

# 2025 BOND AUTHORIZATION: SALE AND TIMELINE



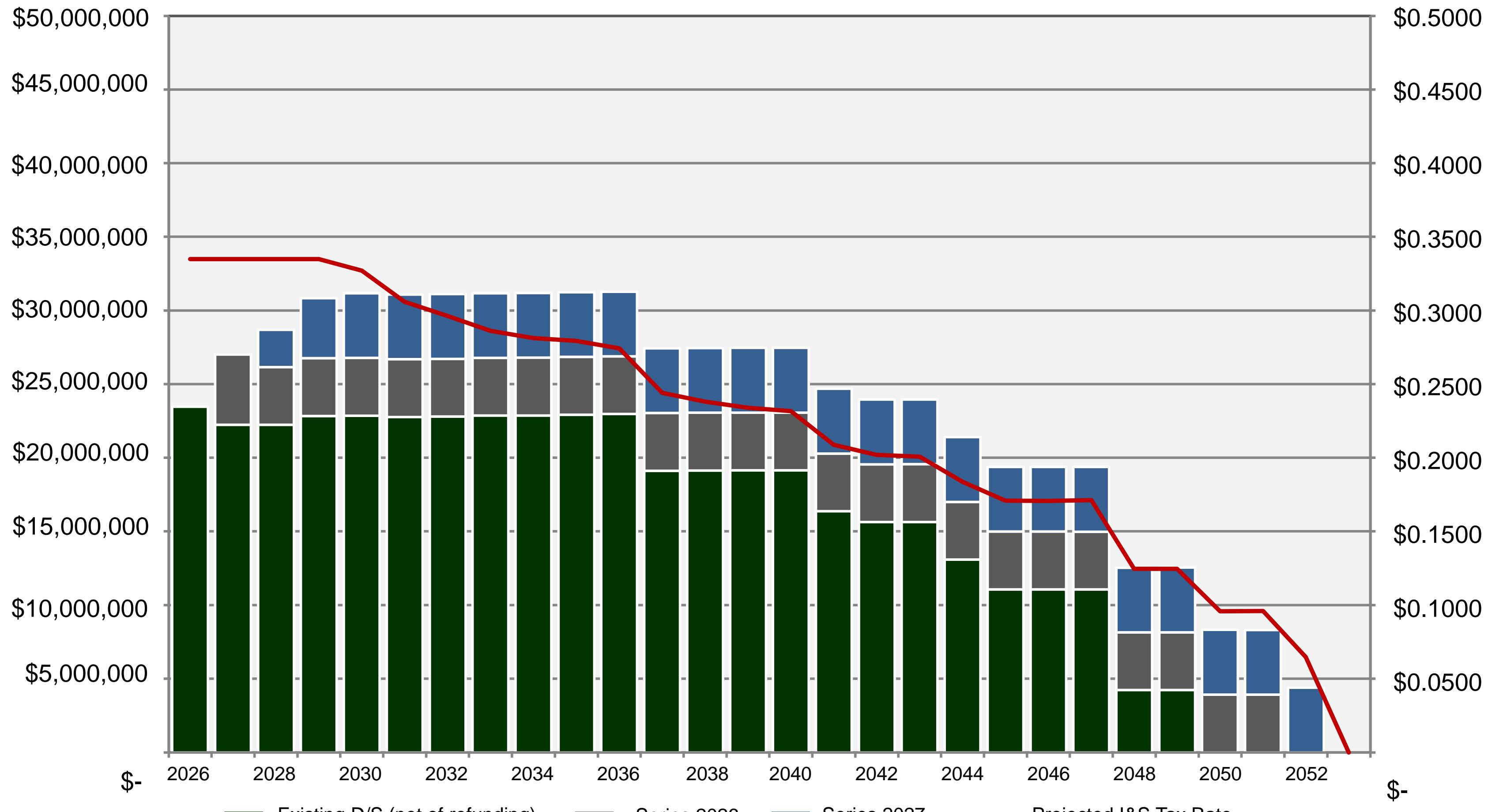
# BOND SALE STRUCTURE

## For Purposes of Illustration Only

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

# PROJECTED I&S TAX RATE MODEL

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# 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.
April 2026	Permanent School Fund Guarantee (PSF) received on 15th business day of the month.  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?

