

2025 BOND AUTHORIZATION: SALE AND TIMELINE



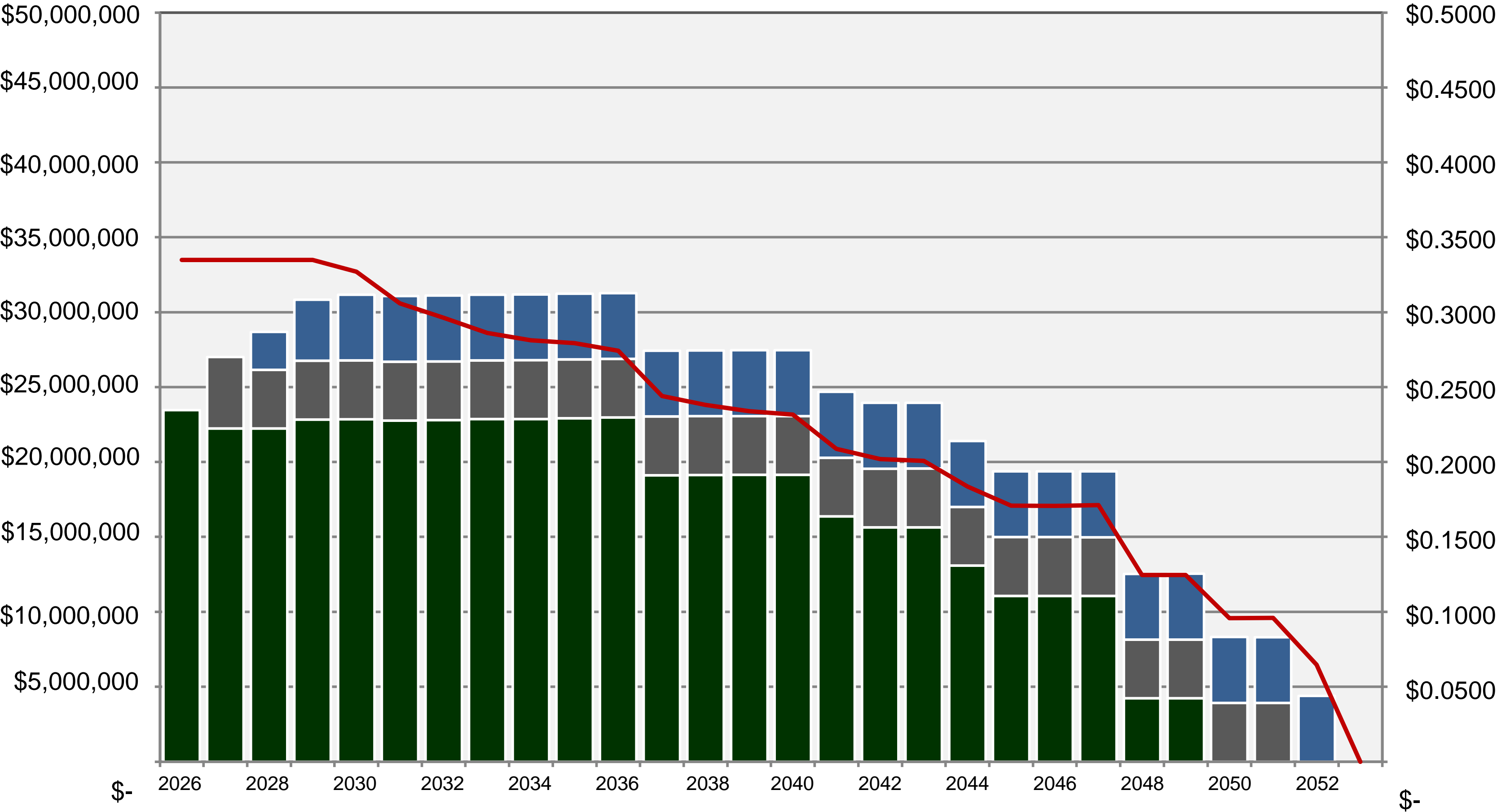
BOND SALE STRUCTURE

For Purposes of Illustration Only

Split Sale-Timing provides greater certainty regarding tax rates, including the effects of ASAHE.															The current estimated penalty is \$1,924,203.			Goal: Steady tax rates for two bond issuances.	
Refunding Series 2018																			
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)					
FYE 6/30	Freeze-Adj. Assessed Valuation	Projected Growth	Existing U/L Tax D/S	2026 Refdg (Savings) / Loss	\$59,850,000 Series 2026 6/4 4.45%	\$59,850,000 Series 2027 8/1 5.25%	Projected Total D/S	Plus: I&S Rev Sent to TIRZ	Less: Available D/S Funds	Less: Projected ASAHE	Less: Frozen Tax Revenues	Projected Total Net D/S	Projected I&S Tax Rate	Change					
2026	\$ 7,270,399,368		\$ 21,219,167	\$ 2,250,214	\$ -	\$ -	\$ 23,469,380	\$ 1,603,749	\$ -	\$ (2,294,313)	\$ (410,099)	\$ 22,368,717	\$ 0.3350	\$ -					
2027	7,633,919,336	5.00%	22,565,313	(330,306)	4,775,098	-	27,010,104	1,683,937	-	(3,222,940)	(410,099)	25,061,002	0.3350	-					
2028	8,285,615,303	8.54%	22,569,063	(330,275)	3,918,250	2,536,063	28,693,100	2,112,114	-	(3,192,660)	(410,099)	27,202,454	0.3350	-					
2029	9,104,396,068	9.88%	23,174,063	(332,525)	3,917,500	4,076,463	30,835,500	2,733,052	-	(3,269,295)	(410,099)	29,889,158	0.3350	-					
2030	9,415,215,871	3.41%	23,191,063	(334,025)	3,918,750	4,394,750	31,170,538	2,685,739	-	(3,271,178)	(403,229)	30,181,870	0.3271						
2031	10,251,076,665	8.88%	23,105,663	(333,925)	3,916,750	4,393,613	31,082,100	3,285,164	-	(3,254,440)	(384,310)	30,728,514	0.3059						
2032	10,563,030,498	3.04%	23,135,213	(334,425)	3,916,500	4,393,800	31,111,088	3,193,858	-	(3,257,213)	(375,502)	30,672,230	0.2963						
2033	11,152,891,108	5.58%	23,190,163	(330,525)	3,917,750	4,395,050	31,172,438	3,740,071	-	(3,266,246)	(366,068)	31,280,194	0.2862						
2034	11,391,648,930	2.14%	23,206,213	(332,475)	3,920,250	4,392,100	31,186,088	3,834,874	-	(3,267,965)	(361,333)	31,391,664	0.2812						
2035	11,421,381,909	0.26%	23,256,113	(330,075)	3,918,750	4,394,950	31,239,738	3,659,192	-	(3,276,306)	(359,522)	31,263,102	0.2793						
2036	11,693,169,547	2.38%	23,300,663	(333,625)	3,918,250	4,393,075	31,278,363	3,787,617	-	(3,280,658)	(354,726)	31,430,596	0.2743						
2037	11,731,092,938	0.32%	19,452,738	(333,900)	3,918,500	4,396,475	27,433,813	3,613,742	-	(2,668,183)	(324,680)	28,054,691	0.2440						
2038	12,187,234,797	3.89%	19,470,388	(333,750)	3,919,250	4,394,625	27,450,513	3,968,233	-	(2,667,428)	(318,626)	28,432,691	0.2381						
2039	12,446,679,493	2.13%	19,471,538	(330,000)	3,920,250	4,392,525	27,454,313	4,067,599	-	(2,665,569)	(314,379)	28,541,964	0.2340						
2040	12,497,513,083	0.41%	19,478,638	(330,750)	3,916,250	4,394,913	27,459,050	3,896,572	-	(2,664,538)	(311,981)	28,379,103	0.2317						
2041	12,790,823,344	2.35%	16,704,988	(330,750)	3,917,250	4,396,263	24,687,750	4,029,744	-	(2,258,043)	(287,515)	26,171,936	0.2088						
2042	12,850,699,811	0.47%	15,638,288	-	3,917,750	4,396,313	23,952,350	3,860,711	-	(2,103,524)	(279,924)	25,429,613	0.2019						
2043	13,091,699,811	1.88%	15,644,413	-	3,917,500	4,394,800	23,956,713	4,167,745	-	(2,101,997)	(278,593)	25,743,867	0.2007						
2044	13,131,699,811	0.31%	13,089,600	-	3,916,250	4,391,463	21,397,313	4,218,705	-	(1,725,225)	(259,277)	23,631,516	0.1836						
2045	12,958,699,811	-1.32%	11,065,225	-	3,918,750	4,396,038	19,380,013	3,998,303	-	(1,429,596)	(244,492)	21,704,227	0.1709						
2046	13,023,699,811	0.50%	11,064,738	-	3,919,500	4,392,738	19,376,975	4,081,113	-	(1,428,450)	(244,256)	21,785,382	0.1707						
2047	12,850,699,811	-1.33%	11,062,800	-	3,918,250	4,396,563	19,377,613	3,860,711	-	(1,427,073)	(244,846)	21,566,405	0.1712						
2048	13,091,699,811	1.88%	4,223,800	-	3,919,750	4,391,725	12,535,275	4,167,745	-	(545,359)	(187,030)	15,970,632	0.1245						
2049	13,131,699,811	0.31%	4,227,600	-	3,918,500	4,393,225	12,539,325	4,218,705	-	(545,438)	(187,030)	16,025,563	0.1245						
2050	12,958,699,811	-1.32%	-	-	3,919,250	4,395,275	8,314,525	3,998,303	-	-	(148,515)	12,164,314	0.0958						
2051	13,023,699,811	0.50%	-	-	3,916,500	4,392,350	8,308,850	4,081,113	-	-	(148,653)	12,241,310	0.0959						
2052	12,850,699,811	-1.33%	-	-	-	4,394,188	4,394,188	3,860,711	-	-	(103,900)	8,150,999	0.0647						
2053	13,091,699,811	1.88%	-	-	-	-	-	-	-	-	-	-	-						
Totals			\$ 432,507,442	\$ (2,731,118)	\$ 98,811,348					\$ (59,083,640)	(8,128,784)			\$ -					
Specialized Public Finance Inc.						\$ 107,679,338	\$ 636,267,010	\$ 96,409,127	\$	\$		\$ 665,463,712		2/5/2026					

PROJECTED I&S TAX RATE MODEL

For Purposes of Illustration Only



TIMELINE FOR ISSUANCE

**February
2026**

Financial Advisor (Specialized Public Finance Inc.) applies for the Permanent School Fund Guarantee (PSF.)

**March
2026**

Preliminary Official Statement (POS) is circulated for comments by Specialized Public Finance Inc.

Bond rating requested.

Permanent School Fund Guarantee (PSF) received on 15th business day of the month.

**April
2026**

Bond rating conference calls and rating assigned.

School Board adopts an order authorizing the issuance of School Building & Refunding Bonds and directing the Supt or Assistant Supt. to serve as pricing agent within parameters set by the Board - 4/13

Preliminary Taxable Values due from Appraisal District.

POS posted to i-Deal.

**May
2026**

Series 2026 School Building and Refunding Bonds are priced with underwriters by financial advisor and awarded by Superintendent or Chief Financial Officer (tentative, subject to market conditions.)

**June
2026**

Closing. Series 2026 School Building Bonds are delivered and proceeds received by the District. Refunding Bond proceeds defease callable portions of Series 2018 Bonds.

QUESTIONS?

