

Colorado Educational and Cultural Facilities Authority
Charter School Refunding and Improvement Revenue Bonds
(Vanguard Classical School Project)
Series 2026

NOTICE IS HEREBY GIVEN that on August 25, 2026, a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), will be held by the Colorado Educational and Cultural Facilities Authority (the “**Authority**”) concerning the proposed issuance by the Authority of its Charter School Refunding and Improvement Revenue Bonds (Vanguard Classical School Project) pursuant to a plan of finance in one or more series of taxable and/or tax-exempt bonds, in an aggregate principal amount not to exceed \$55,000,000 (the “**Bonds**”). The hearing will commence at 10:00 a.m. Mountain Time, and will be held telephonically at 866-704-7500, (toll free), Passcode 612390#.

Proceeds of the Bonds will be used by Vanguard Classical School Building Corporation, a Colorado nonprofit corporation (the “**Corporation**”) and Vanguard Classical School, Inc., a Colorado nonprofit corporation and public charter school (the “**Charter School**”), for a certain project (the “**Project**”), consisting of the following purposes: (a) not to exceed \$29,000,000 for the refinancing of the Colorado Educational and Cultural Facilities Authority Charter School Revenue Bonds (Vanguard Classical School Project) Series 2020A, issued in the original aggregate principal amount of \$24,500,000, and the Colorado Educational and Cultural Facilities Authority Charter School Revenue Bonds (Vanguard Classical School Project) Federally Taxable Series 2020B, issued in the original aggregate principal amount of \$35,000, for the purposes of refinancing outstanding bonds the proceeds of which were used to finance the acquisition and improvement of educational facilities located at 17101 East Ohio Place, Aurora, Colorado 80017 (the “**East Campus**”); (b) not to exceed \$16,000,000 for the financing and/or refinancing of the acquisition of educational facilities located at 801 N. Yosemite Street, Denver, Colorado 80230 (the “**West Campus**” and together with the East Campus, the “**Facilities**”); (c) not to exceed \$5,000,000 for the construction and equipping of improvements to the East Campus; (d) not to exceed \$5,000,000 for the construction and equipping of improvements to the West Campus; (e) funding capitalized interest, if any; (f) funding a bond reserve fund, if any; and (g) paying costs associated with the issuance of the Bonds, including a premium for a bond insurance policy, if any. The Facilities will be owned, for federal tax purposes, and operated for educational purposes by the Charter School, an organization described under Section 501(c)(3) of the Code.

If issued, the tax-exempt Bonds are intended to be issued as qualified 501(c)(3) bonds pursuant to Section 145 of the Code. The Bonds are not general obligations of the Authority. The Bonds shall be special, limited revenue obligations of the Authority and not general obligations of the Authority. The Bonds and the interest thereon shall never constitute the debt or indebtedness of the Authority, the State or any political subdivision thereof within the meaning of any provision of the Constitution and laws of the State and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the Authority or the State. The Authority has no taxing power.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. The hearing will provide a reasonable opportunity to be heard for persons wishing to express their views on the merits of the Facilities, the Project, the issuance of the Bonds, or related matters. Written comments will be accepted by the Authority by electronic mail at mpalmer@cecfa.org but must be received on or before August 25, 2026.

A report of the hearing will be made to the Treasurer of the State who will consider the issuance of the Bonds for approval. Approval of the Bonds by the State through its Treasurer is necessary in order for the interest payable on the Bond to qualify for exclusion from gross income of the owners thereof for federal income tax purposes.

Posted: August 17, 2026 at <http://www.cecfa.org>

By Marlo Stauss Palmer, Executive Assistant of the Colorado Educational and Cultural Facilities Authority