

NOTICE OF PUBLIC HEARING

\$91,000,000

**COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(ASCENT CLASSICAL ACADEMY CHARTER SCHOOLS, INC PROJECT)
SERIES 2024**

Notice is hereby given of a telephonic public hearing to be held by the Colorado Educational and Cultural Facilities Authority (the “Authority”) at the request of Ascent Colorado Building Corporation, a Colorado nonprofit corporation (the “Corporation”) on February 29, 2024 at 11:00 a.m. Interested parties may join the public hearing on the date and the time indicated above by dialing 1-866-704-7500 (toll free) and, when prompted, entering the participant passcode 612390#. Any interested persons unable to participate in the public hearing may submit their views in writing prior to February 29, 2024 to Mark Heller, Executive Director, Colorado Educational and Cultural Facilities Authority, as follows: mheller@cecfa.org

The public hearing will address a plan of financing for the Authority’s proposed issuance of its Colorado Educational and Cultural Facilities Authority Charter School Revenue Bonds (Ascent Classical Academy Charter Schools, Inc, Project), Series 2024, in one or more series and/or issuances, in an aggregate maximum stated principal amount not to exceed \$91,000,000 (the “Bonds”). The proceeds of the Bonds will be loaned by the Authority to the Corporation for the following purposes (collectively, the “Project”):

(1) Proceeds of the Bonds in a maximum stated principal amount not to exceed \$21,000,000 (which shall include the allocable portion of the purposes set forth in (4) through (7) below) shall be used to refund, on a current refunding basis: the Public Finance Authority’s Charter School Revenue Bonds (Ascent Classical Academy of Grand Junction Project), Series 2023A (the “Series 2023A Bonds”), which were issued in the original aggregate principal amount of \$16,700,000; the Series 2023A Bonds were issued for the purposes of financing the cost of acquiring, constructing, expanding, remodeling, renovating, improving, furnishing and/or equipping of educational facilities located at 545 31 Road, Grand Junction, Colorado 81504 (the “Grand Junction Facilities”);

(2) Proceeds of the Bonds in a maximum stated principal amount not to exceed \$25,000,000 (which shall include the allocable portion of the purposes set forth in (4) through (7) below) shall be used for the acquisition of real property located at 6402 S. County Road 5, Windsor, Colorado 80528, and improvements thereto and the equipping thereof, including the acquisition, installation and equipping of modular classrooms, to be used as educational facilities (the “Windsor Facilities”);

(3) Proceeds of the Bonds in a maximum stated principal amount not to exceed \$43,000,000 (which shall include the allocable portion of the purposes set forth in (5) through (8) below) shall be used for the acquisition of real property located at 10004 Park Meadows Drive, Lone Tree, Colorado 80124, and improvements thereto and the equipping thereof, to be used as educational facilities (the “Lone Tree Facilities”);

(4) Proceeds of the Bonds in a maximum stated principal amount not to exceed \$2,000,000 (which shall include the allocable portion of the purposes set forth in (5) through (8) below) shall be used for the acquisition, equipping and installation of modular classrooms located at 5061 E 160th Ave, Brighton, Colorado 80602, to be used as educational facilities (the “Brighton Facilities”, and collectively with the Grand Junction Facilities, the Windsor Facilities, and the Lone Tree Facilities, the “Facilities”);

- (5) Providing working capital, if any, for the Charter School as defined below;
- (6) Funding a debt service reserve fund for the Bonds;
- (7) Funding capitalized interest, if any, on the Bonds; and
- (8) Paying certain costs of issuance of the Bonds.

The Facilities will be nominally owned by the Corporation and principally used by Ascent Classical Academy Charter Schools, Inc (the “Charter School”), an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and a public charter school.

The Bonds will not be general obligations of the Authority. The Bonds and the interest thereon shall never constitute the debt or indebtedness of the Authority, the State of Colorado (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.

All or a portion of the Bonds are intended to be issued as qualified 501(c)(3) bonds under Section 145 of the Code. This notice is published and the public hearing is to be held in satisfaction of the requirements of Section 147(f) of the Code regarding the public approval prerequisite to the exemption from federal income taxation of the interest on the Bonds.

Posted: February 22, 2024 at <http://www.cecfa.org>

By: Mark Heller, Executive Director of the Authority.