



Financing Options Prepared for:



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Previous Debt Service Coverage Chart

Tax Assessment 2024: **\$1,825,052,775**
Debt Service Mills: **16.500**
Collections: **95%**

| Fiscal Year | Bonded Debt Service | Revenues | Coverage | Surplus |
|-------------|---------------------|------------|----------|------------|
| 2026 | 11,175,716 | 28,607,702 | 2.56 | 17,431,986 |
| 2027 | 10,737,439 | 28,607,702 | 2.66 | 17,870,263 |
| 2028 | 10,738,445 | 28,607,702 | 2.66 | 17,869,258 |
| 2029 | 10,732,315 | 28,607,702 | 2.67 | 17,875,387 |
| 2030 | 10,425,517 | 28,607,702 | 2.74 | 18,182,185 |
| 2031 | 9,410,520 | 28,607,702 | 3.04 | 19,197,182 |
| 2032 | 8,889,058 | 28,607,702 | 3.22 | 19,718,644 |
| 2033 | 8,625,782 | 28,607,702 | 3.32 | 19,981,921 |
| 2034 | 8,616,627 | 28,607,702 | 3.32 | 19,991,076 |
| 2035 | 8,615,795 | 28,607,702 | 3.32 | 19,991,907 |
| 2036 | 8,367,748 | 28,607,702 | 3.42 | 20,239,954 |
| 2037 | 7,575,381 | 28,607,702 | 3.78 | 21,032,321 |
| 2038 | 7,572,321 | 28,607,702 | 3.78 | 21,035,381 |
| 2039 | 6,975,660 | 28,607,702 | 4.10 | 21,632,042 |
| 2040 | 6,408,810 | 28,607,702 | 4.46 | 22,198,892 |
| 2041 | 6,404,335 | 28,607,702 | 4.47 | 22,203,367 |
| 2042 | 6,407,025 | 28,607,702 | 4.47 | 22,200,677 |
| 2043 | 6,409,148 | 28,607,702 | 4.46 | 22,198,555 |
| 2044 | 6,405,460 | 28,607,702 | 4.47 | 22,202,242 |
| 2045 | 6,405,855 | 28,607,702 | 4.47 | 22,201,847 |
| 2046 | 6,402,818 | 28,607,702 | 4.47 | 22,204,885 |
| 2047 | 6,405,338 | 28,607,702 | 4.47 | 22,202,365 |
| 2048 | 6,403,625 | 28,607,702 | 4.47 | 22,204,077 |
| 2049 | 6,406,900 | 28,607,702 | 4.47 | 22,200,802 |
| 2050 | 1,489,875 | 28,607,702 | 19.20 | 27,117,827 |

Current Debt Service Coverage Chart

Tax Assessment 2025: **\$2,004,503,656**
Debt Service Mills: **16.500**
Collections: **95%**

| Fiscal Year | Bonded Debt Service | Revenues | Coverage | Surplus |
|-------------|---------------------|------------|----------|------------|
| 2026 | 11,175,716 | 31,420,595 | 2.81 | 20,244,879 |
| 2027 | 10,737,439 | 31,420,595 | 2.93 | 20,683,156 |
| 2028 | 10,738,445 | 31,420,595 | 2.93 | 20,682,150 |
| 2029 | 10,732,315 | 31,420,595 | 2.93 | 20,688,280 |
| 2030 | 10,425,517 | 31,420,595 | 3.01 | 20,995,078 |
| 2031 | 9,410,520 | 31,420,595 | 3.34 | 22,010,075 |
| 2032 | 8,889,058 | 31,420,595 | 3.53 | 22,531,537 |
| 2033 | 8,625,782 | 31,420,595 | 3.64 | 22,794,813 |
| 2034 | 8,616,627 | 31,420,595 | 3.65 | 22,803,968 |
| 2035 | 8,615,795 | 31,420,595 | 3.65 | 22,804,799 |
| 2036 | 8,367,748 | 31,420,595 | 3.75 | 23,052,847 |
| 2037 | 7,575,381 | 31,420,595 | 4.15 | 23,845,214 |
| 2038 | 7,572,321 | 31,420,595 | 4.15 | 23,848,274 |
| 2039 | 6,975,660 | 31,420,595 | 4.50 | 24,444,935 |
| 2040 | 6,408,810 | 31,420,595 | 4.90 | 25,011,785 |
| 2041 | 6,404,335 | 31,420,595 | 4.91 | 25,016,260 |
| 2042 | 6,407,025 | 31,420,595 | 4.90 | 25,013,570 |
| 2043 | 6,409,148 | 31,420,595 | 4.90 | 25,011,447 |
| 2044 | 6,405,460 | 31,420,595 | 4.91 | 25,015,135 |
| 2045 | 6,405,855 | 31,420,595 | 4.90 | 25,014,740 |
| 2046 | 6,402,818 | 31,420,595 | 4.91 | 25,017,777 |
| 2047 | 6,405,338 | 31,420,595 | 4.91 | 25,015,257 |
| 2048 | 6,403,625 | 31,420,595 | 4.91 | 25,016,970 |
| 2049 | 6,406,900 | 31,420,595 | 4.90 | 25,013,695 |
| 2050 | 1,489,875 | 31,420,595 | 21.09 | 29,930,720 |

Scenario 1

| | | |
|--------------------|---------------------------------|----------------------|
| Assumptions | 2025 Assessed Valuation: | 2,004,503,656 |
| | Collections Rate: | 95% |
| | Interest Rate: | 4.43% |
| | Debt Service Mills: | 16.50 |
| | Offering Date: | August 2026 |

- Structure** Issue Second Lien Construction Bonds –
- Level Debt Service
 - Series 2026 with \$15,000,000 in Project Funds to mature in 2050

| | |
|-----------------------------|------------------------|
| Tax Assessment 2025: | \$2,004,503,656 |
| Debt Service Mills: | 16.50 |
| Collections: | 95% |

| Fiscal Year | Bonded Debt Service | Series 2026 | Total Proposed Debt Service | Revenues | Coverage | Surplus |
|-------------|---------------------|--------------|-----------------------------|------------|----------|------------|
| 2026 | 11,175,716 | - | 11,175,716 | 31,420,595 | 2.81 | 20,244,879 |
| 2027 | 10,737,439 | 270,852.06 | 11,008,291 | 31,420,595 | 2.85 | 20,412,304 |
| 2028 | 10,738,445 | 645,740.00 | 11,384,185 | 31,420,595 | 2.76 | 20,036,410 |
| 2029 | 10,732,315 | 645,740.00 | 11,378,055 | 31,420,595 | 2.76 | 20,042,540 |
| 2030 | 10,425,517 | 645,740.00 | 11,071,257 | 31,420,595 | 2.84 | 20,349,338 |
| 2031 | 9,410,520 | 1,185,740.00 | 10,596,260 | 31,420,595 | 2.97 | 20,824,335 |
| 2032 | 8,889,058 | 1,183,740.00 | 10,072,798 | 31,420,595 | 3.12 | 21,347,797 |
| 2033 | 8,625,782 | 1,185,660.00 | 9,811,442 | 31,420,595 | 3.20 | 21,609,153 |
| 2034 | 8,616,627 | 1,186,355.00 | 9,802,982 | 31,420,595 | 3.21 | 21,617,613 |
| 2035 | 8,615,795 | 1,186,087.50 | 9,801,883 | 31,420,595 | 3.21 | 21,618,712 |
| 2036 | 8,367,748 | 1,184,837.50 | 9,552,585 | 31,420,595 | 3.29 | 21,868,009 |
| 2037 | 7,575,381 | 1,182,262.50 | 8,757,644 | 31,420,595 | 3.59 | 22,662,951 |
| 2038 | 7,572,321 | 1,183,322.50 | 8,755,644 | 31,420,595 | 3.59 | 22,664,951 |
| 2039 | 6,975,660 | 1,183,137.50 | 8,158,798 | 31,420,595 | 3.85 | 23,261,797 |
| 2040 | 6,408,810 | 1,186,325.00 | 7,595,135 | 31,420,595 | 4.14 | 23,825,460 |
| 2041 | 6,404,335 | 1,182,642.50 | 7,586,978 | 31,420,595 | 4.14 | 23,833,617 |
| 2042 | 6,407,025 | 1,182,612.50 | 7,589,638 | 31,420,595 | 4.14 | 23,830,957 |
| 2043 | 6,409,148 | 1,185,612.50 | 7,594,760 | 31,420,595 | 4.14 | 23,825,835 |
| 2044 | 6,405,460 | 1,181,377.50 | 7,586,838 | 31,420,595 | 4.14 | 23,833,757 |
| 2045 | 6,405,855 | 1,185,047.50 | 7,590,903 | 31,420,595 | 4.14 | 23,829,692 |
| 2046 | 6,402,818 | 1,185,680.00 | 7,588,498 | 31,420,595 | 4.14 | 23,832,097 |
| 2047 | 6,405,338 | 1,183,155.00 | 7,588,493 | 31,420,595 | 4.14 | 23,832,102 |
| 2048 | 6,403,625 | 1,182,845.00 | 7,586,470 | 31,420,595 | 4.14 | 23,834,125 |
| 2049 | 6,406,900 | 1,184,435.00 | 7,591,335 | 31,420,595 | 4.14 | 23,829,260 |
| 2050 | 1,489,875 | 1,183,675.00 | 2,673,550 | 31,420,595 | 11.75 | 28,747,045 |

Timeline

| MAY 2026 | | | | | | |
|----------|----|----|----|----|----|----|
| 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 | | | | | | |

| JUNE 2026 | | | | | | |
|-----------|----|----|----|----|----|----|
| 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 | | | | |

| JULY 2026 | | | | | | |
|-----------|----|----|----|----|----|----|
| 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 | |

| AUGUST 2026 | | | | | | |
|-------------|----|----|----|----|----|----|
| 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 | | | | | |

Holiday

| Date | Activity | Participants |
|-----------|--|----------------------------|
| May 18 | School Board Authorizes 2 nd Lien Bond Issue, Reimbursement Resolution and Approves Notice of Intention | School District |
| May 19 | Send Notice of Intention to Newspaper | School District / Stephens |
| May 22 | Notice of Intention published in newspaper (Deadline is May 22) | Stephens |
| May 22 | Preparation of Preliminary Official Statement (POS) and Notice of Sale | Stephens |
| May 25 | Request Count Clerk No Petitions Certificate | Stephens |
| June 5 | Application submitted to Department of Education (Deadline is June 8) | Stephens |
| June 5 | Draft POS and Notice of Sale to working group | Stephens |
| June 15 | Submit request for rating to Moody's with POS | Stephens |
| July 1 | Receive Moody's rating | Stephens |
| July 2 | Submit Notice of Sale to newspaper for publication | Stephens |
| July 8 | Publish Notice of Sale / Release POS | Stephens |
| July 9 | State Board of Education Approves Application | State Board of Education |
| July 15 | Publish Second Notice of Sale | School District / Stephens |
| July 22 | Offer Bond Issue | Stephens |
| July 27 | School Board Approves Bond Resolution | School District / Stephens |
| August 31 | Bond Issue Closes | All Parties |