Scuola Vita Nuova Charter School

Kansas City, MO

Enrollment:	**308** students
Loan Amount:	$**8.8** million
School Savings:	$**3.2** million

Equitable Facilities Fund

SCUOLA VITA NUOVA
Kansas City, Missouri
$8,885,902.93 EFF Financing / Closed: May 29, 2020 / Final Maturity: June 1, 2050

Obligor Overview

Scuola Vita Nuova ("SVN") was founded in 1999, with a School Year 2019-2020 enrollment of 308 students grades in K – 8 at a single campus in Kansas City, Missouri.

SVN's mission is to "provide a safe, healthy, collaborative community of engaged learners who are inspired academically while fostering a supportive network for its families."

Charter Contract

SVN operates under a charter contract with the University of Central Missouri. SVN's current ten-year charter renewal expires on June 30, 2028.

Management & Governance

SVN is governed by a Board of Directors (the "SVN Board") of at least seven persons and no more than eleven under its bylaws. SVN currently has a seven-member board which has experience in law, education, and business. The SVN Board has a formal conflict of interest policy and no SVN Board member or senior staff member is considered a related party.

Senior staff includes the Chief Executive Officer, who has led SVN for ten years and who has overseen all principals and administrative staff. Additionally, the Director of Finance & Operations has been with SVN for seven years and is responsible for leading SVN's business office including payroll, general ledger maintenance, federal program compliance, policy review, and risk management.

Enrollment & Student Information

SVN's student count for the past four fiscal years is as follows:

Scuola Vita Nuova
Historical Student Enrollment
FY16 – FY19

FY16	FY17	FY18	FY19
202	207	253	279

SVN's facility is at 100% capacity and SVN expects its expansion project will increase its enrollment capacity to 414 students. For the past three years, student retention has been at least 86%, including 87% for current year. SVN's waitlist is renewed annually and reviewed throughout the school year should a seat become available.

92% of students identify as ethnic minorities. SVN's free and reduced lunch and English learner populations are approximately 95% and 63%, respectively.

Academic Program & Results

SVN practices "The Leader in Me," a school-wide philosophy that encourages individual leadership and positive character at school, home, and the community through the seven habits principles.

The Missouri State Department of Elementary Education and Secondary Education recognizes SVN as one of six *high-quality* charter schools in Missouri. To receive such designation, a school must meet specific statutory criteria, including: receiving eighty-five percent or more of the total points on the annual performance report for three out of the last four school years and maintaining a graduation rate of at least eighty percent for three of the last four school years.

The Project

SVN operates on a single campus located at 535 Garfield Ave Kansas City, Missouri. The campus comprises two buildings (approximately 40,402 total square feet) on 2.75 acres of land.

Proceeds of the EFF loan refinanced all existing capital debt and provided new money for a 16,132 square foot expansion project to an existing facility that will serve as a fine arts center for all grade levels as well as classroom space for fifth and sixth grade students.

Financial Information

Certain historical financial information for SVN is listed below. These metrics will be updated and included in EFF's continuing disclosure annual report.

Scuola Vita Nuova
Historical Financial Information

Metric	FY17	FY18	FY19
Total Revenue (TR)	$3,751,306	$4,339,951	$4,788,861
DS Coverage Ratio	4.17x	11.18x	6.08x
Debt Burden (% of TR)	6.2%	2.1%	3.5%
Days Cash on Hand	333.3	149.1	174.4

Ratings S&P: BB+

Website https://www.svncharter.org/

Scuola Vita Nuova
Security and Loan Covenants

Security	Pledged revenues and a first lien mortgage on the land and real estate on which the school is located
Debt Service Coverage Ratio	1.10x
Additional Bonds Test	1.20x
Liquidity Covenant	60 days cash on hand
Academic Covenant	Average proficiency rates a minimum of 150% of the Kansas City Public Schools District average or maintain at least "Approaching" within Status Expectations, for at least two consecutive years, in the State Annual Performance Summary Report.
Enrollment Covenant	Minimum of 310 students