Financing Presentation to:

Lakota Local School District

June 26, 2025

Capital Markets

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Introductions

Section 1

Capital Markets

RBC

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Kent Cashell will be the lead banker and main point of contact for the District. Mr. Cashell is a Managing Director in the Cincinnati, Ohio Municipal Finance office of RBC Capital Markets and manages Public Finance for Ohio. Mr. Cashell joined RBC Capital Markets in 2002 after serving as the Chief Operating Officer for Cincinnati Public Schools. Prior to coming to Cincinnati, Mr. Cashell served for nine years in finance, policy and administrative positions in Delaware state government. His last position there was Associate Secretary of Education for Finance, Policy and Administrative Services. Mr. Cashell currently holds Series 7, Series 24, Series 50, Series 53, Series 54 and Series 63 licenses. Mr. Cashell holds Bachelor of Science and Master of Science degrees in Economics from the University of Delaware, specializing in mathematical economics and econometrics.

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Andrew Laskey will be the co-lead banker and an additional point of contact for the District. He has 15 years of experience focused on public sector investment banking, specifically Midwest issuers. Andrew has worked with hundreds of Midwest public entities over this time. Andrew has spent his entire career at RBC Capital Markets which has provided a strong fundamental understanding of the technical and analytical aspects of public finance. He attended the University of Cincinnati on a full academic scholarship and graduated Magna Cum Laude with a double major in Finance and Marketing from the Honors-PLUS business program. Andrew currently serves as Vice Chair of the Board of Trustees for Clovernook Center for the Blind a nonprofit serving individuals with visual impairments in the Greater Cincinnati area.

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Jake McDonald will support the team, augmenting senior leadership's expertise for the District. Jake joined RBC Capital Markets in 2018, after working in asset management at Merrill Lynch and UBS. He provides quantitative and transactional support to the banking team, as well as research, market updates, and specialized presentation materials. He has served on the banking team for approximately $2 billion in municipal transactions and provided support in a variety of sectors including local government, school districts, counties, higher education institutions, housing finance associations and state level issuers. Jake has been a CFA Charterholder since 2019 and is currently registered with FINRA Series 7, 50, 52, and 63 licenses.

Lakota

Ohio K-12 Underwriting Team

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Glenn McGowan is a member of the RBCCM underwriting practice based in New York. Glenn has led tax-exempt and taxable offerings in the K-12, general government, transportation, airport, infrastructure, public power, higher education, corporate-related, and housing sectors of the municipal market. Glenn specializes in Ohio underwritings and has led transactions for the Ohio Water Development Authority, the Cities of Cincinnati, Cleveland, and Columbus, the Treasurer's Office of the State of Ohio, The Ohio State University, and many school districts throughout the state. Prior to joining RBCCM, Glenn served as the senior municipal underwriter at TD Securities. Prior to TD, Glenn was a taxable and tax-exempt municipal underwriter at Goldman Sachs, where he played a key role in leading many of the largest Build America Bond and Qualified School Construction Bond offerings that came to market. Mr. McGowan holds FINRA Series 7, 63, and 79 licenses. Glenn graduated magna cum laude from the College of the Holy Cross in Worcester, MA, with a B.A. in economics-accounting.

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Brian Olson has been a Municipal Credit Strategist for RBCCM since 2018, and has served as the lead underwriter for RBCCM's non-rated and high yield bond financings since 2022. Brian has 25 years of experience, 22 years of which were dedicated to municipal securities credit research. The bulk of his career was spent as an investor, including: mutual fund, insurance company, hedge fund, and bank proprietary desk. Brian served on the Board of Governors of the National Federation of Municipal Analysts and President of the Minnesota Society of Municipal Analysts. He holds an M.B.A. from Duke University.

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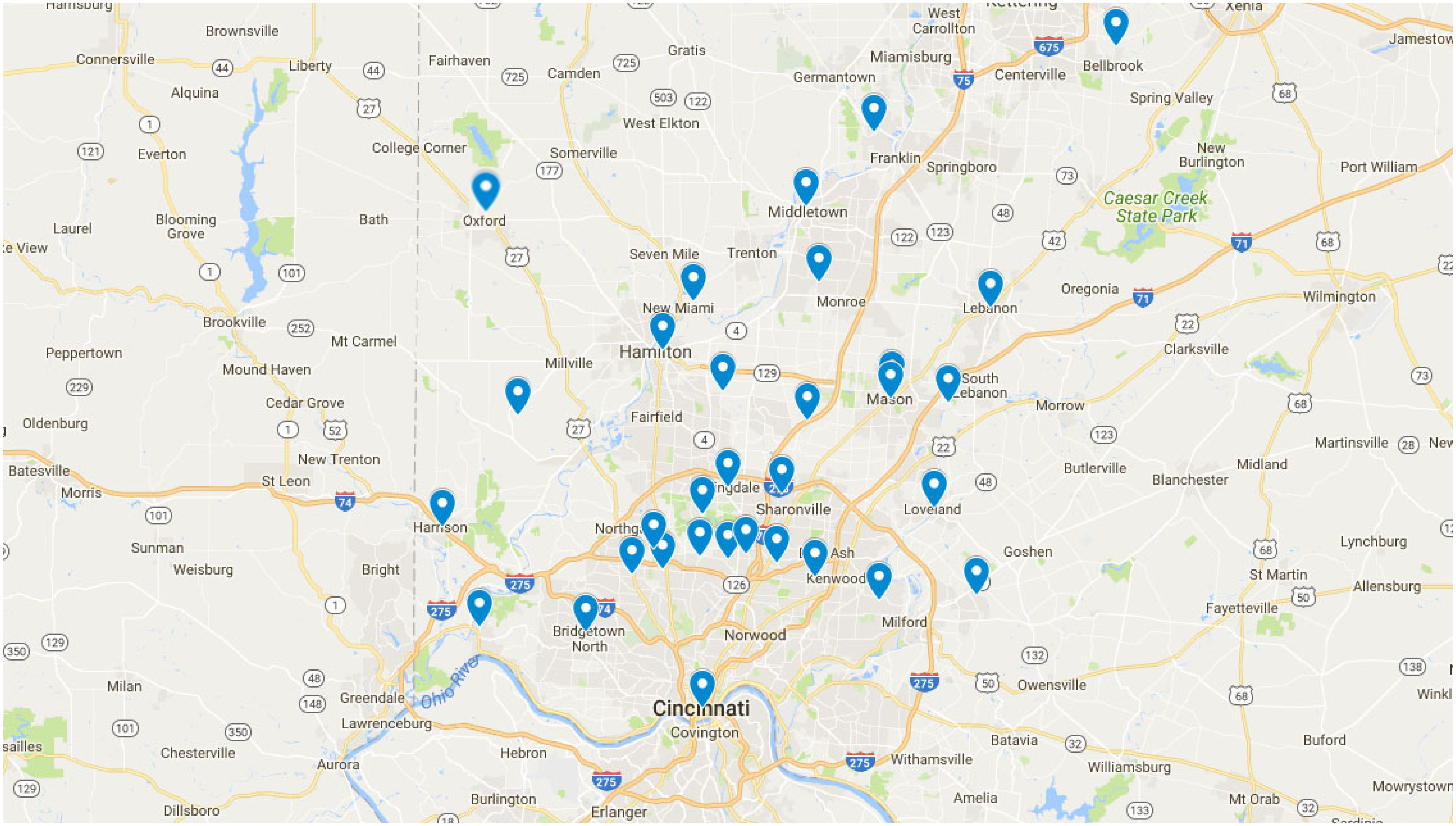
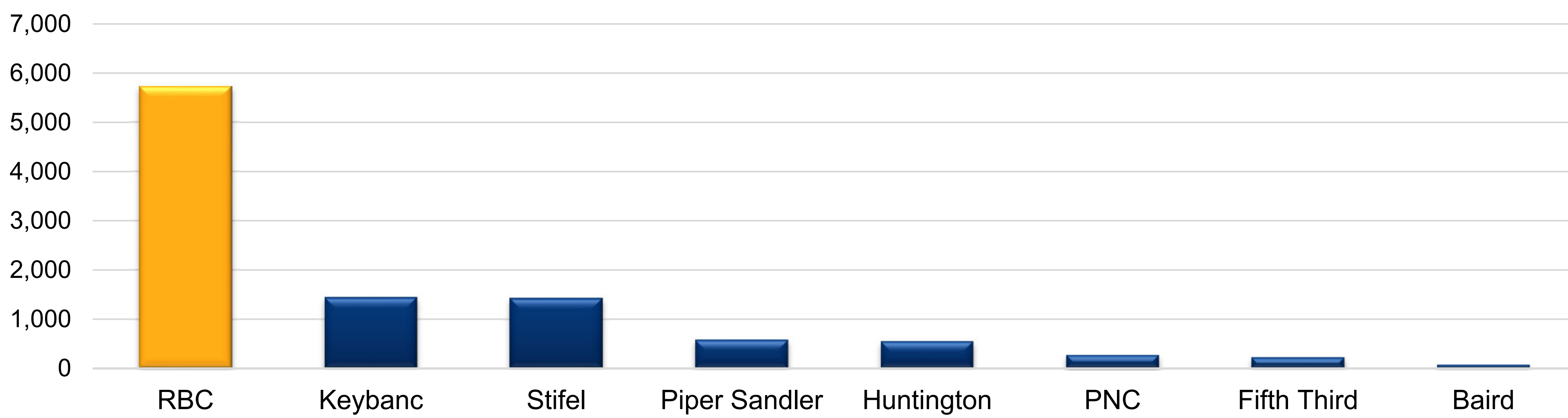
Craig Laraia is responsible for the trading, remarketing and underwriting of all variable rate demand bonds, tax-exempt commercial paper, short-term notes and bonds. He has over 30 years of experience in structuring, underwriting, trading and remarketing of a complete range of short-term debt instruments. Prior to joining RBCCM in 1997, he managed the Short-Term Department for Alex Brown & Sons, where he was a principal. Craig has been responsible for the underwriting and remarketing of over 1,200 short-term issues, representing in excess of $40 billion in aggregate principal amount. He continues to work with a wide array of municipalities in Ohio, including The Ohio State University, to help them achieve historically low short-term interest rates. Craig received a B.A. degree in Business Administration from Adelphi University.



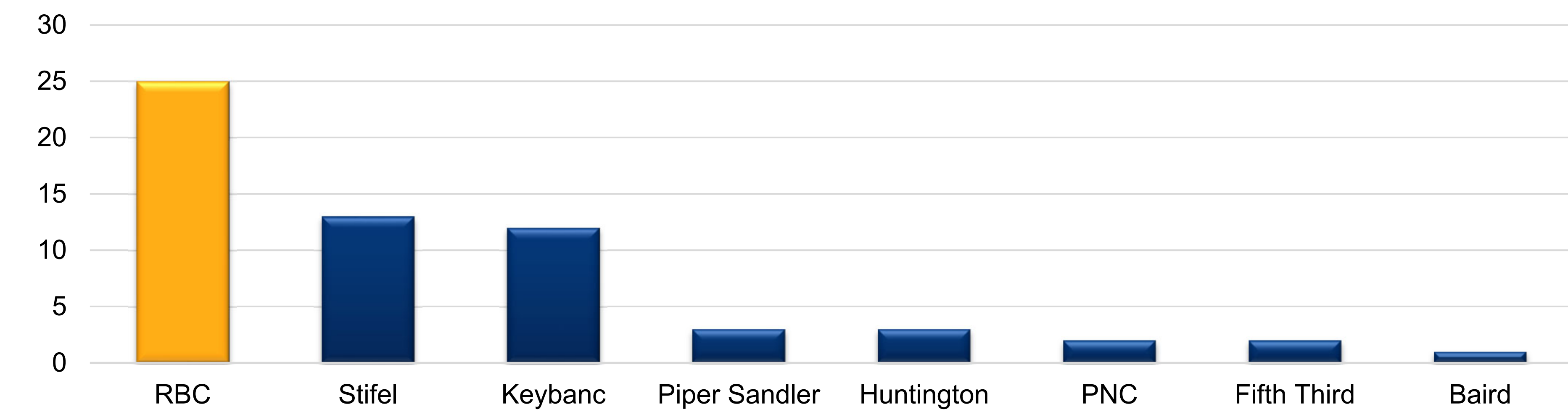
- RBC's current school district clients in the region include Milford EVSD, Indian Hill EVSD, Loveland CSD, Princeton CSD, Deer Park Community CSD, Kings LSD, Finneytown LSD, Mason CSD, Wyoming CSD, North College Hill CSD, Northwest LSD, Fairfield CSD, Winton Woods CSD, Monroe LSD, Oak Hills LSD, Butler Technology & Career Center JVSD, Hamilton CSD, Three Rivers LSD, Ross LSD, Middletown CSD, Carlisle LSD, and Bellbrook-Sugarcreek LSD

Ohio Experience with Deals Over $75 Million – Past 5 Years

Par Amount of Left Lead Managed Negotiated Bond Deals Over $75 Million in Ohio (in 000s)



Number of Left Lead Managed Negotiated Bond Deals Over $75 Million in Ohio

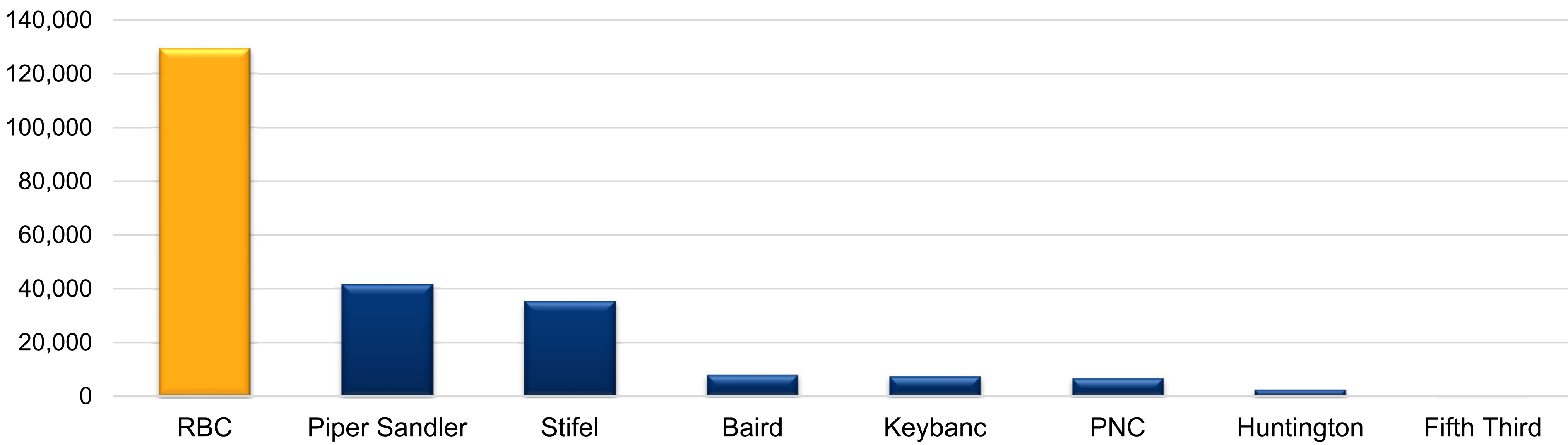


- Since 2020, RBC has senior managed 25 deals over $75 million in Ohio

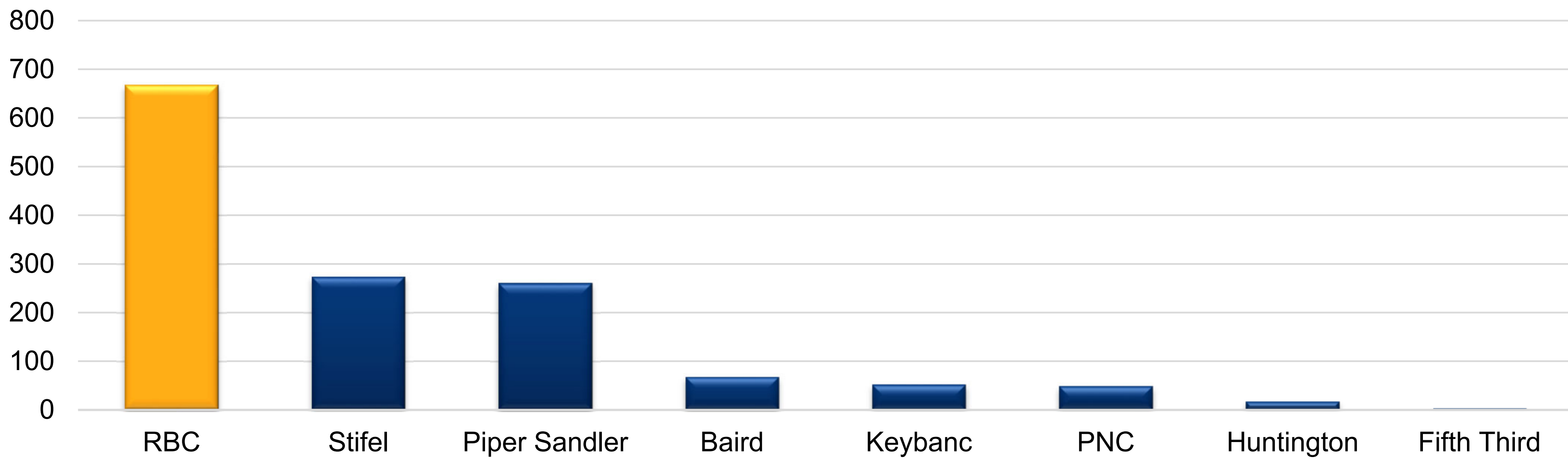
Source: Bloomberg, 01/01/2020 – 04/14/25

National Experience with Deals Over $75 Million – Past 5 Years

Par Amount of Left Lead Managed Negotiated Bond Deals Over $75 Million Nationally (in 000s)



Number of Left Lead Managed Negotiated Bond Deals Over $75 Million Nationally



Source: Bloomberg, 01/01/2020 – 04/14/25

Broad Distribution Capabilities

While we have strong relationships with Tier I investors, our regional office network aggressively covers Tier II and Tier III "middle market institutions" not covered by other firms, helping to provide broad and deep access across a wide variety of institutional investors

Municipal Sales, Trading and Underwriting

- Together, the U.S. fixed income banking, underwriting and distribution resources of RBC represents one of the largest teams of fixed income professionals in the industry
- 45 total sales, traders, and underwriters to effectively price bonds in the primary market and support clients' transactions in the secondary market
- Extended sales force of Institutional Middle Market professionals – which are extremely valuable to diversify overall buyer base and reduce concentration to any specific sector of the buyside

RBCCM New York City Trading Floor

RBC's Tier I, II, and III Institutional Investor Coverage Network

Over 800 institutional investors actively covered by our team of 16 dedicated municipal salespeople

TIER I INVESTORS (TOP 20) *PROVIDE ANCHOR ORDERS*

- RBC provides complete coverage of Tier I national accounts which include bond funds, pension funds, arbitrage accounts, hedge funds, insurance companies, corporations, investment advisors and high net worth individuals

TIER II INVESTORS

- Our strong relationships with middle market investors and mid-sized municipal sub-funds within larger fund complexes allow RBC to supplement and diversify the investor base, leaving less pricing power in the hands of large accounts during pricing

TIER III INVESTORS

- Our heritage as a regionally based broker-dealer and our deep bench of 14 salespeople enable us to cover a wide range of boutique funds, particularly those focusing on Ohio professional retail investors to help drive incremental competition across various structures within a client's order book

RBCCM Underwriting Qualifications

RBCCM's Strong Capital Position Allows Us To Regularly and Willingly Underwrite Bonds

Aggressive Pricing Achieved Through Deep Access to Investors

- RBCCM is one of the most active underwriters in terms of number of issues.
- A unique benefit of being one of the most active underwriting firms is that RBCCM has more frequent contact with all classes of investors, which translates into the most experienced sales, trading and underwriting team.
- Approach to pricing: Achieving the most aggressive pricing levels.
  - *Generating orders*: RBCCM will broaden the investor base by bringing more Tier II and Tier III accounts to the bond offerings.
  - *Pricing progression*: Gauging the market from pre-pricing through verbal award in order to bring in the most buyers.
  - *Maximizing pricing leverage*: Strong order book maximizes pricing leverage at the end of the order period.
  - *Transparency*: RBCCM provides detailed pricing data and investor feedback throughout the process to provide transparency and important information.

Select Recent RBCCM Capital Commitments

Pricing Date	Issue Description	Deal Size ($000)	RBC Liability	RBCCM Commitment	
03/18/2025	Deer Park CCSD (Ohio)	11,400	100%	2,060	18.1%
03/11/2025	State of Ohio	500,000	60%	15,805	3.2%
03/05/2025	Hilliard CSD (Ohio)	55,000	80%	3,955	7.2%
02/13/2025	Sylvania CSD (Ohio)	47,625	100%	4,535	9.5%
02/11/2025	Carlisle LSD (Ohio)	11,420	100%	2,275	19.9%
10/16/2024	FL Muni Loan Council Rev	54,055	60%	10,295	19.0%
09/05/2024	Broomfield School District	153,375	100%	35,100	22.9%
08/21/2024	University of Georgia	51,455	85%	12,330	24.0%
06/26/2024	Los Altos SD	85,000	60%	8,415	9.9%
05/02/2024	City/County of San Francisco	214,585	60%	27,320	12.7%
04/17/2024	City of Tallahassee, FL	65,110	60%	8,390	12.9%
03/13/2024	Clark County, Airport System	150,920	60%	96,175	63.7%
11/08/2023	Minnesota HFA	82,500	55%	14,548	17.6%
09/07/2023	Washington HFC 2023 2A & 2N	86,225	70%	51,000	59.1%
08/02/2023	Highland Park ISD	77,140	50%	11,935	15.5%
08/01/2023	Northwest ISD	377,455	35%	51,225	13.6%

RBC Capital Position

Capital Position: Royal Bank of Canada

	10/31/2021	10/31/2022	10/31/2023
Total Regulatory Capital	$74,322,403,489	$68,855,465,884	$75,646,533,083
Total Equity Capital	79,762,558,553	79,365,370,506	84,878,189,419
Tier 1 Capital	66,423,841,060	61,806,309,611	67,683,436,644

Capital Position: RBC Capital Markets

	10/31/2021	10/31/2022	10/31/2023
Total Regulatory Capital	$8,359,425,342	$8,493,858,167	$9,182,151,058
Total Equity Capital	6,959,425,342	7,093,858,167	7,796,151,058
Net Capital	1,905,835,402	2,271,538,728	2,127,626,905
Excess Net Capital	1,472,476,100	1,708,888,355	1,681,873,043

Based on Basel II calculation

Commitment of Capital

- ✓ RBCCM is able and willing to underwrite bonds and hold them in inventory, as needed.
- ✓ No set dollar limit on the amount of bonds our municipal finance desk is able to underwrite.
- ✓ With excess net capital of over $1.68 billion, RBC does not rely upon outside lines of credit to fund our underwriting commitments
- ✓ Underwriting unsold balances saves the issuer the penalty of pricing at a higher market clearing level.

RBC Capital Markets is a Leading Global Investment Bank with a Strong Local Presence

RBCCM Brings Local Presence with National Capabilities

RBC Capital Markets

RBCCM brings the best of both worlds together to provide the highest quality services to our clients:

- Leading and longtime committed K-12 Education Underwriter
- Capital Strength and Large Balance Sheet
- Highly Rated and Stable Bank
- Expansive National & Local Distribution Network

Large National Firms

Morgan Stanley

WELLS FARGO

BANK OF AMERICA

J.P.Morgan

- Highly capitalized
- National ranking

- Limited local presence
- Limited presence in primary K-12 education bond market
- Focused on rankings

Regional Firms

FIFTH THIRD BANK

PNC

KeyBanc Capital Markets

Huntington

STIFEL NICOLAUS

BAIRD

PIPER | SANDLER

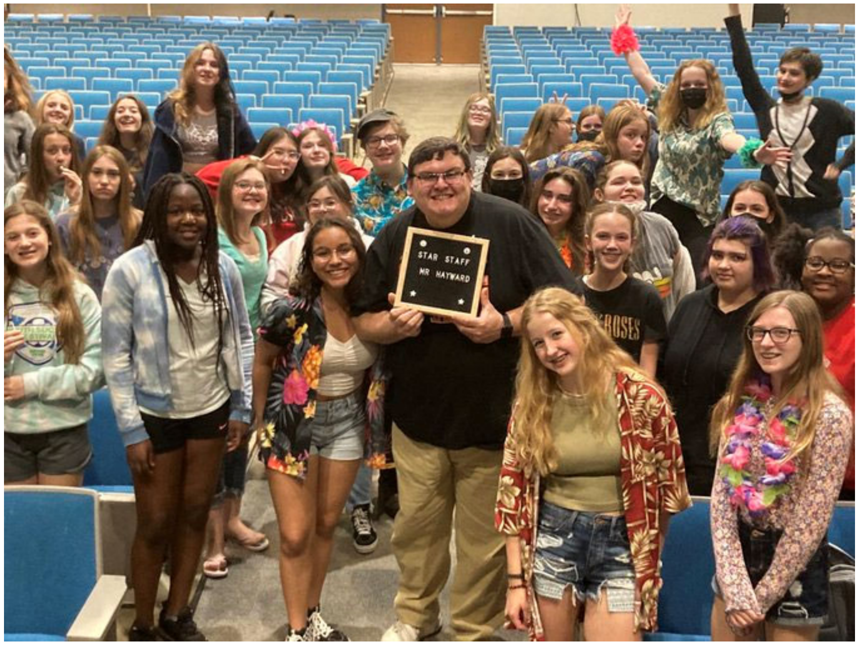
- Local presence and K-12 experience
- Strong Ohio Distribution Capabilities

- Limited capital
- Limited national and local distribution capabilities
- Limited trading presence

RBCCM Utilizes the Vast Resources of our Firm to Achieve Outstanding Pricing for Clients

Currently Outstanding Debt

Section 2

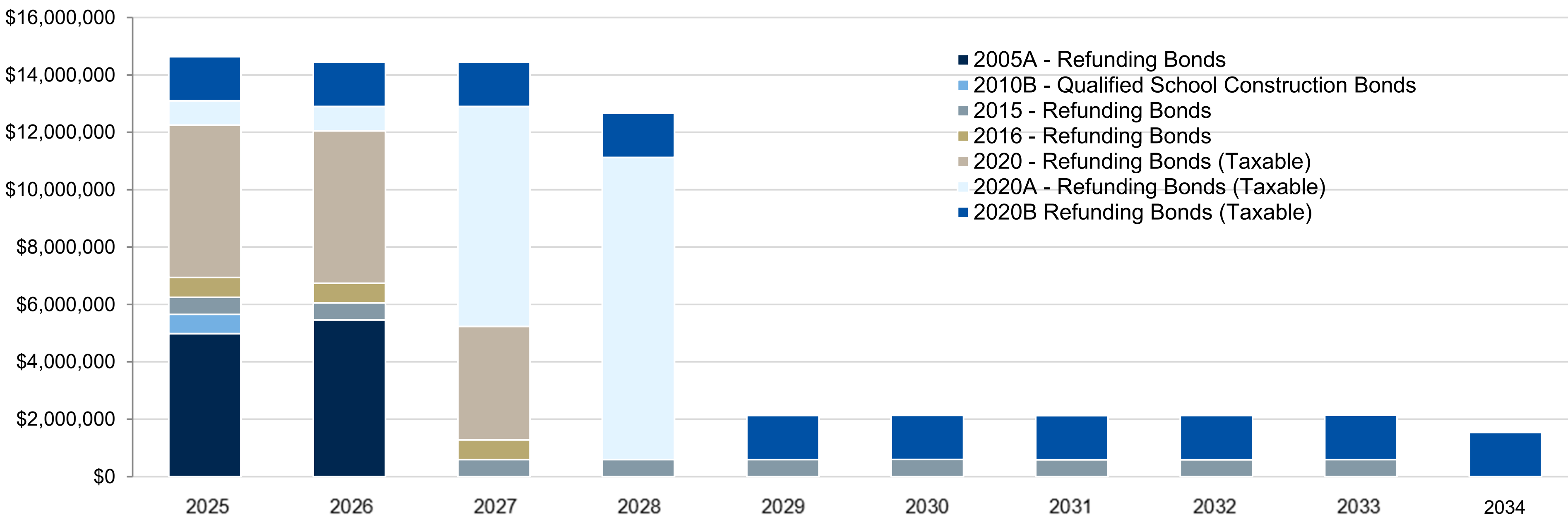


Current Debt - Summary

Outstanding Indebtedness

Series	Security	Dated Date	Par at Issuance	Par Outstanding	Callable Par	Call Date	Average Coupon	Average Life	Final Maturity
2005A - Refunding Bonds	UTGO	11/03/2005	30,950,000	9,660,000	-	Non-Callable	5.250%	1.45	12/01/2026
2010B - QSCB	LTGO	06/30/2010	4,000,000	670,000	-	Non-Callable	5.390%	0.92	12/01/2025
2015 - Refunding Bonds	UTGO	09/08/2015	7,975,000	4,535,000	4,535,000	12/01/2023	3.294%	5.13	12/01/2033
2016 - Refunding Bonds	LTGO	05/17/2016	7,170,000	1,930,000	1,310,000	12/01/2025	3.653%	1.94	12/01/2027
2020 - Refunding Bonds (Taxable)	UTGO	01/15/2020	19,046,949	13,925,000	-	Non-Callable	2.405%	1.84	12/01/2027
2020A - Refunding Bonds (Taxable)	UTGO	12/29/2020	17,964,588	17,515,000	-	Non-Callable	3.800%	3.46	12/01/2028
2020B Refunding Bonds (Taxable)	LTGO	12/29/2020	13,870,000	13,345,000	5,855,000	12/01/2030	2.927%	5.68	12/01/2034
			$ 100,976,537	**$ 61,580,000**	**$ 11,700,000**		**3.498%**	**3.06**	**12/01/2034**

Annual Debt Service

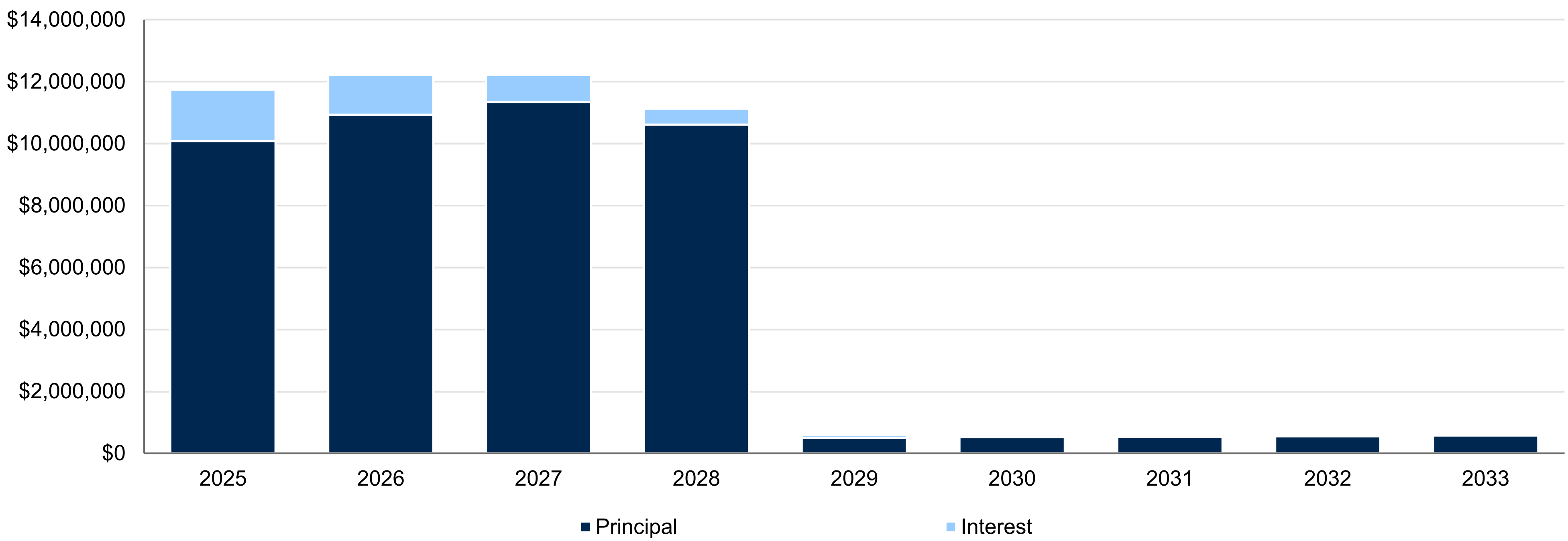


UTGO Debt Summary

Outstanding Indebtedness

Series	Dated Date	Par at Issuance	Par Outstanding	Callable Par	Call Date	Average Coupon	Average Life	Final Maturity	Average Debt Service
2005A - Refunding Bonds	11/03/2005	30,950,000	9,660,000	-	Non-Callable	5.250%	1.45	12/01/2026	5,219,681
2015 - Refunding Bonds	09/08/2015	7,975,000	4,535,000	4,535,000	12/01/2023	3.294%	5.13	12/01/2033	592,969
2020 - Refunding Bonds (Taxable)	01/15/2020	19,046,949	13,925,000	-	Non-Callable	2.405%	1.84	12/01/2027	4,858,541
2020A - Refunding Bonds (Taxable)	12/29/2020	17,964,588	17,515,000	-	Non-Callable	3.800%	3.46	12/01/2028	4,973,544
		$ 75,936,537	**$ 45,635,000**	**$ 4,535,000**		**3.631%**	**2.71**	**12/01/2033**	**$ 3,911,184**

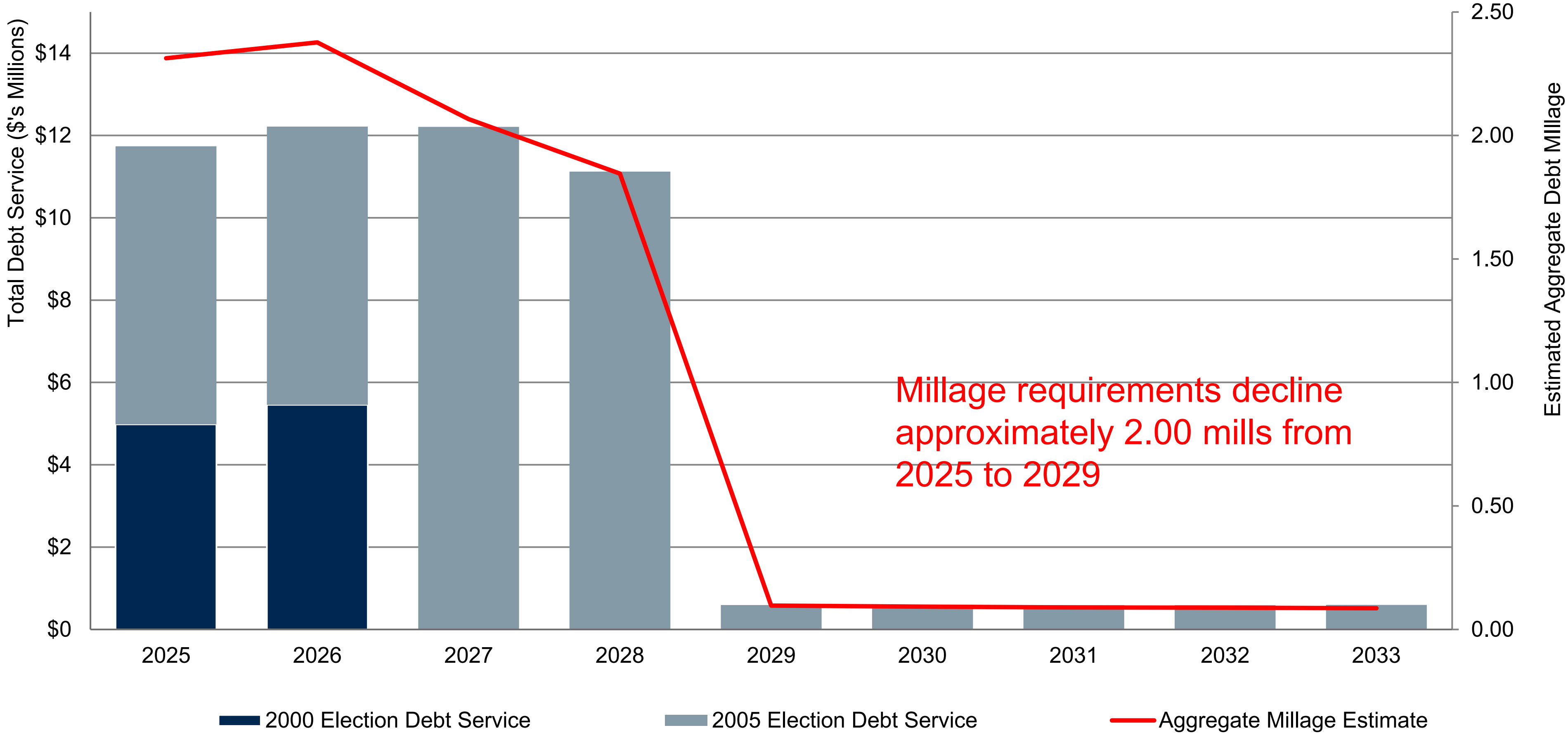
Principal and Interest Breakdown – Voted Bonds



Future Debt Structuring & Millage Analysis

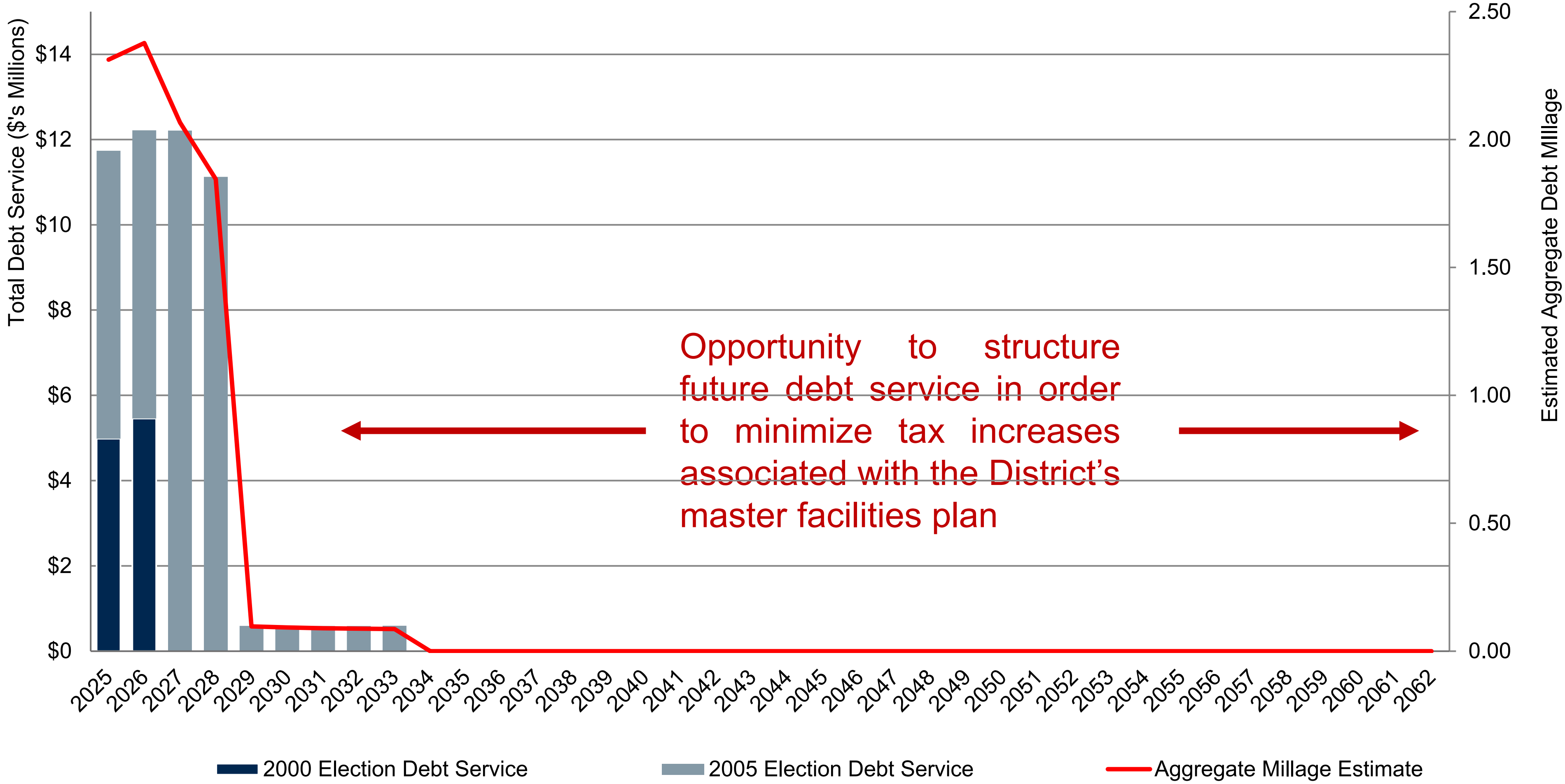
Section 3

Currently Outstanding Voted UTGO Debt



- Notes:
  - The District's currently outstanding debt was issued pursuant to 2000 and 2005 Elections
  - Ballot millage estimates were 1.84 mills for 2000 and 2.13 mills for 2005, totaling 3.97
  - In collection year 2025 2.12 mills is currently being collected for debt, reflecting a significant reduction from the originally ballot millage estimates
  - The final maturity of 2000 election debt is 2026 (maximum maturity is 2026), the final maturity for 2005 election debt is 2033 (maximum maturity is 2033)
  - A bond issue could be considered in 2025 and debt could be issued in 2026, with interest capitalized 2026-28 in order to minimize millage increases

Future Debt Opportunities



- Any millage increase can be minimized by structuring around the payoff of existing debt

Proposed November 2025 Bond Issue: $506,359,503 & 0.95 mill PI

Lakota LSD
Bond Millage Estimates

BALLOT MILLAGE CALCULATION ASSUMPTIONS

2025 TAX VALUATION	5,232,588,140
INTEREST RATE	4.75%
MAXIMUM (YEARS)	37
ISSUE SIZE	$506,359,503
MILLAGE CALCULATION	
First Year Interest	24,052,076
Last Year Interest	650,056
TOTAL	24,702,133
Average Annual Interest	12,351,066
Average Annual Principal	13,685,392
Average Annual Debt Service	26,036,458
Bond Millage	4.98
Permanent Improvement Levy	0.95
TOTAL MILLAGE	5.93
COST TO AVERAGE HOMEOWNER	
Average Home Value	$100,000
Annual Cost	$207.40
Monthly Cost	$17.28
Weekly Cost	$3.99
Daily Cost	$0.57

COST TO HOMEOWNER BY PROPERTY VALUE

APPRAISED VALUE	TAX VALUE 35%	ANNUAL	MONTHLY	WEEKLY	DAILY	Over 65 or Disab*
$30,000	$10,500	$62.22	$5.19	$1.20	$0.17	$10.37
$40,000	$14,000	$82.96	$6.91	$1.60	$0.23	$31.11
$50,000	$17,500	$103.70	$8.64	$1.99	$0.28	$51.85
$60,000	$21,000	$124.44	$10.37	$2.39	$0.34	$72.59
$70,000	$24,500	$145.18	$12.10	$2.79	$0.40	$93.33
$80,000	$28,000	$165.92	$13.83	$3.19	$0.45	$114.07
$90,000	$31,500	$186.66	$15.56	$3.59	$0.51	$134.81
$100,000	$35,000	$207.40	$17.28	$3.99	$0.57	$155.55
$110,000	$38,500	$228.14	$19.01	$4.39	$0.63	$176.29
$120,000	$42,000	$248.88	$20.74	$4.79	$0.68	$197.03
$130,000	$45,500	$269.63	$22.47	$5.19	$0.74	$217.77
$140,000	$49,000	$290.37	$24.20	$5.58	$0.80	$238.51
$150,000	$52,500	$311.11	$25.93	$5.98	$0.85	$259.25
$160,000	$56,000	$331.85	$27.65	$6.38	$0.91	$280.00
$170,000	$59,500	$352.59	$29.38	$6.78	$0.97	$300.74
$180,000	$63,000	$373.33	$31.11	$7.18	$1.02	$321.48
$190,000	$66,500	$394.07	$32.84	$7.58	$1.08	$342.22
$200,000	$70,000	$414.81	$34.57	$7.98	$1.14	$362.96
$225,000	$78,750	$466.66	$38.89	$8.97	$1.28	$414.81
$250,000	$87,500	$518.51	$43.21	$9.97	$1.42	$466.66
$275,000	$96,250	$570.36	$47.53	$10.97	$1.56	$518.51
$300,000	$105,000	$622.21	$51.85	$11.97	$1.70	$570.36
$325,000	$113,750	$674.06	$56.17	$12.96	$1.85	$622.21
$350,000	$122,500	$725.91	$60.49	$13.96	$1.99	$674.06
$375,000	$131,250	$777.76	$64.81	$14.96	$2.13	$725.91
$400,000	$140,000	$829.62	$69.13	$15.95	$2.27	$777.76
$500,000	$175,000	$1,037.02	$86.42	$19.94	$2.84	$985.17

*To qualify for this property tax reduction the over 65 or disabled resident must have total income of under $30,000

- This millage calculator provides the gross millage number that would appear on the ballot for this bond issue given the interest rate and repayment term
- Our understanding is that the District's campaign is to structure around the payoff of existing debt so the net millage increase can also be communicated

New Money Debt Considerations

- The District is considering approaching voters in November 2025 for a $506,359,503 bond issue & 0.95 mill Permanent Improvement Levy
  - Based on current AV, a 37 year repayment term and a 4.75% interest rate assumption the ballot millage estimate is approximately 4.98 mills
  - The PI Levy is expected to satisfy the 0.50 mill OFCC mandatory maintenance requirement and provide additional ongoing funds for the maintenance and upkeep of District facilities

- For calendar year 2025 the District currently levies 2.12 mills for the repayment of voted debt and the County Auditor has agreed to collect 2.28 mills in 2026

- We have analyzed the District's borrowing capacity assuming the following baseline projections:
  - 2.28 mills 2026-28 then 3.99 mills 2029 and beyond
  - Baseline conservative assessed valuation projections as shown in **Appendix A**
  - A November 2025 bond issue for $506.36 million
  - A conservative estimate current market rates as of June 18, 2025
  - Bonds issued in three series, $24.5 million in 2026, $171.5 million in 2027 and $310.36 million in 2028
  - Additional premium used as capitalized interest for a modest portion of early interest payments in 2026-28

- Based on the above assumptions, we were able to successfully structure existing voted debt and the proposed new issue within:
  - 2.28 mills in 2026-28, then
  - 3.99 mills 2029 and beyond

- This analysis represents a starting point for further refinement based on feedback received from the District and Bradley Payne

Existing and Proposed 2025 Election Debt Service

					$24.5mm All-In TIC=4.95% No CABs		$171.5mm All-In TIC=4.97% 3 CABs (36-38)		$310.360mm All-In TIC=4.84% No CABs		
	Total UTGO Debt Service										
Year	**2005A Refunding Bonds**	**2015 Refunding Bonds**	**2020 Refunding Bonds (Taxable)**	**2020A Refunding Bonds (Taxable)**	**2026 Bonds**	**2026 CAPI**	**2027 Bonds**	**2027 CAPI**	**2028 Bonds**	**2028 CAPI**	**Total Debt Service**
2025	4,982,150	594,388	5,309,843	850,525							11,736,905
2026	5,457,213	596,038	5,313,826	848,125	848,117	(848,117)					12,215,201
2027		592,238	3,951,953	7,665,525	1,277,175		2,213,088	(2,088,808)			13,611,170
2028		593,138		10,530,000	1,276,925		8,857,350	(7,635,794)	1,336,272	(1,074,497)	13,883,393
2029		592,375			1,276,675		8,857,100		15,523,000	(1,467,293)	24,781,857
2030		596,125			1,276,425		8,951,850		15,522,750	(326,200)	26,020,950
2031		587,925			1,276,175		8,946,850		15,717,500		26,528,450
2032		589,375			1,275,925		8,941,850		16,257,500		27,064,650
2033		595,125			1,295,675		10,561,850		15,475,000		27,927,650
2034					1,659,425		11,010,600		15,669,750		28,339,775
2035					1,659,925		11,227,600		15,769,750		28,657,275
2036					1,659,425		11,568,100		16,284,250		29,511,775
2037					1,657,925		11,683,100		16,462,250		29,803,275
2038					1,660,425		11,798,100		16,644,250		30,102,775
2039					1,661,675		12,153,100		17,189,500		31,004,275
2040					1,656,675		12,150,850		17,499,250		31,306,775
2041					1,660,675		12,154,600		17,798,750		31,614,025
2042					1,658,175		12,153,600		18,732,500		32,544,275
2043					1,659,425		12,152,600		19,057,750		32,869,775
2044					1,659,175		12,151,100		19,382,250		33,192,525
2045					1,657,425		12,153,600		20,359,750		34,170,775
2046					1,659,175		12,154,350		20,696,250		34,509,775
2047					1,659,175		12,152,850		21,035,750		34,847,775
2048					1,657,425		12,153,600		22,066,500		35,877,525
2049					1,658,925		12,150,850		22,422,250		36,232,025
2050					1,658,425		12,154,100		22,773,250		36,585,775
2051					1,660,925		12,152,350		23,857,750		37,671,025
2052					1,661,175		12,155,100		24,227,000		38,043,275
2053					1,659,175		12,151,350		24,607,750		38,418,275
2054					1,659,925		12,155,600		25,737,000		39,552,525
2055					1,658,175		12,151,600		26,134,750		39,944,525
2056					1,658,925		12,153,850		26,523,000		40,335,775
2057					1,661,225		12,154,325		27,719,250		41,534,800
2058					1,659,950		12,154,500		28,135,000		41,949,450
2059					1,660,100		12,153,000		28,549,000		42,362,100
2060					1,661,400		12,153,450		29,802,750		43,617,600
2061					1,658,575		12,154,200		29,800,500		43,613,275
2062					1,661,625		12,153,600		29,799,000		43,614,225
TOTAL	**10,439,363**	**5,336,725**	**14,575,622**	**19,894,175**	**57,927,742**	**(848,117)**	**406,295,563**	**(9,724,602)**	**724,568,772**	**(2,867,990)**	**1,225,597,252**

Existing and Proposed 2025 Election Millage Estimates

Year	Total Valuation	Millage Requirements (Assuming 98% Collections)										
		2005A Refunding Bonds	2015 Refunding Bonds	2020 Refunding Bonds (Taxable)	2020A Refunding Bonds (Taxable)	2026 Bonds	2026 CAPI	2027 Bonds	2027 CAPI	2028 Bonds	2028 CAPI	Millage Impact
2025	5,232,588,140	0.97	0.12	1.04	0.17	-	-	-	-	-	-	2.29
2026	5,297,164,682	1.05	0.11	1.02	0.16	0.16	(0.16)	-	-	-	-	2.35
2027	6,091,644,332	-	0.10	0.66	1.28	0.21	-	0.37	(0.35)	-	-	2.28
2028	6,213,477,218	-	0.10	-	1.73	0.21	-	1.45	(1.25)	0.22	(0.18)	2.28
2029	6,337,746,763	-	0.10	-	-	0.21	-	1.43	-	2.50	(0.24)	3.99
2030	6,654,634,101	-	0.09	-	-	0.20	-	1.37	-	2.38	(0.05)	3.99
2031	6,787,726,783	-	0.09	-	-	0.19	-	1.34	-	2.36	-	3.99
2032	6,923,481,318	-	0.09	-	-	0.19	-	1.32	-	2.40	-	3.99
2033	7,131,185,758	-	0.09	-	-	0.19	-	1.51	-	2.21	-	3.99
2034	7,273,809,473	-	-	-	-	0.23	-	1.54	-	2.20	-	3.98
2035	7,419,285,663	-	-	-	-	0.23	-	1.54	-	2.17	-	3.94
2036	7,641,864,232	-	-	-	-	0.22	-	1.54	-	2.17	-	3.94
2037	7,718,282,875	-	-	-	-	0.22	-	1.54	-	2.18	-	3.94
2038	7,795,465,704	-	-	-	-	0.22	-	1.54	-	2.18	-	3.94
2039	8,029,329,675	-	-	-	-	0.21	-	1.54	-	2.18	-	3.94
2040	8,109,622,971	-	-	-	-	0.21	-	1.53	-	2.20	-	3.94
2041	8,190,719,201	-	-	-	-	0.21	-	1.51	-	2.22	-	3.94
2042	8,436,440,777	-	-	-	-	0.20	-	1.47	-	2.27	-	3.94
2043	8,520,805,185	-	-	-	-	0.20	-	1.46	-	2.28	-	3.94
2044	8,606,013,237	-	-	-	-	0.20	-	1.44	-	2.30	-	3.94
2045	8,864,193,634	-	-	-	-	0.19	-	1.40	-	2.34	-	3.93
2046	8,952,835,570	-	-	-	-	0.19	-	1.39	-	2.36	-	3.93
2047	9,042,363,926	-	-	-	-	0.19	-	1.37	-	2.37	-	3.93
2048	9,313,634,844	-	-	-	-	0.18	-	1.33	-	2.42	-	3.93
2049	9,406,771,192	-	-	-	-	0.18	-	1.32	-	2.43	-	3.93
2050	9,500,838,904	-	-	-	-	0.18	-	1.31	-	2.45	-	3.93
2051	9,785,864,071	-	-	-	-	0.17	-	1.27	-	2.49	-	3.93
2052	9,883,722,712	-	-	-	-	0.17	-	1.25	-	2.50	-	3.93
2053	9,982,559,939	-	-	-	-	0.17	-	1.24	-	2.52	-	3.93
2054	10,282,036,737	-	-	-	-	0.16	-	1.21	-	2.55	-	3.93
2055	10,384,857,105	-	-	-	-	0.16	-	1.19	-	2.57	-	3.92
2056	10,488,705,676	-	-	-	-	0.16	-	1.18	-	2.58	-	3.92
2057	10,803,366,846	-	-	-	-	0.16	-	1.15	-	2.62	-	3.92
2058	10,911,400,514	-	-	-	-	0.16	-	1.14	-	2.63	-	3.92
2059	11,020,514,519	-	-	-	-	0.15	-	1.13	-	2.64	-	3.92
2060	11,351,129,955	-	-	-	-	0.15	-	1.09	-	2.68	-	3.92
2061	11,351,129,955	-	-	-	-	0.15	-	1.09	-	2.68	-	3.92
2062	11,351,129,955	-	-	-	-	0.15	-	1.09	-	2.68	-	3.92
TOTAL	**AVG. MILLS:**											

*2025 Millage Collections = 2.12 Mills

Debt Issue Contingency Planning

Contingency Planning

- Interest rates remain elevated, but are expected by most economists to decline over the next year and beyond
- Based on current market rates as well as the relatively modest AV growth projections millage would need to stay near 3.99 mills through the final maturity of the debt (2062)
  - Based on conversations with your Municipal Advisor we understand that a sizable amount of abated property will come onto the tax rolls around 2032, which would provide additional AV growth not included in this projection
- Should interest rates increase over the next few years there are various options to manage millage:
  - BANs – it is expected by many economists that the yield curve will continue to normalize in the coming years, meaning interest rates on the short end of the yield curve will be lower than rates on the long end. Should this be the case BANs offer flexibility to the District as well as interest rates that are lower than long term bond rates, albeit with continued interest rate risk.
  - Based on the large scale and scope of this facilities projects it is likely that some funds will not be needed for construction until after 2028. If this is the case the District could defer some borrowing to 2029 and beyond
  - Refinance / restructure debt: If interest rates return to historic norms the District could expect to achieve significant savings through future refundings and can restructure as necessary
- As a last resort the District could borrow against a portion of the 0.95 mill PI levy
  - After satisfying the OFCC mandatory 0.50 mill maintenance levy, the 0.45 mills remaining should produce around $2.3 million annually which could support a borrowing of up to $35 million at 5% over 30 years

Assessed Valuation Projections Used for Modeling

Appendix A

Conservative Assessed Valuation Projections for Modeling

Collection Year	Agriculture	Residential		Commercial	Industrial	Railroad	Utility Personal	Mineral	TOTAL	Percentage Change
Reappraisal	0.00%			3.00%	3.00%	0.00%	0.00%	0.00%		
Update	0.00%			3.00%	3.00%	0.00%	0.00%	0.00%		
Non-Reapp & Up:	0.00%	Annual Growth Rate		0.00%	0.00%	0.00%	0.00%	0.00%		
2024	**25,946,140**	**4,092,489,640**		**370,077,490**	**489,678,220**	**388,120**	**168,494,130**	**0**	**5,147,073,740**	**34.22%**
2025	26,887,860	4,153,728,450	0.25%	378,381,040	504,701,500	395,160	168,494,130	0	5,232,588,140	1.66%
2026	26,887,860	4,207,789,226	1.30%	382,164,850	509,748,515	395,160	170,179,071	0	5,297,164,682	1.23%
2027	**26,887,860**	**4,842,955,009**	**15.10%**	**439,489,578**	**586,210,792**	**395,160**	**195,705,932**	**0**	**6,091,644,332**	**15.00%**
2028	27,425,617	4,939,814,110	0.25%	448,279,370	597,935,008	403,063	199,620,051	0	6,213,477,218	2.00%
2029	27,974,130	5,038,610,392	0.25%	457,244,957	609,893,708	411,124	203,612,452	0	6,337,746,763	2.00%
2030	**29,372,836**	**5,290,540,911**	**3.00%**	**480,107,205**	**640,388,394**	**431,681**	**213,793,074**	**0**	**6,654,634,101**	**5.00%**
2031	29,960,293	5,396,351,730	0.25%	489,709,349	653,196,162	440,314	218,068,936	0	6,787,726,783	2.00%
2032	30,559,499	5,504,278,764	0.25%	499,503,536	666,260,085	449,121	222,430,314	0	6,923,481,318	2.00%
2033	**31,476,284**	**5,669,407,127**	**3.00%**	**514,488,642**	**686,247,887**	**462,594**	**229,103,224**	**0**	**7,131,185,758**	**3.00%**
2034	32,105,809	5,782,795,270	0.25%	524,778,415	699,972,845	471,846	233,685,288	0	7,273,809,473	2.00%
2035	32,747,925	5,898,451,175	0.25%	535,273,983	713,972,302	481,283	238,358,994	0	7,419,285,663	2.00%
2036	**33,730,363**	**6,075,404,710**	**3.00%**	**551,332,203**	**735,391,471**	**495,722**	**245,509,764**	**0**	**7,641,864,232**	**3.00%**
2037	34,067,667	6,136,158,757	0.25%	556,845,525	742,745,386	500,679	247,964,862	0	7,718,282,875	1.00%
2038	34,408,343	6,197,520,345	0.25%	562,413,980	750,172,840	505,686	250,444,510	0	7,795,465,704	1.00%
2039	**35,440,594**	**6,383,445,955**	**3.00%**	**579,286,399**	**772,678,025**	**520,856**	**257,957,845**	**0**	**8,029,329,675**	**3.00%**
2040	35,795,000	6,447,280,415	3.00%	585,079,263	780,404,805	526,065	260,537,424	0	8,109,622,971	1.00%
2041	36,152,950	6,511,753,219	3.00%	590,930,056	788,208,853	531,325	263,142,798	0	8,190,719,201	1.00%
2042	**37,237,538**	**6,707,105,816**	**3.00%**	**608,657,957**	**811,855,119**	**547,265**	**271,037,082**	**0**	**8,436,440,777**	**3.00%**
2043	37,609,914	6,774,176,874	3.00%	614,744,537	819,973,670	552,738	273,747,453	0	8,520,805,185	1.00%
2044	37,986,013	6,841,918,643	3.00%	620,891,982	828,173,407	558,265	276,484,927	0	8,606,013,237	1.00%
2045	**39,125,593**	**7,047,176,202**	**3.00%**	**639,518,742**	**853,018,609**	**575,013**	**284,779,475**	**0**	**8,864,193,634**	**3.00%**
2046	39,516,849	7,117,647,964	3.00%	645,913,929	861,548,795	580,763	287,627,270	0	8,952,835,570	1.00%
2047	39,912,018	7,188,824,443	3.00%	652,373,069	870,164,283	586,571	290,503,543	0	9,042,363,926	1.00%
2048	**41,109,378**	**7,404,489,177**	**3.00%**	**671,944,261**	**896,269,211**	**604,168**	**299,218,649**	**0**	**9,313,634,844**	**3.00%**
2049	41,520,472	7,478,534,069	3.00%	678,663,703	905,231,903	610,210	302,210,836	0	9,406,771,192	1.00%
2050	41,935,677	7,553,319,409	3.00%	685,450,340	914,284,222	616,312	305,232,944	0	9,500,838,904	1.00%
2051	**43,193,747**	**7,779,918,991**	**3.00%**	**706,013,851**	**941,712,749**	**634,801**	**314,389,932**	**0**	**9,785,864,071**	**3.00%**
2052	43,625,684	7,857,718,181	3.00%	713,073,989	951,129,877	641,149	317,533,832	0	9,883,722,712	1.00%
2053	44,061,941	7,936,295,363	3.00%	720,204,729	960,641,175	647,561	320,709,170	0	9,982,559,939	1.00%
2054	**45,383,799**	**8,174,384,224**	**3.00%**	**741,810,871**	**989,460,411**	**666,987**	**330,330,445**	**0**	**10,282,036,737**	**3.00%**
2055	45,837,637	8,256,128,066	3.00%	749,228,979	999,355,015	673,657	333,633,749	0	10,384,857,105	1.00%
2056	46,296,014	8,338,689,347	3.00%	756,721,269	1,009,348,565	680,394	336,970,087	0	10,488,705,676	1.00%
2057	**47,684,894**	**8,588,850,027**	**3.00%**	**779,422,907**	**1,039,629,022**	**700,806**	**347,079,189**	**0**	**10,803,366,846**	**3.00%**
2058	48,161,743	8,674,738,528	3.00%	787,217,136	1,050,025,312	707,814	350,549,981	0	10,911,400,514	1.00%
2059	48,643,361	8,761,485,913	3.00%	795,089,308	1,060,525,565	714,892	354,055,481	0	11,020,514,519	1.00%
2060	**50,102,661**	**9,024,330,490**	**3.00%**	**818,941,987**	**1,092,341,332**	**736,339**	**364,677,146**	**0**	**11,351,129,955**	**3.00%**
2061	50,102,661	9,024,330,490	3.00%	818,941,987	1,092,341,332	736,339	364,677,146	0	11,351,129,955	0.00%