

Presentation to:



## Belton Independent School District

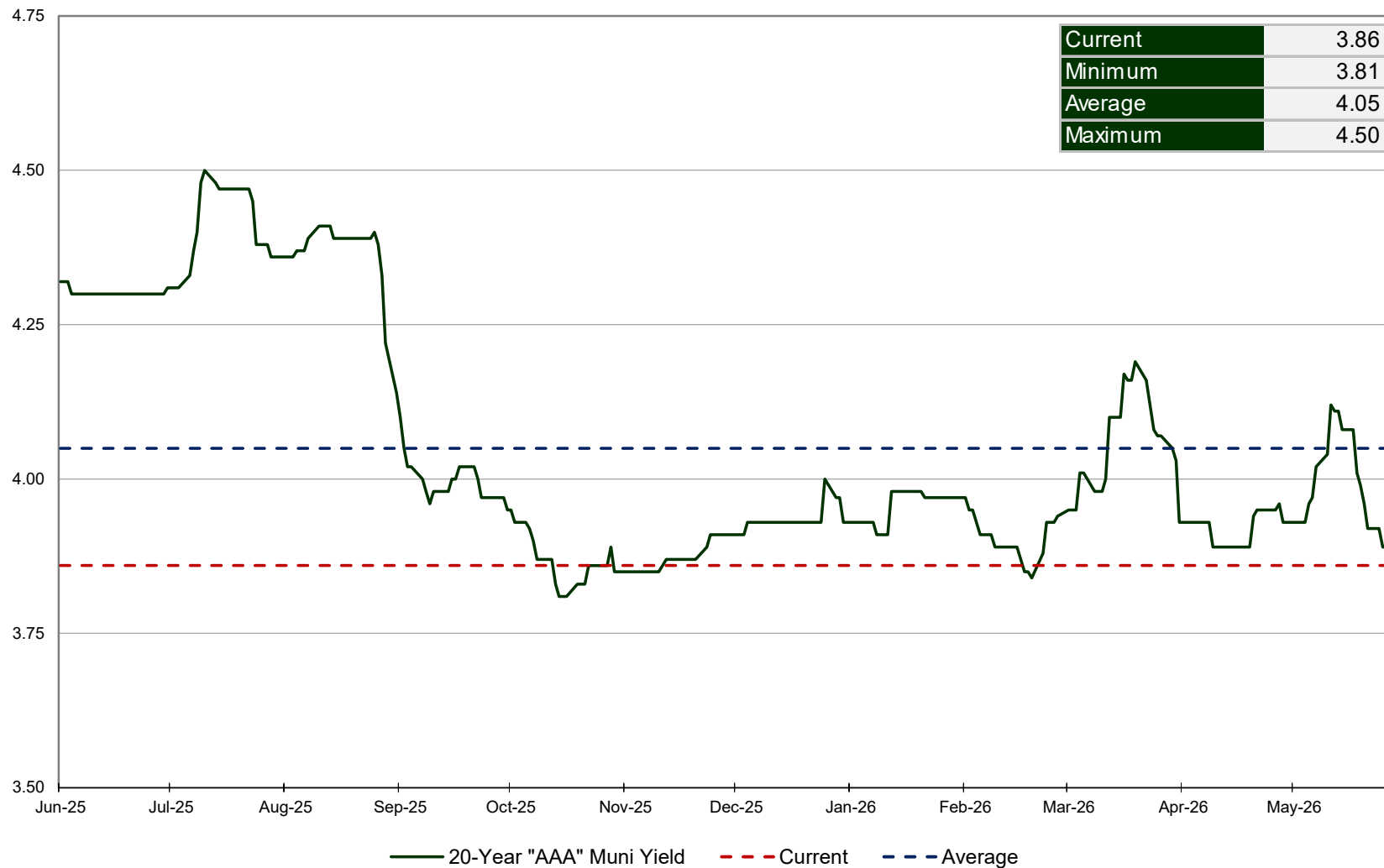
Bond Refunding Opportunity | June 15, 2026



**SPECIALIZED PUBLIC FINANCE INC.**  
FINANCIAL ADVISORY SERVICES

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# One-Year History of Tax-Exempt Interest Rates (20-Year Maturity)



## Summary of the Potential Refunding Opportunity

### Preliminary Summary of Results

|   |                     |
|---|---------------------|
| Par Amount of Series 2026A U/L Tax Refunding Bonds                | \$ 56,880,000       |
| Series 2026A Bonds Maturing                                       | 2027, 2030-2042     |
| Est. True Interest Cost (TIC)                                     | 4.033%              |
| <b>Est. Total Debt Service Savings</b>                            | <b>\$ 5,725,590</b> |
| <b>Est. Net Present Value Savings</b>                             | <b>\$ 3,994,721</b> |
| <b>Est. Net Present Value Savings / Total Refunded Par Amount</b> | <b>6.551%</b>       |

### Preliminary Refunding Candidates

| Issue                      | Maturities    | Interest Rates | Amount        | Callable  |
|----------------------------|---------------|----------------|---------------|-----------|
| Series 2017 Sch Bldg Bonds | 2027, 2030-42 | 4.00%-5.00%    | \$ 60,980,000 | 8/15/2026 |

Note: All financing assumptions are as of May 27, 2026 for purposes of illustration only. Preliminary Series 2026A Refunding results shown assuming current market rates as of May 27, 2026 plus 0.25% of interest rate cushion. Preliminary, subject to change.

### Projected Annual Savings

| Fiscal Year | Refunded D/S         | Net Series 2026A D/S | Savings             |
|-------------|----------------------|----------------------|---------------------|
| 2027        | \$ 4,933,500         | \$ 4,922,885         | \$ 10,615           |
| 2028        | 2,842,500            | 2,730,250            | 112,250             |
| 2029        | 2,842,500            | 2,730,250            | 112,250             |
| 2030        | 4,943,625            | 4,519,375            | 424,250             |
| 2031        | 4,978,950            | 4,554,375            | 424,575             |
| 2032        | 5,200,950            | 4,777,875            | 423,075             |
| 2033        | 5,204,350            | 4,780,125            | 424,225             |
| 2034        | 5,203,350            | 4,781,250            | 422,100             |
| 2035        | 5,110,125            | 4,688,375            | 421,750             |
| 2036        | 7,253,250            | 6,831,375            | 421,875             |
| 2037        | 7,260,875            | 6,839,625            | 421,250             |
| 2038        | 7,254,750            | 6,834,875            | 419,875             |
| 2039        | 7,254,375            | 6,831,750            | 422,625             |
| 2040        | 7,522,000            | 7,097,625            | 424,375             |
| 2041        | 7,521,500            | 7,101,250            | 420,250             |
| 2042        | 7,523,500            | 7,103,250            | 420,250             |
|             | <b>\$ 92,850,100</b> | <b>\$ 87,124,510</b> | <b>\$ 5,725,590</b> |

## Proposed Financing Timetable

| June |    |    |    |    |    |    | July |    |    |    |    |    |    | August |    |    |    |    |    |    | September |    |    |    |    |    |    |
|------|----|----|----|----|----|----|------|----|----|----|----|----|----|--------|----|----|----|----|----|----|-----------|----|----|----|----|----|----|
| S    | M  | T  | W  | T  | F  | S  | S    | M  | T  | W  | T  | F  | S  | S      | M  | T  | W  | T  | F  | S  | S         | M  | T  | W  | T  | F  | S  |
|      | 1  | 2  | 3  | 4  | 5  | 6  |      |    |    | 1  | 2  | 3  | 4  |        |    |    |    |    |    | 1  |           |    | 1  | 2  | 3  | 4  | 5  |
| 7    | 8  | 9  | 10 | 11 | 12 | 13 | 5    | 6  | 7  | 8  | 9  | 10 | 11 | 2      | 3  | 4  | 5  | 6  | 7  | 8  | 6         | 7  | 8  | 9  | 10 | 11 | 12 |
| 14   | 15 | 16 | 17 | 18 | 19 | 20 | 12   | 13 | 14 | 15 | 16 | 17 | 18 | 9      | 10 | 11 | 12 | 13 | 14 | 15 | 13        | 14 | 15 | 16 | 17 | 18 | 19 |
| 21   | 22 | 23 | 24 | 25 | 26 | 27 | 19   | 20 | 21 | 22 | 23 | 24 | 25 | 16     | 17 | 18 | 19 | 20 | 21 | 22 | 20        | 21 | 22 | 23 | 24 | 25 | 26 |
| 28   | 29 | 30 |    |    |    |    | 26   | 27 | 28 | 29 | 30 | 31 |    | 23     | 24 | 25 | 26 | 27 | 28 | 29 | 27        | 28 | 29 | 30 |    |    |    |
|      |    |    |    |    |    |    |      |    |    |    |    |    |    | 30     | 31 |    |    |    |    |    |           |    |    |    |    |    |    |

| Date                            | Task  |
|---------------------------------|---|
| Monday, June 15, 2026           | Board of Trustees adopts an Order authorizing the issuance of Refunding Bonds and directing the Chief Financial Officer and/or Superintendent to serve as pricing agent within parameters set by the Board. |
| Tuesday, June 16, 2026          | Specialized Public Finance Inc. (SPFI) applies for the Permanent School Fund (PSF) Guarantee for the Refunding Bonds.<br>Draft Preliminary Official Statement (POS) circulated by SPFI.                     |
| Mon./Tues., June 22 or 23, 2026 | Rating Agency calls with District staff (must be completed by the 23 <sup>rd</sup> ).   |
| Saturday, July 25, 2026         | Certified tax appraisals due from Bell CAD.   |
| Tuesday, July 28, 2026          | Bond ratings are received.  |
| Thursday, July 30, 2026         | POS electronically distributed using I-Deal Prospectus.   |
| Thursday, August 6, 2026        | <u>Bond Sale</u> . Refunding Bonds are priced with the underwriters by SPFI.<br><u>Award</u> . Refunding Bonds are awarded by the Superintendent to the underwriters.                                       |
| Wednesday, September 2, 2026    | <u>Closing</u> . Refunding Bonds are delivered.   |

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## Delegation Order

- i. Pricing Officer(s): President of the Board or the Superintendent of the District, or in the Superintendent's absence the Chief Financial Officer;
- ii. The aggregate original principal amount of the Bonds shall not exceed \$106,880,000;
- iii. the refunding must achieve a minimum net present value debt service savings of at least 3.00%; and
- iv. the final maturity of the Bonds shall not exceed February 15, 2047.