



Judson Independent School District

Refunding Opportunity & Financing Discussion

October 2025



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Section 1: Financing Considerations

Refunding Opportunities with PSF Guarantee

- SAMCO has prepared the following analysis to provide the District with a refunding scenario utilizing the current refunding candidates callable at par as of 2/1/2026.
- The Bonds being considered in this scenario are as follows:
 - A portion of the Unlimited Tax School Building & Refunding Bonds, Series 2016 callable February 1, 2026
 - A portion of the Unlimited Tax Refunding Bonds, Series 2016A callable February 1, 2026
 - A portion of the Unlimited Tax School Building Bonds, Series 2017 callable February 1, 2026

Current Refunding Results	
	Series 2025
Assumed Delivery Date	12/15/2025
Call Date on Existing Bonds	2/1/2026
Refunding Par (\$)	97,985,000
Refunded Par (\$)	109,845,000
Bonds Refunded	2027-2039
All-In TIC (%)	3.12%
Average Coupon of Refunded Bonds	4.92%
Gross Savings (\$)	8,746,725.00
Net PV Savings (\$)	6,856,912.00
Net PV Savings (%)	6.24%

Assumptions:

- Tax-Exempt PSF-backed fixed rates as of 9/30/2025
- 10-year par call
- Uniform savings solution
- Preliminary analysis; actual results subject to market conditions at time of issuance

Potential Refunding Opportunity Detail – PSF Guaranteed Scenario

Unlimited Tax Refunding Bonds, Series 2025A \$97,985,000

Maturity Date	Currently Outstanding Debt Service	Refunded Debt Service	Principal Due 1-Feb	Coupon Rate	Interest due 1-Aug	Interest due 1-Feb	Total Debt Service	New Total Debt Service	Total Savings
30-Jun									
2026	55,523,670.05	2,217,618.75		5.000%		816,541.67	816,541.67	54,122,592.97	
2027	53,580,892.05	4,635,237.50		5.000%	2,449,625.00	2,449,625.00	4,899,250.00	53,844,904.55	264,012.50
2028	52,962,026.45	8,855,237.50	3,205,000.00	5.000%	2,449,625.00	2,449,625.00	8,104,250.00	52,211,038.95	750,987.50
2029	53,563,483.55	8,155,787.50	2,665,000.00	5.000%	2,369,500.00	2,369,500.00	7,404,000.00	52,811,696.05	751,787.50
2030	53,638,272.10	8,224,100.00	2,865,000.00	5.000%	2,302,875.00	2,302,875.00	7,470,750.00	52,884,922.10	753,350.00
2031	53,587,092.45	9,988,812.50	4,775,000.00	5.000%	2,231,250.00	2,231,250.00	9,237,500.00	52,835,779.95	751,312.50
2032	53,565,646.25	22,409,162.50	17,435,000.00	5.000%	2,111,875.00	2,111,875.00	21,658,750.00	52,815,233.75	750,412.50
2033	53,551,254.50	22,479,112.50	18,375,000.00	5.000%	1,676,000.00	1,676,000.00	21,727,000.00	52,799,142.00	752,112.50
2034	53,514,919.75	22,521,712.50	19,340,000.00	5.000%	1,216,625.00	1,216,625.00	21,773,250.00	52,766,457.25	748,462.50
2035	53,395,927.00	22,470,912.50	20,255,000.00	5.000%	733,125.00	733,125.00	21,721,250.00	52,646,264.50	749,662.50
2036	53,360,844.20	3,263,400.00	2,060,000.00	5.000%	226,750.00	226,750.00	2,513,500.00	52,610,944.20	749,900.00
2037	51,197,985.65	1,997,750.00	895,000.00	5.000%	175,250.00	175,250.00	1,245,500.00	50,445,735.65	752,250.00
2038	53,480,050.00	3,660,500.00	2,605,000.00	5.000%	152,875.00	152,875.00	2,910,750.00	52,730,300.00	749,750.00
2039	53,769,650.00	4,436,250.00	3,510,000.00	5.000%	87,750.00	87,750.00	3,685,500.00	53,018,900.00	750,750.00
2040	53,714,650.00							53,714,650.00	
2041	53,712,650.00							53,712,650.00	
2042	53,551,950.00							53,551,950.00	
2043	53,445,050.00							53,445,050.00	
2044	53,517,750.00							53,517,750.00	
2045	53,518,150.00							53,518,150.00	
2046	42,654,950.00							42,654,950.00	
2047	34,766,625.00							34,766,625.00	
2048	33,528,700.00							33,528,700.00	
2049	32,521,100.00							32,521,100.00	
2050	36,537,300.00							36,537,300.00	
2051	36,540,900.00							36,540,900.00	
2052	36,540,500.00							36,540,500.00	
2053	36,537,400.00							36,537,400.00	
	<u>\$1,359,779,389.00</u>	<u>\$145,315,593.75</u>	<u>\$97,985,000.00</u>		<u>\$18,183,125.00</u>	<u>\$18,999,666.67</u>	<u>\$135,167,791.67</u>	<u>\$1,349,631,586.92</u>	<u>\$8,746,725.00</u>

Present Value Savings	\$6,856,912.30
Present Value %	6.242%

Refunding Opportunities without the PSF Guarantee

- SAMCO has prepared the following analysis to provide the District with a refunding scenario utilizing the current refunding candidates callable at par as of 2/1/2026.
- The Bonds being considered in this scenario are as follows:
 - A portion of the Unlimited Tax Refunding Bonds, Series 2016B **callable February 1, 2026 (Not PSF Gtd)**

Current Refunding Results	
	Series 2025
Assumed Delivery Date	12/15/2025
Call Date on Existing Bonds	2/1/2026
Refunding Par (\$)	1,615,000
Refunded Par (\$)	1,715,000
Bonds Refunded	2033-2038
All-In TIC (%)	3.57%
Average Coupon of Refunded Bonds	5.00%
Gross Savings (\$)	148,500.00
Net PV Savings (\$)	109,020.37
Net PV Savings (%)	6.36%

Assumptions:

- Tax-Exempt fixed rates as of 9/30/2025
- 10-year par call
- Uniform savings solution
- Preliminary analysis; actual results subject to market conditions at time of issuance

Potential Refunding Opportunity Detail – Non-PSF Guaranteed Portion

Unlimited Tax Refunding Bonds, Series 2025B \$1,615,000

Maturity Date	Currently Outstanding Debt Service	Refunded Debt Service	Principal Due 1-Feb	Coupon Rate	Interest due 1-Aug	Interest due 1-Feb	Total Debt Service	New Total Debt Service	Total Savings
30-Jun									
2026	55,523,670.05	42,875.00				13,458.33	13,458.33	55,494,253.38	
2027	53,580,892.05	85,750.00			40,375.00	40,375.00	80,750.00	53,575,892.05	5,000.00
2028	52,962,026.45	85,750.00			40,375.00	40,375.00	80,750.00	52,957,026.45	5,000.00
2029	53,563,483.55	85,750.00			40,375.00	40,375.00	80,750.00	53,558,483.55	5,000.00
2030	53,638,272.10	85,750.00			40,375.00	40,375.00	80,750.00	53,633,272.10	5,000.00
2031	53,587,092.45	85,750.00			40,375.00	40,375.00	80,750.00	53,582,092.45	5,000.00
2032	53,565,646.25	85,750.00			40,375.00	40,375.00	80,750.00	53,560,646.25	5,000.00
2033	53,551,254.50	335,750.00	235,000.00	5.000%	40,375.00	40,375.00	315,750.00	53,531,254.50	20,000.00
2034	53,514,919.75	338,250.00	250,000.00	5.000%	34,500.00	34,500.00	319,000.00	53,495,669.75	19,250.00
2035	53,395,927.00	340,000.00	265,000.00	5.000%	28,250.00	28,250.00	321,500.00	53,377,427.00	18,500.00
2036	53,360,844.20	336,000.00	275,000.00	5.000%	21,625.00	21,625.00	318,250.00	53,343,094.20	17,750.00
2037	51,197,985.65	336,500.00	285,000.00	5.000%	14,750.00	14,750.00	314,500.00	51,175,985.65	22,000.00
2038	53,480,050.00	341,250.00	305,000.00	5.000%	7,625.00	7,625.00	320,250.00	53,459,050.00	21,000.00
2039	53,769,650.00							53,769,650.00	0.00
2040	53,714,650.00							53,714,650.00	
2041	53,712,650.00							53,712,650.00	
2042	53,551,950.00							53,551,950.00	
2043	53,445,050.00							53,445,050.00	
2044	53,517,750.00							53,517,750.00	
2045	53,518,150.00							53,518,150.00	
2046	42,654,950.00							42,654,950.00	
2047	34,766,625.00							34,766,625.00	
2048	33,528,700.00							33,528,700.00	
2049	32,521,100.00							32,521,100.00	
2050	36,537,300.00							36,537,300.00	
2051	36,540,900.00							36,540,900.00	
2052	36,540,500.00							36,540,500.00	
2053	36,537,400.00							36,537,400.00	
	\$1,359,779,389.00	\$2,585,125.00	\$1,615,000.00		\$389,375.00	\$402,833.33	\$2,407,208.33	\$1,359,601,472.33	\$148,500.00

Present Value Savings	\$109,020.37
Present Value %	6.357%

Potential Refundings Summary

The District has four bond issues that become callable on February 1, 2026, and these issues present an opportunity for the District to refund at least a portion of these bonds to achieve debt service savings as shown in the previous pages.

We will bring an action item to the Board at the November meeting to approve a parameter order for the refunding opportunities. The estimated savings shown is net of all costs. We will continue to monitor the market and the savings could increase or decrease with changes in the market rates.

If the Board approves the parameter order and the minimum savings is not achievable, we will not issue any refunding bonds and the District will not be out any costs.

Potential Refunding Parameters

For the PSF Guaranteed Option, the parameters would be:

- Maximum Principal Amount - \$367,345,000
- Maximum maturity – February 1, 2046
- Minimum Net Present Value Savings – 3.00%
- Maximum effective interest rate – 5.50%

For the Non-PSF guaranteed Option, the parameters would be:

- Maximum Principal Amount - \$4,095,000
- Maximum maturity – February 1, 2041
- Minimum Net Present Value Savings – 3.00%
- Maximum effective interest rate – 5.50%

Locations

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