



**PMA**<sup>™</sup>  
SECURITIES

Waunakee Community School District  
Sale Summary  
\$52,000,000 Bond Anticipation Notes, Series 2025

Sale Date (bids taken) – March 10, 2025

**Erik Kass**

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PMA Securities, LLC.

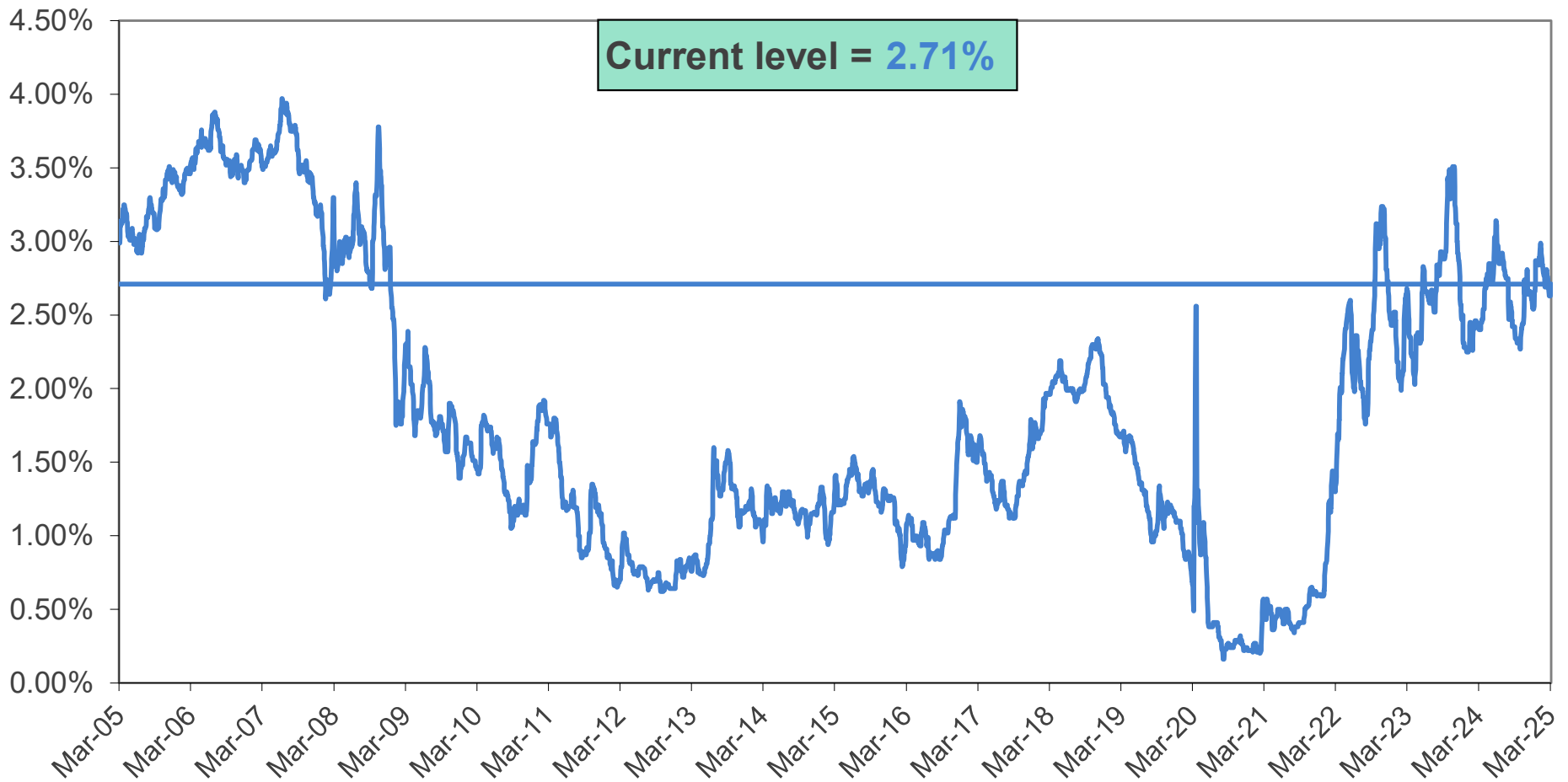


# Interest Rate Environment (20 Year History)

## HISTORICAL INTEREST RATES

### MMD "AAA" G.O. Bond Index, 5-Year Maturity

20 Year History as of 3/7/2025

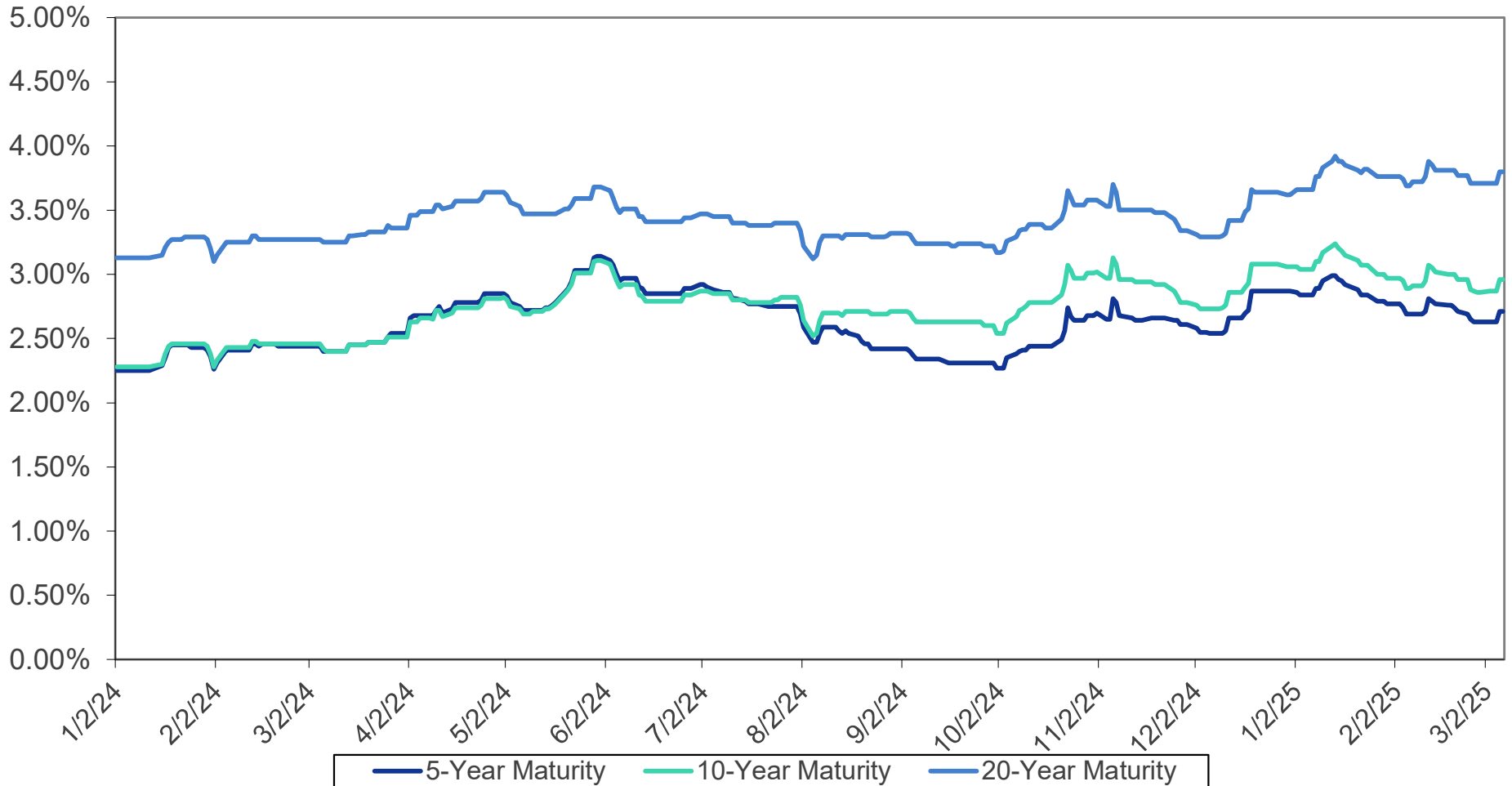


REFINITIV MMD yield for a General Obligation AAA rated, 5-year maturity (5.00% coupon).



# Interest Rate Environment

## HISTORICAL INTEREST RATES MMD "AAA" G.O. Bond Indices Since 2024, as of 3/7/2025



REFINITIV MMD yields for General Obligation AAA rated, 5-, 10-, and 20-year maturities (5.00% coupons).



# Competitive Sale Results

## Bid Tabulation

### Waunakee Community School District

\$52,000,000 Bond Anticipation Notes, Series 2025

Sale Date: March 10, 2025

Bidder Name	TIC
Wells Fargo Bank, National Association	3.617999%
Piper Sandler & Co	3.636531%
Robert W. Baird & Co., Inc.	3.852047%
KeyBanc Capital Markets	3.946648%
Source: Parity	Total Bids: 4



# Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+	Annual Total
04/01/2025	-	-	-	-	-
04/01/2026	-	-	1,885,000.00	1,885,000.00	-
10/01/2026	-	-	942,500.00	942,500.00	2,827,500.00
04/01/2027	-	-	942,500.00	942,500.00	-
10/01/2027	-	-	942,500.00	942,500.00	1,885,000.00
04/01/2028	-	-	942,500.00	942,500.00	-
10/01/2028	-	-	942,500.00	942,500.00	1,885,000.00
04/01/2029	-	-	942,500.00	942,500.00	-
10/01/2029	-	-	942,500.00	942,500.00	1,885,000.00
04/01/2030	52,000,000.00	3.625%	942,500.00	52,942,500.00	-
10/01/2030	-	-	-	-	52,942,500.00
<b>Total</b>	<b>\$52,000,000.00</b>	<b>-</b>	<b>\$9,425,000.00</b>	<b>\$61,425,000.00</b>	<b>-</b>

## Yield Statistics

Average Life	5.000 Years
True Interest Cost (TIC)	3.6179994%



# Action Item: Award Resolution

## Summary of Key Financing Terms

Description:	\$52,000,000 Bond Anticipation Notes, Series 2025
Purpose:	Aligned to the \$175M capital referendum approved on November 8, 2022
Closing Date:	April 1, 2025
Principal Maturity Dates:	April 1, 2030
First Interest Payment:	April 1, 2026
Call Date:	April 1, 2028
Credit Rating:	S&P AA-
Final TIC Interest Rate:	3.61%
Interest above/below estimates	Final Pricing <b>\$975,000</b> below recent estimate

**Waunakee Community School District**  
**NOVEMBER, 2022 \$175 MILLION REFERENDA EXAMPLE FINANCING PLAN**  
 SCENARIO 1: 2024 BONDS / 2025 BANs / REFUNDINGS 2028, 2029

LEVEE YEAR	YEAR DUE	FUND 39 EXISTING DEBT SERVICE	FINAL - BANK QUALIFIED		FINAL		FINAL		FINAL		PRELIMINARY		PRELIMINARY		NET NEW DEBT SERVICE	EXAMPLE LEVY MANAGEMENT/ FUND EQUITY AVAIL OF \$5,800,000 (A)	EXAMPLE PROCEEDS OR INTEREST EARNINGS	FUND 39 DEBT LEVY EXISTING PLUS NEW	FUND 39 LEVY ANNUAL CHANGE	YEAR DUE
			\$9,980,000		\$99,000,000		\$14,020,000		\$52,000,000		\$96,000,000		\$52,000,000							
			G.O. SCHOOL BUILDING BONDS Dated December 29, 2022 (First Interest 4/1/23)		G.O. PROMISSORY NOTES Dated February 1, 2023 (First Interest 10/1/23)		G.O. SCHOOL BONDS Dated December 30, 2024 (First Interest 4/1/25)		BANS Dated April 1, 2025 (First Interest 4/1/26)		G.O. REFUNDING BONDS Dated April 1, 2028 (First Interest 10/1/28)		G.O. REFUNDING BONDS Dated April 1, 2030 (First Interest 4/1/31)							
PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	LESS: PRINCIPAL REFINANCED	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	LESS: PRINCIPAL REFINANCED	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)							
2021	2022	\$12,017,000																		2022
2022	2023	\$7,101,849	\$188,786			\$2,200,000								\$2,388,786	\$3,852,169		\$12,017,000		2023	
2023	2024	\$7,180,578	\$399,200	\$3,000,000		\$3,210,000								\$6,609,200	(\$951,477)		\$13,342,804		2024	
2024	2025	\$7,180,481	\$399,200			\$3,120,000								\$3,980,035			\$12,838,301		2025	
2025	2026	\$7,181,344	\$399,200			\$3,120,000								\$6,960,075	(\$3,087,705)		\$10,940,424	2.25%	2026	
2026	2027	\$7,309,194	\$399,200			\$3,120,000			\$2,827,500					\$6,017,575	(\$2,140,185)	(\$461,735)	\$11,186,584	2.25%	2027	
2027	2028	\$7,310,294	\$399,200	\$96,000,000	(\$96,000,000)	\$1,560,000			\$1,885,000		\$1,920,000			\$6,377,575	(\$572,110)	(\$1,677,477)	\$11,438,282	2.25%	2028	
2028	2029	\$2,640,047	\$399,200						\$1,885,000		\$2,345,000			\$9,035,675			\$11,675,722	2.08%	2029	
2029	2030	\$2,604,513	\$399,200						\$1,885,000		\$3,690,000			\$9,317,475			\$11,921,988	2.11%	2030	
2030	2031	\$2,599,463	\$399,200					\$52,000,000	(\$52,000,000)	\$942,500	\$1,880,000			\$9,573,575			\$12,173,038	2.11%	2031	
2031	2032	\$2,601,975	\$399,200								\$3,275,000			\$9,825,475			\$12,427,450	2.09%	2032	
2032	2033	\$2,598,406	\$399,200								\$3,680,000			\$10,091,375			\$12,689,781	2.11%	2033	
2033	2034	\$2,597,319	\$399,200								\$4,105,000			\$10,360,675			\$12,957,994	2.11%	2034	
2034	2035	\$660,563	\$399,200								\$6,525,000			\$12,668,075			\$13,226,638	2.09%	2035	
2035	2036		\$374,000								\$6,490,000			\$13,507,575			\$13,507,575	2.11%	2036	
2036	2037		\$322,600								\$7,050,000			\$13,795,375			\$13,795,375	2.13%	2037	
2037	2038		\$289,100								\$7,635,000			\$14,088,175			\$14,088,175	2.12%	2038	
2038	2039		\$213,400								\$8,255,000			\$14,389,675			\$14,389,675	2.14%	2039	
2039	2040		\$155,400								\$8,900,000			\$14,693,575			\$14,693,575	2.11%	2040	
2040	2041		\$95,000								\$9,580,000			\$15,003,575			\$15,003,575	2.11%	2041	
2041	2042		\$32,100								\$10,295,000			\$15,323,175			\$15,323,175	2.13%	2042	
2042	2043					\$515,000		\$602,109			\$12,295,000			\$15,656,043			\$15,656,043	2.17%	2043	
2043	2044					\$13,505,000		\$295,422						\$15,998,022			\$15,998,022	2.18%	2044	
2044	2045													\$7,805,000			\$9,724,100		2045	
2045	2046													\$8,125,000			\$9,725,500		2046	
2046	2047													\$8,455,000			\$9,723,900		2047	
2047	2048													\$8,800,000			\$9,723,800		2048	
2048	2049													\$9,160,000			\$9,724,600		2049	
2049	2050													\$9,535,000			\$9,725,700		2050	
2050	2051																		2051	
2051	2052																		2052	
2052	2053																		2053	
		\$71,583,023	\$9,980,000	\$6,440,786	\$99,000,000	(\$96,000,000)	\$16,330,000	\$14,020,000	\$11,786,641	\$52,000,000	(\$52,000,000)	\$9,425,000	\$96,000,000	\$38,301,633	\$52,000,000	\$36,625,200	\$293,909,261	(\$2,899,308)	(\$2,252,502)	\$360,340,475

(A) Fund equity of \$5.8 million is available beginning with calendar year 2025 payments.

Callable 4/1/2028

Callable 4/1/2024

(\$5,800,000) total for CY 2026-2028 premium from 2024 Bonds, 2025 BANs

NOTES: Example financing scenarios could be impacted by other variables, such as significant market or statutory changes, which may necessitate adjustments to the financing plans.

Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.





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