ 11,778,156	\$ 1,012,579	7.6%	\$ 222	30	6.35%	6.86%	Par	\$ -	0.00%	\$ 519,265	N/A	\$ 519,265	3.9%	N/A	1.2/1.1	30/60	10
SL Arts	0	\$ 4,610,000	\$ 4,017,923	\$ 381,258	8.3%	\$ 154	30	7.12%	8.51%	Par	\$ -	0.00%	\$ 210,820	N/A	\$ 210,820	4.6%	N/A	N/A	40	8
Endeavor	0	\$ 8,060,000	\$ 7,127,730	\$ 603,350	7.5%	\$ 146	30	6.06%	7.18%	Par	\$ -	0.00%	\$ 328,920	N/A	\$ 328,920	4.1%	N/A	1.1/1	30/60	8
Entheos	0	\$ 14,025,000	\$ 13,229,630	\$ 1,078,575	7.7%	\$ 187	30	5.74%	6.87%	Premium	\$ 317,878	2.27%	\$ 505,585	N/A	\$ 505,585	3.6%	N/A	1.1	30	6
Itineris H.S.	0	\$ 8,285,000	\$ 7,390,095	\$ 654,250	7.9%	\$ 225	31	6.78%	7.83%	Par	\$ -	0.00%	\$ 340,655	N/A	\$ 340,655	4.1%	N/A	1.2	45	6
Good Foundations	0	\$ 5,935,000	\$ 5,371,153	\$ 414,025	7.0%	\$ 132	30	5.58%	6.41%	Par	\$ -	0.00%	\$ 149,822	N/A	\$ 149,822	2.5%	N/A	1.1	30	3
Spectrum	0	\$ 18,650,000	\$ 17,461,835	\$ 1,340,530	7.2%	\$ 159	30	4.88%	5.98%	Premium	\$ 515,443	2.76%	\$ 383,078	N/A	\$ 383,078	2.1%	N/A	1.05	40	5
Ogden Prep	0	\$ 17,810,000	\$ 15,791,690	\$ 960,100	5.4%	\$ 193	30	2.88%	3.93%	Discount	\$ (24,452)	-0.14%	\$ 766,608	\$ 267,150	\$ 1,033,758	4.3%	1.5%	1.1	30	10
Providence Hall	0	\$ 25,185,000	\$ 22,709,044	\$ 1,590,750	6.3%	\$ 177	39	4.72%	5.65%	Discount	\$ (116,184)	-0.46%	\$ 452,862	\$ 377,775	\$ 830,637	1.8%	1.5%	1/1.1	60/30	10
Monticello	0	\$ 10,670,000	\$ 10,867,640	\$ 747,650	7.0%	\$ 194	24	3.68%	3.83%	Premium	\$ 190,381	1.78%	\$ 340,348	\$ 160,050	\$ 500,398	3.2%	1.5%	1.1	30	0
Lincoln	0	\$ 15,600,000	\$ 15,073,101	\$ 951,413	6.1%	\$ 223	31	4.04%	4.27%	Premium	\$ 33,561	0.22%	\$ 307,670	\$ 234,000	\$ 541,670	2.0%	1.5%	1.15	30	10
Hawthorn	0	\$ 17,685,000	\$ 17,918,483	\$ 1,068,563	6.0%	\$ 320	32	3.90%	3.89%	Premium	\$ 391,714	2.21%	\$ 895,703	\$ 265,275	\$ 1,160,978	5.1%	1.5%	1.1	30	10
Legacy Prep	0	\$ 16,900,000	\$ 17,263,445	\$ 1,049,200	6.2%	\$ 155	25	3.28%	3.77%	Premium	\$ 899,331	5.32%	\$ 319,346	\$ 253,500	\$ 572,846	1.9%	1.5%	1.05	30	10
Venture	0	\$ 6,435,000	\$ 7,126,392	\$ 419,000	6.5%	\$ 160	31	3.06%	3.77%	Premium	\$ 784,149	12.19%	\$ 176,466	\$ 96,525	\$ 272,991	2.7%	1.5%	1.1	30	10
American Leadership	0	\$ 26,205,000	\$ 26,601,498	\$ 1,539,969	5.9%	\$ 230	30	3.38%	3.68%	Premium	\$ 813,297	3.10%	\$ 405,698	\$ 393,075	\$ 798,773	1.5%	1.5%	1.05	45	0
Mountainville	0	\$ 13,455,000	\$ 13,376,097	\$ 837,050	6.2%	\$ 198	27	3.35%	3.95%	Premium	\$ 296,127	2.20%	\$ 286,761	\$ 201,825	\$ 488,586	2.1%	1.5%	1.05	30	5
Lakeview	0	\$ 14,520,000	\$ 14,525,235	\$ 851,700	5.9%	\$ 178	31	3.46%	3.66%	Premium	\$ 270,506	1.86%	\$ 284,891	\$ 217,800	\$ 502,691	2.0%	1.5%	1.05	30	10
George Washington	0	\$ 16,675,000	\$ 16,863,023	\$ 1,285,913	7.7%	\$ 232	27	3.14%	3.46%	Premium	\$ 498,669	2.99%	\$ 332,022	\$ 250,125	\$ 582,147	2.0%	1.5%	1.05	30	9.5
Karl G. Maeser Prep	0	\$ 12,450,000	\$ 12,415,809	\$ 734,125	5.9%	\$ 257	26	2.95%	3.29%	Premium	\$ 202,278	1.62%	\$ 398,357	\$ 186,750	\$ 585,107	3.2%	1.5%	1.1	30	9.5

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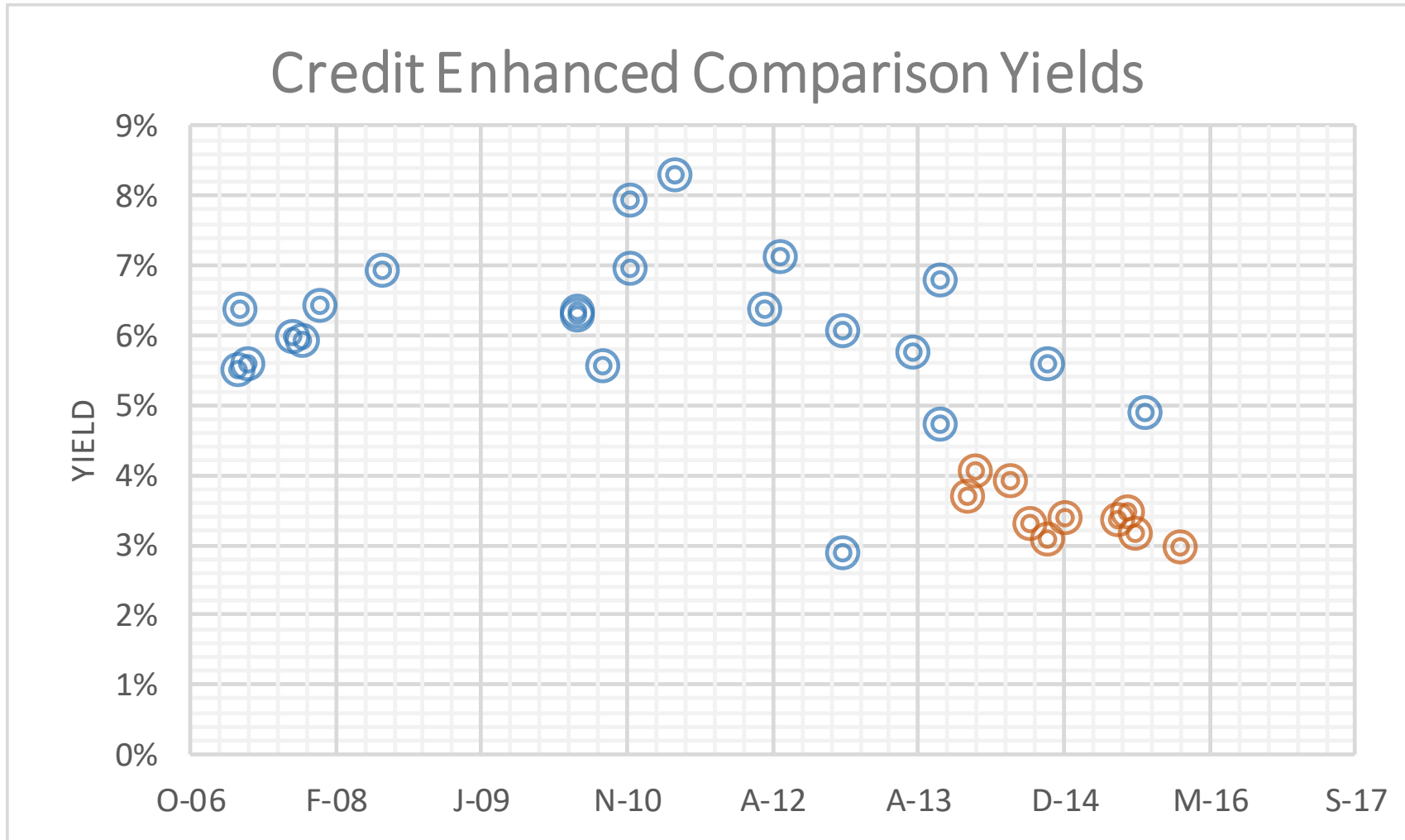
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High	\$ 26,205,000	\$ 26,601,498	\$ 1,590,750	9.2%	\$ 320	39.0	8.3%	9.7%	\$ 899,331	12.2%	\$ 895,703	\$ 393,075	\$ 1,160,978	7.1%	1.5%				
Low	\$ 3,975,000	\$ 3,398,700	\$ 302,500	5.4%	\$ 132	24.0	2.9%	3.3%	\$ (149,491)	-1.5%	\$ 149,822	\$ 96,525	\$ 149,822	1.5%	1.5%				
Median	\$ 12,270,000	\$ 11,322,898	\$ 816,125	7.2%	\$ 194	30.0	5.6%	6.6%	\$ 16,664	0.1%	\$ 387,864	\$ 242,063	\$ 493,082	3.8%	1.5%				
Average	\$ 12,540,156	\$ 11,719,789	\$ 876,312	7.1%	\$ 199	29.8	5.3%	6.1%	\$ 159,484	1.3%	\$ 417,339	\$ 241,988	\$ 508,084	3.7%	1.5%				
+1 STDEV	\$ 17,887,831	\$ 17,054,849	\$ 1,219,081	8.0%	\$ 241	32.3	6.8%	8.0%	\$ 437,666	3.9%	\$ 575,955	\$ 325,013	\$ 722,163	5.2%	1.5%				
-1 STDEV	\$ 7,192,481	\$ 6,384,730	\$ 533,543	6.2%	\$ 157	27.4	3.7%	4.2%	\$ (118,698)	-1.3%	\$ 258,723	\$ 158,962	\$ 294,006	2.2%	1.5%				
STDEV	\$ 5,347,675	\$ 5,335,060	\$ 342,769	0.9%	\$ 42	2.4	1.6%	1.9%	\$ 278,182	2.6%	\$ 158,616	\$ 83,026	\$ 214,078	1.5%	0.0%				
Total	\$ 401,285,000	\$ 375,033,262	\$ 28,041,982						\$ 5,103,489		\$ 13,354,850	\$ 2,903,850	\$ 16,258,700						

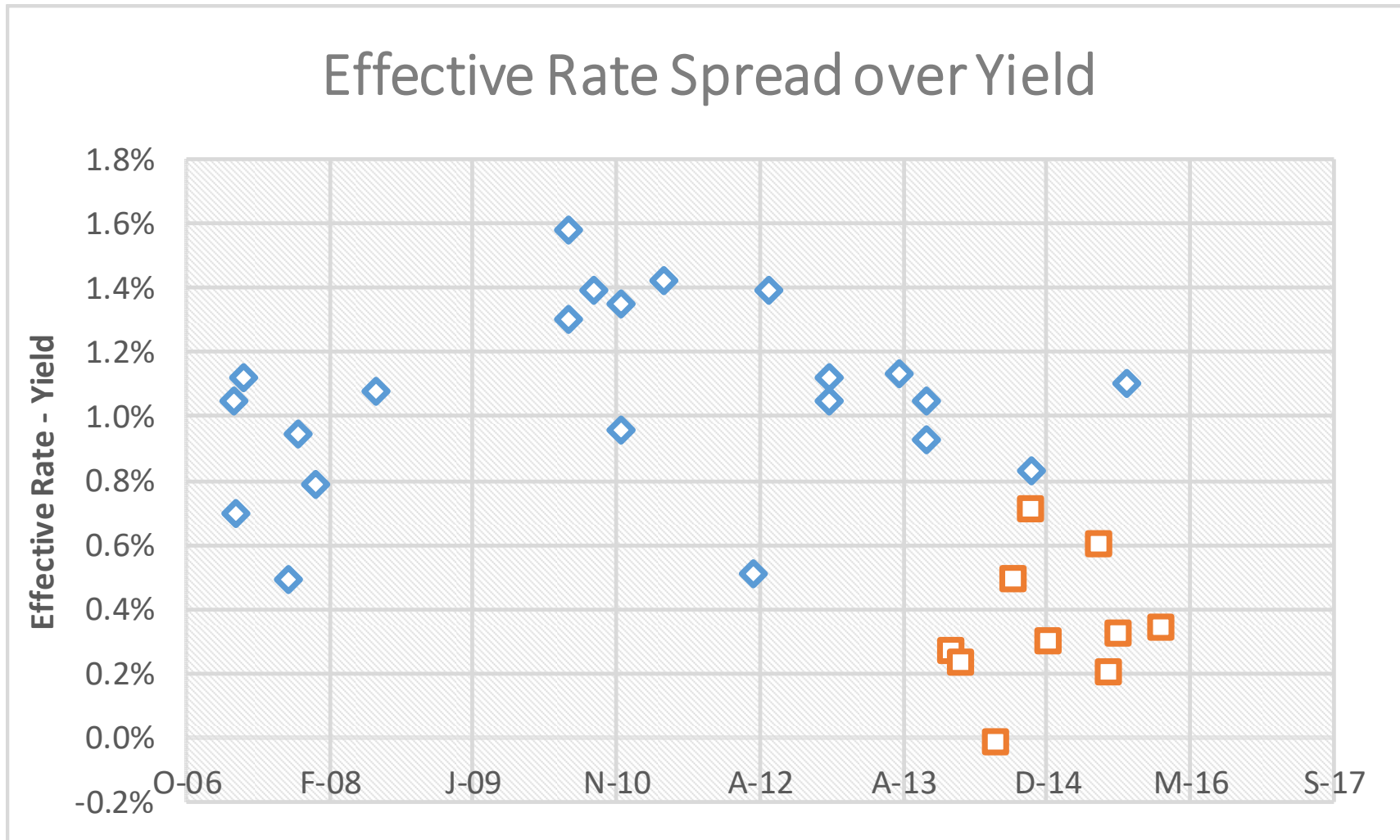
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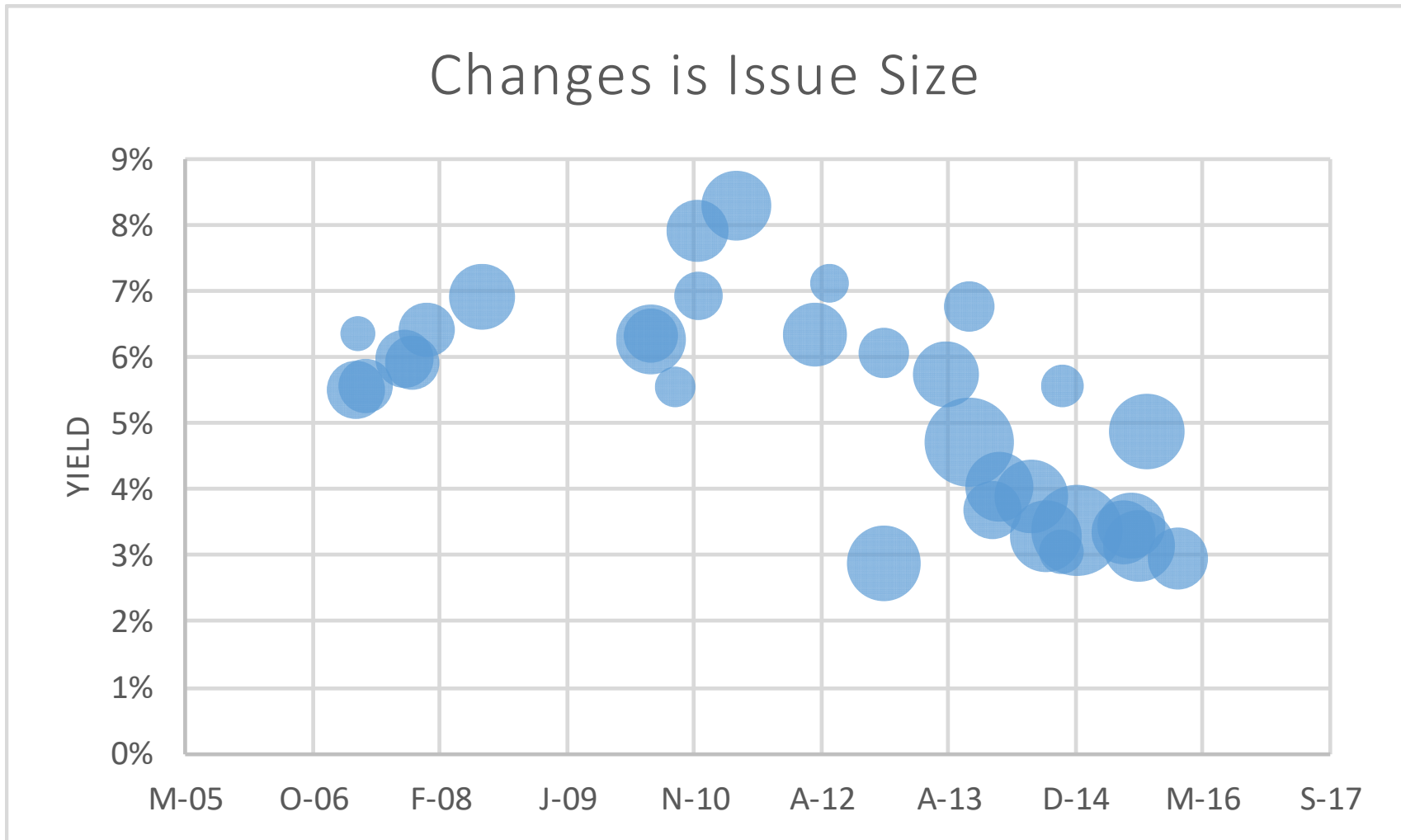
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YIELD ANALYSIS (3 OF 5)



YIELD ANALYSIS (4 OF 5)



YIELD ANALYSIS (5 OF 5)

