



**PMA**<sup>®</sup> **40**<sup>th</sup>  
ANNIVERSARY  
CELEBRATING 40 YEARS OF SERVING OUR CLIENTS

## Financing Scenarios



**Tammie Beckwith Schallmo**

Senior Vice President, Managing Director  
PMA Securities, LLC

**Michael Wolski**

Quantitative Analyst  
PMA Securities, LLC

June 12, 2025



# Debt Capacity

Lew Year	2024
Collection Year	2025
Fiscal Year Ending 6/30	2026
Direct Debt, Beginning of Period (1)	\$ 15,565,000
Principal Paydown, Series 2015 (2)	(865,000)
Principal Paydown, Series 2016 (2)	-
Principal Paydown, Series 2018 (2)	-
Principal Paydown, Series 2021 (2)	-
Direct Debt, End of Period (1)	<u>\$ 14,700,000</u>
Equalized Assessed Valuation	\$ 826,091,837
Assumed EAV Increase	
Statutory Debt Limit @ 6.90%	\$ 57,000,337
Direct Debt, End of Period as % of EAV	1.78%
Statutory Debt Margin at End of Period (1)	<u>\$ 42,300,337</u>

Assumes  
2024 EAV  
is flat

- (1) Assumes that the principal due in the current year is paid or that the funds are set aside for payment. Does not include leases.  
(2) Principal paid on December 1 of the fiscal year.



## Non-Referendum GO Bonds

- ▶ Since the District is subject to the “tax cap”, the annual debt service (principal and interest) payments on non-referendum GO bonds are limited by the District’s Debt Service Extension Base (DSEB)
  - ▶ May be issued for a period of up to 30 years
- ▶ Original DSEB was determined in tax year 1994 and was equal to the amount of non-referendum debt service levied for that year
- ▶ Public Act 96-0501, enacted in 2009, increases a district’s DSEB annually by the Consumer Price Index (CPI)
  - ▶ Original DSEB: \$1,395,552
  - ▶ **DSEB as of levy year 2025: \$2,031,349**



## Non-Referendum GO Bonds

- ▶ The following types of non-referendum GO bonds are subject to the District's DSEB:
  - ▶ Working Cash (for capital projects or operating capital)
    - ▶ If for capital, funds are abated (permanent transfer) to the O&M fund and then transferred to the capital projects fund
    - ▶ Maximum principal limited by a separate working cash formula
  - ▶ Funding (pays off a claim or liability like a land contract)
  - ▶ Tort
- ▶ All of these require a Bond Issue Notification Act (BINA) hearing
- ▶ Working Cash Bonds and Funding Bonds also require a back door referendum which is a 30-day petition process (10% of registered voters)



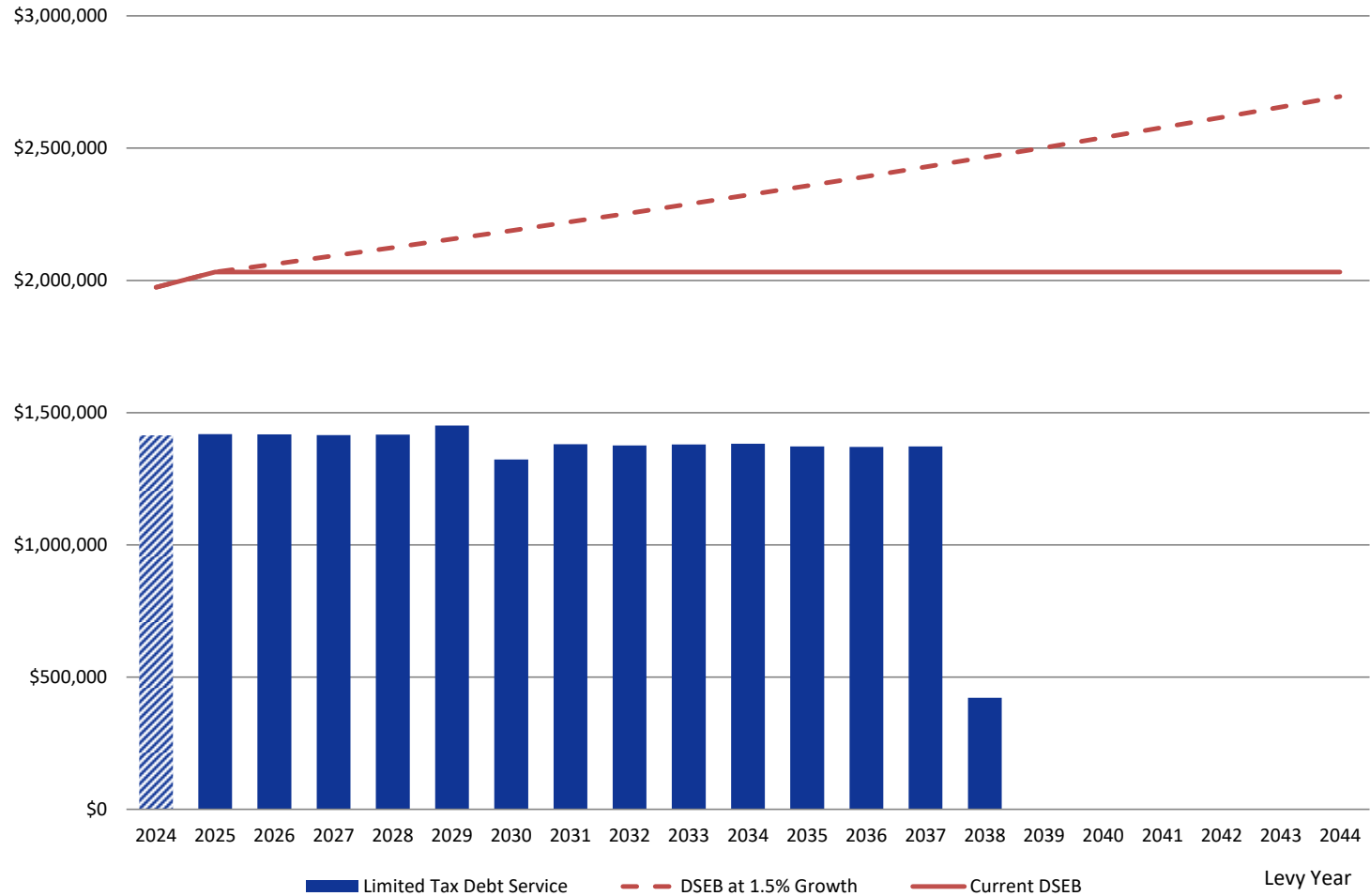
# Existing Debt Service on Bonds

Limited Tax Debt Service								Non Referendum Debt Service		Total General Obligation		5.0% County Loss/Cost Debt Service		Rate Setting EAV		Growth Rate		B&I Tax Rate	
Levy Year	Fiscal Year	\$8,505,000 GO Limited	\$4,235,000 GO Limited	\$5,910,000 GO Limited Tax School	\$6,365,000 GO Limited Tax School	District Contribution of Funds on Hand		Extension Base Created W/1994 Levy (1)	Remaining Margin	Bonds Debt Service									
		School Bonds, Series 2015	School Bonds, Series 2016	Bonds, Series 2018	Bonds, Series 2021		Total												
2022	2024	\$ 890,600	\$ 164,100	\$ 583,200	\$ 187,850	\$ (94,060)	\$ 1,731,690	\$ 1,818,274	\$ 86,584	\$ 1,731,690	\$ 1,818,274	\$ 804,228,126	16.62%	0.2264					
2023	2025	891,150	164,100	177,600	497,850	-	1,730,700	1,909,188	178,488	1,730,700	1,817,235	826,091,837	2.72%	0.2200					
2024	2026	890,950	164,100	177,600	181,650	-	1,414,300	1,974,100	559,800	1,414,300	1,485,015	826,091,837	0.00%	0.1798					
2025	2027	-	1,059,100	177,600	181,650	-	1,418,350	2,031,349	612,999	1,418,350	1,489,268	826,091,837	0.00%	0.1803					
2026	2028	-	1,058,300	177,600	181,650	-	1,417,550	2,031,349	613,799	1,417,550	1,488,428	826,091,837	0.00%	0.1802					
2027	2029	-	1,056,100	177,600	181,650	-	1,415,350	2,031,349	615,999	1,415,350	1,486,118	826,091,837	0.00%	0.1799					
2028	2030	-	1,057,500	177,600	181,650	-	1,416,750	2,031,349	614,599	1,416,750	1,487,588	826,091,837	0.00%	0.1801					
2029	2031	-	422,300	847,600	181,650	-	1,451,550	2,031,349	579,799	1,451,550	1,524,128	826,091,837	0.00%	0.1845					
2030	2032	-	-	845,800	476,650	-	1,322,450	2,031,349	708,899	1,322,450	1,388,573	826,091,837	0.00%	0.1681					
2031	2033	-	-	848,000	532,800	-	1,380,800	2,031,349	650,549	1,380,800	1,449,840	826,091,837	0.00%	0.1755					
2032	2034	-	-	844,000	532,000	-	1,376,000	2,031,349	655,349	1,376,000	1,444,800	826,091,837	0.00%	0.1749					
2033	2035	-	-	849,000	530,900	-	1,379,900	2,031,349	651,449	1,379,900	1,448,895	826,091,837	0.00%	0.1754					
2034	2036	-	-	847,600	534,500	-	1,382,100	2,031,349	649,249	1,382,100	1,451,205	826,091,837	0.00%	0.1757					
2035	2037	-	-	-	1,372,650	-	1,372,650	2,031,349	658,699	1,372,650	1,441,283	826,091,837	0.00%	0.1745					
2036	2038	-	-	-	1,370,300	-	1,370,300	2,031,349	661,049	1,370,300	1,438,815	826,091,837	0.00%	0.1742					
2037	2039	-	-	-	1,371,900	-	1,371,900	2,031,349	659,449	1,371,900	1,440,495	826,091,837	0.00%	0.1744					
2038	2040	-	-	-	422,300	-	422,300	2,031,349	1,609,049	422,300	443,415	826,091,837	0.00%	0.0537					
2039	2041	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000					
2040	2042	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000					
2041	2043	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000					
2042	2044	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000					
2043	2045	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000					
2044	2046	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000					
Total DS From Current FY:		\$ 890,950	\$ 4,817,400	\$ 5,970,000	\$ 8,233,900	\$ -	\$ 19,912,250			\$ 19,912,250	\$ 20,907,863								

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009. The applicable CPI increase has been applied to levy years 2009-2025, and assumed to be 0% per year thereafter.



# Existing Debt Service on Bonds

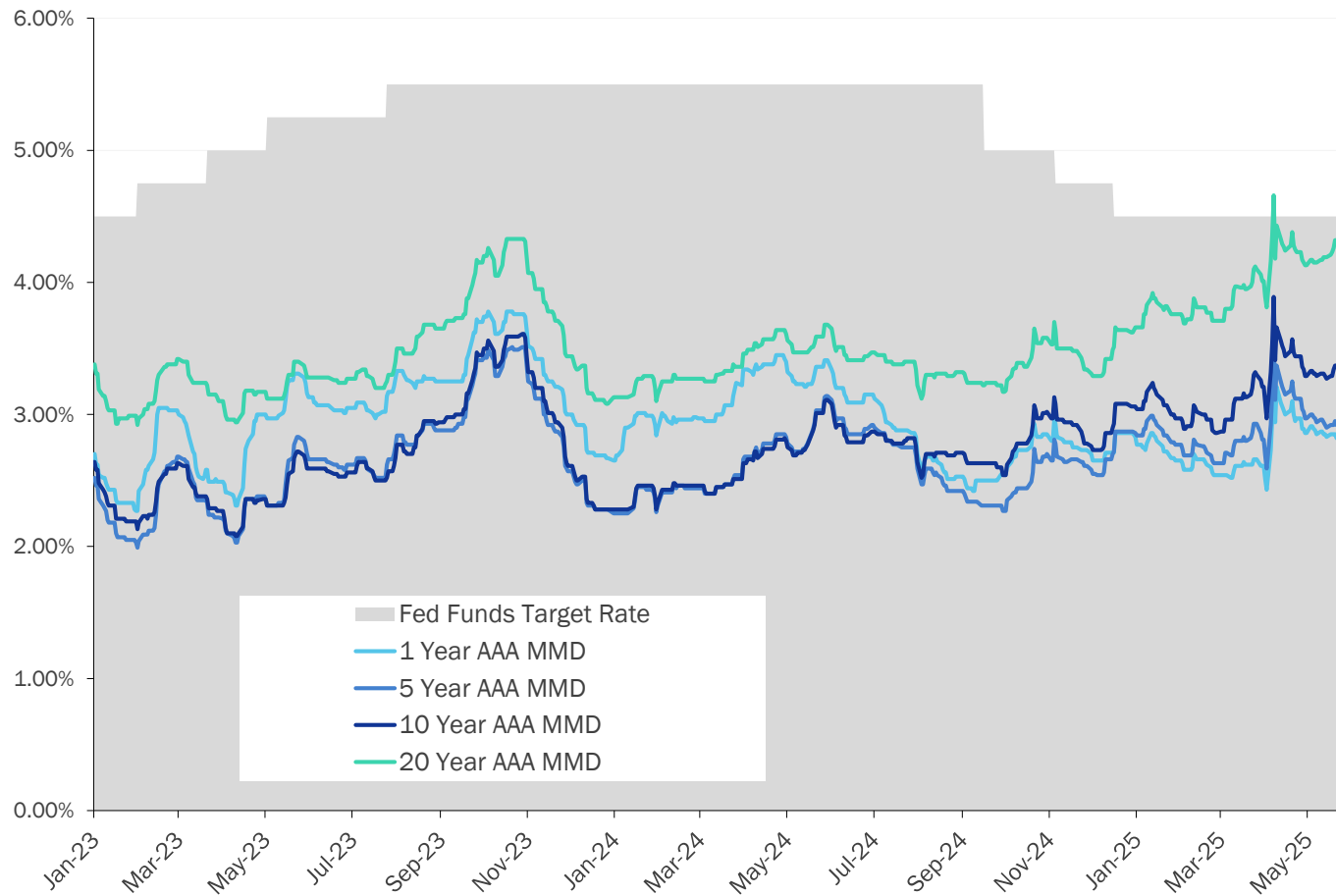




## Bond Market Tone

- ▶ The tax-exempt bond market has been volatile given recent tariff announcements by President Trump
  - ▶ They have elevated concerns about a global trade war and a slowdown in economic growth, leading to increased expectations for rate cuts
    - ▶ Potentially at least three cuts anticipated this year, with the first one possibly this summer
- ▶ The tax-exempt bond market will continue to respond to both global and domestic economic data, including monthly CPI reports and employment data

# Tax Exempt Rates since January 1, 2023



\*The Municipal Market Data "MMD" is a AAA municipal bond market index produced by TM3. As of June 2, 2025.

- Upcoming Fed meetings: June 17/18, July 29/30, September 16/17
- CPI and employment reports will be released monthly





# Working Cash Bond Capacity

Current equalized assessed valuation (Including TIF)			\$826,091,837
Times the maximum educational fund tax rate	\$3.5000	x	0.0350
Equals			<u>\$28,913,214</u>
Plus the lesser of the actual amount of replacement taxes received by the District during 2024 or the estimated amount of replacement taxes to be received during 2025.		+	\$855,430
<i>Plus the total Evidence-Based Funding most recently received*</i>		+	<i>\$1,166,652</i>
Equals			<u>\$30,935,296</u>
Times 85%		x	85%
Equals			<u>\$26,295,002</u>
Less the greater of working cash fund bonds outstanding OR the amount presently to the credit of the working cash fund (including amounts loaned to other funds)		-	\$14,090,000
<b><i>TOTAL (Authorized Issue Size)</i></b>			<b><u><u>\$12,205,002</u></u></b>

*\*Pursuant to Public Act 101-0416.*



# Spend Down Requirements

- ▶ When issuing **tax exempt bonds**, the District should consider the following IRS requirements:
  - ▶ The District must reasonably expect to spend or contractually obligate 5% of a bond issue within six months of issuance
  - ▶ The District must reasonably expect to spend 85% of the bond proceeds in three years
  - ▶ The District must diligently spend the bond proceeds
- ▶ During the aforementioned 3-Year “Temporary Period”, bond proceeds may be invested at materially higher yields than the bond yield



# Scenario 1

## \$6.5 Million Working Cash Bonds

### Limited Tax Debt Service

						PROPOSED: Limited GO WC Bonds, Series 2025 (1) (2)	District Contribution of Funds on Hand	Total	Non Referendum Debt Service Extension Base Created W/1994 Levy		Total General Obligation Bonds Debt Service		5.0% County Loss/Cost Debt Service		Rate Setting EAV	Growth Rate	B&I Tax Rate
Levy Year	Fiscal Year	School Bonds, Series 2015	School Bonds, Series 2016	Bonds, Series 2018	Bonds, Series 2021				(1)	Remaining Margin							
2022	2024	\$ 890,600	\$ 164,100	\$ 583,200	\$ 187,850	\$ -	\$ (94,060)	\$ 1,731,690	\$ 1,818,274	\$ 86,584	\$ 1,731,690	\$ 1,818,274	\$ 804,228,126	16.62%	0.2264		
2023	2025	894,150	164,100	177,600	497,850	-	-	1,730,700	1,909,188	178,488	1,730,700	1,817,235	826,091,837	2.72%	0.2200		
2024	2026	890,950	164,100	177,600	181,650	-	-	1,414,300	1,974,100	559,800	1,414,300	1,485,015	826,091,837	0.00%	0.1798		
2025	2027	-	1,059,100	177,600	181,650	608,344	-	2,026,694	2,031,349	4,656	2,026,694	2,128,028	908,701,021	10.00%	0.2342		
2026	2028	-	1,058,300	177,600	181,650	611,050	-	2,028,600	2,031,349	2,749	2,028,600	2,130,030	908,701,021	0.00%	0.2344		
2027	2029	-	1,056,100	177,600	181,650	612,050	-	2,027,400	2,031,349	3,949	2,027,400	2,128,770	908,701,021	0.00%	0.2343		
2028	2030	-	1,057,500	177,600	181,650	337,300	-	1,754,050	2,031,349	277,299	1,754,050	1,841,753	999,571,123	10.00%	0.1843		
2029	2031	-	422,300	847,600	181,650	300,550	-	1,752,100	2,031,349	279,249	1,752,100	1,839,705	999,571,123	0.00%	0.1840		
2030	2032	-	-	845,800	476,650	430,550	-	1,753,000	2,031,349	278,349	1,753,000	1,840,650	999,571,123	0.00%	0.1841		
2031	2033	-	-	848,000	532,800	374,050	-	1,754,850	2,031,349	276,499	1,754,850	1,842,593	1,099,528,235	10.00%	0.1676		
2032	2034	-	-	844,000	532,000	380,050	-	1,756,050	2,031,349	275,299	1,756,050	1,843,853	1,099,528,235	0.00%	0.1677		
2033	2035	-	-	849,000	530,900	375,550	-	1,755,450	2,031,349	275,899	1,755,450	1,843,223	1,099,528,235	0.00%	0.1676		
2034	2036	-	-	847,600	534,500	371,050	-	1,753,150	2,031,349	278,199	1,753,150	1,840,808	1,209,481,059	10.00%	0.1522		
2035	2037	-	-	-	1,372,650	381,100	-	1,753,750	2,031,349	277,599	1,753,750	1,841,438	1,209,481,059	0.00%	0.1523		
2036	2038	-	-	-	1,370,300	385,325	-	1,755,625	2,031,349	275,724	1,755,625	1,843,406	1,209,481,059	0.00%	0.1524		
2037	2039	-	-	-	1,371,900	384,000	-	1,755,900	2,031,349	275,449	1,755,900	1,843,695	1,330,429,164	10.00%	0.1386		
2038	2040	-	-	-	422,300	1,007,400	-	1,429,700	2,031,349	601,649	1,429,700	1,501,185	1,330,429,164	0.00%	0.1128		
2039	2041	-	-	-	-	1,426,150	-	1,426,150	2,031,349	605,199	1,426,150	1,497,458	1,330,429,164	0.00%	0.1126		
2040	2042	-	-	-	-	1,429,600	-	1,429,600	2,031,349	601,749	1,429,600	1,501,080	1,463,472,081	10.00%	0.1026		
2041	2043	-	-	-	-	1,429,200	-	1,429,200	2,031,349	602,149	1,429,200	1,500,660	1,463,472,081	0.00%	0.1025		
2042	2044	-	-	-	-	94,950	-	94,950	2,031,349	1,936,399	94,950	99,698	1,463,472,081	0.00%	0.0068		
2043	2045	-	-	-	-	-	-	-	2,031,349	2,031,349	-	-	1,609,819,289	10.00%	0.0000		
2044	2046	-	-	-	-	-	-	-	2,031,349	2,031,349	-	-	1,609,819,289	0.00%	0.0000		
Total DS From																	
Current FY:		\$ 890,950	\$ 4,817,400	\$ 5,970,000	\$ 8,233,900	\$ 10,938,269	\$ -	\$ 30,850,519			\$ 30,850,519	\$ 32,393,045					

Net Proceeds: **\$ 6,500,000**

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2025, and assumed to be 0% per year thereafter.

**If the District issues limited tax bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.**

**If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.**

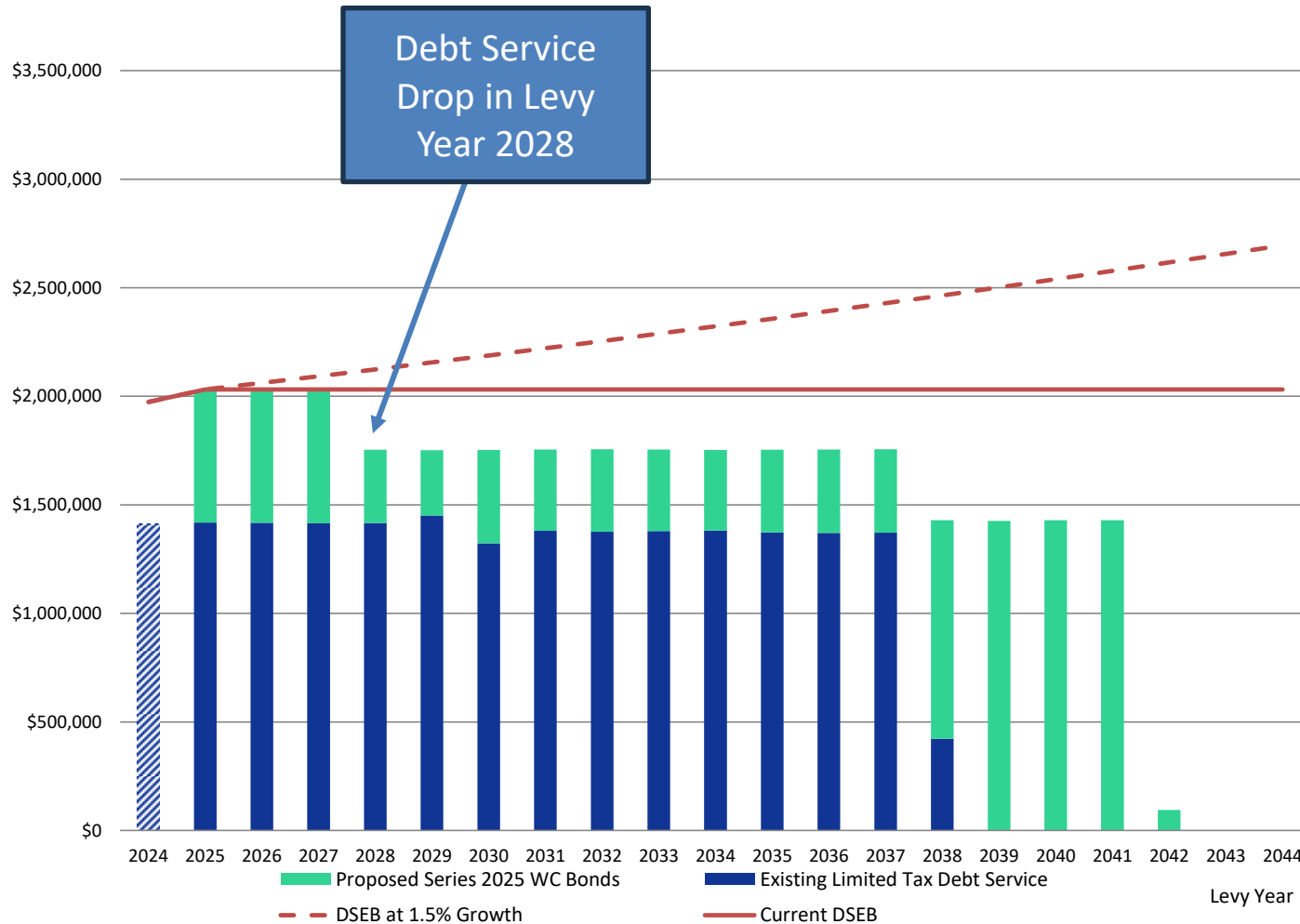
(2) Rates based upon market conditions as of May 28, 2025 and recent bond sales which PMA believes to be accurate and reliable plus 0.50%. Estimated TIC = 5.09%.

**NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.**



# Scenario 1

## \$6.5 Million Working Cash Bonds





# Scenario 2

## \$5 Million Working Cash Bonds (\$1.5 Million Fund Balance Contribution to Projects)

Limited Tax Debt Service																
							Non Referendum Debt Service Extension									
		\$8,505,000	\$4,235,000	\$5,910,000	\$6,365,000	PROPOSED: Limited GO										
		GO Limited	GO Limited	GO Limited	GO Limited	WC Bonds, Series 2025	District Contribution of Funds on Hand		Base Created W/1994 Levy		Total General Obligation	5.0% County Loss/Cost	Rate Setting	Growth	B&I Tax	
Lewy Year	Fiscal Year	School Bonds, Series 2015	School Bonds, Series 2016	Bonds, Series 2018	Bonds, Series 2021	(1) (2)		Total	(1)	Remaining Margin	Bonds Debt Service	Debt Service	EAV	Rate	Rate	
2022	2024	\$ 890,600	\$ 164,100	\$ 583,200	\$ 187,850	\$ -	\$ (94,060)	\$ 1,731,690	\$ 1,818,274	\$ 86,584	\$ 1,731,690	\$ 1,818,274	\$ 804,228,126	16.62%	0.2261	
2023	2025	891,150	164,100	177,600	497,850	-	-	1,730,700	1,909,188	178,488	1,730,700	1,817,235	826,091,837	2.72%	0.2200	
2024	2026	890,950	164,100	177,600	181,650	-	-	1,414,300	1,974,100	559,800	1,414,300	1,485,015	826,091,837	0.00%	0.1798	
2025	2027	-	1,059,100	177,600	181,650	610,425	-	2,028,775	2,031,349	2,575	2,028,775	2,130,213	908,701,021	10.00%	0.2344	
2026	2028	-	1,058,300	177,600	181,650	608,650	-	2,026,200	2,031,349	5,149	2,026,200	2,127,510	908,701,021	0.00%	0.2341	
2027	2029	-	1,056,100	177,600	181,650	615,400	-	2,030,750	2,031,349	599	2,030,750	2,132,288	908,701,021	0.00%	0.2347	
2028	2030	-	1,057,500	177,600	181,650	235,900	-	1,652,650	2,031,349	378,699	1,652,650	1,735,283	999,571,123	10.00%	0.1736	
2029	2031	-	422,300	847,600	181,650	204,400	-	1,655,950	2,031,349	375,399	1,655,950	1,738,748	999,571,123	0.00%	0.1739	
2030	2032	-	-	845,800	476,650	329,400	-	1,651,850	2,031,349	379,499	1,651,850	1,734,443	999,571,123	0.00%	0.1735	
2031	2033	-	-	848,000	532,800	273,150	-	1,653,950	2,031,349	377,399	1,653,950	1,736,648	1,099,528,235	10.00%	0.1579	
2032	2034	-	-	844,000	532,000	279,400	-	1,655,400	2,031,349	375,949	1,655,400	1,738,170	1,099,528,235	0.00%	0.1581	
2033	2035	-	-	849,000	530,900	275,150	-	1,655,050	2,031,349	376,299	1,655,050	1,737,803	1,099,528,235	0.00%	0.1580	
2034	2036	-	-	847,600	534,500	270,900	-	1,653,000	2,031,349	378,349	1,653,000	1,735,650	1,209,481,059	10.00%	0.1435	
2035	2037	-	-	-	1,372,650	281,225	-	1,653,875	2,031,349	377,474	1,653,875	1,736,569	1,209,481,059	0.00%	0.1436	
2036	2038	-	-	-	1,370,300	285,725	-	1,656,025	2,031,349	375,324	1,656,025	1,738,826	1,209,481,059	0.00%	0.1438	
2037	2039	-	-	-	1,371,900	279,675	-	1,651,575	2,031,349	379,774	1,651,575	1,734,154	1,330,429,164	10.00%	0.1303	
2038	2040	-	-	-	422,300	1,008,625	-	1,430,925	2,031,349	600,424	1,430,925	1,502,471	1,330,429,164	0.00%	0.1129	
2039	2041	-	-	-	-	1,427,150	-	1,427,150	2,031,349	604,199	1,427,150	1,498,508	1,330,429,164	0.00%	0.1126	
2040	2042	-	-	-	-	865,100	-	865,100	2,031,349	1,166,249	865,100	908,355	1,463,472,081	10.00%	0.0621	
2041	2043	-	-	-	-	-	-	-	2,031,349	2,031,349	-	-	1,463,472,081	0.00%	0.0000	
2042	2044	-	-	-	-	-	-	-	2,031,349	2,031,349	-	-	1,463,472,081	0.00%	0.0000	
2043	2045	-	-	-	-	-	-	-	2,031,349	2,031,349	-	-	1,609,819,289	10.00%	0.0000	
2044	2046	-	-	-	-	-	-	-	2,031,349	2,031,349	-	-	1,609,819,289	0.00%	0.0000	
Total DS From Current FY:		\$ 890,950	\$ 4,817,400	\$ 5,970,000	\$ 8,233,900	\$ 7,850,275	\$ -	\$ 27,762,525			\$ 27,762,525	\$ 29,150,651				
Net Proceeds:						\$ 5,000,000										

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2025, and assumed to be 0% per year thereafter.

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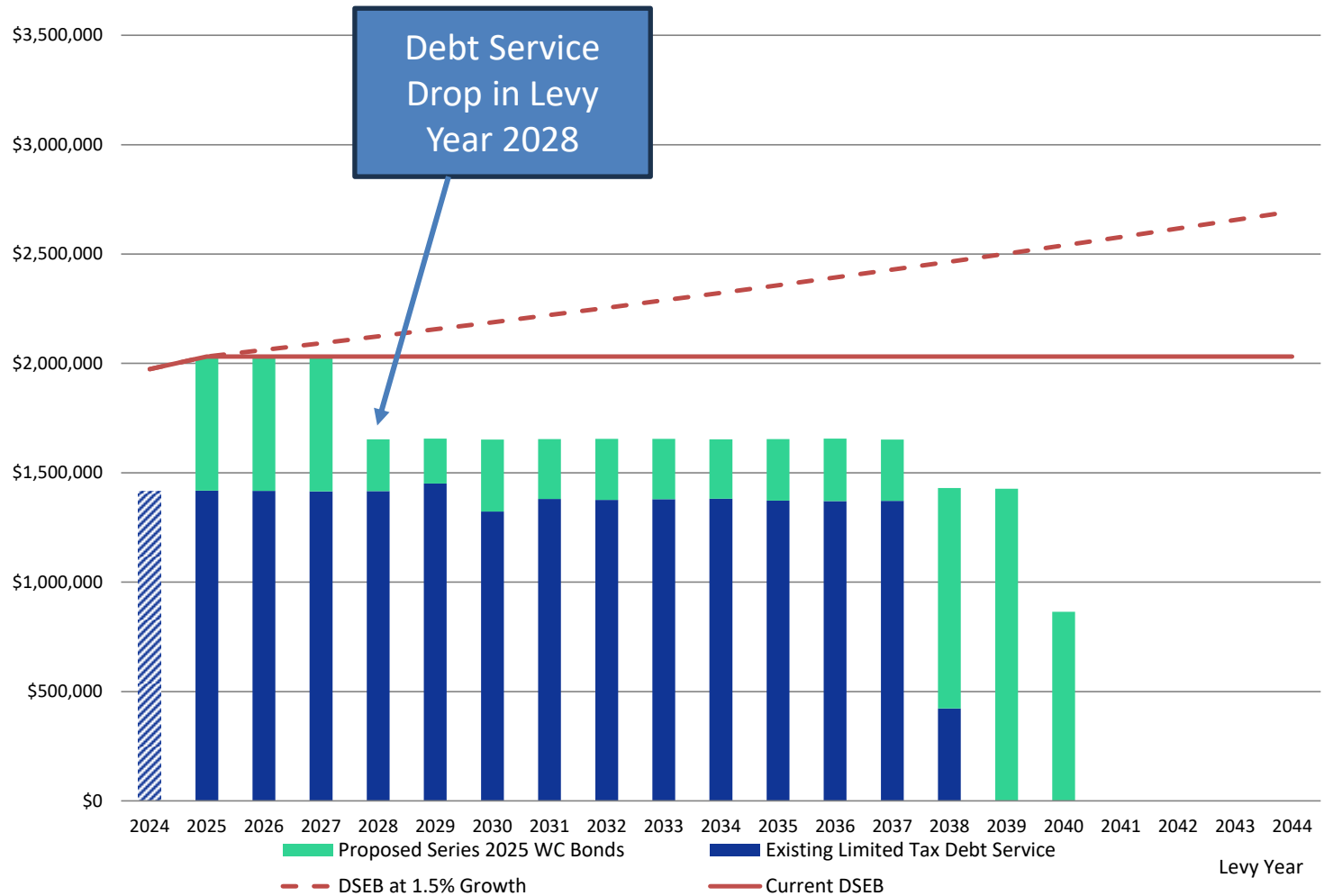
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NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.



## Scenario 2

### \$5 Million Working Cash Bonds (\$1.5 Million Fund Balance Contribution to Projects)





# Scenario 3

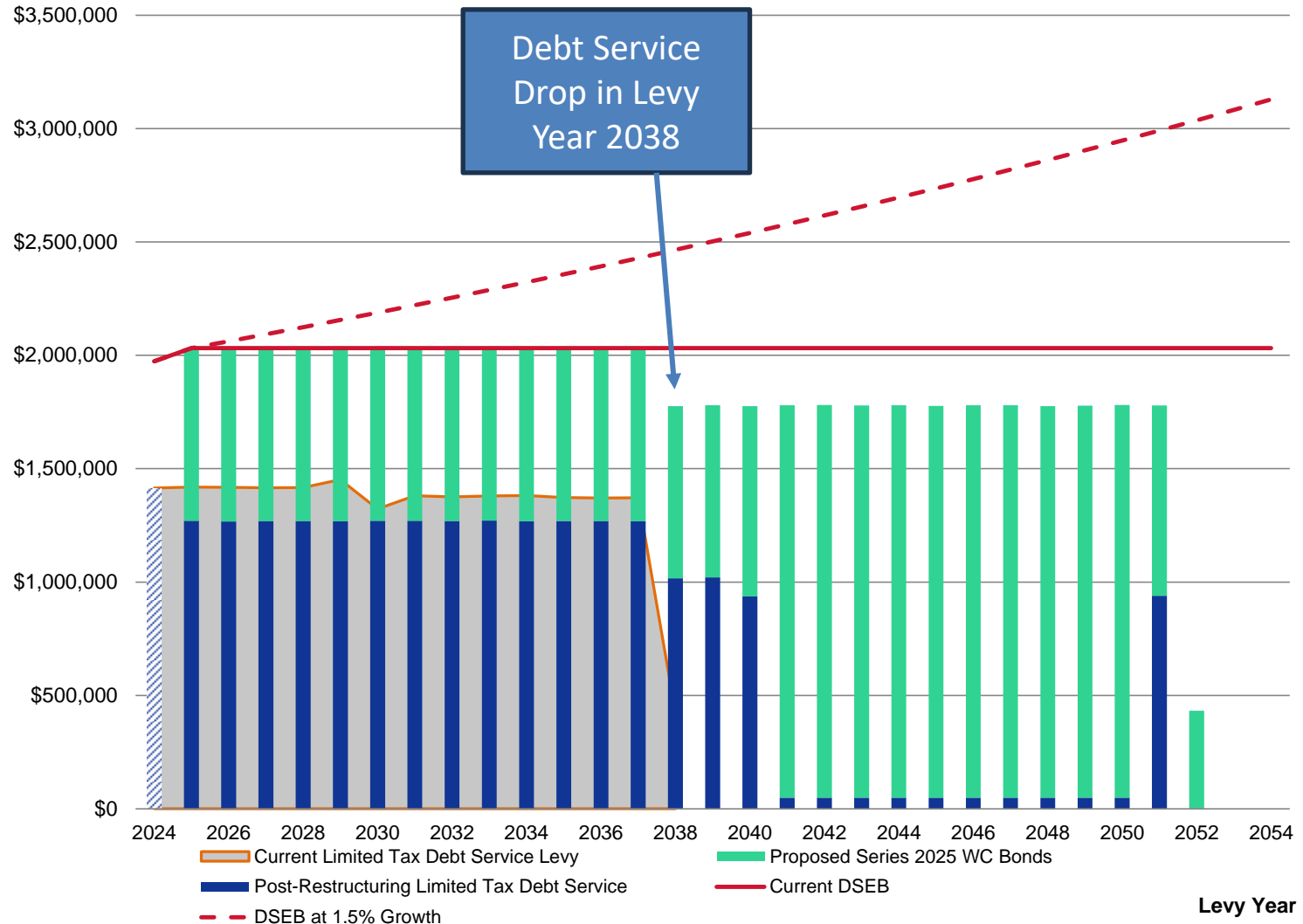
## \$13.61 Million (Working Cash and Funding Bonds) – Includes Restructuring

Limited Tax Debt Service																				
						PROPOSED: 2016 Bonds WC Bonds, Series 2025 (1) (2) [Estimated Change in Debt Service]	PROPOSED: Taxable Series 2025 Refunding Bonds (1) (2) [Estimated Change in Debt Service]													
								District Contribution of Funds on Hand	Capitalized Interest	Non Referendum Debt Service		Extension		Total General		5.0% County		Rate Setting EAV	Growth Rate	B&I Tax Rate
										Base Created W/1994 Levy	Remaining Margin	Bonds Debt Service	Loss/Cost Debt Service	Rate Setting EAV	Growth Rate	B&I Tax Rate				
Levy Year	Fiscal Year	School Bonds, Series 2015	School Bonds, Series 2016	Bonds, Series 2018	Tax School Bonds, Series 2021	Limited GO Series 2025 (1) (2)					Total	(1)								
2022	2024	\$ 890,600	\$ 164,100	\$ 583,200	\$ 187,860	\$ -	\$ -	\$ -	\$ -	\$ (94,060)	\$ -	\$ 1,731,690	\$ 1,818,274	\$ 86,584	\$ 1,731,690	\$ 1,818,274	\$ 804,228,126	46.62%	0.2261	
2023	2025	891,150	164,100	177,600	497,860	-	-	-	-	-	-	1,730,700	1,909,188	178,488	1,730,700	1,817,235	826,091,837	2.72%	0.2200	
2024	2026	890,950	164,100	177,600	181,650	-	-	-	-	-	-	1,414,300	1,974,100	559,800	1,414,300	1,485,015	826,091,837	0.00%	0.1798	
2025	2027	-	1,059,100	177,600	181,650	757,714	(190,986)	42,214	-	-	-	2,027,292	2,031,349	4,057	2,027,292	2,128,657	908,701,021	10.00%	0.2343	
2026	2028	-	1,058,300	177,600	181,650	759,825	(192,650)	42,548	-	-	-	2,027,273	2,031,349	4,077	2,027,273	2,128,636	908,701,021	0.00%	0.2343	
2027	2029	-	1,056,100	177,600	181,650	759,825	(189,050)	42,548	-	-	-	2,028,673	2,031,349	2,677	2,028,673	2,130,106	908,701,021	0.00%	0.2344	
2028	2030	-	1,057,500	177,600	181,650	759,825	(190,250)	42,548	-	-	-	2,028,873	2,031,349	2,477	2,028,873	2,130,316	999,571,123	10.00%	0.2131	
2029	2031	-	422,300	847,600	181,650	759,825	48,950	(232,453)	-	-	-	2,027,873	2,031,349	3,477	2,027,873	2,129,266	999,571,123	0.00%	0.2130	
2030	2032	-	-	845,800	476,650	759,825	48,950	(101,453)	-	-	-	2,029,773	2,031,349	1,577	2,029,773	2,131,261	999,571,123	0.00%	0.2132	
2031	2033	-	-	848,000	532,800	759,825	48,950	(160,253)	-	-	-	2,029,323	2,031,349	2,027	2,029,323	2,130,789	1,099,528,235	10.00%	0.1938	
2032	2034	-	-	844,000	532,000	759,825	48,950	(156,453)	-	-	-	2,028,323	2,031,349	3,027	2,028,323	2,129,739	1,099,528,235	0.00%	0.1937	
2033	2035	-	-	849,000	530,900	759,825	48,950	(157,453)	-	-	-	2,031,223	2,031,349	127	2,031,223	2,132,784	1,099,528,235	0.00%	0.1940	
2034	2036	-	-	847,600	534,500	759,825	48,950	(163,053)	-	-	-	2,027,823	2,031,349	3,527	2,027,823	2,129,214	1,209,481,059	10.00%	0.1760	
2035	2037	-	-	-	1,372,650	759,825	48,950	(153,053)	-	-	-	2,028,373	2,031,349	2,977	2,028,373	2,129,791	1,209,481,059	0.00%	0.1761	
2036	2038	-	-	-	1,370,300	759,825	48,950	(150,553)	-	-	-	2,028,523	2,031,349	2,827	2,028,523	2,129,949	1,209,481,059	0.00%	0.1761	
2037	2039	-	-	-	1,371,900	759,825	48,950	(152,903)	-	-	-	2,027,773	2,031,349	3,577	2,027,773	2,129,161	1,330,429,164	10.00%	0.1600	
2038	2040	-	-	-	422,300	759,825	48,950	545,048	-	-	-	1,776,123	2,031,349	255,227	1,776,123	1,864,929	1,330,429,164	0.00%	0.1402	
2039	2041	-	-	-	-	759,825	48,950	971,460	-	-	-	1,780,235	2,031,349	251,114	1,780,235	1,869,247	1,330,429,164	0.00%	0.1405	
2040	2042	-	-	-	-	839,825	48,950	887,460	-	-	-	1,776,235	2,031,349	255,114	1,776,235	1,865,047	1,463,472,081	10.00%	0.1274	
2041	2043	-	-	-	-	1,730,425	48,950	-	-	-	-	1,779,375	2,031,349	251,974	1,779,375	1,868,344	1,463,472,081	0.00%	0.1277	
2042	2044	-	-	-	-	1,731,800	48,950	-	-	-	-	1,780,750	2,031,349	250,599	1,780,750	1,869,788	1,463,472,081	0.00%	0.1278	
2043	2045	-	-	-	-	1,730,150	48,950	-	-	-	-	1,779,100	2,031,349	252,249	1,779,100	1,868,055	1,609,819,289	10.00%	0.1160	
2044	2046	-	-	-	-	1,730,475	48,950	-	-	-	-	1,779,425	2,031,349	251,924	1,779,425	1,868,396	1,609,819,289	0.00%	0.1161	
2045	2047	-	-	-	-	1,727,500	48,950	-	-	-	-	1,776,450	2,031,349	254,899	1,776,450	1,865,273	1,609,819,289	0.00%	0.1159	
2046	2048	-	-	-	-	1,731,225	48,950	-	-	-	-	1,780,175	2,031,349	251,174	1,780,175	1,869,184	1,770,801,218	10.00%	0.1056	
2047	2049	-	-	-	-	1,731,100	48,950	-	-	-	-	1,780,050	2,031,349	251,299	1,780,050	1,869,053	1,770,801,218	0.00%	0.1055	
2048	2050	-	-	-	-	1,727,125	48,950	-	-	-	-	1,776,075	2,031,349	255,274	1,776,075	1,864,879	1,770,801,218	0.00%	0.1053	
2049	2051	-	-	-	-	1,729,300	48,950	-	-	-	-	1,778,250	2,031,349	253,099	1,778,250	1,867,163	1,947,881,340	10.00%	0.0959	
2050	2052	-	-	-	-	1,732,075	48,950	-	-	-	-	1,781,025	2,031,349	250,324	1,781,025	1,870,076	1,947,881,340	0.00%	0.0960	
2051	2053	-	-	-	-	840,175	938,950	-	-	-	-	1,779,125	2,031,349	252,224	1,779,125	1,868,081	1,947,881,340	0.00%	0.0959	
2052	2054	-	-	-	-	432,550	-	-	-	-	-	432,550	2,031,349	1,598,799	432,550	454,178	2,142,669,474	10.00%	0.0212	
2053	2055	-	-	-	-	-	-	-	-	-	-	-	2,031,349	-	-	-	2,142,669,474	0.00%	0.0000	
2054	2056	-	-	-	-	-	-	-	-	-	-	-	2,031,349	2,031,349	-	-	2,142,669,474	0.00%	0.0000	
Total DS From Current FY:		\$ 890,950	\$ 4,817,400	\$ 5,970,000	\$ 8,233,900	\$30,808,989	\$ 1,252,914	\$ 1,146,202	\$ -	\$ -	\$ 53,120,355				\$ 53,120,355	\$ 55,776,373				



## Scenario 3

\$13.61 Million Working Cash and Funding Bonds – Includes Restructuring





### Limited Tax Debt Service

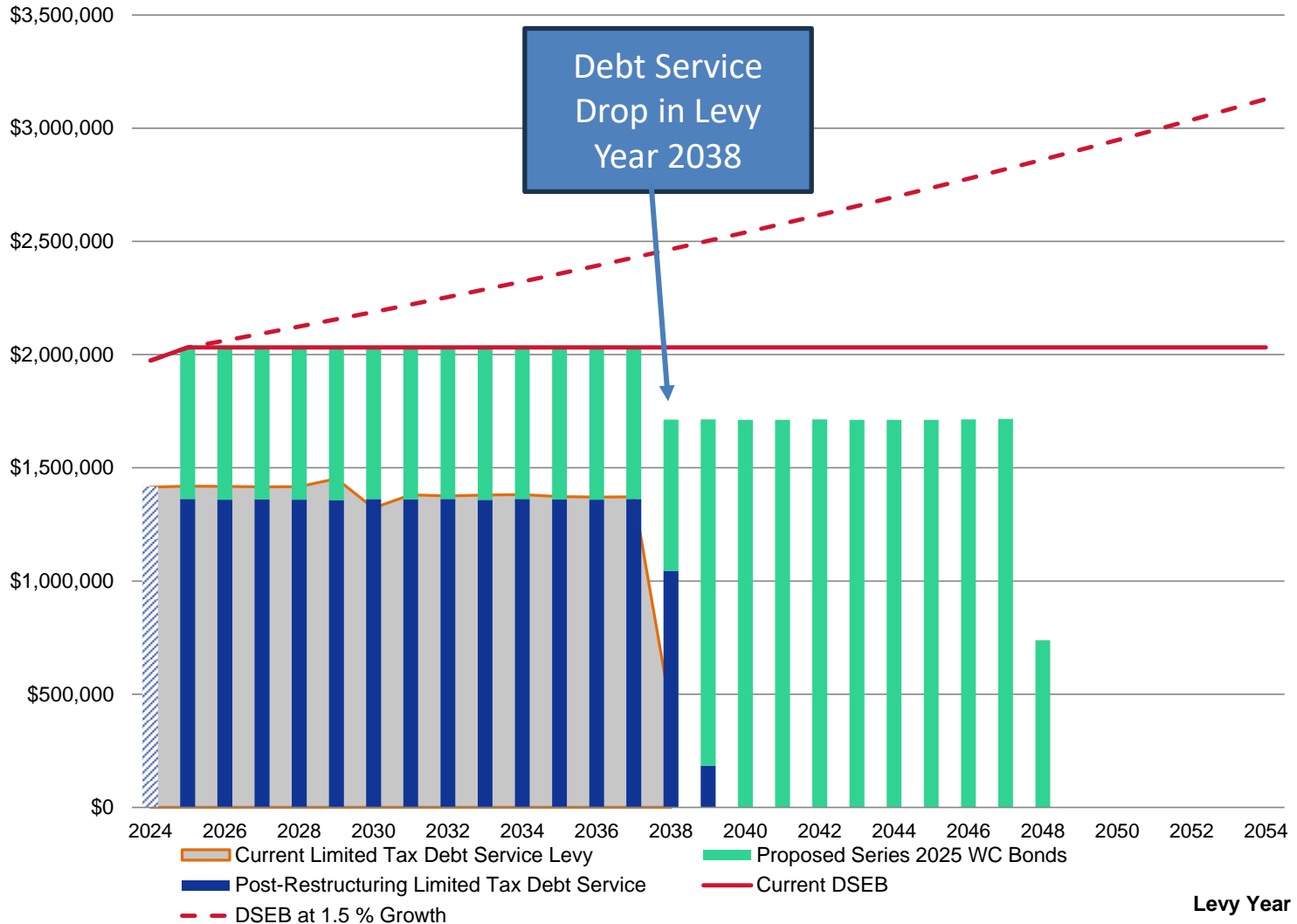
**Net Proceeds:** **\$12,110,000**

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.



## Scenario 4

\$12.11 Million Working Cash Bonds (\$1.5 Million Fund Balance Contribution to Projects) – Includes Restructuring





# Scenario Summary

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
	\$6,500,000	\$5,000,000	\$13,610,000	\$12,110,000
Estimated True Interest Cost (TIC) (1)(2).....	5.09%	4.97%	5.50%	5.42%
Estimated Net Debt Service (2).....	\$10,938,269	\$7,850,275	\$33,208,105	\$25,748,414
Levy Year of Final Payment.....	2042	2040	2052	2048
Includes Restructuring of Existing Debt.....	No	No	Yes	Yes
Debt Service Drop off (Levy Year).....	2028	2028	2038	2038
Estimated B&I Tax Rate Change in LY 2025 (3)....	\$0.054	\$0.055	\$0.054	\$0.055
Estimated LY 2025 Tax Bill Change: Median \$475,400 Homeowner	\$73	\$73	\$73	\$73

(1) True Interest Cost (TIC) is the semiannual discount rate which equates the principal and interest payments to the purchase price paid by the purchaser.

(2) Rates based upon market conditions as of May 28, 2025 and recent bond sales which PMA believes to be accurate and reliable plus 0.50%.

(3) Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other factors. Includes \$10,000 homeowner exemption.

**NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.**



## Preliminary Timeline for Working Cash Bonds

<b>August 7</b>	Board adopts Resolution of Intent and Resolution calling a BINA hearing for Working Cash Bonds
<b>August 14</b>	Legal notices for Working Cash Bonds published in the newspaper
<b>September 4</b>	Board holds BINA hearing for Working Cash Bonds
<b>September 15</b>	30-day petition period ends for Working Cash Bonds
<b>October 2</b>	Board approves parameters resolution authorizing Working Cash Bonds
<b>November 17</b>	Bonds sold; delegates approve results
<b>Early December</b>	Bonds close; District receives Working Cash bond proceeds

- If the District selects Scenario 3, the financing process would need to start approximately 2 months sooner to allow for the sale of debt certificates-to-funding bonds for a portion of the project



# Disclosure

The information contained herein is solely intended to suggest/discuss potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement.

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## The Series 2016 Bonds

- ▶ The Series 2016 Limited Tax Bonds are callable on and after December 1, 2024 at par
  - ▶ \$4,205,000 of callable principal
  - ▶ Average rate of 3.85%
- ▶ Proceeds were used for capital projects
- ▶ Under federal tax law, the Bonds may be refunded at any time on a taxable basis
  - ▶ They may refunded on a tax-exempt basis at any time

# Existing Principal on Bonds

Levy Year	Fiscal Year	\$8,505,000 GO Limited School	\$4,235,000 GO Limited School	\$5,910,000 GO Limited Tax School	\$6,365,000 GO Limited Tax School	Total	Ending Principal Balance	Cumulative Principal Retirement as Percent of Total
		Bonds, Series 2015	Bonds, Series 2016	Bonds, Series 2018	Bonds, Series 2021			
2024	2026	\$ 865,000	\$ -	\$ -	\$ -	865,000	14,700,000	5.56%
2025	2027	-	895,000	-	-	895,000	13,805,000	11.31%
2026	2028	-	930,000	-	-	930,000	12,875,000	17.28%
2027	2029	-	965,000	-	-	965,000	11,910,000	23.48%
2028	2030	-	1,005,000	-	-	1,005,000	10,905,000	29.94%
2029	2031	-	410,000	670,000	-	1,080,000	9,825,000	36.88%
2030	2032	-	-	695,000	295,000	990,000	8,835,000	43.24%
2031	2033	-	-	725,000	360,000	1,085,000	7,750,000	50.21%
2032	2034	-	-	750,000	370,000	1,120,000	6,630,000	57.40%
2033	2035	-	-	785,000	380,000	1,165,000	5,465,000	64.89%
2034	2036	-	-	815,000	395,000	1,210,000	4,255,000	72.66%
2035	2037	-	-	-	1,245,000	1,245,000	3,010,000	80.66%
2036	2038	-	-	-	1,280,000	1,280,000	1,730,000	88.89%
2037	2039	-	-	-	1,320,000	1,320,000	410,000	97.37%
2038	2040	-	-	-	410,000	410,000	-	100.00%

**Total:**      \$ 865,000    \$ 4,205,000    \$ 4,440,000    \$ 6,055,000    \$ 15,565,000

Purpose:            Working Cash   Working Cash    WC & LS    Working Cash

Callable:           Noncallable    12/01/24    12/01/27    12/01/30