



PMATM
SECURITIES

Waterford Union High School District

Sale Summary

\$14,000,000 General Obligation Promissory Notes,
Series 2025

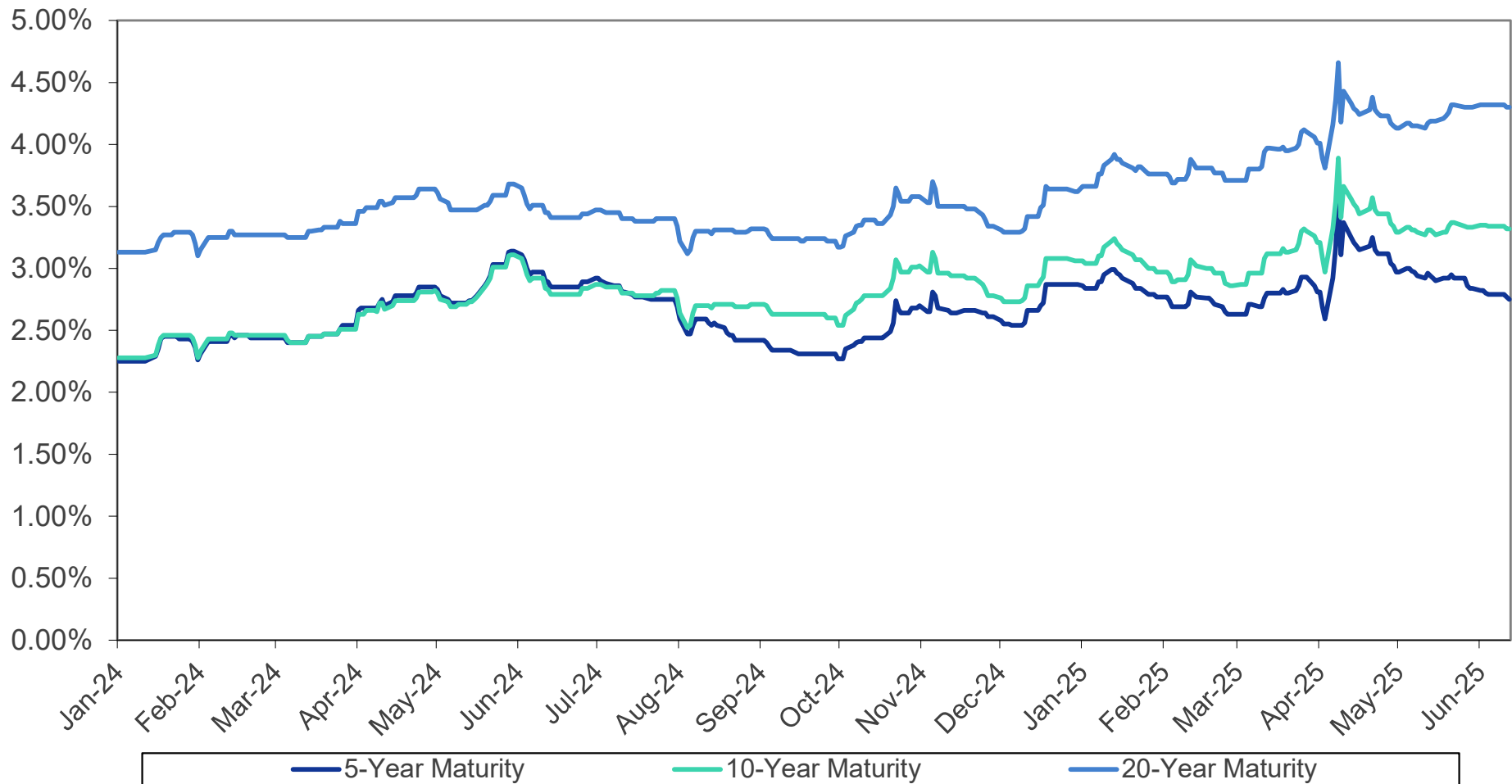
June 16, 2025

Charlie Verbos
Director, Public Finance
PMA Securities, LLC.



Interest Rate Environment (Since 1/1/24)

HISTORICAL INTEREST RATES MMD "AAA" G.O. Bond Indices Since 1/1/2024, as of 6/13/2025



REFINITIV MMD yields for General Obligation AAA rated maturities (5.00% coupons).



Competitive Sale Results

Bid Tabulation

Waterford Union High School District

\$14,000,000 General Obligation Promissory Notes, Series 2025

Sale Date: June 16, 2025

Bidder Name	TIC*
UBS Financial Services Inc.	3.585449%
Piper Sandler & Co	3.593860%
Robert W. Baird & Co., Inc.	3.619089%
KeyBanc Capital Markets	3.625467%
Huntington Securities, Inc.	3.668047%
Mesirow Financial, Inc.	3.682368%
StoneX Financial Inc.	3.690105%
The Baker Group	3.692606%
Source: Parity	Total Bids: 8

*Note: After adjusting par amounts, the final statistics are as follows:

TIC: 3.601870%



Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Annual Total
07/07/2025	-	-	-	-	-
03/01/2026	2,755,000.00	5.000%	455,000.00	3,210,000.00	-
09/01/2026	-	-	281,125.00	281,125.00	3,491,125.00
03/01/2027	1,815,000.00	5.000%	281,125.00	2,096,125.00	-
09/01/2027	-	-	235,750.00	235,750.00	2,331,875.00
03/01/2028	1,000,000.00	5.000%	235,750.00	1,235,750.00	-
09/01/2028	-	-	210,750.00	210,750.00	1,446,500.00
03/01/2029	1,030,000.00	5.000%	210,750.00	1,240,750.00	-
09/01/2029	-	-	185,000.00	185,000.00	1,425,750.00
03/01/2030	1,085,000.00	5.000%	185,000.00	1,270,000.00	-
09/01/2030	-	-	157,875.00	157,875.00	1,427,875.00
03/01/2031	1,140,000.00	5.000%	157,875.00	1,297,875.00	-
09/01/2031	-	-	129,375.00	129,375.00	1,427,250.00
03/01/2032	1,200,000.00	5.000%	129,375.00	1,329,375.00	-
09/01/2032	-	-	99,375.00	99,375.00	1,428,750.00
03/01/2033	1,260,000.00	5.000%	99,375.00	1,359,375.00	-
09/01/2033	-	-	67,875.00	67,875.00	1,427,250.00
03/01/2034	1,325,000.00	5.000%	67,875.00	1,392,875.00	-
09/01/2034	-	-	34,750.00	34,750.00	1,427,625.00
03/01/2035	1,390,000.00	5.000%	34,750.00	1,424,750.00	-
09/01/2035	-	-	-	-	1,424,750.00
Total	\$14,000,000.00	-	\$3,258,750.00	\$17,258,750.00	-

Yield Statistics

Bond Year Dollars	\$65,175.00
True Interest Cost (TIC)	3.6018697%
Weighted Average Maturity	4.764 Years



Financing Plan

Waterford Union High School District

EXAMPLE FEBRUARY 2025 REFERENDUM FINANCING PLAN

SCENARIO 1: \$24,900,000 - 10-YEAR AMORTIZATION FOR 2025 ISSUE

LEVY YEAR (Fall)	PAY- MENT YEAR (CY)	FUND 39 EXISTING DEBT SERVICE	IMPACT OF 2025 DEFEASANCE	NET FUND 39 EXISTING DEBT LEVY	FINAL			\$10,900,000			LESS: BID PREMIUM	FUND 39 TOTAL LEVY	FUND 39 TOTAL MILL RATE (A)	PAY- MENT YEAR (CY)
					\$14,000,000			\$10,900,000						
					G.O. PROMISSORY NOTES			G.O. PROMISSORY NOTES						
					Dated July 7, 2025			Dated March 1, 2026						
					(First interest 3/1/26)			(First interest 3/1/27)						
		PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL							
		(3/1)	(3/1 & 9/1)		(3/1)	(3/1 & 9/1)								
			AIC=			EST. AVG=								
			3.60%			4.00%								
2023	2024	\$629,325	\$3,084,925	\$3,714,250								\$3,714,250	\$1.30	2024
2024	2025	\$630,325	\$2,594,675	\$3,225,000								\$3,225,000	\$1.05	2025
2025	2026	\$631,125	(\$158,175)	\$472,950	\$2,755,000	\$736,125	\$3,491,125				(\$736,125)	\$3,227,950	\$1.03	2026
2026	2027	\$631,725	(\$465,075)	\$166,650	\$1,815,000	\$516,875	\$2,331,875	\$140,000	\$651,200	\$791,200	(\$65,819)	\$3,223,906	\$1.01	2027
2027	2028	\$632,125	(\$632,125)	\$0	\$1,000,000	\$446,500	\$1,446,500	\$1,375,000	\$402,900	\$1,777,900		\$3,224,400	\$0.99	2028
2028	2029	\$631,088	(\$631,088)	\$0	\$1,030,000	\$395,750	\$1,425,750	\$1,455,000	\$346,300	\$1,801,300		\$3,227,050	\$0.97	2029
2029	2030	\$632,250	(\$632,250)	\$0	\$1,085,000	\$342,875	\$1,427,875	\$1,510,000	\$287,000	\$1,797,000		\$3,224,875	\$0.95	2030
2030	2031	\$631,725	(\$631,725)	\$0	\$1,140,000	\$287,250	\$1,427,250	\$6,420,000	\$128,400	\$6,548,400		\$7,975,650	\$2.31	2031
2031	2032	\$630,750	(\$630,750)	\$0	\$1,200,000	\$228,750	\$1,428,750					\$1,428,750	\$0.41	2032
2032	2033	\$629,325	(\$629,325)	\$0	\$1,260,000	\$167,250	\$1,427,250					\$1,427,250	\$0.40	2033
2033	2034	\$632,375	(\$632,375)	\$0	\$1,325,000	\$102,625	\$1,427,625					\$1,427,625	\$0.39	2034
2034	2035	\$629,900	(\$629,900)	\$0	\$1,390,000	\$34,750	\$1,424,750					\$1,424,750	\$0.38	2035
2035	2036	\$631,900	(\$631,900)	\$0										2036
2036	2037	\$431,375	(\$431,375)	\$0										2037
		\$8,635,313	(\$1,056,463)	\$7,578,850	\$14,000,000	\$3,258,750	\$17,258,750	\$10,900,000	\$1,815,800	\$12,715,800	(\$801,944)	\$36,751,456		

(A) Mill rate based on 2024 Equalized Valuation (TID-OUT) of \$3,063,692,251 with annual growth of 2.00%.

- 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.



Action Item: Award Resolution

Summary of Key Financing Terms

Description:	\$14,000,000 General Obligation Promissory Notes, Series 2025
Purpose:	Borrowing aligned to the \$24.9M capital referendum approved on February 18, 2025
Closing Date:	July 7, 2025
Principal Maturity Dates:	March 1, 2026 – March 1, 2035
First Interest Payment:	March 1, 2026
Call Date:	Noncallable
Credit Rating:	Moody's Aa2
Final TIC Interest Rate:	3.60%



Disclosure

The information contained herein is solely intended to suggest/discuss potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement.

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