



Geneva Community Unit School District 304 Kane County, Illinois

Refinancing and New Money Option Update

Raymond James Public Finance

May 16, 2026



RAYMOND JAMES

Market Update

Themes for Municipal Market today and moving forward

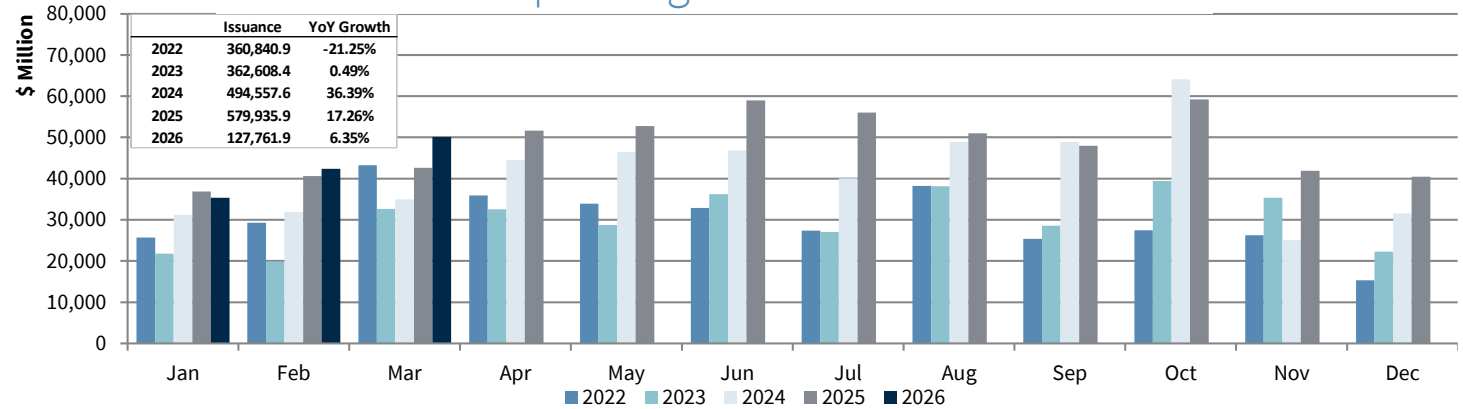
Current market themes

Fixed income markets entered the first full week of May on a cautious footing, with yields holding near recent highs as investors continued to reassess the path of monetary policy and developments surrounding the ceasefire in Iran.

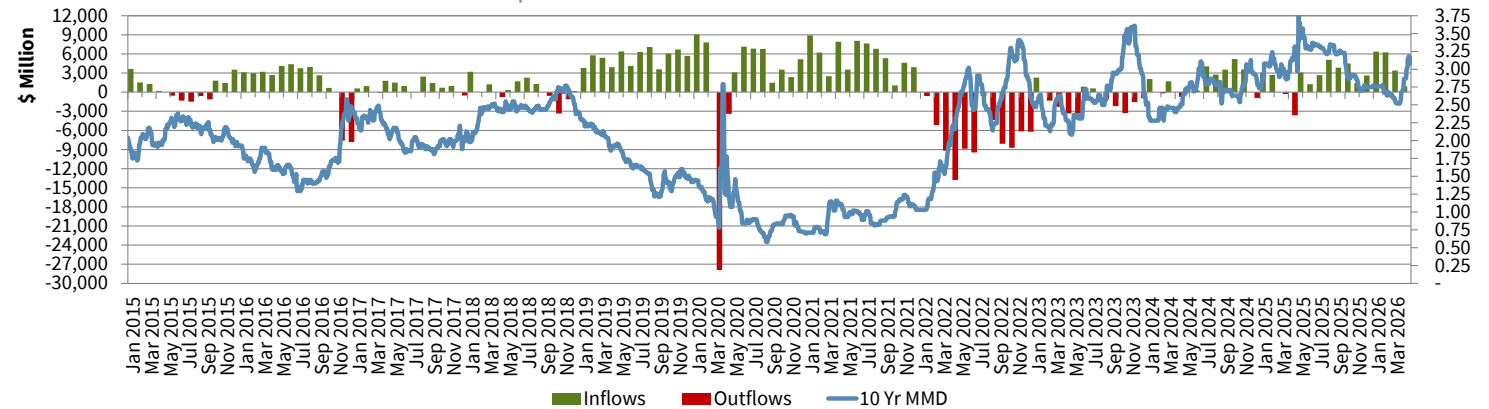
The front end of the curve remained particularly sensitive to incoming data and Federal Reserve communication, while longer maturities reflected a balance between persistent inflation concerns and moderating growth expectations.

Economic data released late last week reinforced the “higher for longer” narrative.

U.S. Municipal long-term issuance trends



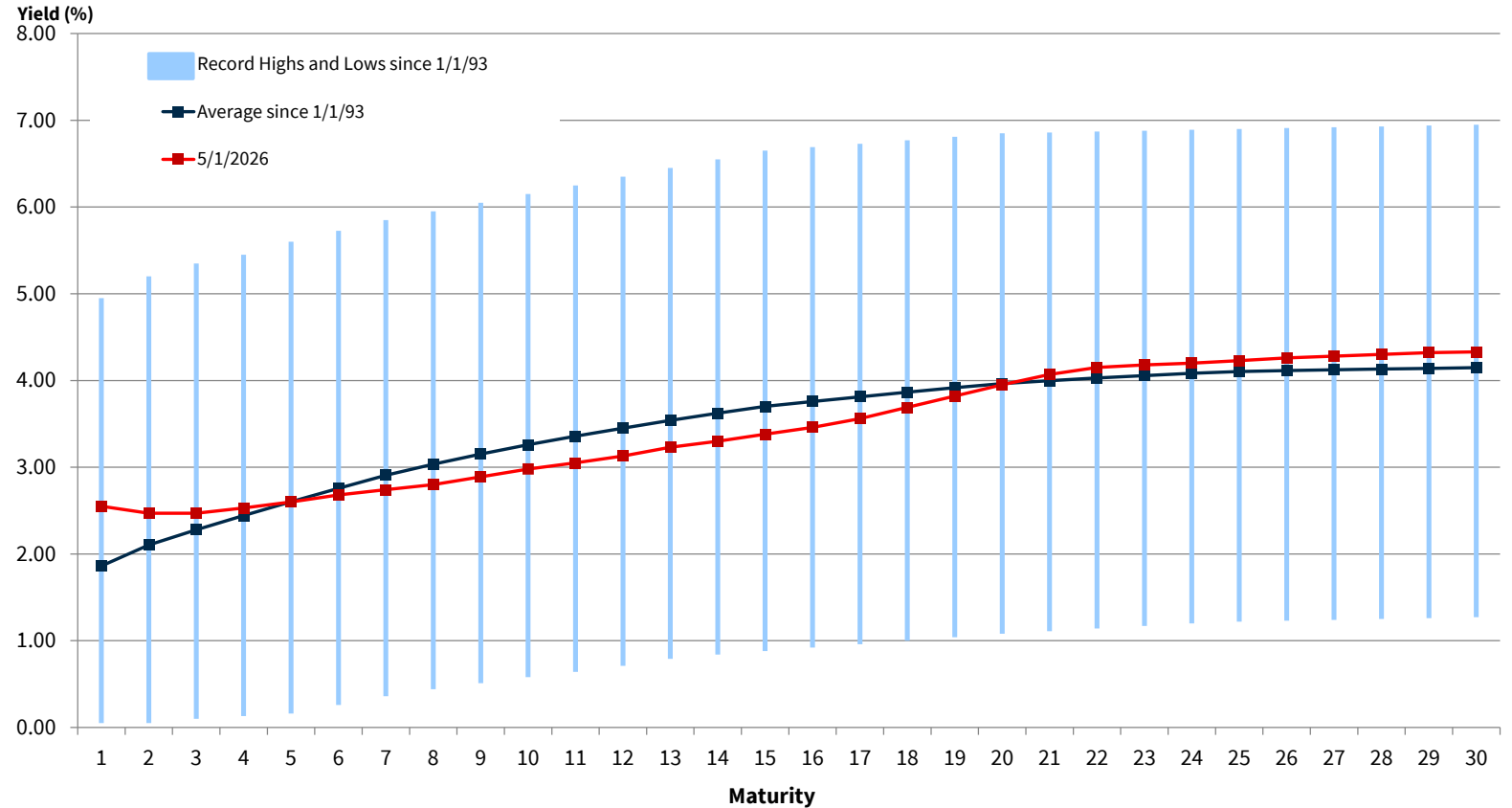
Municipal fund flows & 10YR MMD



Historical AAA MMD rates

This graph shows the range between the record highs and lows of AAA MMD at each maturity since 1993, along with average rates over this time frame and the current rates.

Record high & low MMD rates vs. current

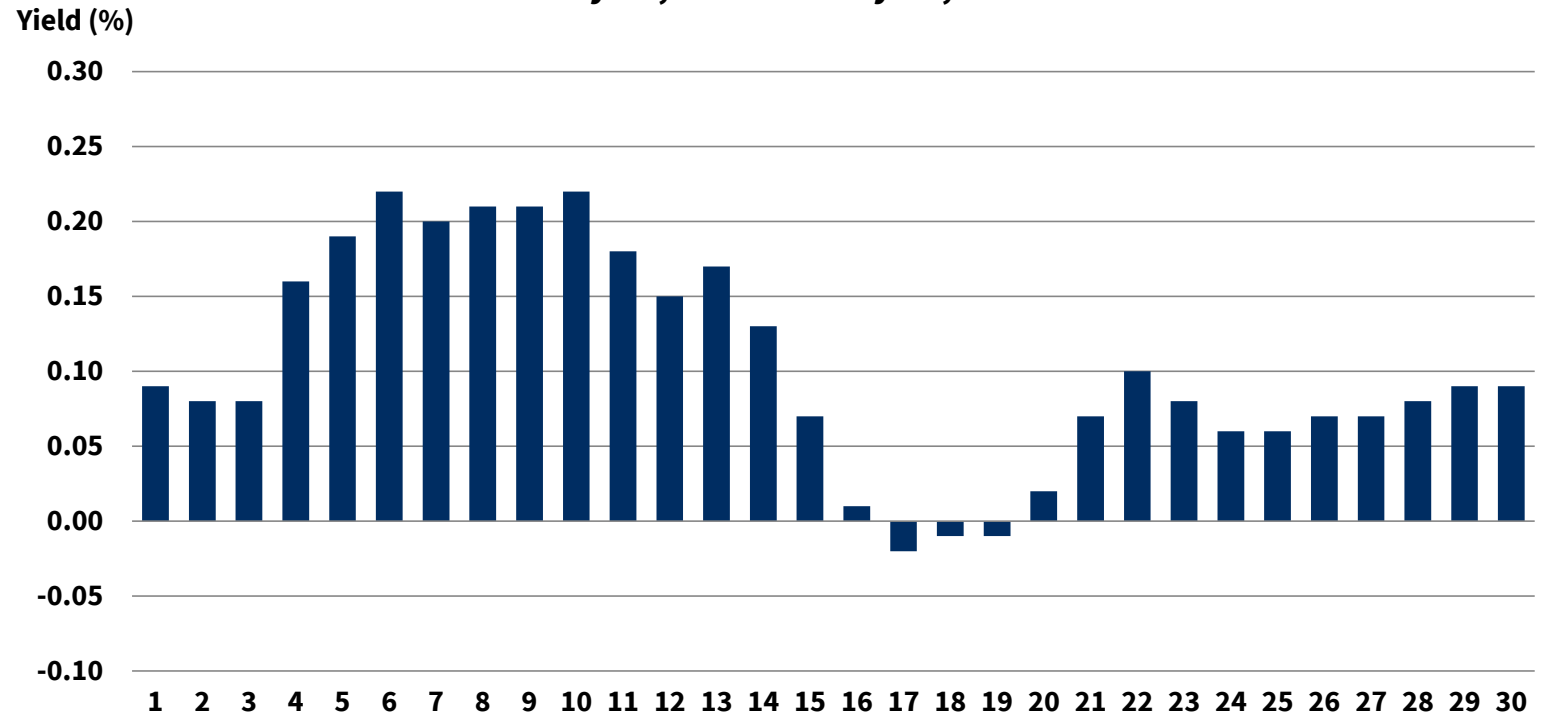


Current (05/01/26)	1	5	10	15	20	25	30
Record Low since 1/1/93	0.05	0.16	0.58	0.88	1.08	1.22	1.27
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.93	2.60	3.23	3.67	3.95	4.09	4.14
Current (05/01/26)	2.55	2.60	2.98	3.38	3.95	4.23	4.33

MMD changes

Changes in AAA MMD

January 01, 2026 vs. May 01, 2026



	1	5	10	15	20	25	30
1/1/2026	2.46	2.41	2.76	3.31	3.93	4.17	4.24
5/1/2026	2.55	2.60	2.98	3.38	3.95	4.23	4.33
Change	0.09	0.19	0.22	0.07	0.02	0.06	0.09

Changes in AAA MMD: January 01, 2026 vs. May 01, 2026

Outstanding Debt and Refinancing Update

Debt Limit

Community Unit School District No. 304, Kane County, IL		
Statutory Debt Limit		
Equalized Assessed Valuation (Times)	2025	2,119,213,610 (1)
Statutory Debt Limit PERCENTAGE (Less)	13.80%	292,451,478
Outstanding Bond Principal	63,400,000	
Other Direct GO Debt	-	
Total Direct GO Debt		(63,400,000)
Net Debt Limit		229,051,478
<hr/>		
(1) Inclusive of TIF EAV (9,180,506)		
Raymond James & Associates		5/7/2026

Outstanding Bond Issues

Dated
Issue
Series
Original Par
Earliest Call
Maturity

January 28, 2026				October 19, 2017				October 26, 2016				
G.O. REFUNDING SCHOOL BONDS 2026A				G.O. REFUNDING SCHOOL BONDS 2017				G.O. REFUNDING SCHOOL BONDS 2016				
\$21,735,000.00				\$42,905,000.00				\$32,390,000.00				
Non-Callable				1/1/2027 @ Par				1/1/2026 @ Par				
January 1,				January 1,				January 1,				
Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service	Amount	Refunded	Coupon	Interest	Debt Service

Fiscal Year

2027	7,515,000	5.000%	1,005,244	8,520,244	4,195,000	5.000%	1,665,050	5,860,050	-	7,485,000	5.000%	71,875	71,875
2028	7,805,000	5.000%	711,000	8,516,000	4,410,000	5.000%	1,455,300	5,865,300	-	7,855,000	4.000%	71,875	71,875
2029	2,350,000	5.000%	320,750	2,670,750	8,975,000	5.000%	1,234,800	10,209,800	1,500,000	2,325,000	2.5%/4%/5%	71,875	1,571,875
2030	4,065,000	5.000%	203,250	4,268,250	7,300,000	5.000%	786,050	8,086,050	1,250,000	4,840,000	2.75%/5.00%	34,375	1,284,375
2031					14,035,000	3.000%	421,050	14,456,050					

Total

Callable
Non-Callable
Total Outstanding

\$0	\$34,720,000	\$2,750,000
\$21,735,000	\$4,195,000	\$0
\$21,735,000	\$38,915,000	\$2,750,000

Notes

REFUNDING	REFUNDING	REFUNDING
Proceeds of the bonds are used to refund	Proceeds of the bonds are used to refund	Proceeds of the bonds are used to refund
2016 Bonds	2001 & 2007A Bonds	2001 & 2007A Bonds
AA+	AA+	AA+

- The District has three bond issues outstanding;
- The Series 2016 Bonds were refunded for savings in January 2026
- Series 2017 Bonds are currently callable on January 1, 2027;

Refinancing of Series 2016 Bonds

- The District's 2016 Bonds are callable at par on January 1, 2026
- A refunding of the callable Series 2016 \$819,156 to the taxpayers
- Present value savings of \$751,249 or 3.34% of the refunded bonds
- This results in annual savings of approximately \$67 for the owner of a \$500k market value home

Tax Year	Equalized Assessed Valuation*	% Change	Current Total Debt Payments	Refunded 2016 Debt Service	Proposed 2026A Refunding Debt Service	Debt Service Reduction (Savings)	Projected ULT Debt Service	Reduction in DS Tax Rate	Impact on \$500,000 Home
2023	1,747,151,691	7.08%	14,769,425				14,769,425	-	
2024	1,952,142,275	11.73%	14,454,875				14,454,875	-	
2025	1,952,142,275	0.00%	14,453,625	(8,521,700)	8,520,244	(1,456)	14,452,169	(0.000)	-\$0.12
2026	1,952,142,275	0.00%	14,454,625	(8,517,450)	8,516,000	(1,450)	14,453,175	(0.000)	-\$0.12
2027	1,952,142,275	0.00%	14,454,925	(2,673,250)	2,670,750	(2,500)	14,452,425	(0.000)	-\$0.20
2028	1,952,142,275	0.00%	14,452,425	(5,082,000)	4,268,250	(813,750)	13,638,675	(0.042)	-\$66.14
2029	1,952,142,275	0.00%	14,456,050				14,456,050		
2030	1,952,142,275	0.00%	-				-		
Total			\$ 86,726,525	\$ (24,794,400)	\$ 23,975,244	\$ (819,156)	\$ 85,907,369		\$ (67)

Dated Date	1/28/2026
Savings	\$819,156
PV Savings	\$751,249
% Savings	3.34%
All-In TIC	2.98%

- * Estimated CPI of 1.5% in LY2026 and thereafter
- * Average home value in Geneva was \$519,000 per Zillow as of December 31, 2025.
- * Rates as of January 13, 2026 AAA MMD actual pricing results for the Series 2026A Bonds.

Refinancing of Series 2016 and 2017 Bonds

- The District's 2017 Bonds are callable at par on January 1, 2027
- A refinancing of the callable Series 2017 bonds results in savings of \$763,500 to the taxpayers, together with the savings from refinancing the 2016 bonds, \$1,582,656.
- Present value savings from the 2017 bond refinancing is \$701,771 or 3.39% of the refunded bonds, together with the pv savings from refinancing the 2016 bonds, \$1,453,020.

Tax Year	Equalized Assessed Valuation*	% Change	Current Total Debt Payments	Refunded 2016 Debt Service	Actual 2026A Refunding Debt Service	Debt Service Reduction (Savings)	Refunded 2017 Debt Service	Proposed 2026B Refunding Debt Service	Debt Service Reduction (Savings)	Total (Savings)	Proposed Post-2026 Net Debt Service	Projected ULT Debt Service	Projected Bond & Int. Tax Rate
2024	1,952,142,275	11.73%	14,454,875								14,454,875	14,454,875	0.740
2025	2,110,033,104	8.09%	14,453,625	(8,521,700)	8,520,244	(1,456)	(517,125)	517,125	-	(1,456)	14,452,169	14,452,169	0.685
2026	2,110,033,104	0.00%	14,454,625	(8,517,450)	8,516,000	(1,450)	(5,444,250)	5,441,250	(3,000)	(4,450)	14,450,175	14,450,175	0.685
2027	2,110,033,104	0.00%	14,454,925	(2,673,250)	2,670,750	(2,500)	(9,788,750)	9,784,250	(4,500)	(7,000)	14,447,925	14,447,925	0.685
2028	2,110,033,104	0.00%	14,452,425	(5,082,000)	4,268,250	(813,750)	(7,665,000)	6,909,000	(756,000)	(1,569,750)	12,882,675	12,882,675	0.611
2029	2,110,033,104	0.00%	14,456,050								14,456,050	14,456,050	0.685
2030	2,110,033,104	0.00%	-								-	-	-
2031	2,110,033,104	0.00%	-								-	-	-
2032	2,110,033,104	0.00%	-								-	-	-
2033	2,110,033,104	0.00%	-								-	-	-
2034	2,110,033,104	0.00%	-								-	-	-
2035	2,110,033,104	0.00%	-								-	-	-
Total			\$ 72,271,650	\$ (24,794,400)	\$ 23,975,244	\$ (819,156)	\$ (23,415,125)	\$ 22,651,625	\$ (763,500)	\$ (1,582,656)		\$ 70,688,994	

Dated Date 1/28/2026		Dated Date 10/5/2026		
Savings	\$819,156	Savings	\$763,500	1,582,656
PV Savings	\$751,249	PV Savings	\$701,771	1,453,020
% Savings	3.34%	% Savings	3.39%	3.36%
All-In TIC	2.98%	All-In TIC	3.40%	

* Estimated CPI of 1.5% in LY2026 and thereafter

* Average home value in Geneva was \$520,950 per Zillow as of January 31, 2026.

* Rates as of May 6, 2026 AAA MMD assuming AA+ ratings for Series 2026B.

The earliest the Series 2017 bonds may be refinanced is October of 2026, given the call date of January 1, 2027.

Draft Timeline

Date	Activity
Board Meeting May 16, 2026	Review refinancing option for the Series 2017 Bonds
Board Meeting August 10, 2026	Approve parameters bond resolution authorizing the refinancing within certain parameters, including minimum savings target; final approval delegated to Board representatives (Superintendent, CSBO, Board President)
August/September	Renew bond rating
Week of September 7th	Sell bonds, assuming appropriate market conditions
October 5, 2026	Close refinancing bond issue, pay off Series 2017 Bonds

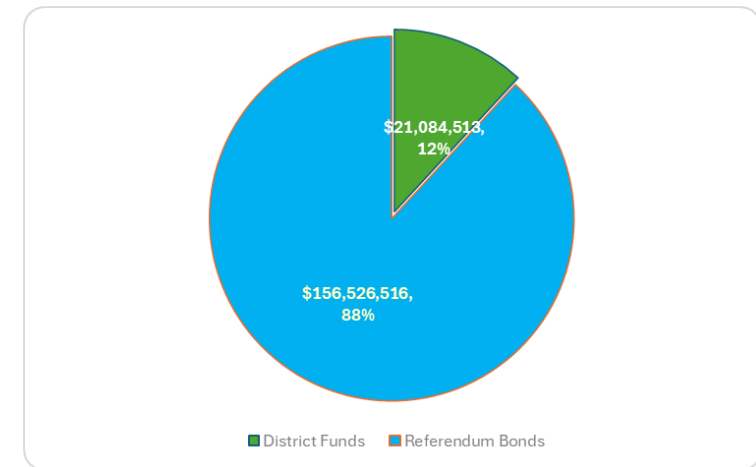
Possible Referendum Bonds, November 2028

I. DRAFT Ten Year Master Facility Plan and Funding Options

Fiscal Year	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	Total
Capital Plan Summer	2026	2027	2028*	2029	2030**	2031	2032***	2033	2034	2035	2036	
10 Year Capital Plan	\$8,925,000	\$10,909,513	\$9,635,400	\$20,073,053	\$20,325,760	\$21,402,650	\$17,147,760	\$21,636,010	\$14,256,280	\$17,099,600	\$14,950,003	\$176,361,029
Health Life Safety	\$250,000	\$1,000,000										\$1,250,000
Estimated Capital Needs	\$9,175,000	\$11,909,513	\$9,635,400	\$20,073,053	\$20,325,760	\$21,402,650	\$17,147,760	\$21,636,010	\$14,256,280	\$17,099,600	\$14,950,003	\$177,611,029
Funding Source												
O&M Budget - Pay Go Projects	\$8,925,000	\$10,909,513	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,834,513
Health Life Safety Funds	\$250,000	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,250,000
Referendum Bonds Nov 28			\$51,000,000		\$37,600,000			\$67,926,516				\$156,526,516
Estimated Funding Source	\$9,175,000	\$11,909,513	\$51,000,000	\$0	\$37,600,000	\$0	\$0	\$67,926,516	\$0	\$0	\$0	\$177,611,029
Surplus/Deficit	\$0	\$0	\$41,364,600	-\$20,073,053	\$17,274,240	-\$21,402,650	-\$17,147,760	\$46,290,506	-\$14,256,280	-\$17,099,600	-\$14,950,003	\$0
Cumulative	\$0	\$0	\$41,364,600	\$21,291,547	\$38,565,787	\$17,163,137	\$15,377	\$46,305,883	\$32,049,603	\$14,950,003	\$0	

* Bonds issued January 2029, reimburses spending summer 2028 and pays for projects through summer 2031
 ** Bonds issued December 2030, and pays for projects through December 2032.
 *** Bonds issued in December 2033, reimburses capital plan spending from summer 2033 and pays for projects through December 2036.

- Bonds approved by referendum must be issued within five years of the election certification (December 2033)
- Once issued, tax-exempt bonds must “expect” to be spent within three years;
- This means that the final bond issue may cover capital expenditures through December 2036;
- This leaves \$21M to come from District over the ten - year period.



I. \$156.5M Bonds, 25 Year Payback Total

- Referendum bonds issued in three tranches in 2029, 2030 and 2033 and amortized over 25 years in total;
- Capitalized Interest used to reduce debt service in 2028 and 2029 levy years.
- Max bond amount in three tranches at current interest rates, no tax increase estimated at \$199 million.

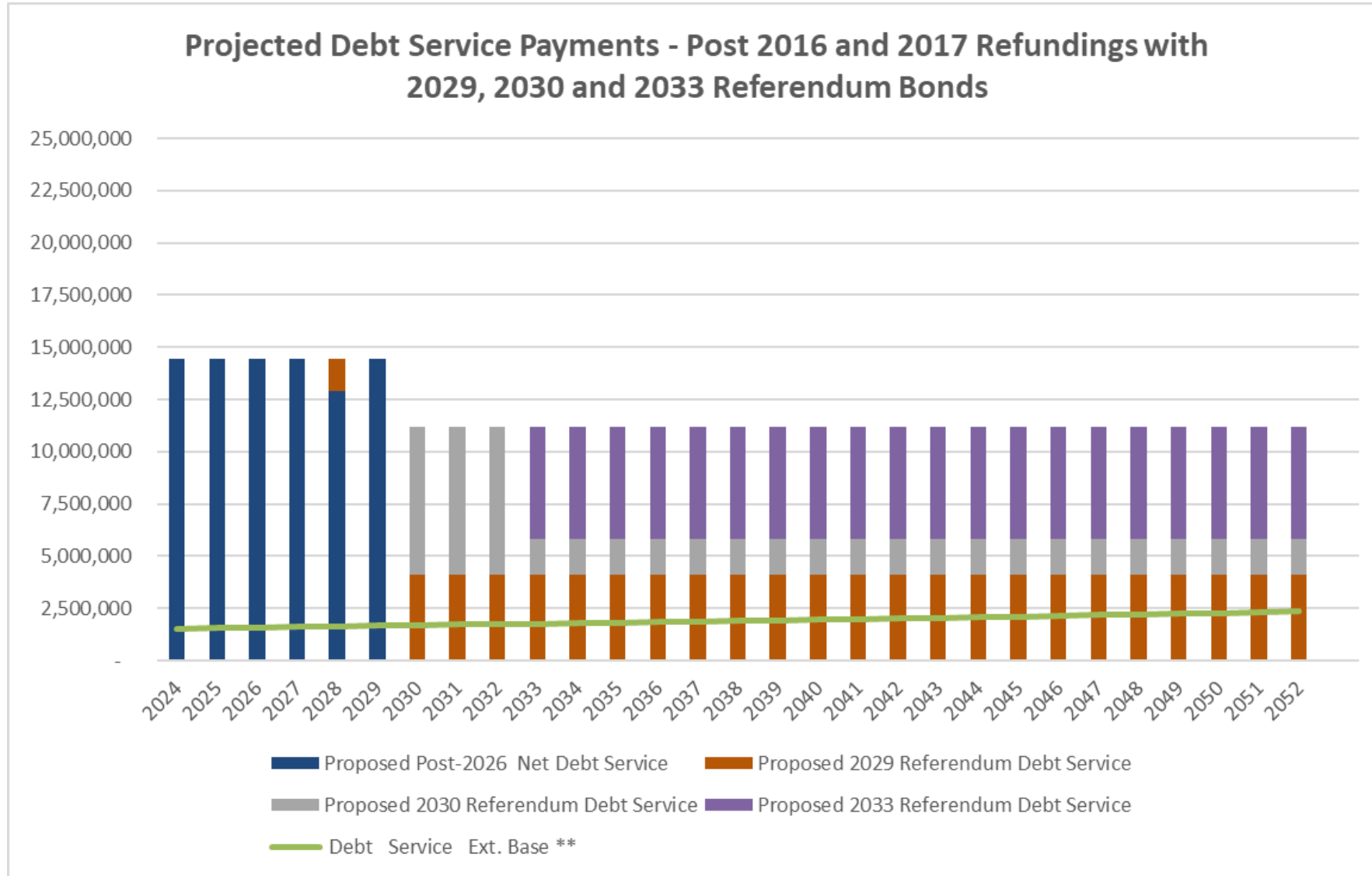
Tax Year	Equalized Assessed Valuation*	% Change	Proposed Post-2026 Net Debt Service	Proposed 2029 Referendum Debt Service	Proposed 2030 Referendum Debt Service	Proposed 2033 Referendum Debt Service	Projected ULT Debt Service	Projected Bond & Int. Tax Rate	Net Tax Rate Increase Due to New Bonds	Impact on \$500,000 Home
2024	1,952,142,275	11.73%	14,454,875				14,454,875	0.740		
2025	2,110,033,104	8.09%	14,452,169				14,452,169	0.685		
2026	2,110,033,104	0.00%	14,450,175				14,450,175	0.685		
2027	2,110,033,104	0.00%	14,447,925				14,447,925	0.685		
2028	2,110,033,104	0.00%	12,882,675	1,573,375	-	-	14,456,050	0.685		
2029	2,110,033,104	0.00%	14,456,050	-	-	-	14,456,050	0.685		
2030	2,110,033,104	0.00%	-	4,113,038	7,092,854	-	11,205,891	0.531	(0.15)	-\$244.40
2031	2,110,033,104	0.00%	-	4,113,788	7,093,013	-	11,206,800	0.531		
2032	2,110,033,104	0.00%	-	4,116,288	7,090,263	-	11,206,550	0.531		
2033	2,110,033,104	0.00%	-	4,115,288	1,704,013	5,387,437	11,206,737	0.531		
2034	2,110,033,104	0.00%	-	4,115,788	1,707,763	5,385,363	11,208,913	0.531		
2035	2,110,033,104	0.00%	-	4,117,538	1,699,763	5,390,113	11,207,413	0.531		
2036	2,110,033,104	0.00%	-	4,115,288	1,700,513	5,389,363	11,205,163	0.531		
2037	2,110,033,104	0.00%	-	4,114,038	1,709,513	5,383,113	11,206,663	0.531		
2038	2,110,033,104	0.00%	-	4,113,538	1,706,263	5,386,363	11,206,163	0.531		
2039	2,110,033,104	0.00%	-	4,113,538	1,706,263	5,388,363	11,208,163	0.531		
2040	2,110,033,104	0.00%	-	4,113,788	1,704,263	5,388,863	11,206,913	0.531		
2041	2,110,033,104	0.00%	-	4,114,038	1,705,263	5,387,613	11,206,913	0.531		
2042	2,110,033,104	0.00%	-	4,114,038	1,704,013	5,389,363	11,207,413	0.531		
2043	2,110,033,104	0.00%	-	4,113,538	1,705,513	5,388,613	11,207,663	0.531		
2044	2,110,033,104	0.00%	-	4,117,288	1,699,513	5,390,113	11,206,913	0.531		
2045	2,110,033,104	0.00%	-	4,114,788	1,701,263	5,388,363	11,204,413	0.531		
2046	2,110,033,104	0.00%	-	4,116,038	1,705,263	5,383,113	11,204,413	0.531		
2047	2,110,033,104	0.00%	-	4,113,513	1,708,313	5,384,113	11,205,938	0.531		
2048	2,110,033,104	0.00%	-	4,113,375	1,707,950	5,385,613	11,206,938	0.531		
2049	2,110,033,104	0.00%	-	4,114,550	1,704,175	5,387,113	11,205,838	0.531		
2050	2,110,033,104	0.00%	-	4,115,375	1,708,550	5,382,163	11,206,088	0.531		
2051	2,110,033,104	0.00%	-	4,115,275	1,708,525	5,385,400	11,209,200	0.531		
2052	2,110,033,104	0.00%	-	4,113,675	1,709,100	5,385,775	11,208,550	0.531		
Total				\$ 96,210,775	\$ 55,381,916	\$ 107,736,325	\$ 330,018,010			-\$244.40

Dated Date	1/5/2029	12/5/2030	12/1/2033	Total
Proceeds	\$ 51,000,000	\$ 37,600,000	\$ 67,926,516	\$ 156,526,516
Capitalized Int.	\$4,051,277	\$0	\$0	\$ 4,051,277
Interest Cost	\$ 45,210,775	\$ 17,781,916	\$ 39,809,809	\$ 102,802,500
All-In TIC	5.10%	4.98%	4.82%	4.98%

* Average home value in Geneva was \$520,950 per Zillow as of January 31, 2026.

* Rates as of May 6, 2026 AAA MMD assuming AA+ ratings for Series 2026 and 2029 Bonds with 0.75% cushion on 2029 and 2033 Bonds.

\$156 Million 2029, 2030 and 2033 Referendum Bonds

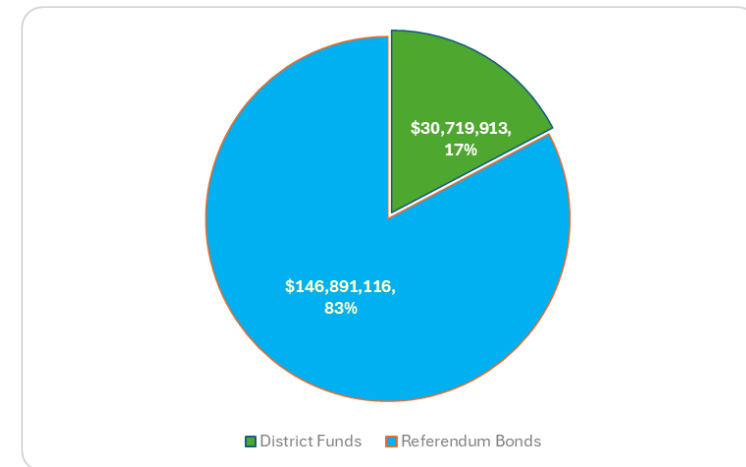


2. DRAFT Ten Year Master Facility Plan and Funding Options

Fiscal Year	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	Total
Capital Plan Summer	2026	2027	2028*	2029	2030**	2031	2032***	2033	2034	2035	2036	
10 Year Capital Plan	\$8,925,000	\$10,909,513	\$9,635,400	\$20,073,053	\$20,325,760	\$21,402,650	\$17,147,760	\$21,636,010	\$14,256,280	\$17,099,600	\$14,950,003	\$176,361,029
Health Life Safety	\$250,000	\$1,000,000										\$1,250,000
Estimated Capital Needs	\$9,175,000	\$11,909,513	\$9,635,400	\$20,073,053	\$20,325,760	\$21,402,650	\$17,147,760	\$21,636,010	\$14,256,280	\$17,099,600	\$14,950,003	\$177,611,029
Funding Source						\$0						
O&M Budget - Pay Go Projects	\$8,925,000	\$10,909,513	\$9,635,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,469,913
Health Life Safety Funds	\$250,000	\$1,000,000	\$0		\$0			\$0				\$1,250,000
Referendum Bonds Nov 28			\$41,500,000		\$37,600,000			\$67,791,116				\$146,891,116
Estimated Funding Source	\$9,175,000	\$11,909,513	\$51,135,400	\$0	\$37,600,000	\$0	\$0	\$67,791,116	\$0	\$0	\$0	\$177,611,029
Surplus/Deficit	\$0	\$0	\$41,500,000	-\$20,073,053	\$17,274,240	-\$21,402,650	-\$17,147,760	\$46,155,106	-\$14,256,280	-\$17,099,600	-\$14,950,003	\$0
Cumulative	\$0	\$0	\$41,500,000	\$21,426,947	\$38,701,187	\$17,298,537	\$150,777	\$46,305,883	\$32,049,603	\$14,950,003	\$0	

* Bonds issued January 2029, pays for projects through summer 2031
 ** Bonds issued December 2030, and pays for projects through December 2032.
 *** Bonds issued in December 2033, reimburses capital plan spending from summer 2033 and pays for projects through December 2036.

- Bonds approved by referendum must be issued within five years of the election certification (December 2033)
- Once issued, tax-exempt bonds must “expect” to be spent within three years;
- This means that the final bond issue may cover capital expenditures through December 2036;
- This leaves \$30.7M to come from District over the ten - year period.



2. \$146.5M Bonds, 25 Year Payback Total

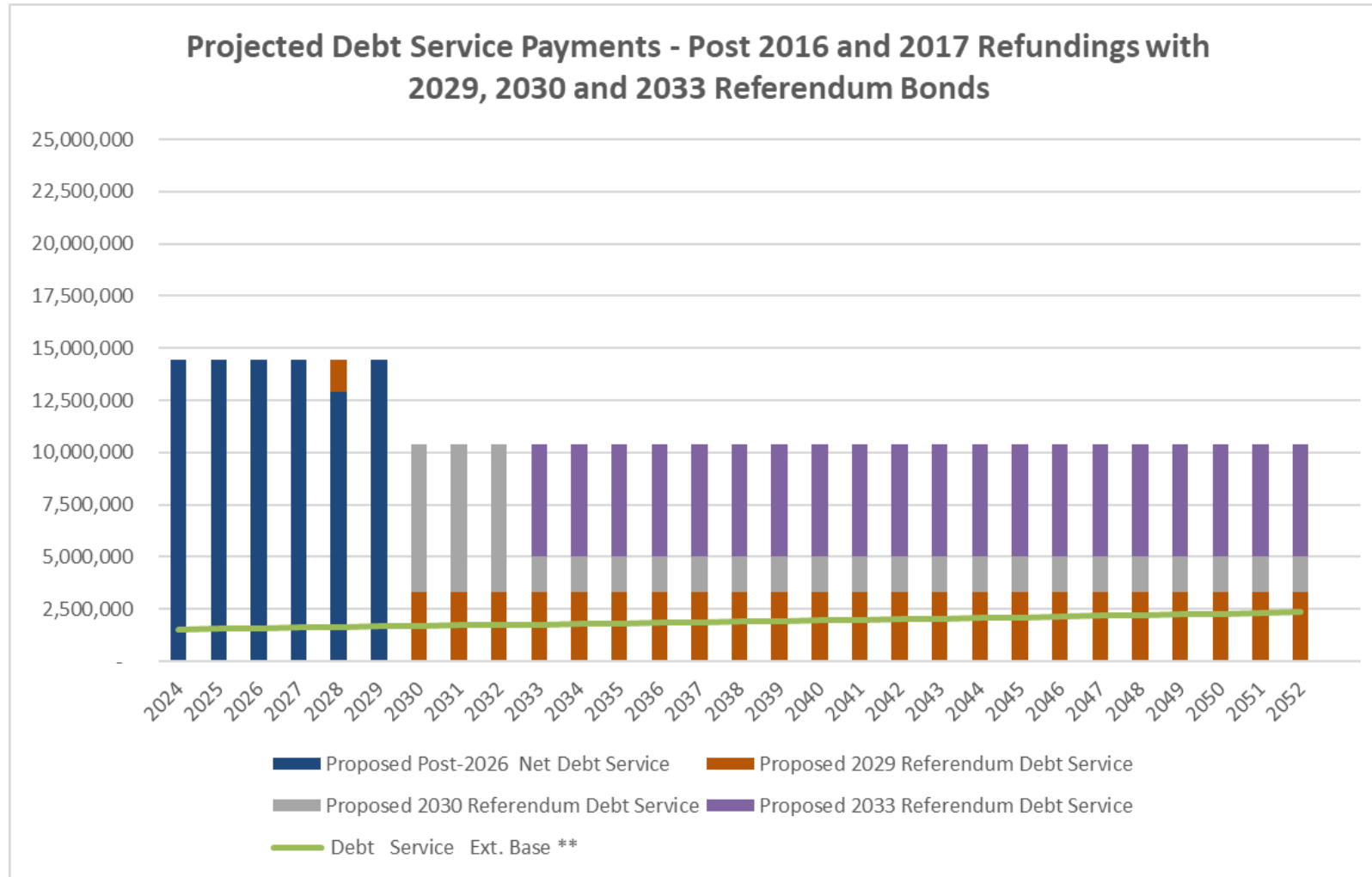
- Referendum bonds issued in three tranches in 2029, 2030 and 2033 and amortized over 25 years in total;
- Capitalized Interest used to reduce debt service in 2028 and 2029 levy years.
- Max bond amount in three tranches at current interest rates, no tax increase estimated at \$199 million.

Tax Year	Equalized Assessed Valuation*	% Change	Proposed Post-2026 Net Debt Service	Proposed 2029 Referendum Debt Service	Proposed 2030 Referendum Debt Service	Proposed 2033 Referendum Debt Service	Projected ULT Debt Service	Projected Bond & Int. Tax Rate	Net Tax Rate Increase Due to New Bonds	Impact on \$500,000 Home
2024	1,952,142,275	11.73%	14,454,875				14,454,875	0.740		
2025	2,110,033,104	8.09%	14,452,169				14,452,169	0.685		
2026	2,110,033,104	0.00%	14,450,175				14,450,175	0.685		
2027	2,110,033,104	0.00%	14,447,925				14,447,925	0.685		
2028	2,110,033,104	0.00%	12,882,675	1,573,375	-	-	14,456,050	0.685		
2029	2,110,033,104	0.00%	14,456,050	-	-	-	14,456,050	0.685		
2030	2,110,033,104	0.00%	-	3,324,650	7,082,867	-	10,407,517	0.493	(0.19)	-\$304.43
2031	2,110,033,104	0.00%	-	3,322,650	7,083,525	-	10,406,175	0.493		
2032	2,110,033,104	0.00%	-	3,323,150	7,086,275	-	10,409,425	0.493		
2033	2,110,033,104	0.00%	-	3,325,900	1,705,275	5,375,347	10,406,522	0.493		
2034	2,110,033,104	0.00%	-	3,325,650	1,709,025	5,374,000	10,408,675	0.493		
2035	2,110,033,104	0.00%	-	3,322,400	1,706,025	5,379,000	10,407,425	0.493		
2036	2,110,033,104	0.00%	-	3,326,150	1,701,525	5,378,500	10,406,175	0.493		
2037	2,110,033,104	0.00%	-	3,321,400	1,715,525	5,372,500	10,409,425	0.493		
2038	2,110,033,104	0.00%	-	3,323,400	1,707,025	5,376,000	10,406,425	0.493		
2039	2,110,033,104	0.00%	-	3,321,650	1,707,025	5,378,250	10,406,925	0.493		
2040	2,110,033,104	0.00%	-	3,326,150	1,705,025	5,379,000	10,410,175	0.493		
2041	2,110,033,104	0.00%	-	3,321,400	1,706,025	5,378,000	10,405,425	0.493		
2042	2,110,033,104	0.00%	-	3,322,650	1,704,775	5,380,000	10,407,425	0.493		
2043	2,110,033,104	0.00%	-	3,324,400	1,711,275	5,374,500	10,410,175	0.493		
2044	2,110,033,104	0.00%	-	3,326,400	1,700,025	5,381,500	10,407,925	0.493		
2045	2,110,033,104	0.00%	-	3,323,400	1,711,775	5,375,000	10,410,175	0.493		
2046	2,110,033,104	0.00%	-	3,325,400	1,705,275	5,375,250	10,405,925	0.493		
2047	2,110,033,104	0.00%	-	3,326,225	1,708,325	5,371,500	10,406,050	0.493		
2048	2,110,033,104	0.00%	-	3,325,750	1,702,963	5,378,500	10,407,213	0.493		
2049	2,110,033,104	0.00%	-	3,326,138	1,704,450	5,375,250	10,405,838	0.493		
2050	2,110,033,104	0.00%	-	3,323,188	1,708,825	5,375,825	10,407,838	0.493		
2051	2,110,033,104	0.00%	-	3,321,613	1,713,800	5,374,325	10,409,738	0.493		
2052	2,110,033,104	0.00%	-	3,325,838	1,709,100	5,375,225	10,410,163	0.493		
Total				\$ 78,028,925	\$ 55,395,730	\$ 107,527,472	\$ 311,641,121			-\$304.43

Dated Date	1/5/2029	12/5/2030	12/1/2033	Total
Proceeds	\$ 41,500,000	\$ 37,600,000	\$ 67,791,116	\$ 146,891,116
Capitalized Int.	\$2,970,540	\$0	\$0	\$ 2,970,540
Interest Cost	\$ 36,528,925	\$ 17,795,730	\$ 39,736,356	\$ 94,061,011
All-In TIC	5.10%	4.98%	4.82%	4.97%

* Average home value in Geneva was \$520,950 per Zillow as of January 31, 2026.
 * Rates as of May 6, 2026 AAA MMD assuming AA+ ratings for Series 2026 and 2029 Bonds with 0.75% cushion on 2029 and 2033 Bonds.

\$146 Million 2029, 2030 and 2033 Referendum Bonds



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