

\$83,500,000 November 2025 Bond Program: Financing Plan | December 16, 2025

Midway Independent School District



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Purpose of the Presentation

Objective:

- To discuss next steps for the **\$83,500,000 November 2025 Bond Program**.
- To provide an overview of the District's **bond financing plan for initial project funding**.

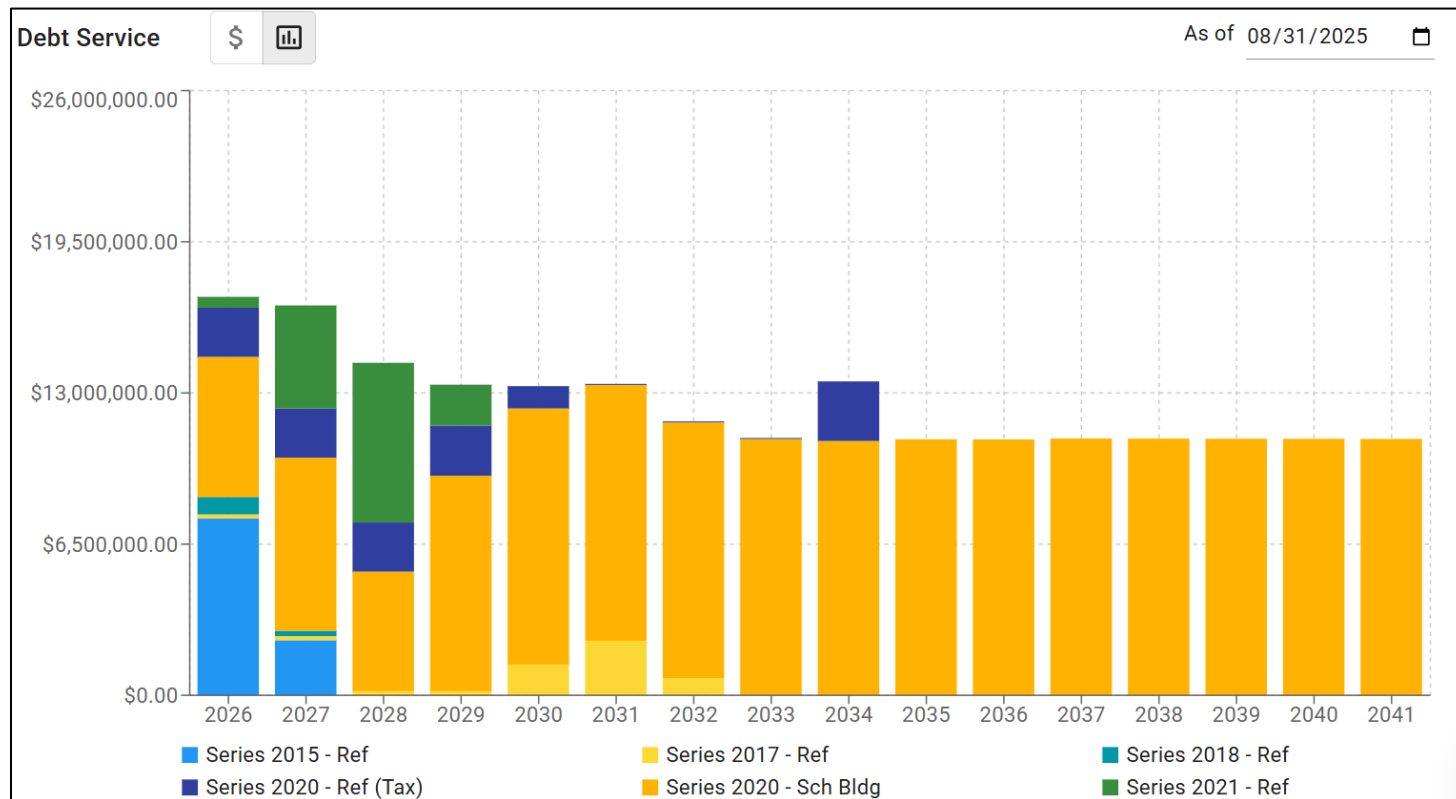
Key Topics:

- 1) **District's Outstanding Debt**
- 2) **November 2025 Bond Program Overview and Financing Plan**
- 3) **Summary of Agenda Action Item**

Overview of the District's Outstanding Debt

Key Points:

- **\$146.15M** in outstanding debt across **6 bond issues**
- **Purpose:** Capital projects and refinancings
- **Terms:** 2026-2040 maturities
- **Rating:** State "AAA" (PSF guaranteed)



Strategic Board Decisions Yield Savings for Taxpayers

- **Since 2015:** Refinancing & early payoff **saved over \$11.6M** in interest
- **Since 2019:** The District **paid off \$14M** of principal early

<i>Summary of Refinancings & Defeasances</i>			
Year of Board Action	Old Bond Issue Targeted	Principal Amount of Refinancing / Early Payoff	Savings on Interest Costs
2015	Series 2008	\$40,290,000	\$3,407,621
2017	Portion of Series 2013	8,460,000	1,031,642
2018	Portion of Series 2006	3,980,000	374,601
2019	<i>Portion Series 2008A *</i>	<i>3,025,000</i>	<i>760,100</i>
2020	Portion of Series 2013	15,015,000	1,981,036
2020	<i>Portion of Series 2008A *</i>	<i>4,280,000</i>	<i>1,021,700</i>
2021	Portion of Series 2008A	25,000,000	1,865,328
2023	<i>Portion of Series 2017 *</i>	<i>1,555,000</i>	<i>484,371</i>
2024	<i>Portion of Series 2017 *</i>	<i>2,555,000</i>	<i>682,405</i>
2025	<i>Portion of Series 2020 *</i>	<i>2,590,000</i>	<u><i>77,865</i></u>
Total Taxpayer Savings:			\$11,686,669

(*) Represent defeasances only.

\$83,500,000 – November 2025 Bond Program Overview



SPACES & EQUIPMENT FOR STUDENT EXPERIENCE

Utilization improvements for elementary campuses, expansion of high school activity spaces, and equipping classes and programs PK-12

FACILITY QUALITY IMPROVEMENTS

Investments in capital improvements, critical infrastructure, equitable learning environments, and updates for aging facilities

SAFETY, SECURITY & TECHNOLOGY

Tech infrastructure for safety, data security, networks, servers, disaster recovery systems, and classroom technology

NO CHANGE TO DISTRICT TAX RATE

The school district tax rate will not change if voters approve the bond proposal on the Nov 4, 2025 ballot.

Financing Plan for the Unlimited Tax School Building Bonds, Series 2026

Goals

- **Project Fund Deposit:** \$83,500,000
- **Repayment Term:** 25-years
- **Interest Rate:** Fixed
- **Sale Method:** Negotiated
- **Bond Rating:** “AAA” by S&P (PSF Bond Guarantee Program)
- **I&S Tax Rate Impact:** 0¢

Sale Timeline

- **Market Entry:** February 2026
- **Transaction Closing:** March 2026

Action Item: Parameter Sale Bond Order

Purpose:

- Authorizes the Administration to enter the bond market at an optimal time to secure the best interest rate. Grants authority to the **Superintendent** and/or **Assistant Superintendent for Finance** to finalize sale documents.

Scope:

- Limits the bond sale amount from November 2025 Bond Program issuance to **\$83.5M**.

Bond Sale Parameters:

- Maximum Bond Amount – \$83,500,000
- Maximum Repayment Term – 25-years
- Maximum Interest Rate – 6%

Validity:

- Expires **12 months** from approval date.