



Judson Independent School District

Arbitrage Rebate Information

February 2026



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MANAGING DIRECTOR

Arbitrage Rebate Considerations

Unlimited Tax School Building and Refunding Bonds, Series 2016

Current Status:

- Original Issue Size: \$310,915,000
- Delivered September 20, 2016
- As of December 31, 2025 the amount of Rebate calculated is (\$2,091,397.09)
- **No** payment is due
- Bond Arbitrage Yield: 2.39467%

Recommendations:

- Complete remaining project and spend all remaining proceeds.
- Prepare final report
- Projects remaining = 4
- Funds remaining = \$2.3M unallocated & contingency funds available
- Is there enough funds = Yes
- Are we on time? Yes, on time to complete the projects as scheduled.

Unlimited Tax School Building Bonds, Series 2017

Current Status:

- Original Issue Size: \$55,730,000
- Delivered December 20, 2017
- As of December 31, 2025 the amount of Rebate calculated is (\$404,138.01)
- No payment is due
- Bond Arbitrage Yield: 2.9656%

Recommendations:

- Complete remaining project and spend all remaining proceeds.
- Prepare final report
- Projects remaining = 1 (Chiller at WHS, will be complete on Spring Break)
- Funds remaining = No funds will remain after the chiller is complete
- Is there enough funds = To complete the chiller
- Are we on time? Yes

Unlimited Tax School Building Bonds, Series 2023

Current Status:

- Original Issue Size: \$87,740,000
- Delivered March 8, 2023
- Initial Five Year Report and possible Rebate Payment due January 31, 2028
- As of December 31, 2025 the amount of Rebate calculated is \$977,030.29
- No payment is due now, but potentially on January 31, 2028
- Bond Arbitrage Yield: 3.942%

Recommendations:

- Hold back, or reserve, the current calculated liability for potential future payment.
- Complete remaining projects and spend all remaining proceeds.
- Prepare another interim report as of January 31, 2027 to update potential liability
- Prepare final report as of January 31, 2028

Bond 2022:

- Projects remaining for Facilities & Planning:
 - 128 projects: 40 are complete, 44 in construction, 34 in design, 10 pending to start
- Project remaining for Technology:
 - 18 projects: 13 complete, 1 in construction, 3 in progress, 1 on indefinite hold
- Funds remaining = \$11.7M unallocated funds from Prop A & B
- Is there enough funds = Yes, as all other projects have allocated funds
- Are we on time? Yes, on time to complete the projects as scheduled

Unlimited Tax School Building Bonds, Series 2024

Current Status:

- Original Issue Size: \$245,890,000
- Delivered February 8, 2024
- Initial Five Year Report and possible Rebate Payment due January 31, 2029
- As of December 31, 2025 the amount of Rebate calculated is \$3,694,537.14
- No payment is due now, but potentially on January 31, 2029
- Bond Arbitrage Yield: 3.940%

Recommendations:

- Hold back, or reserve, the current calculated liability for potential future payment.
- Complete remaining projects and spend all remaining proceeds.
- Prepare another interim report as of January 31, 2027, and January 31, 2028 to update potential liability
- Prepare final report as of January 31, 2029

Locations

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