Centennial School District No. 28Jt

General Obligation Refunding Bonds, Series 2026

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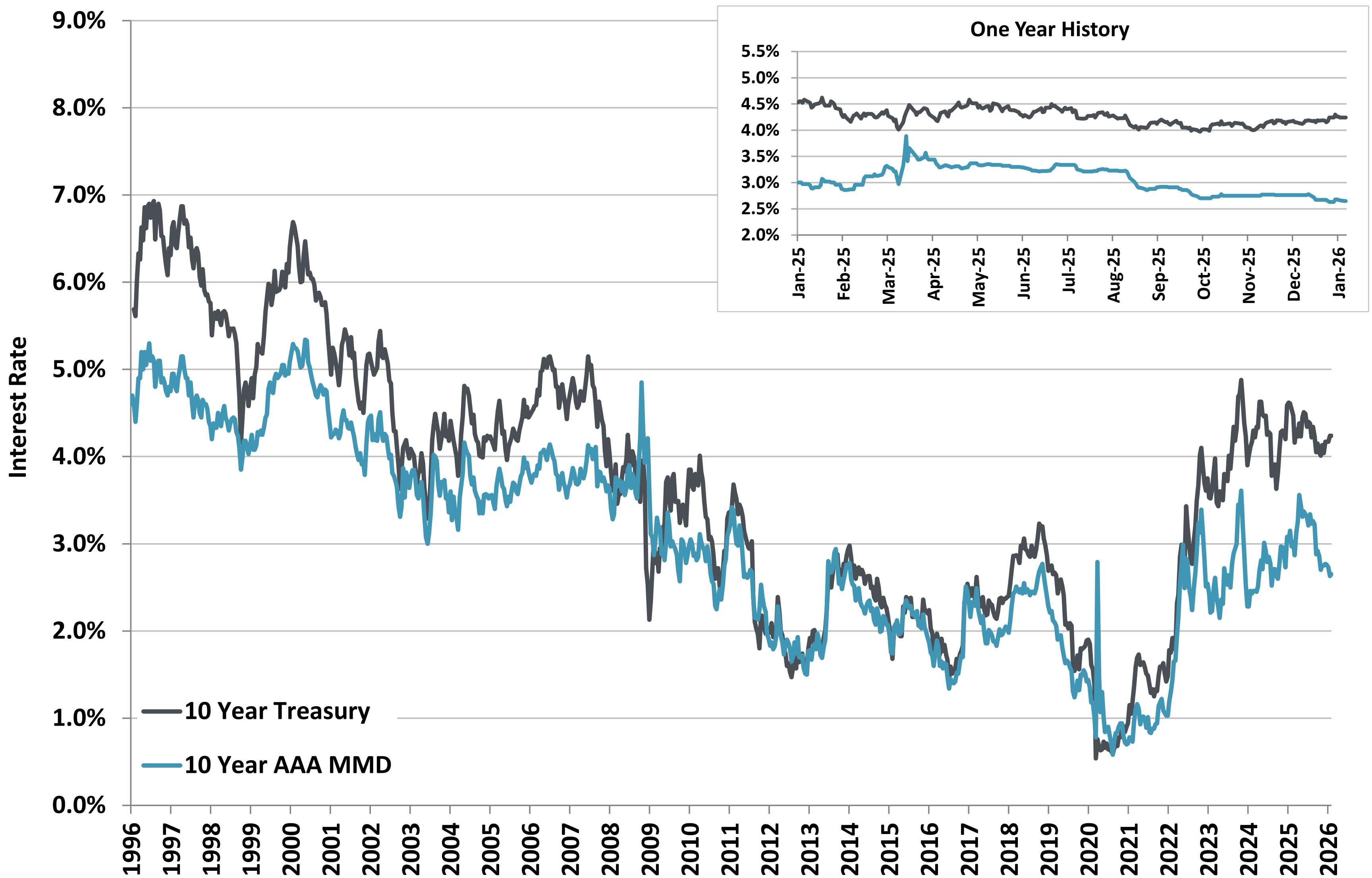
January 28, 2026

PIPER | SANDLER

HISTORICAL INTEREST RATES

10 Year Tax-Exempt (AAA MMD) vs. 10 Year Treasury Rates



CENTENNIAL SCHOOL DISTRICT NO. 28JT

Historical Property Values

Fiscal Year	M5 Real Market Value	% RMV Growth	Total Assessed Value	Non-Profit Housing Value	Urban Renewal Excess	Net Assessed Value	% Total AV Growth
2026	$ 7,287,049,936	4.44%	$ 3,835,221,799	$ 7,165,630	$ 49,830,582	$ 3,785,391,217	5.00%
2025	6,977,204,043	3.01%	3,652,751,228	7,046,070	18,049,047	3,634,702,181	4.03%
2024	6,773,301,841	3.36%	3,511,321,085	6,698,730	9,935,575	3,501,385,510	5.13%
2023	6,553,014,196	13.70%	3,340,100,451	6,698,730	4,148,906	3,335,951,545	4.28%
2022	5,763,356,413	11.79%	3,203,124,427	6,594,120	4,783,655	3,198,340,772	4.04%
2021	5,155,326,506	4.24%	3,078,738,310	3,655,270	5,894,606	3,072,843,704	4.75%
2020	4,945,601,897	5.22%	2,939,109,364	3,548,810	3,459,872	2,935,649,492	4.26%
2019	4,700,125,852	10.31%	2,818,960,380	3,445,450	3,941,433	2,815,018,947	3.49%
2018	4,260,869,070	14.05%	2,723,991,734	3,091,720	3,817,249	2,720,174,485	4.49%
2017	3,735,827,965	13.32%	2,606,897,598	6,618,470	3,937,612	2,602,959,986	3.04%
2016	3,296,703,606	10.82%	2,529,977,821	-	1,374,725	2,528,603,096	3.76%
2015	2,974,910,967	11.25%	2,438,243,873	-	3,722,901	2,434,520,972	4.33%
2014	2,674,108,535	4.95%	2,337,016,955	-	2,791,966	2,334,224,989	4.48%
2013	2,547,869,368	-3.26%	2,236,739,742	-	451,114	2,236,288,628	-0.29%
2012	2,633,687,436	-10.77%	2,243,170,080	-	474,361	2,242,695,719	1.96%
2011	2,951,536,282	-8.18%	2,200,100,264	-	314,150	2,199,786,114	2.84%
2010	3,214,325,756	-9.90%	2,139,350,397	-	310,150	2,139,040,247	2.92%
2009	3,567,321,427	5.56%	2,078,722,220	-	449,600	2,078,272,620	4.17%
2008	3,379,529,211	12.34%	1,995,483,133	-	395,516	1,995,087,617	4.80%
2007	3,008,364,482	16.10%	1,904,175,812	-	305,446	1,903,870,366	4.66%
2006	2,591,192,360	---	1,819,322,793	-	107,870	1,819,214,923	---

Source: Multnomah and Clackamas Counties Departments of Assessment and Taxation

Urban Renewal Excess

When urban renewal areas are created, they are designated as either "standard" or "reduced" rate plans and the type determines the assessed value against which general obligation bonds are levied. General obligation bonds cannot be levied on the excess assessed value in standard rate plan areas. Alternatively, general obligation bonds can be levied on the excess assessed value in reduced rate plan areas, if the bonds were approved at an election after October 6, 2001.

Urban Renewal Excess - 2026		
Plan Area	**County**	**Amount**
REDUCED RATE		
Propser Portland - East 205	Multnomah	$ 19,619,628
Gresham RDC - Rockwood/West Gresham	Multnomah	2,438,960
Happy Valley	Clackamas	27,771,994
Total Reduced Rate Urban Renewal Excess:		$ 49,830,582
STANDARD RATE		
None	n.a.	$ -
Total Standard Rate Urban Renewal Excess:		$ -
TOTAL URBAN RENEWAL EXCESS		$ 49,830,582

2026 Assessed Value for Bond Levies	
Total Assessed Value:	$ 3,835,221,799
Plus Non-Profit Housing Value:	7,165,630
Less Standard Rate Urban Renewal Value:	-
Assessed Value - Bonds:	3,842,387,429

CENTENNIAL SCHOOL DISTRICT NO. 28JT

Outstanding General Obligation Bonds

	Purpose	Date of Issue	Date of Maturity	Amount Issued	Amount Outstanding
General Obligation Bonds:					
Series 2020[1]	Fund school facility capital projects	9/16/20	6/15/50	$ 65,000,000	$ 61,050,000
Total General Obligation Bonds					$ 61,050,000

(1) The levy estimate per the ballot title for the Series 2020 Bonds was $1.19/$1,000.

Legal General Obligation Debt Capacity

Real Market Value (Fiscal Year 2026)	$ 7,287,049,936
Debt Capacity	
General Obligation Debt Capacity (7.95% of Real Market Value)	$ 579,320,470
Less: Outstanding Debt Subject to Limit	(61,050,000)
Remaining General Obligation Debt Capacity	$ 518,270,470
Percent of Capacity Issued	10.54%

CENTENNIAL SCHOOL DISTRICT NO. 28JT

Outstanding General Obligation Bonds – Actual and Projected Levy Rates

(Assumes No Refunding of Series 2020 Bonds)

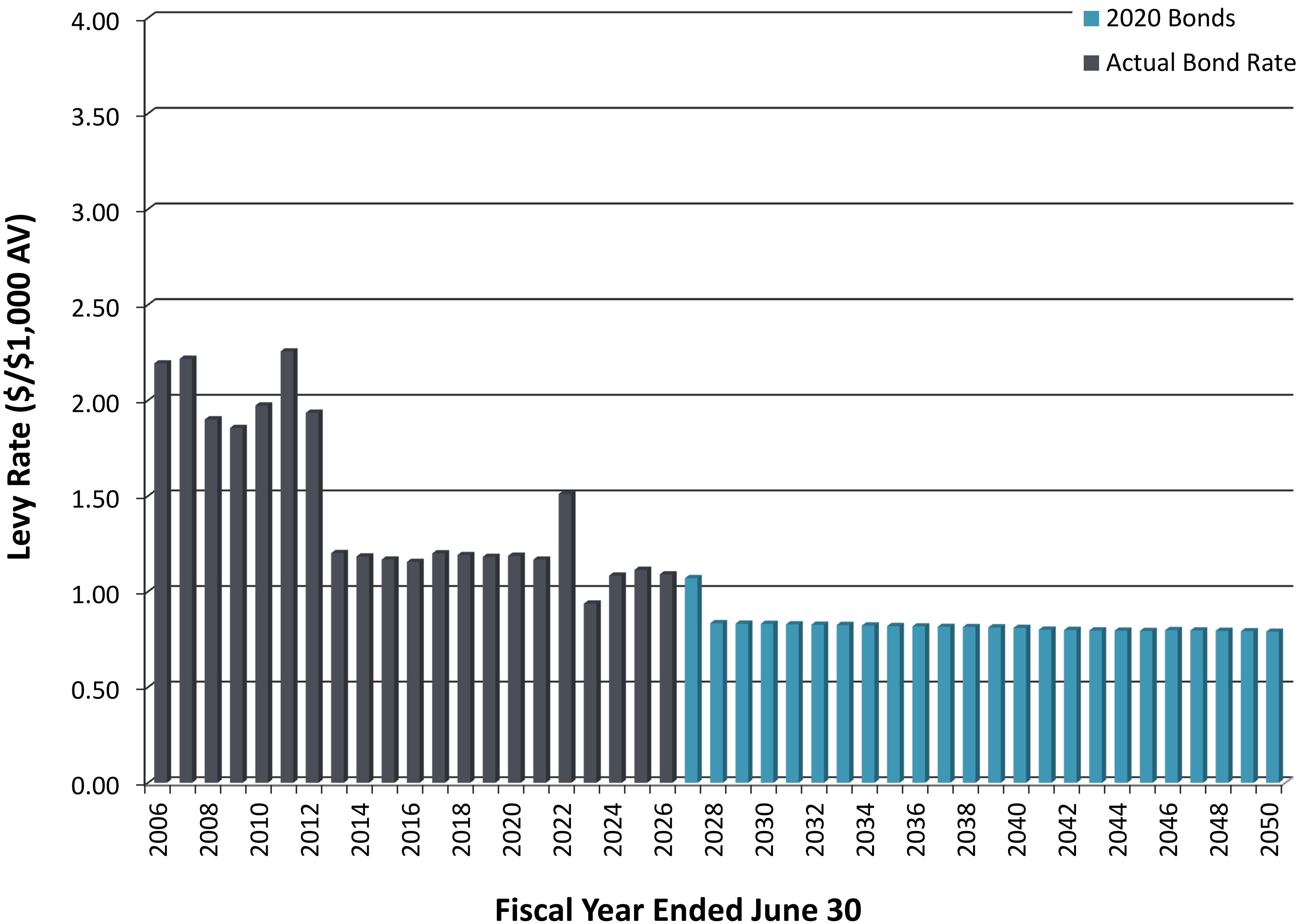
	Fiscal Year[1]	Outstanding General Obligation Bonds Debt Service: Prior Bonds	2020 Bonds	Total	Total Assessed Value[2]	% Total AV Growth	Actual Bond Rate	Taxes Collected[3]	Projected Bond Rate
Historical	2006	$ 3,821,473		$ 3,821,473	$ 1,819,322,793	---	$ 2.1941		
	2007	3,565,910		3,565,910	1,904,175,812	4.66%	2.2173		
	2008	3,617,049		3,617,049	1,995,483,133	4.80%	1.9007		
	2009	3,732,251		3,732,251	2,078,722,220	4.17%	1.8563		
	2010	3,857,138		3,857,138	2,139,350,397	2.92%	1.9736		
	2011	3,993,041		3,993,041	2,200,100,264	2.84%	2.2566		
	2012	4,091,837		4,091,837	2,243,170,080	1.96%	1.9357		
	2013	3,231,113		3,231,113	2,236,739,742	-0.29%	1.2015 [4]		
	2014	2,614,613		2,614,613	2,337,016,955	4.48%	1.1839		
	2015	2,699,738		2,699,738	2,438,243,873	4.33%	1.1680		
	2016	2,778,150		2,778,150	2,529,977,821	3.76%	1.1559		
	2017	2,870,356		2,870,356	2,606,897,598	3.04%	1.2001		
	2018	2,957,713		2,957,713	2,723,991,734	4.49%	1.1918		
	2019	3,053,050		3,053,050	2,818,960,380	3.49%	1.1822		
	2020	3,149,700		3,149,700	2,939,109,364	4.26%	1.1873		
	2021	3,243,350	3,386,980	6,630,330	3,078,738,310	4.75%	1.1677 [4]		
	2022	-	3,515,350	3,515,350	3,203,124,427	4.04%	1.5106 [5]		
	2023	-	3,651,600	3,651,600	3,340,100,451	4.28%	0.9373 [4]		
	2024	-	3,789,850	3,789,850	3,511,321,085	5.13%	1.0841		
	2025	-	3,912,650	3,912,650	3,652,751,228	4.03%	1.1138		
Latest	2026	-	4,019,650	4,019,650	3,835,221,799	5.00%	1.0902		
Projected	2027	-	4,131,200	4,131,200	3,950,278,453	3.00%		97.5%	1.07
	2028	-	3,318,200	3,318,200	4,068,786,807	3.00%		97.5%	0.83
	2029	-	3,407,700	3,407,700	4,190,850,411	3.00%		97.5%	0.83
	2030	-	3,506,450	3,506,450	4,316,575,923	3.00%		97.5%	0.83
	2031	-	3,601,350	3,601,350	4,446,073,201	3.00%		97.5%	0.83
	2032	-	3,698,100	3,698,100	4,579,455,397	3.00%		97.5%	0.83
	2033	-	3,802,850	3,802,850	4,716,839,059	3.00%		97.5%	0.83
	2034	-	3,904,850	3,904,850	4,858,344,230	3.00%		97.5%	0.82
	2035	-	4,008,850	4,008,850	5,004,094,557	3.00%		97.5%	0.82
	2036	-	4,119,350	4,119,350	5,154,217,394	3.00%		97.5%	0.82
	2037	-	4,232,350	4,232,350	5,308,843,916	3.00%		97.5%	0.82
	2038	-	4,353,150	4,353,150	5,468,109,233	3.00%		97.5%	0.81
	2039	-	4,471,150	4,471,150	5,632,152,510	3.00%		97.5%	0.81
	2040	-	4,591,150	4,591,150	5,801,117,086	3.00%		97.5%	0.81
	2041	-	4,672,750	4,672,750	5,975,150,598	3.00%		97.5%	0.80
	2042	-	4,805,750	4,805,750	6,154,405,116	3.00%		97.5%	0.80
	2043	-	4,935,500	4,935,500	6,339,037,270	3.00%		97.5%	0.80
	2044	-	5,076,500	5,076,500	6,529,208,388	3.00%		97.5%	0.80
	2045	-	5,217,500	5,217,500	6,725,084,639	3.00%		97.5%	0.79
	2046	-	5,402,750	5,402,750	6,926,837,179	3.00%		97.5%	0.80
	2047	-	5,554,250	5,554,250	7,134,642,294	3.00%		97.5%	0.80
	2048	-	5,707,750	5,707,750	7,348,681,563	3.00%		97.5%	0.80
	2049	-	5,862,250	5,862,250	7,569,142,010	3.00%		97.5%	0.79
	2050	-	6,021,750	6,021,750	7,796,216,270	3.00%		97.5%	0.79

(1) Fiscal years ended June 30.
(2) Includes Non-Profit Housing Value.
(3) Assumes collection year delinquencies will be offset by back tax collections.
(4) Levy is less than the debt service amount.
(5) Levy is over needed debt service amount.

CENTENNIAL SCHOOL DISTRICT NO. 28JT

Outstanding General Obligation Bonds – Actual and Projected Levy Rates

(Assumes No Refunding of Series 2020 Bonds)



Centennial School District No. 28JT

General Obligation Refunding Bonds, Series 2026 – Levy $1.19/1,000, drop in FY2029

(Assumes Refunding of Series 2020 Bonds)

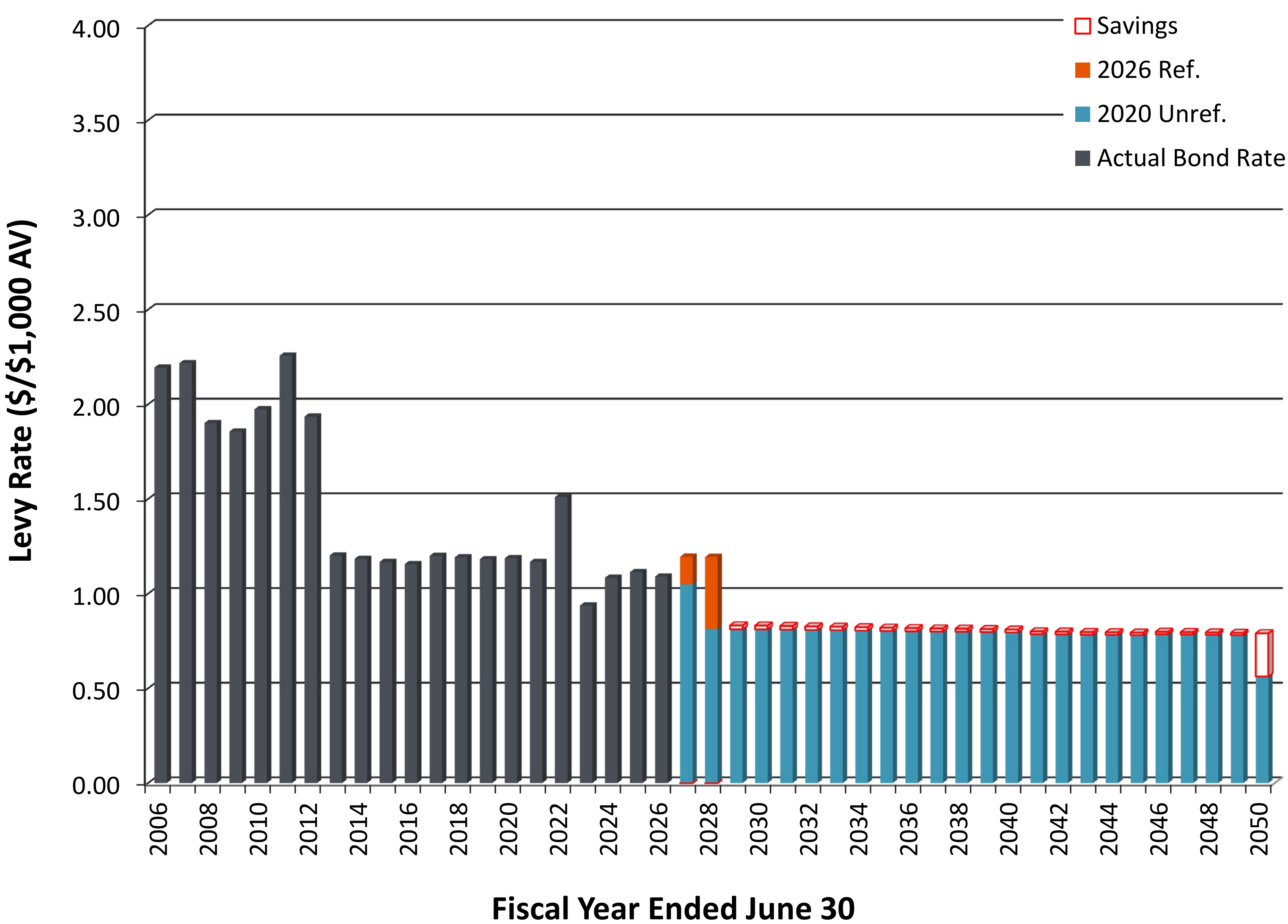
	Fiscal Year[(1)]	Outstanding General Obligation Bonds Debt Service: Prior Bonds	2020 Unref.	2026 Ref.	Total	Savings	Total Assessed Value[(2)]	% Total AV Growth	Actual Bond Rate	Taxes Collected[(3)]	Projected Bond Rate
Historical	2006	$ 3,821,473			$ 3,821,473		$ 1,819,322,793	---	$ 2.1941		
	2007	3,565,910			3,565,910		1,904,175,812	4.66%	2.2173		
	2008	3,617,049			3,617,049		1,995,483,133	4.80%	1.9007		
	2009	3,732,251			3,732,251		2,078,722,220	4.17%	1.8563		
	2010	3,857,138			3,857,138		2,139,350,397	2.92%	1.9736		
	2011	3,993,041			3,993,041		2,200,100,264	2.84%	2.2566		
	2012	4,091,837			4,091,837		2,243,170,080	1.96%	1.9357		
	2013	3,231,113			3,231,113		2,236,739,742	-0.29%	1.2015 (4)		
	2014	2,614,613			2,614,613		2,337,016,955	4.48%	1.1839		
	2015	2,699,738			2,699,738		2,438,243,873	4.33%	1.1680		
	2016	2,778,150			2,778,150		2,529,977,821	3.76%	1.1559		
	2017	2,870,356			2,870,356		2,606,897,598	3.04%	1.2001		
	2018	2,957,713			2,957,713		2,723,991,734	4.49%	1.1918		
	2019	3,053,050			3,053,050		2,818,960,380	3.49%	1.1822		
	2020	3,149,700			3,149,700		2,939,109,364	4.26%	1.1873		
	2021	3,243,350	3,386,980		6,630,330		3,078,738,310	4.75%	1.1677 (4)		
	2022	-	3,515,350		3,515,350		3,203,124,427	4.04%	1.5106 (5)		
	2023	-	3,651,600		3,651,600		3,340,100,451	4.28%	0.9373 (4)		
	2024	-	3,789,850		3,789,850		3,511,321,085	5.13%	1.0841		
	2025	-	3,912,650		3,912,650		3,652,751,228	4.03%	1.1138		
Latest	2026	-	3,979,650	39,999	4,019,649	1	3,835,221,799	5.00%	1.0902		
Projected	2027	-	4,051,200	559,581	4,610,781	(479,581)	3,950,278,453	3.00%		97.5%	1.19
	2028	-	3,238,200	1,477,732	4,715,932	(1,397,732)	4,068,786,807	3.00%		97.5%	1.19
	2029	-	3,327,700	-	3,327,700	80,000	4,190,850,411	3.00%		97.5%	0.81
	2030	-	3,426,450	-	3,426,450	80,000	4,316,575,923	3.00%		97.5%	0.81
	2031	-	3,521,350	-	3,521,350	80,000	4,446,073,201	3.00%		97.5%	0.81
	2032	-	3,618,100	-	3,618,100	80,000	4,579,455,397	3.00%		97.5%	0.81
	2033	-	3,722,850	-	3,722,850	80,000	4,716,839,059	3.00%		97.5%	0.81
	2034	-	3,824,850	-	3,824,850	80,000	4,858,344,230	3.00%		97.5%	0.81
	2035	-	3,928,850	-	3,928,850	80,000	5,004,094,557	3.00%		97.5%	0.80
	2036	-	4,039,350	-	4,039,350	80,000	5,154,217,394	3.00%		97.5%	0.80
	2037	-	4,152,350	-	4,152,350	80,000	5,308,843,916	3.00%		97.5%	0.80
	2038	-	4,273,150	-	4,273,150	80,000	5,468,109,233	3.00%		97.5%	0.80
	2039	-	4,391,150	-	4,391,150	80,000	5,632,152,510	3.00%		97.5%	0.80
	2040	-	4,511,150	-	4,511,150	80,000	5,801,117,086	3.00%		97.5%	0.80
	2041	-	4,592,750	-	4,592,750	80,000	5,975,150,598	3.00%		97.5%	0.79
	2042	-	4,725,750	-	4,725,750	80,000	6,154,405,116	3.00%		97.5%	0.79
	2043	-	4,855,500	-	4,855,500	80,000	6,339,037,270	3.00%		97.5%	0.78
	2044	-	4,996,500	-	4,996,500	80,000	6,529,208,388	3.00%		97.5%	0.78
	2045	-	5,137,500	-	5,137,500	80,000	6,725,084,639	3.00%		97.5%	0.78
	2046	-	5,322,750	-	5,322,750	80,000	6,926,837,179	3.00%		97.5%	0.79
	2047	-	5,474,250	-	5,474,250	80,000	7,134,642,294	3.00%		97.5%	0.79
	2048	-	5,627,750	-	5,627,750	80,000	7,348,681,563	3.00%		97.5%	0.78
	2049	-	5,782,250	-	5,782,250	80,000	7,569,142,010	3.00%		97.5%	0.78
	2050	-	4,341,750	-	4,341,750	1,680,000	7,796,216,270	3.00%		97.5%	0.57

(1) Fiscal years ended June 30.
(2) Includes Non-Profit Housing Value.
(3) Assumes collection year delinquencies will be offset by back tax collections.
(4) Levy is less than the debt service amount.
(5) Levy is over needed debt service amount.

CENTENNIAL SCHOOL DISTRICT NO. 28JT

General Obligation Refunding Bonds, Series 2026 – Levy $1.19/1,000, drop in FY2029

(Assumes Refunding of Series 2020 Bonds)



SUMMARY OF REFUNDING RESULTS

Centennial School District No. 28Jt.
General Obligation Refunding Bonds, Series 2026
Proposed Advance Refunding of Series 2020 Bonds
Current Market Rates as of January 26, 2026
$1.19/$1,000 Levy, drop in FY2029

Dated Date	05/15/2026
Delivery Date	05/15/2026
Arbitrage yield	4.026381%
Escrow yield	1.750776%
Value of Negative Arbitrage	145,923.91
Bond Par Amount	1,937,845.00
True Interest Cost	4.303672%
Net Interest Cost	4.286805%
All-In TIC	7.140103%
Average Coupon	4.000000%
Average Life	1.799
Par amount of refunded bonds	1,600,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	24.083
PV of prior debt to 05/15/2026 @ 4.026381%	1,872,042.24
Net PV Savings	(64,978.96)
Percentage savings of refunding proceeds	(3.353156%)

SAVINGS

Centennial School District No. 28Jt.
General Obligation Refunding Bonds, Series 2026
Proposed Advance Refunding of Series 2020 Bonds
Current Market Rates as of January 26, 2026
$1.19/$1,000 Levy, drop in FY2029

Date	*Prior Debt Service*	*Refunding Debt Service*	*Savings*	*Present Value to 05/15/2026 @ 4.0263809%*
06/15/2026	40,000.00	39,999.48	0.52	0.52
06/15/2027	80,000.00	559,581.20	(479,581.20)	(459,274.01)
06/15/2028	80,000.00	1,477,731.84	(1,397,731.84)	(1,286,125.53)
06/15/2029	80,000.00		80,000.00	71,459.34
06/15/2030	80,000.00		80,000.00	68,666.73
06/15/2031	80,000.00		80,000.00	65,983.25
06/15/2032	80,000.00		80,000.00	63,404.64
06/15/2033	80,000.00		80,000.00	60,926.80
06/15/2034	80,000.00		80,000.00	58,545.80
06/15/2035	80,000.00		80,000.00	56,257.84
06/15/2036	80,000.00		80,000.00	54,059.30
06/15/2037	80,000.00		80,000.00	51,946.67
06/15/2038	80,000.00		80,000.00	49,916.61
06/15/2039	80,000.00		80,000.00	47,965.88
06/15/2040	80,000.00		80,000.00	46,091.38
06/15/2041	80,000.00		80,000.00	44,290.14
06/15/2042	80,000.00		80,000.00	42,559.30
06/15/2043	80,000.00		80,000.00	40,896.09
06/15/2044	80,000.00		80,000.00	39,297.88
06/15/2045	80,000.00		80,000.00	37,762.13
06/15/2046	80,000.00		80,000.00	36,286.39
06/15/2047	80,000.00		80,000.00	34,868.33
06/15/2048	80,000.00		80,000.00	33,505.68
06/15/2049	80,000.00		80,000.00	32,196.29
06/15/2050	1,680,000.00		1,680,000.00	643,533.01
	3,560,000.00	2,077,312.52	1,482,687.48	(64,979.57)

Savings Summary

Dated Date	05/15/2026
Delivery Date	05/15/2026
PV of savings from cash flow	(64,979.57)
Plus: Refunding funds on hand	0.61
Net PV Savings	(64,978.96)

CENTENNIAL SCHOOL DISTRICT NO. 28JT

General Obligation Refunding Bonds, Series 2026 – Levy $1.19/1,000, drop in FY2030

(Assumes Refunding of Series 2020 Bonds)

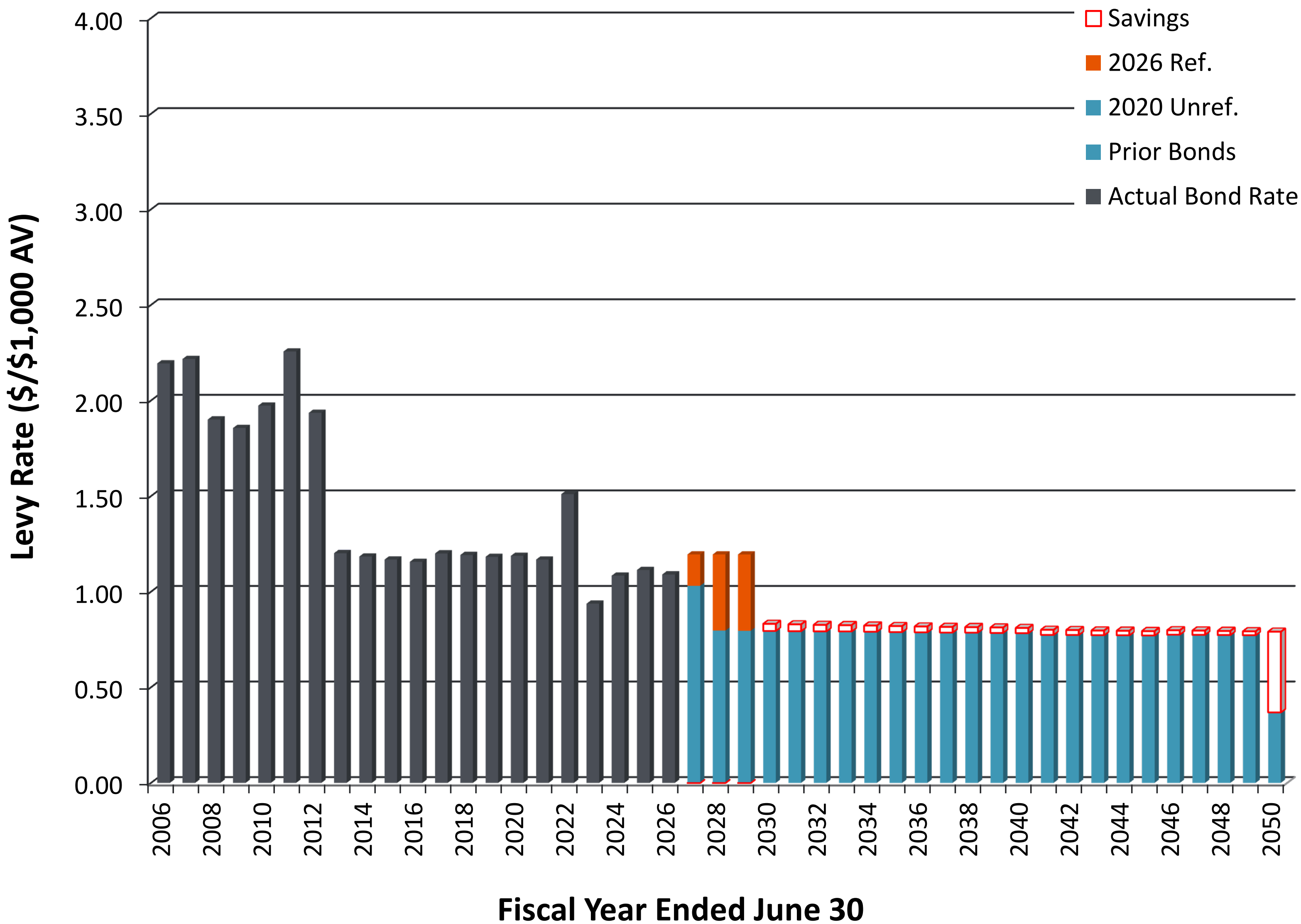
		Outstanding General Obligation Bonds										
	Fiscal	Debt Service					Total Assessed	% Total AV	Actual	Taxes	Projected	Projected
	Year[1]	Prior Bonds	2020 Unref.	2026 Ref.	Total	Savings	Value[2]	Growth	Bond Rate	Collected[3]	Bond Rate	Savings
Historical	2006	$ 3,821,473			$ 3,821,473		$ 1,819,322,793	---	$ 2.1941			
	2007	3,565,910			3,565,910		1,904,175,812	4.66%	2.2173			
	2008	3,617,049			3,617,049		1,995,483,133	4.80%	1.9007			
	2009	3,732,251			3,732,251		2,078,722,220	4.17%	1.8563			
	2010	3,857,138			3,857,138		2,139,350,397	2.92%	1.9736			
	2011	3,993,041			3,993,041		2,200,100,264	2.84%	2.2566			
	2012	4,091,837			4,091,837		2,243,170,080	1.96%	1.9357			
	2013	3,231,113			3,231,113		2,236,739,742	-0.29%	1.2015 (4)			
	2014	2,614,613			2,614,613		2,337,016,955	4.48%	1.1839			
	2015	2,699,738			2,699,738		2,438,243,873	4.33%	1.1680			
	2016	2,778,150			2,778,150		2,529,977,821	3.76%	1.1559			
	2017	2,870,356			2,870,356		2,606,897,598	3.04%	1.2001			
	2018	2,957,713			2,957,713		2,723,991,734	4.49%	1.1918			
	2019	3,053,050			3,053,050		2,818,960,380	3.49%	1.1822			
	2020	3,149,700			3,149,700		2,939,109,364	4.26%	1.1873			
	2021	3,243,350	3,386,980		6,630,330		3,078,738,310	4.75%	1.1677 (4)			
	2022	-	3,515,350		3,515,350		3,203,124,427	4.04%	1.5106 (5)			
	2023	-	3,651,600		3,651,600		3,340,100,451	4.28%	0.9373 (4)			
	2024	-	3,789,850		3,789,850		3,511,321,085	5.13%	1.0841			
	2025	-	3,912,650		3,912,650		3,652,751,228	4.03%	1.1138			
Latest	2026	-	3,944,025	75,625	4,019,650	0	3,835,221,799	5.00%	1.0902			
Projected	2027	-	3,979,950	630,831	4,610,781	(479,581)	3,950,278,453	3.00%		97.5%	1.19	(0.12)
	2028	-	3,166,950	1,582,155	4,749,105	(1,430,905)	4,068,786,807	3.00%		97.5%	1.19	(0.36)
	2029	-	3,256,450	1,621,662	4,878,112	(1,470,412)	4,190,850,411	3.00%		97.5%	1.19	(0.36)
	2030	-	3,355,200	-	3,355,200	151,250	4,316,575,923	3.00%		97.5%	0.80	0.04
	2031	-	3,450,100	-	3,450,100	151,250	4,446,073,201	3.00%		97.5%	0.79	0.03
	2032	-	3,546,850	-	3,546,850	151,250	4,579,455,397	3.00%		97.5%	0.79	0.03
	2033	-	3,651,600	-	3,651,600	151,250	4,716,839,059	3.00%		97.5%	0.79	0.03
	2034	-	3,753,600	-	3,753,600	151,250	4,858,344,230	3.00%		97.5%	0.79	0.03
	2035	-	3,857,600	-	3,857,600	151,250	5,004,094,557	3.00%		97.5%	0.79	0.03
	2036	-	3,968,100	-	3,968,100	151,250	5,154,217,394	3.00%		97.5%	0.79	0.03
	2037	-	4,081,100	-	4,081,100	151,250	5,308,843,916	3.00%		97.5%	0.79	0.03
	2038	-	4,201,900	-	4,201,900	151,250	5,468,109,233	3.00%		97.5%	0.79	0.03
	2039	-	4,319,900	-	4,319,900	151,250	5,632,152,510	3.00%		97.5%	0.79	0.03
	2040	-	4,439,900	-	4,439,900	151,250	5,801,117,086	3.00%		97.5%	0.78	0.03
	2041	-	4,521,500	-	4,521,500	151,250	5,975,150,598	3.00%		97.5%	0.77	0.03
	2042	-	4,654,500	-	4,654,500	151,250	6,154,405,116	3.00%		97.5%	0.77	0.03
	2043	-	4,784,250	-	4,784,250	151,250	6,339,037,270	3.00%		97.5%	0.77	0.02
	2044	-	4,925,250	-	4,925,250	151,250	6,529,208,388	3.00%		97.5%	0.77	0.02
	2045	-	5,066,250	-	5,066,250	151,250	6,725,084,639	3.00%		97.5%	0.77	0.02
	2046	-	5,251,500	-	5,251,500	151,250	6,926,837,179	3.00%		97.5%	0.78	0.02
	2047	-	5,403,000	-	5,403,000	151,250	7,134,642,294	3.00%		97.5%	0.78	0.02
	2048	-	5,556,500	-	5,556,500	151,250	7,348,681,563	3.00%		97.5%	0.77	0.02
	2049	-	5,711,000	-	5,711,000	151,250	7,569,142,010	3.00%		97.5%	0.77	0.02
	2050	-	2,845,500	-	2,845,500	3,176,250	7,796,216,270	3.00%		97.5%	0.37	0.42

(1) Fiscal years ended June 30.
(2) Includes Non-Profit Housing Value.
(3) Assumes collection year delinquencies will be offset by back tax collections.
(4) Levy is less than the debt service amount.
(5) Levy is over needed debt service amount.

CENTENNIAL SCHOOL DISTRICT NO. 28JT

General Obligation Refunding Bonds, Series 2026 – Levy $1.19/1,000, drop in FY2030

(Assumes Refunding of Series 2020 Bonds)



SUMMARY OF REFUNDING RESULTS

Centennial School District No. 28Jt.
General Obligation Refunding Bonds, Series 2026
Proposed Advance Refunding of Series 2020 Bonds
Current Market Rates as of January 26, 2026
$1.19/$1,000 Levy, drop in FY2030

Dated Date	05/15/2026
Delivery Date	05/15/2026
Arbitrage yield	4.018642%
Escrow yield	1.751083%
Value of Negative Arbitrage	274,955.84
Bond Par Amount	3,574,720.00
True Interest Cost	4.128189%
Net Interest Cost	4.119206%
All-In TIC	5.306954%
Average Coupon	4.000000%
Average Life	2.347
Par amount of refunded bonds	3,025,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	24.083
PV of prior debt to 05/15/2026 @ 4.018642%	3,543,277.30
Net PV Savings	(30,068.94)
Percentage savings of refunding proceeds	(0.841155%)

SAVINGS

Centennial School District No. 28Jt.
General Obligation Refunding Bonds, Series 2026
Proposed Advance Refunding of Series 2020 Bonds
Current Market Rates as of January 26, 2026
$1.19/$1,000 Levy, drop in FY2030

Date	*Prior Debt Service*	*Refunding Debt Service*	*Savings*	*Present Value to 05/15/2026 @ 4.0186418%*
06/15/2026	75,625.00	75,624.73	0.27	0.27
06/15/2027	151,250.00	630,831.44	(479,581.44)	(459,244.88)
06/15/2028	151,250.00	1,582,154.80	(1,430,904.80)	(1,316,796.17)
06/15/2029	151,250.00	1,621,661.60	(1,470,411.60)	(1,299,858.25)
06/15/2030	151,250.00		151,250.00	129,860.77
06/15/2031	151,250.00		151,250.00	124,795.31
06/15/2032	151,250.00		151,250.00	119,927.43
06/15/2033	151,250.00		151,250.00	115,249.44
06/15/2034	151,250.00		151,250.00	110,753.92
06/15/2035	151,250.00		151,250.00	106,433.76
06/15/2036	151,250.00		151,250.00	102,282.11
06/15/2037	151,250.00		151,250.00	98,292.41
06/15/2038	151,250.00		151,250.00	94,458.33
06/15/2039	151,250.00		151,250.00	90,773.81
06/15/2040	151,250.00		151,250.00	87,233.01
06/15/2041	151,250.00		151,250.00	83,830.32
06/15/2042	151,250.00		151,250.00	80,560.36
06/15/2043	151,250.00		151,250.00	77,417.96
06/15/2044	151,250.00		151,250.00	74,398.13
06/15/2045	151,250.00		151,250.00	71,496.09
06/15/2046	151,250.00		151,250.00	68,707.25
06/15/2047	151,250.00		151,250.00	66,027.20
06/15/2048	151,250.00		151,250.00	63,451.68
06/15/2049	151,250.00		151,250.00	60,976.63
06/15/2050	3,176,250.00		3,176,250.00	1,218,903.49
	6,730,625.00	3,910,272.57	2,820,352.43	(30,069.62)

Savings Summary

Dated Date	05/15/2026
Delivery Date	05/15/2026
PV of savings from cash flow	(30,069.62)
Plus: Refunding funds on hand	0.68
Net PV Savings	(30,068.94)

CENTENNIAL SCHOOL DISTRICT NO. 28JT

General Obligation Bonds, Series 2028 – Summary of Structing Scenarios

(Assumes Refunding of Series 2020 Bonds and May 2028 election)

		Continuation Levy $1.19/$1,000			
Structure		**10 Years**		**20 Years**	
Par Amount					
Current Interest Bonds		$ 13,995,000		$ 18,510,000	
Deferred Interest Bonds		-		5,167,566	
Total Par Amount		**$ 13,995,000**		**$ 23,677,566**	
% Current Interest Bonds		100%		78%	
% Deferred Interest Bonds		0%		22%	
Dated Date		6/15/2028		6/15/2028	
Final Maturity		6/15/2038		6/15/2048	
Amortization Period		10 Years		20 Years	
Projected Average Levy Rates*					
	Prior Debt	New Bonds	Combined	New Bonds	Combined
2026………………………	$ 1.09	$ -	$ 1.09	$ -	$ 1.09
2027-2028………………	1.19	-	1.19	-	1.19
2029-2038………………	0.81	0.39	1.19	0.39	1.19
2039-2048………………	0.79	-	0.79	0.41	1.19
2049………………………	0.78	-	0.78	-	0.78
2050………………………	0.57	-	0.57	-	0.57
Interest Estimates					
Cushion over Current Interest Rates		+2.00%		+2.00%	
True Interest Cost (TIC)**		4.87%		5.95%	
Total Interest		$4,181,294		$20,184,934	
Total Interest as % of Par		30%		85%	

* Projected average levy rates are based on a variety of assumptions regarding AV growth, tax collections & interest rates. Debt service will be fixed when bonds are sold but levy rates are preliminary until the assessor certifies values each year.

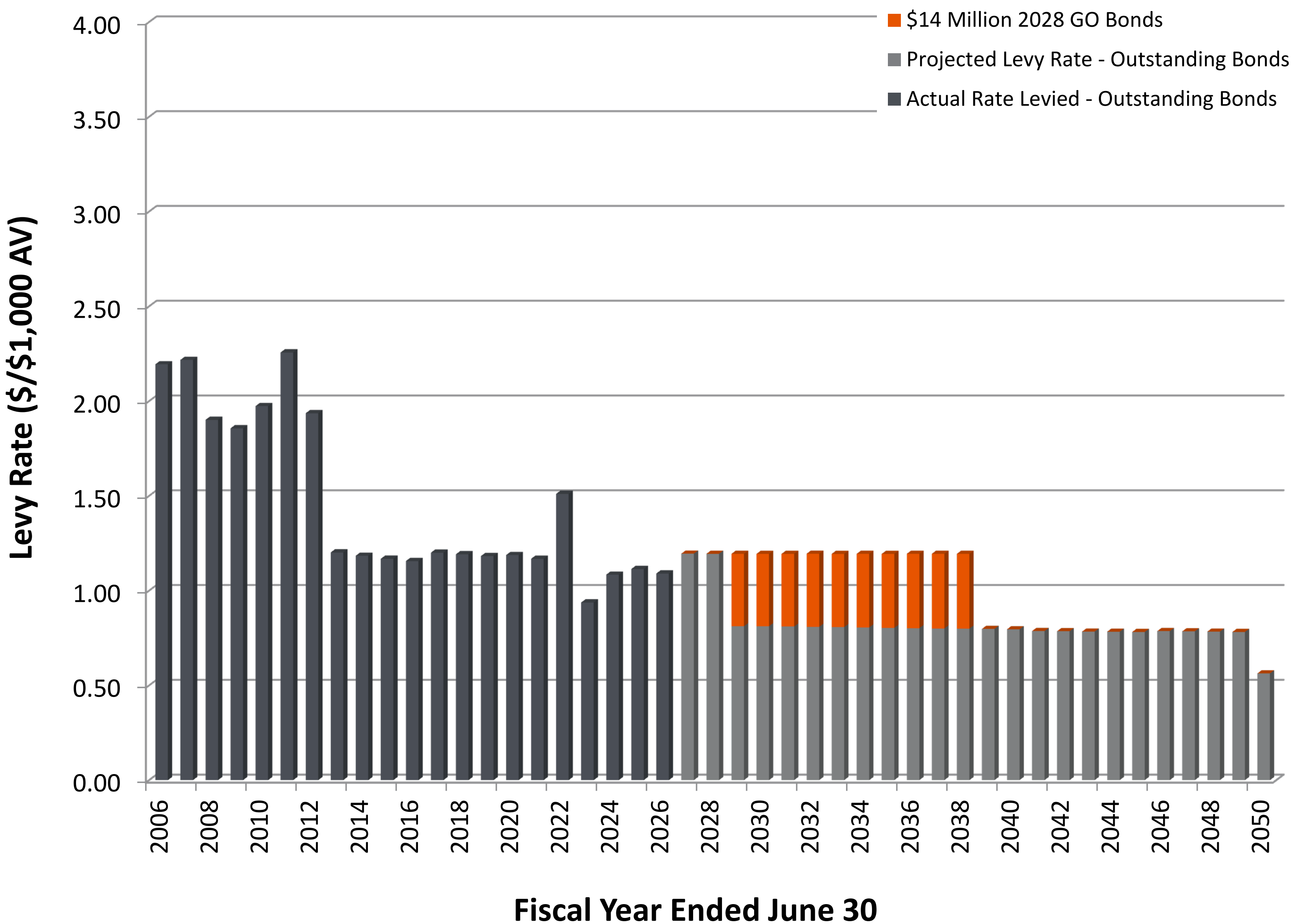
** True interest cost is the blended, overall interest rate for the issue. Includes the interest rate cushion.

Note: Deferred interest bonds are a tool used by issuers to manage the amount of annual debt service due and the resulting levy rate. Interest is compounded and not paid until maturity; the interest amount is calculated every 6 months and added to the outstanding balance. Since the compounded interest is not paid to the investor in the period it is accrued, the levy rate is lower than it otherwise would be with all current interest bonds. The bonds typically come at higher interest rates since investors do not receive any money until the maturity date and compounding further increases the total interest cost. We try to minimize the use as much as possible while keeping projections within an issuer's parameters. The exact amount of deferred interest bonds will not be determined until bonds are sold.

CENTENNIAL SCHOOL DISTRICT NO. 28JT

General Obligation Bonds, Series 2028 – Continuation Levy $1.19/1,000, 10 Years

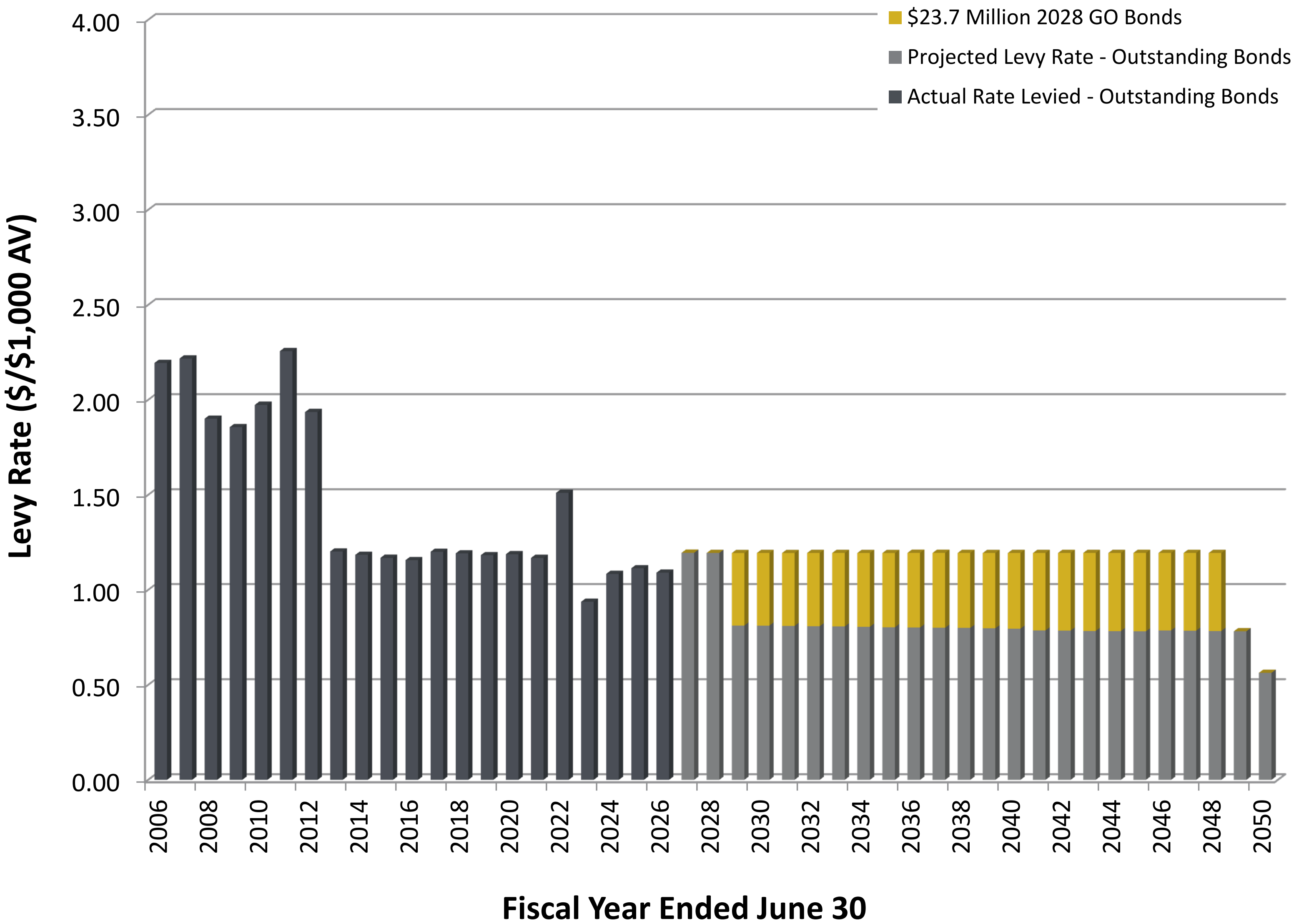
(Assumes Refunding of Series 2020 Bonds)



CENTENNIAL SCHOOL DISTRICT NO. 28JT

General Obligation Bonds, Series 2028 – Continuation Levy $1.19/1,000, 20 Years

(Assumes Refunding of Series 2020 Bonds)



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