

CASE STUDY

FINANCING FOR RELIGIOUS ORGANIZATIONS

MARCH 5, 2026



LOGOS PREPARATORY
ACADEMY

CLIENT PROFILE

Logos Preparatory Academy (“Logos Prep”) operates a private non-denominational Christian school that opened its doors in 2006 with just over 200 students and has since grown to serve approximately 623 students in the 2025-26 school year in a University-Model® school for kindergarten through twelfth grade. The University-Model® is a five-day academic program with students spending two to three days in the central classroom and two to three days in their ‘satellite classroom’ at home. Logos Prep expects to begin offering a pre-kindergarten program to families beginning in the 2028-29 school year.

Since its inception, Logos Prep has operated out of leased facilities. Currently, Logos Prep operates out of two locations: (1) Primary School (serving grades K-2) located at 800 Brooks Street (the “Brooks Campus”) and (2) Elementary School (serving grades 3-6) and Secondary School (serving grades 7-12) located at 13303 SW Freeway (the “59 Campus”). The Brooks Campus and the 59 Campus are located approximately four miles apart and start times at the two campuses are staggered to allow parents to have students at both campuses.

A VISION FOR GROWTH

As Logos Prep continued to grow over the past decade, it became increasingly evident to its leadership that leased facilities would not be able to meet the expanding needs of the school community, and leadership also had a strong desire to finally own a single,



\$34,810,000 | EDUCATION REVENUE BONDS

Logos Preparatory Academy | Sugar Land, Texas

consolidated campus. So, on January 27, 2026, Logos Prep purchased two adjacent parcels of land totaling approximately 23.2 acres, acquired from two different, unaffiliated churches, including an existing 14,000 square foot gymnasium.

The new, consolidated campus will be located immediately adjacent to the school’s leased Brooks Campus and will include the gymnasium that Logos Prep currently utilizes on the Brooks Campus. However, except for the gymnasium, none of the other space currently used by Logos Prep at the Brooks Campus was acquired or included as part of the New Campus. Following the completion of the project, Logos Prep will cease operating at the 59 Campus and in the classrooms that currently are used by Logos Prep at the Brooks Campus and will consolidate all its operations at the newly developed campus (including the renovated gymnasium).

THE PROJECT

The project includes the refinancing of the cost of the land acquisition, and the financing of construction and renovations for a new school campus located upon an approximately 23.2-acre site situated in the southwest corner of the intersection

of Brooks Street and Camelia Street, with the assigned address of 810 Brooks Street, Sugar Land, Texas 77478 (the “New Campus”), including a new approximately 60,000 square-foot, three-story classroom and administrative building, a new approximately 4,300 square-foot one-story cafeteria building, a new open air pavilion, and the renovation of an existing 14,000 square-foot gymnasium, athletic fields, related facilities, improvements, fixtures, furnishings, equipment, site improvements. The expected cost of the completed campus is estimated at \$32,913,630, which includes paying off the short-term loans utilized to purchase the two adjacent land parcels.

Following the completion of the New Campus, which is anticipated in July 2027, Logos Prep intends to consolidate and relocate all students to the New Campus beginning with the 2027-28 school year. The New Campus is expected to accommodate up to 976 students (through staggered enrollment on a University-Model® schedule). Stabilized enrollment for Logos Prep is projected to reach approximately 880 students by the 2033-34 school year.

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THE FINANCING CHALLENGE

To finance development of the New Campus, Logos Prep is soliciting charitable contributions from parents and benefactors for the completion of the Project. Logos Prep has a goal to secure pledges with letters of intent of \$10,000,000 for the Project. Logos Prep opened the public phase of the capital campaign at the end of January 2026. The rest of the costs of development would need to be paid for with borrowed funds. In addition, the debt service would need to be structured in a manner that allowed Logos Prep to grow into its full principal and interest payments as the New Campus reached its optimal enrollment. The Logos Prep leadership team sought proposals from several financial institutions.

THE STIFEL DIFFERENCE

In September 2024, leadership of Logos Prep began conversations with Stifel's financing team, consisting of experienced investment bankers specializing in working with non-profits and both educational and religious institution financing. After a period of discovery, the Stifel team proposed that Logos Prep borrow the necessary capital through the issuance of long-term, tax-exempt bonds. The proposed bond issuance met all of Logos Prep's funding needs and also provided several risk mitigation features. Unlike bank loans, which typically include balloon

payments and interest rate resets, the long-term, fully amortized, fixed-rate structure of the bond issue eliminated interest rate risk for the school and gave the leadership team a long-term, predictable cost of capital.

The ultimate financing plan called for the issuance of \$34,810,000 in revenue bonds through the Arlington Higher Education Finance Authority, a conduit issuing agency located in Arlington, Texas. In March 2026, Stifel completed the sale of the \$34,810,000 Education Revenue Bonds, 2026 Series.

THE STIFEL TEAM

Bill Dodson is a San Antonio-based Managing Director in Stifel's Religion Finance Practice, with 25 years of church and non-profit financing experience. Bill's experience ranges from the credit union industry to investment banking and includes financing for some of the largest ministries in the United States. Bill earned a Master of Divinity from Southwestern Baptist Theological Seminary in Fort Worth, Texas, and a Bachelor of Journalism from the University of Texas at Austin, Texas. Bill also completed the SIA Securities Industry Institute program at the Wharton School, University of Pennsylvania.

John Kim is a Managing Director, based in Los Angeles, California, who specializes in working with non-profits. John's entire 28-year career has been spent at Stifel,

financing a wide range of institutions, from governments to charter schools, to private parochial schools. John was previously a science instructor at Laney College and a 10th grade U.S. History teacher at Berkeley High School in Berkeley, California.

John earned his Bachelor of Arts from The University of California at Berkeley, California, with a double major in Rhetoric and History, and a minor in Ethnic Studies.

IN THE NEWS

[Click here](#) to read about Stifel Religion Finance Practice's successful financing for Calvary Chapel in Newport News, Virginia, highlighted in Church Executive Magazine.

Bill Dodson

(210) 321-3039 | bdodson@stifel.com

1878 Herbelin Road, Suite 3203 | New Braunfels, Texas 78132

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