



Waterford Union High School District Referendum Financing Plan Update



January 19, 2026

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Summary – Current Debt Issued

- ▶ \$14M dated July 7, 2025
 - ▶ 10-year amortization
 - ▶ 3.60% all inclusive rate
 - ▶ \$786,169 interest earning estimate (only 2025 issue) including:
 - ▶ Interest received to date
 - ▶ Future earnings from fixed rate investments
 - ▶ Projected earnings from liquid balances
 - ▶ Small Issuer Exemption to maximize interest earnings



Interest Rate Environment

HISTORICAL INTEREST RATES MMD "AAA" G.O. Bond Indices 3 Year History as of 1/13/2026



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



Original Plan – July 7, 2025

Waterford Union High School District

EXAMPLE FEBRUARY 2025 REFERENDUM FINANCING PLAN

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

PAY- LEVY YEAR (Fall)	YEAR (CY)	FINAL				\$10,900,000				FUND 39 TOTAL LEVY (A)	FUND 39 TOTAL MILL RATE (CY)	PAY- MENT YEAR (CY)		
		FUND 39 EXISTING DEBT SERVICE	IMPACT OF 2025 DEFEASANCE	NET FUND 39 EXISTING DEBT LEVY	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) AIC=	TOTAL	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) EST. AVG=	TOTAL	LESS: BID PREMIUM			
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					\$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		\$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.



Summary – Proposed Upcoming Issuance

- ▶ \$10.9M Issuance
 - ▶ Competitive Sale Date on February 9, 2026
 - ▶ Funds Close (District Receives Proceeds) on March 2, 2026
 - ▶ 20-year amortization
 - ▶ Call Date of 3/1/2034
 - ▶ 3.96% (projected) all inclusive rate
- ▶ Goals of the upcoming financing:
 - ▶ Meet the cash flow needs of the construction project
 - ▶ Provide flexibility and opportunity for future projects without a levy impact
 - ▶ Earn interest on proceeds



Current Plan – January 1/19/26

Waterford Union High School District

EXAMPLE ISSUANCE OF REMAINING 2025 AUTHORITY, 2026 REFERENDUM CAPACITY SCENARIO 1: LEVEL COMBINED DEBT SERVICE

LEVY YEAR (Fall)	PAY- MENT YEAR (CY)	NET FUND 39 EXISTING DEBT SERVICE	FINAL			PRELIMINARY			EXAMPLE LEVY MANAGEMENT IN / (OUT)	FUND 39 TOTAL LEVY	PAY- MENT YEAR (CY)			
			\$14,000,000 G.O. PROMISSORY NOTES Dated July 7, 2025 (First interest 3/1/26)			\$10,900,000 G.O. PROMISSORY NOTES Dated March 2, 2026 (First interest 3/1/27)								
			PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) AIC=	TOTAL 3.60%	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) EST. AIC=	TOTAL 3.96%						
2025	2026	\$472,950	\$2,755,000	\$736,125	\$3,491,125					\$870,050	\$4,098,000			
2026	2027	\$166,650	\$1,815,000	\$516,875	\$2,331,875	\$330,000	\$699,000	\$1,029,000	(\$736,125) (\$285,804)	(\$870,050)	\$2,371,671			
2027	2028		\$1,000,000	\$446,500	\$1,446,500	\$360,000	\$446,875	\$806,875			\$2,253,375			
2028	2029		\$1,030,000	\$395,750	\$1,425,750	\$375,000	\$428,500	\$803,500			\$2,229,250			
2029	2030		\$1,085,000	\$342,875	\$1,427,875	\$395,000	\$409,250	\$804,250			\$2,232,125			
2030	2031		\$1,140,000	\$287,250	\$1,427,250	\$415,000	\$389,000	\$804,000			\$2,231,250			
2031	2032		\$1,200,000	\$228,750	\$1,428,750	\$435,000	\$367,750	\$802,750			\$2,231,500			
2032	2033		\$1,260,000	\$167,250	\$1,427,250	\$460,000	\$345,375	\$805,375			\$2,232,625			
2033	2034		\$1,325,000	\$102,625	\$1,427,625	\$485,000	\$321,750	\$806,750			\$2,234,375			
2034	2035		\$1,390,000	\$34,750	\$1,424,750	\$505,000	\$299,525	\$804,525			\$2,229,275			
2035	2036					\$525,000	\$278,925	\$803,925			\$803,925			
2036	2037					\$550,000	\$257,425	\$807,425			\$807,425			
2037	2038					\$570,000	\$235,025	\$805,025			\$805,025			
2038	2039					\$595,000	\$211,725	\$806,725			\$806,725			
2039	2040					\$620,000	\$187,425	\$807,425			\$807,425			
2040	2041					\$645,000	\$162,125	\$807,125			\$807,125			
2041	2042					\$670,000	\$135,825	\$805,825			\$805,825			
2042	2043					\$695,000	\$108,525	\$803,525			\$803,525			
2043	2044					\$725,000	\$79,672	\$804,672			\$804,672			
2044	2045					\$755,000	\$49,147	\$804,147			\$804,147			
2045	2046					\$790,000	\$16,788	\$806,788			\$806,788			
			\$639,600	\$14,000,000	\$3,258,750	\$17,258,750	\$10,900,000	\$5,429,632	\$16,329,632	(\$1,021,929)	\$0	\$33,206,053		

NOTES:

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Current Plan – Future Opportunity

Waterford Union High School District

EXAMPLE ISSUANCE OF REMAINING 2025 AUTHORITY, 2026 REFERENDUM CAPACITY

SCENARIO 1A: LEVEL COMBINED DEBT SERVICE, INCLUDING FUTURE REFERENDUM

LEVY YEAR (Fall)	PAY- MENT YEAR (CY)	NET FUND 39 EXISTING DEBT SERVICE	FINAL			PRELIMINARY			EXAMPLE FUTURE REFERENDUM TOTAL DEBT SERVICE EST. AVG=	LESS: EST. BID PREMIUM	EXAMPLE LEVY MANAGEMENT IN / (OUT)	FUND 39 TOTAL LEVY	PAY- MENT YEAR (CY)					
			\$14,000,000			\$10,900,000												
			G.O. PROMISSORY NOTES Dated July 7, 2025 (First interest 3/1/26)			G.O. PROMISSORY NOTES Dated March 2, 2026 (First interest 3/1/27)												
PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) AIC=	TOTAL 3.60%	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) EST. AIC=	TOTAL 3.96%													
2025 2026	\$472,950	\$2,755,000	\$736,125	\$3,491,125														
2026 2027	\$166,650	\$1,815,000	\$516,875	\$2,331,875	\$330,000	\$699,000	\$1,029,000											
2027 2028		\$1,000,000	\$446,500	\$1,446,500	\$360,000	\$446,875	\$806,875											
2028 2029		\$1,030,000	\$395,750	\$1,425,750	\$375,000	\$428,500	\$803,500											
2029 2030		\$1,085,000	\$342,875	\$1,427,875	\$395,000	\$409,250	\$804,250											
2030 2031		\$1,140,000	\$287,250	\$1,427,250	\$415,000	\$389,000	\$804,000											
2031 2032		\$1,200,000	\$228,750	\$1,428,750	\$435,000	\$367,750	\$802,750											
2032 2033		\$1,260,000	\$167,250	\$1,427,250	\$460,000	\$345,375	\$805,375											
2033 2034		\$1,325,000	\$102,625	\$1,427,625	\$485,000	\$321,750	\$806,750											
2034 2035		\$1,390,000	\$34,750	\$1,424,750	\$505,000	\$299,525	\$804,525											
2035 2036					\$525,000	\$278,925	\$803,925											
2036 2037					\$550,000	\$257,425	\$807,425											
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2039 2040					\$620,000	\$187,425	\$807,425											
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2041 2042					\$670,000	\$135,825	\$805,825											
2042 2043					\$695,000	\$108,525	\$803,525											
2043 2044					\$725,000	\$79,672	\$804,672											
2044 2045					\$755,000	\$49,147	\$804,147											
2045 2046					\$790,000	\$16,788	\$806,788											
2046 2047					\$0	\$0	\$0											
2047 2048																		
		\$639,600	\$14,000,000	\$3,258,750	\$17,258,750	\$10,900,000	\$5,429,632	\$16,329,632	\$58,525,525	(\$1,021,929)		\$1,726,329	\$93,457,906					

(21-year total amortization over two maximum 20-year issues.)

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- 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.



Parameters Approval

- ▶ Board meeting dates fall on Federal Holidays preventing us from having approval at a normal meeting:
 - ▶ January 19th: Martin Luther King Jr. Day
 - ▶ February 16th: Presidents' Day
- ▶ Resolution to establish Parameters for the sale
 - ▶ Delegates final authority for competitive sale approval to the President or Vice-President at the lowest interest cost
 - ▶ Set a maximum borrowing amount of \$10,900,000
 - ▶ The Bonds will not be for a term longer than 20 years
 - ▶ Set a maximum interest rate of 5%



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