

Bond Presentation | February 2, 2026

Belton Independent School District
Unlimited Tax School Building & Refunding Bonds, Series
2026



FINANCIAL ADVISORY CONTACT

Jennifer Ritter

Managing Director

248 Addie Roy Road, Suite B103

Austin, Texas 78746

Office: 512.275.7304

jennifer@spfmuni.com



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Sale of Technology Bonds

Unlimited Tax School Building & Refunding Bonds, Series 2026

- \$6 Million in bonds approved by voters in November for technology devices.
- Bonds to be repaid over 5 years.
- Annual payment projected at \$1.3M per year from 2027-2031.
- Quick payoff has minimal impact on future bond capacity should District need funding for future projects.

Sale of Refunding Bonds

Unlimited Tax School Building & Refunding Bonds, Series 2026

- District has three bond series which are callable this year.
 - U/L Tax Refunding Bonds, Series 2015 (2-15-25 call)
 - U/L Tax Refunding Bonds, Series 2016 (2-15-26 call)
 - U/L Tax School Building Bonds, Series 2017 (8-15-26 call)
- IRS Rules only allow current refunding within 90 days of the call date.
- Given favorable savings on debt currently callable, not waiting until August doesn't put savings at risk from interest rate movement.
- Some economies of scale from including refunding with technology bond.
- Current plan is to come back this summer to refund 2017 Bonds IF savings still exist. Current savings are approaching \$4M, but those bonds aren't callable until August 15.
- In last ten years, District has successfully executed five refundings, saving District taxpayers \$14,978,871 on an actual dollar basis.

Preliminary Refunding Summary

Unlimited Tax School Building & Refunding Bonds, Series 2026

Preliminary Refunded Bonds				
Issue	Maturities	Interest Rates	Amount	Callable Beginning
Series 2015 U/L Tax Ref	2027 - 2031	4.00%	\$ 6,270,000	Any
Series 2016 U/L Tax Ref	2031 - 2034	4.00%	6,430,000	2/15/2026
			\$ 12,700,000	

Preliminary Annual Savings			
FYE 8/31	Existing Net D/S	Post-Ref Net D/S	Est. Savings
2026	\$ -	\$ (1,435)	\$ 1,435
2027	1,899,600	1,843,431	56,169
2028	1,901,600	1,846,000	55,600
2029	1,901,200	1,846,750	54,450
2030	1,903,300	1,848,875	54,425
2031	1,863,600	1,808,250	55,350
2032	1,940,500	1,882,875	57,625
2033	1,938,100	1,881,500	56,600
2034	1,433,100	1,378,625	54,475
	\$ 14,781,000	\$ 14,334,871	\$ 446,129

Preliminary Summary of Results	
Par Amount of Refunding Bonds	\$ 11,600,000
True Interest Cost (TIC)	3.044%
Est. Total Debt Service Savings	\$ 446,129
Est. Net Present Value Savings (\$)	\$ 385,451
Net Present Value Savings (%)	3.035%

Note: Preliminary refunding analysis based on market conditions as of November 30, 2025 plus 25bps for purposes of illustration only. Analysis assumes a February 2026 delivery.

Proposed Financing Timetable

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

February						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

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

 Denotes Board Meeting Date
 Denotes Closing Date

Date	Task
Week of: Monday, January 5, 2026	Draft Preliminary Official Statement (“POS”) was circulated by Specialized Public Finance Inc. (“SPFI”).
Wednesday, January 28, 2026	Rating agency call (Standard & Poor’s) with City staff.
Monday, January 26, 2026	<u>Board Meeting</u> – Financial Advisor briefs Board of Trustees on Technology Bond sale and refunding opportunity. No action required.
Tuesday, February 10, 2026	Ratings are received.
Friday, February 13, 2026	POS is electronically distributed by SPFI.
Monday, February 23, 2026	<u>Bond Sale</u> - Bonds are priced with underwriters by SPFI. <u>Award</u> - Board of Trustees awards Unlimited Tax & Refunding Bonds to underwriters.
Tuesday, March 24, 2026	<u>Closing Date</u> – Unlimited Tax and Refunding Bonds are delivered and proceeds distributed in accordance with the Closing instructions..