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Updated Working Cash Bonds Scenarios & Financing Timeline

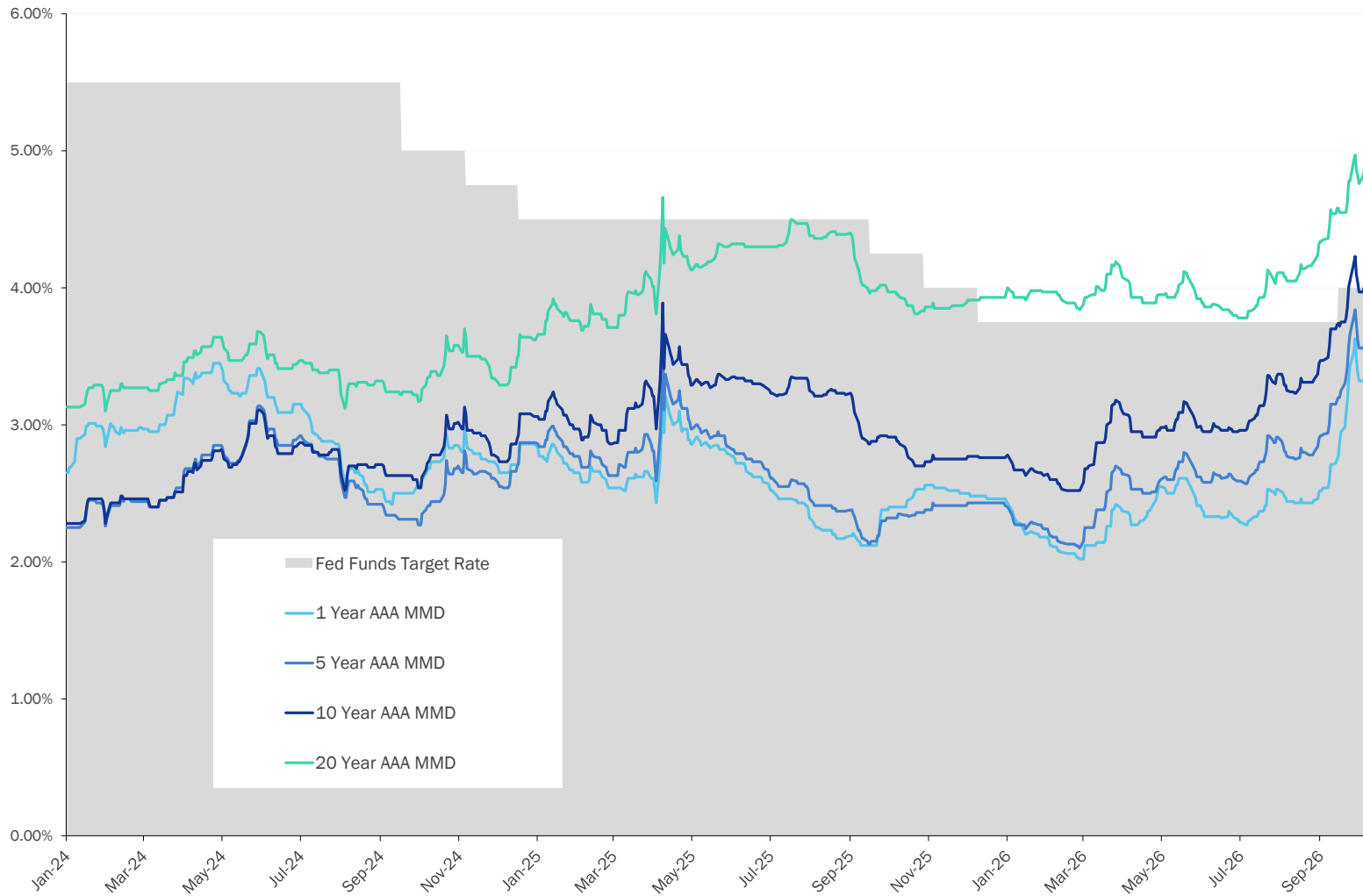
Tammie Beckwith Schallmo

Senior Vice President, Managing Director
Public Finance Team | PMA Securities, LLC

October 22, 2026



TAX-EXEMPT INTEREST RATES SINCE JANUARY 1, 2024



*The Municipal Market Data "MMD" is a AAA municipal bond market index produced by TM3. As of October 8, 2026.



SCENARIO 1: ESTIMATED SERIES 2027 WORKING CASH BONDS 12-YEAR PAYBACK; NO ROOM IN DSEB UNTIL LEVY YEAR 2037

Limited Tax Debt Service															Non Referendum Debt Service Extension		Total General Obligation Bonds Debt Service		5.0% County Loss/Cost Debt Service		Rate Setting EAV		Growth Rate		B&I Tax Rate	
Levy Year	Fiscal Year	\$8,505,000 GO Limited School Bonds, Series 2015	\$4,235,000 GO Limited School Bonds, Series 2016	\$5,910,000 GO Limited Tax School Bonds, Series 2018	\$6,365,000 GO Limited Tax School Bonds, Series 2021	PROPOSED: GO Limited School Bonds, Series 2027 (2)	Total	Base Created W/1994 Levy (1)	Remaining Margin	Obligation Service	Loss/Cost Debt Service	Rate Setting EAV	Growth Rate	B&I Tax Rate												
2023	2025	\$ 891,150	\$ 164,100	\$ 177,600	\$ 497,850	\$ -	\$ 1,730,700	\$ 1,909,188	\$ 178,488	\$ 1,730,700	\$ 1,817,235	\$ 826,091,837	2.72%	0.2200												
2024	2026	890,950	164,100	177,600	181,650	-	1,414,300	1,974,100	559,800	1,414,300	1,485,015	823,423,941	-0.32%	0.1803												
2025	2027	-	1,059,100	177,600	181,650	-	1,418,350	2,031,349	612,999	1,418,350	1,489,268	968,282,207	17.59%	0.1538												
2026	2028	-	1,058,300	177,600	181,650	664,758	2,082,308	2,086,196	3,887	2,082,308	2,186,424	968,282,207	0.00%	0.2258												
2027	2029	-	1,056,100	177,600	181,650	669,000	2,084,350	2,086,196	1,846	2,084,350	2,188,568	968,282,207	0.00%	0.2260												
2028	2030	-	1,057,500	177,600	181,650	664,250	2,081,000	2,086,196	5,196	2,081,000	2,185,050	968,282,207	0.00%	0.2257												
2029	2031	-	422,300	847,600	181,650	633,750	2,085,300	2,086,196	896	2,085,300	2,189,565	968,282,207	0.00%	0.2261												
2030	2032	-	-	845,800	476,650	758,750	2,081,200	2,086,196	4,996	2,081,200	2,185,260	968,282,207	0.00%	0.2257												
2031	2033	-	-	848,000	532,800	701,500	2,082,300	2,086,196	3,896	2,082,300	2,186,415	968,282,207	0.00%	0.2258												
2032	2034	-	-	844,000	532,000	705,750	2,081,750	2,086,196	4,446	2,081,750	2,185,838	968,282,207	0.00%	0.2257												
2033	2035	-	-	849,000	530,900	703,500	2,083,400	2,086,196	2,796	2,083,400	2,187,570	968,282,207	0.00%	0.2259												
2034	2036	-	-	847,600	534,500	700,000	2,082,100	2,086,196	4,096	2,082,100	2,186,205	968,282,207	0.00%	0.2258												
2035	2037	-	-	-	1,372,650	710,250	2,082,900	2,086,196	3,296	2,082,900	2,187,045	968,282,207	0.00%	0.2259												
2036	2038	-	-	-	1,370,300	713,500	2,083,800	2,086,196	2,396	2,083,800	2,187,990	968,282,207	0.00%	0.2260												
2037	2039	-	-	-	1,371,900	210,000	1,581,900	2,086,196	504,296	1,581,900	1,660,995	968,282,207	0.00%	0.1715												
2038	2040	-	-	-	422,300	-	422,300	2,086,196	1,663,896	422,300	443,415	968,282,207	0.00%	0.0458												
2039	2041	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000												
2040	2042	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000												
2041	2043	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000												
2042	2044	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000												
2043	2045	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000												
2044	2046	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000												
2045	2047	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000												
Total DS From Current FY:		\$ -	\$ 4,653,300	\$ 5,792,400	\$ 8,052,250	\$ 7,835,008	\$ 26,332,958			\$ 26,332,958	\$ 27,649,606															
Net Proceeds:						\$ 6,000,000																				

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2026, and assumed to be 0% per year thereafter.

If the District issues limited tax bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.

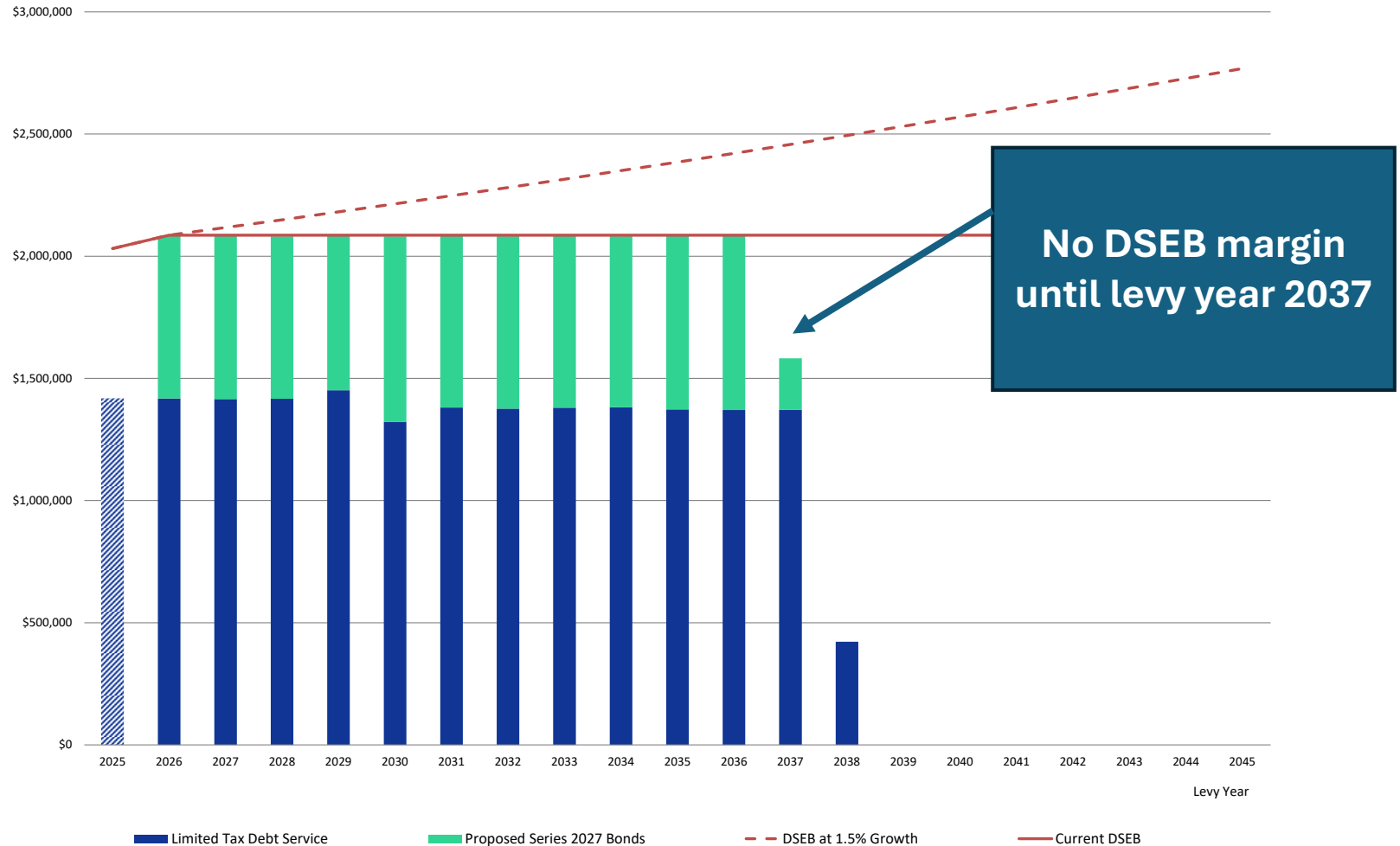
If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

(2) Rates based upon market conditions as of October 6, 2026 and recent bond sales which PMA believes to be accurate and reliable. Estimated TIC = 4.42%.

NOTE: 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.



SCENARIO 1: ESTIMATED SERIES 2027 WORKING CASH BONDS 12-YEAR PAYBACK; NO ROOM IN DSEB UNTIL LEVY YEAR 2037





SCENARIO 2: ESTIMATED SERIES 2027 WORKING CASH BONDS 15-YEAR PAYBACK; DSEB MARGIN BEGINS IN LEVY YEAR 2030

Limited Tax Debt Service							Non Referendum Debt Service Extension Base Created W/1994 Levy							
Levy Year	Fiscal Year	\$8,505,000 GO Limited School Bonds, Series 2015	\$4,235,000 GO Limited School Bonds, Series 2016	\$5,910,000 GO Limited Tax School Bonds, Series 2018	\$6,365,000 GO Limited Tax School Bonds, Series 2021	PROPOSED: GO Limited School Bonds, Series 2027 (2)	Total	(1)	Remaining Margin	Total General Obligation Bonds Debt Service	5.0% County Loss/Cost Debt Service	Rate Setting EAV	Growth Rate	B&I Tax Rate
2023	2025	\$ 891,150	\$ 164,100	\$ 177,600	\$ 497,850	\$ -	\$ 1,730,700	\$ 1,909,188	\$ 178,488	\$ 1,730,700	\$ 1,817,235	\$ 826,091,837	2.72%	0.2200
2024	2026	890,950	164,100	177,600	181,650	-	1,414,300	1,974,100	559,800	1,414,300	1,485,015	823,423,941	-0.32%	0.1803
2025	2027	-	1,059,100	177,600	181,650	-	1,418,350	2,031,349	612,999	1,418,350	1,489,268	968,282,207	17.59%	0.1538
2026	2028	-	1,058,300	177,600	181,650	664,525	2,082,075	2,086,196	4,121	2,082,075	2,186,179	968,282,207	0.00%	0.2258
2027	2029	-	1,056,100	177,600	181,650	670,250	2,085,600	2,086,196	596	2,085,600	2,189,880	968,282,207	0.00%	0.2262
2028	2030	-	1,057,500	177,600	181,650	665,750	2,082,500	2,086,196	3,696	2,082,500	2,186,625	968,282,207	0.00%	0.2258
2029	2031	-	422,300	847,600	181,650	630,500	2,082,050	2,086,196	4,146	2,082,050	2,186,153	968,282,207	0.00%	0.2258
2030	2032	-	-	845,800	476,650	361,000	1,683,450	2,086,196	402,746	1,683,450	1,767,623	968,282,207	0.00%	0.1826
2031	2033	-	-	848,000	532,800	304,000	1,684,800	2,086,196	401,396	1,684,800	1,769,040	968,282,207	0.00%	0.1827
2032	2034	-	-	844,000	532,000	309,500	1,685,500	2,086,196	400,696	1,685,500	1,769,775	968,282,207	0.00%	0.1828
2033	2035	-	-	849,000	530,900	304,500	1,684,400	2,086,196	401,796	1,684,400	1,768,620	968,282,207	0.00%	0.1827
2034	2036	-	-	847,600	534,500	299,500	1,681,600	2,086,196	404,596	1,681,600	1,765,680	968,282,207	0.00%	0.1824
2035	2037	-	-	-	1,372,650	309,500	1,682,150	2,086,196	404,046	1,682,150	1,766,258	968,282,207	0.00%	0.1824
2036	2038	-	-	-	1,370,300	313,750	1,684,050	2,086,196	402,146	1,684,050	1,768,253	968,282,207	0.00%	0.1826
2037	2039	-	-	-	1,371,900	312,500	1,684,400	2,086,196	401,796	1,684,400	1,768,620	968,282,207	0.00%	0.1827
2038	2040	-	-	-	422,300	1,261,000	1,683,300	2,086,196	402,896	1,683,300	1,767,465	968,282,207	0.00%	0.1825
2039	2041	-	-	-	-	1,681,750	1,681,750	2,086,196	404,446	1,681,750	1,765,838	968,282,207	0.00%	0.1824
2040	2042	-	-	-	-	918,750	918,750	2,086,196	1,167,446	918,750	964,688	968,282,207	0.00%	0.0996
2041	2043	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000
2042	2044	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000
2043	2045	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000
2044	2046	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000
2045	2047	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000
Total DS From														
Current FY:		\$ -	\$ 4,653,300	\$ 5,792,400	\$ 8,052,250	\$ 9,006,775	\$ 27,504,725			\$ 27,504,725	\$ 28,879,961			
Net Proceeds:							\$ 6,000,000							

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2026, and assumed to be 0% per year thereafter.

If the District issues limited tax bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.

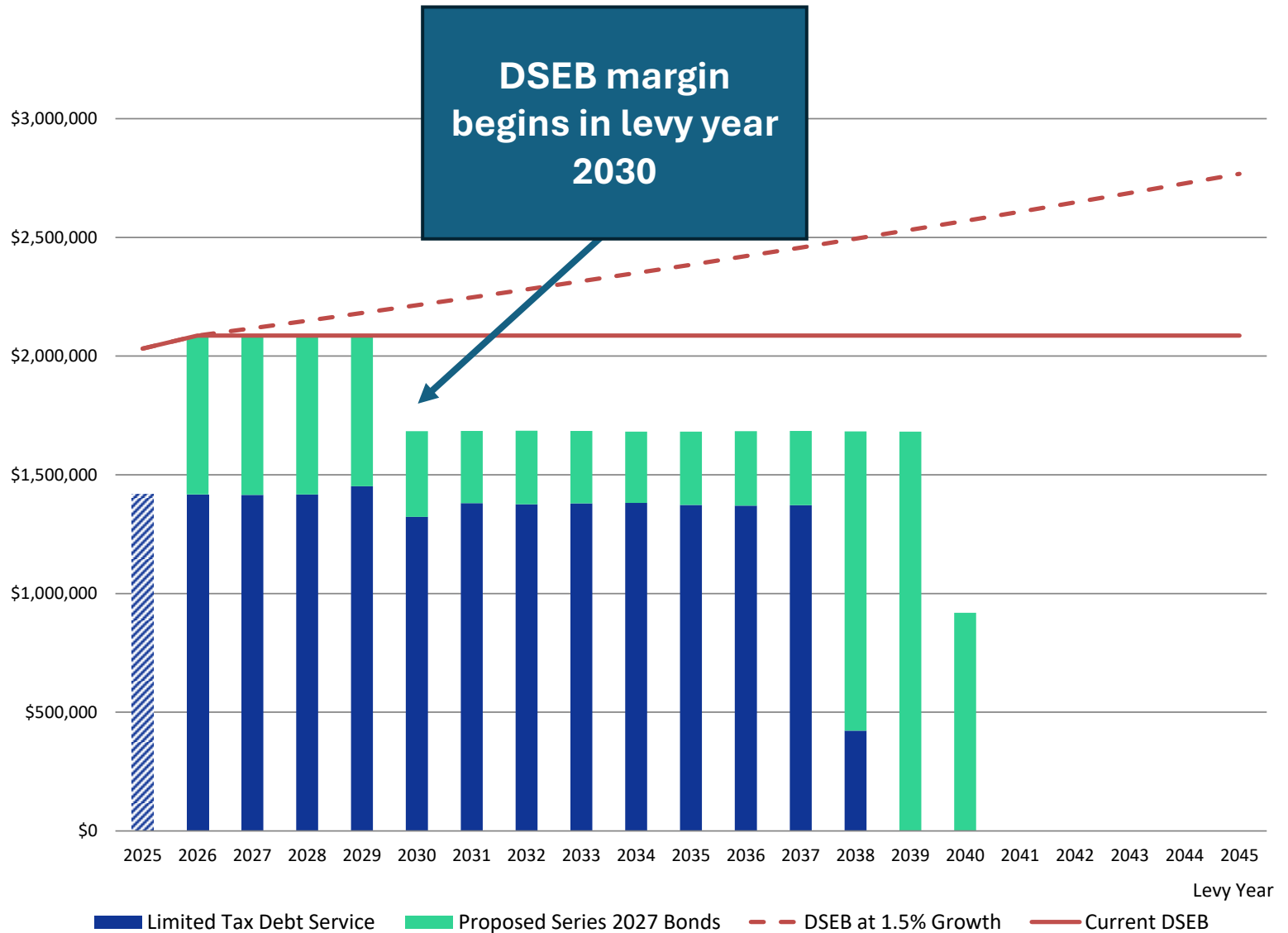
If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

(2) Rates based upon market conditions as of October 6, 2026 and recent bond sales which PMA believes to be accurate and reliable. Estimated TIC = 4.84%.

NOTE: 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.



SCENARIO 2: ESTIMATED SERIES 2027 WORKING CASH BONDS 15-YEAR PAYBACK; DSEB MARGIN BEGINS IN LEVY YEAR 2030





WORKING CASH BONDS SCENARIO SUMMARY

	Scenario 1 \$6,000,000 Proceeds	Scenario 2 \$6,000,000 Proceeds
Estimated True Interest Cost (TIC) (1)(2).....	4.42%	4.84%
Estimated Net Debt Service (2).....	\$7,835,008	\$9,006,775
First Levy Year of DSEB Margin.....	2037	2030
Levy Year of Final Payment.....	2037	2040

(1) True Interest Cost (TIC) is the semiannual discount rate which equates the principal and interest payments to the purchase price paid by the purchaser.

(2) Rates based upon market conditions as of October 6, 2026 and recent bond sales which PMA believes to be accurate and reliable.



TIMELINE FOR SERIES 2027 WORKING CASH BONDS

June 2, 2026	Board adopts Reimbursement Resolution
December 3, 2026	Board adopts Resolution of Intent and Resolution calling a Bond Issue Notification Act (BINA) hearing at regular meeting
~December 9, 2026	Notice of intent published in local newspaper
December 16, 2026	Notice of BINA hearing published in local newspaper
January 7, 2027	Board holds BINA hearing at regular meeting
January 8, 2027	30-day petition period expires
February 4, 2027	Board approves parameters resolution authorizing the sale of Bonds at regular meeting
February 8, 2027	Bonds sold via a competitive sale; delegates(s) approves final results
February 25, 2027	Bonds close; District receives proceeds



DISCLOSURE

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The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

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NON-REFERENDUM GENERAL OBLIGATION BONDS

- Since the District is subject to the tax cap, the annual debt service (principal and interest) payments on certain non-referendum GO bonds are limited by its Debt Service Extension Base (DSEB)
- Original DSEB was determined in the levy year in which tax caps became law and was equal to the amount of non-referendum debt service levied for that year
 - The types of non-referendum bonds are described on the next slide
 - Maximum length of maturity is 30 years
- Public Act 96-0501, enacted in 2009, increases a district's DSEB annually by the Consumer Price Index (CPI)
 - Original DSEB: \$1,395,552
 - **DSEB for levy year 2026: \$2,086,196**



NON-REFERENDUM GO BONDS

- The following types of non-referendum GO bonds are subject to the District's DSEB:
 - Working Cash (for capital projects or operating capital)
 - If for capital, funds are abated (permanent transfer) to the O&M fund and then transferred to the capital projects fund
 - **The District's statutory working cash bond limit is \$8.1 million**
 - Funding (pays off a claim or liability like a land contract)
 - Tort
- All of these require a Bond Issue Notification Act (BINA) hearing
- Working Cash Bonds and Funding Bonds also require a back door referendum which is a 30-day petition process (10% of registered voters)