



July 7, 2021

City Council of Commerce City, CO
7887 E. 60th Ave.,
Commerce City, CO 80022

Re: Request for Hearing and Approval of the issuance of Bonds to finance a project for Campus Partners 1

Members of City Council:

I am the Board President of Landmark Academy at Reunion, located at 10566 Memphis Street in Commerce City ("Landmark Academy"). I am writing to support the adoption by the City Council of a resolution approving the issuance, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, by The Industrial Development Authority of The County of La Paz, Arizona (the "Authority"), of its revenue bonds in one or more series (the "Bonds") for the benefit of Campus Partners 1 ("CP1") a Michigan nonprofit corporation.

The Bonds are being issued pursuant to a plan of finance for the portion of the project within this jurisdiction described below in an aggregate principal amount not to exceed \$16,000,000, as part of a larger scale multi-state project. Proceeds from the sale of bonds issued in connections with the multi-state project will be loaned by the Authority to CP1 and its affiliates, all single member limited liability companies and disregarded entities of CP1, to be used to finance or reimburse all or a portion of the costs of a project that consists of the acquisition and improvement of approximately 70 public charter school facilities across the country for use in their school operations, along with the funding of any required reserves and the payment of the costs of issuance of the Bonds. CP1 and/or its affiliate will own the project and will lease the charter school facilities to qualified 501(c)(3) entities or governmental entities. This will reduce rents to the majority of charter schools being acquired.

In Commerce City, the proceeds of the Bonds will be used to acquire Landmark Academy. Landmark Academy has been in operation since 2007 and currently enrolls 752 students. Currently Landmark leases the school facility from a for-profit affiliate of National Heritage Academies. As a result of this financing, Landmark Academy will lease the school facility from an affiliate of CP1 and will see reduced rent. In addition, the financing will provide access to low-cost, long term capital; a greater transparency of school costs; greater school board independence and autonomy; local board ownership of school equipment and increased financial stability.

For these reasons, I am supporting approval by City Council of the issuance of the Bonds for Landmark Academy.

Very truly yours,

Timothy Gallagher
Board President
Landmark Academy at Reunion