

PIPER | SANDLER

Issaquah School District No. 411

March 11, 2026 | Bond Refunding Update



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Bond Refunding Opportunity

Why refund (refinance) bonds? Why now? What are the benefits?

- Provides debt service savings by reducing the borrowing cost on outstanding bonds
- The current interest rate environment creates an opportunity for the community to realize property tax savings by refunding (refinancing) existing fixed interest rate bonds
- Exhibits positive stewardship of taxpayer resources
- Tax law allows for the usage of tax-exempt bonds to be issued for refunding purposes 90 days prior to an optional redemption (call) date

Bond Refunding Opportunities

OFFICIAL STATEMENT DATED MARCH 11, 2015

\$150,755,000

**Issaquah School District No. 411
King County, Washington**

Unlimited Tax General Obligation and Refunding Bonds, 2015

DATED: Date of Delivery (estimated to be March 24, 2015)

DUE: December 1, as shown below

MATURITY SCHEDULE—

Due December 1	Amounts	Interest Rates	Yields	Prices	CUSIP
2016	\$ 2,000,000	2.000%	0.540%	102.446	495224 Z83
2016	6,605,000	4.000	0.540	105.799	495224 2J5
2017	9,555,000	5.000	0.880	110.912	495224 Z91
2018	3,750,000	4.000	1.230	109.951	495224 2A4
2018	3,535,000	5.000	1.230	113.543	495224 2M8
2019	6,975,000	5.000	1.520	115.680	495224 2B2
2020	5,700,000	2.000	1.750	101.346	495224 2C0
2021	5,505,000	5.000	1.940	119.098	495224 2D8
2022	4,000,000	4.000	2.130	113.191	495224 2E6
2022	3,815,000	5.000	2.130	120.245	495224 2N6
2023	20,765,000	5.000	2.290	121.233	495224 2F3
2024	18,950,000	5.000	2.390	122.445	495224 2G1
2025 ⁽²⁾	22,600,000	5.000	2.490	122.456	495224 2H9
2028 ⁽²⁾	16,500,000	3.500	3.030	104.089	495224 2L0
\$20,500,000 3.00% Term Bond due December 1, 2027 ⁽²⁾ to yield 2.96% at a price of 100.346 CUSIP No. 495224 2K2					

(1) Priced to the call date of June 1, 2025.

OFFICIAL STATEMENT DATED JULY 13, 2016

\$134,890,000

**Issaquah School District No. 411
King County, Washington**

Unlimited Tax General Obligation Bonds, 2016

DATED: Date of Delivery (estimated to be July 28, 2016)

DUE: December 1, as shown below

MATURITY SCHEDULE—

Due December 1	Amounts	Interest Rates	Yields	Prices	CUSIP
2017	\$ 7,900,000	5.000%	0.620%	105.842	495224 2X4
2029 ⁽¹⁾	23,580,000	3.000	2.200	107.042	495224 2Y2
2030 ⁽¹⁾	26,410,000	3.000	2.320	105.950	495224 2Z9
2031 ⁽¹⁾	62,000,000	4.000	2.200	115.848	495224 3A3
2032 ⁽¹⁾	15,000,000	4.000	2.250	115.369	495224 3B1

(1) Priced to the Call Date of June 1, 2026.

Interest Rates

At a regularly scheduled meeting on December 10, 2025, the Federal Reserve lowered its federal funds target range to 3.50% to 3.75% in support of its goals and in light of the shift in the balance of risks. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

General Obligation Bond Buyer Index History



Issaquah School District's Bond Sale History

Dated Date	Par Amount	True Interest Cost	Average Life (years)	New Money/ Refunding	NPV Refunding Savings	Refunding % Savings
4/2/2024	\$ 39,130,000	2.57%	6.29	Refunding	\$ 4,864,765	10.90%
12/21/2023	\$ 32,310,000	2.71%	5.39	Refunding	\$ 2,250,619	6.46%
12/6/2022	\$ 48,435,000	3.35%	3.67	Refunding	\$ 1,843,026	3.65%
6/16/2020	\$ 65,180,000	1.97%	11.56	New	N/A	N/A
7/16/2019	\$ 71,740,000	2.40%	10.16	New	N/A	N/A
6/28/2018	\$ 87,180,000	3.32%	11.19	New	N/A	N/A
8/23/2017	\$104,330,000	2.98%	12.37	New	N/A	N/A
7/28/2016	\$134,890,000	2.66%	14.09	New	N/A	N/A
3/24/2015	\$150,755,000	2.53%	8.73	New & Refunding	\$ 7,866,366	7.40%
6/18/2014	\$ 49,595,000	3.46%	14.49	New	N/A	N/A
5/22/2013	\$ 51,235,000	3.06%	11.33	New	N/A	N/A
5/22/2013	\$ 21,170,000	1.27%	4.42	Refunding	\$ 1,920,065	9.82%
8/7/2012	\$ 96,370,000	2.52%	11.27	New & Refunding	\$ 3,475,775	8.69%

Issaquah School District's Bond Sale History (continued)

Dated Date	Par Amount	True Interest Cost	Average Life (years)	New Money/ Refunding	NPV Refunding Savings	Refunding % Savings
4/7/2010	\$ 29,870,000	3.20%	9.74	Refunding	\$ 620,591	5.61%
6/10/2009	\$ 6,475,000	1.92%	3.38	Refunding	\$ 645,896	9.36%
5/7/2009	\$ 30,000,000	2.35%	4.73	New	N/A	N/A
6/26/2008	\$ 60,000,000	4.51%	11.89	New	N/A	N/A
5/23/2007	\$ 75,000,000	4.26%	13.46	New	N/A	N/A
5/10/2006	\$ 47,000,000	4.60%	13.50	New	N/A	N/A
9/1/2005	\$ 8,080,000	3.51%	4.17	Refunding	\$ 436,849	5.46%
2/1/2005	\$ 7,950,000	2.75%	2.64	New	N/A	N/A
9/15/2004	\$ 25,485,000	4.10%	11.29	Refunding	\$ 1,603,836	6.52%
9/15/2004	\$ 16,265,000	3.74%	8.74	Refunding	\$ 630,118	3.83%
9/1/2003	\$ 20,735,000	2.62%	3.29	Refunding	\$ 1,154,194	5.63%
2/1/2003	\$ 11,050,000	4.82%	17.08	New	N/A	N/A
10/1/2001	\$ 75,255,000	4.36%	9.88	Refunding	\$ 3,482,967	4.60%

Outstanding Voted Debt Profile

Series	Principal Issued	Principal Outstanding (as of 3/6/2026)	Call Date and Price	Final Maturity
UTGO Bonds, 2010A (BABs)	\$ 29,870,000	\$ 29,870,000	June 1, 2020 @ par	12/1/2029
UTGO & Ref. Bonds, 2015	150,755,000	37,000,000	June 1, 2025 @ par	12/1/2028
UTGO Bonds, 2016	134,890,000	126,990,000	June 1, 2026 @ par	12/1/2032
UTGO Bonds, 2017	104,330,000	87,015,000	December 1, 2026 @ par	12/1/2032
UTGO Bonds, 2018	87,180,000	70,405,000	December 1, 2027 @ par	12/1/2033
UTGO Bonds, 2019	71,740,000	55,505,000	June 1, 2029 @ par	12/1/2033
UTGO Bonds, 2020	65,180,000	55,480,000	June 1, 2030 @ par	12/1/2033
UTGO Ref. Bonds, 2022	48,435,000	31,335,000	None	12/1/2027
UTGO Ref. Bonds, 2023	32,310,000	32,310,000	None	12/1/2029
UTGO Ref. Bonds, 2024	39,130,000	39,130,000	None	12/1/2030

Projected Refunding Results (As of March 5, 2026)

Refunding Bond Candidates

	2015 Bonds	2016 Bonds
Dated	3/24/2015	7/28/2016
Principal Amount of callable bonds	\$37,000,000	\$126,990,000
Maturities	2026-2028	2029-2032
Average Coupon	3.30%	3.68%
Call Date and Price	6/1/2025 @ par	6/1/2026 @ par

Projected Refunding Results

	Ref. 2015 & 2016
Closing date of Ref. Bonds	5/19/2026
Principal Amount of New Bonds	\$163,615,000
Call Feature	N/A
Final Maturity	12/1/2032
True Interest Cost	2.63%
Savings Pattern	Level
Total Savings – Net of all costs	\$7,146,863
Present Value of Net Savings	\$6,493,141
PV as % of Old Bonds	3.96%

Projected Refunding Savings

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/12/2026 @ 2.5266425%
05/12/2026	-	809,804.03	-809,804.03	-	-809,804.03	-	-809,804.03
06/01/2026	2,886,100.00	-	2,886,100.00	259,057.07	2,627,042.93	-	2,623,564.00
12/01/2026	6,886,100.00	-	6,886,100.00	8,694,225.00	-1,808,125.00	9,113.90	-1,783,202.96
06/01/2027	2,826,100.00	-	2,826,100.00	2,360,625.00	465,475.00	-	453,332.15
12/01/2027	19,326,100.00	-	19,326,100.00	18,720,625.00	605,475.00	1,070,950.00	582,323.35
06/01/2028	2,578,600.00	-	2,578,600.00	2,115,225.00	463,375.00	-	440,097.02
12/01/2028	19,078,600.00	-	19,078,600.00	18,475,225.00	603,375.00	1,066,750.00	565,914.69
06/01/2029	2,289,850.00	-	2,289,850.00	1,869,825.00	420,025.00	-	389,033.17
12/01/2029	25,869,850.00	-	25,869,850.00	25,039,825.00	830,025.00	1,250,050.00	759,190.03
06/01/2030	1,936,150.00	-	1,936,150.00	1,522,275.00	413,875.00	-	373,831.89
12/01/2030	28,346,150.00	-	28,346,150.00	27,512,275.00	833,875.00	1,247,750.00	743,799.60
06/01/2031	1,540,000.00	-	1,540,000.00	1,132,425.00	407,575.00	-	359,013.15
12/01/2031	63,540,000.00	-	63,540,000.00	62,697,425.00	842,575.00	1,250,150.00	732,924.47
06/01/2032	300,000.00	-	300,000.00	208,950.00	91,050.00	-	78,212.91
12/01/2032	15,300,000.00	-	15,300,000.00	14,138,950.00	1,161,050.00	1,252,100.00	984,911.57
	192,703,600.00	809,804.03	191,893,795.97	184,746,932.07	7,146,863.90	7,146,863.90	6,493,141.01

Savings Summary

Dated Date	05/12/2026
Delivery Date	05/12/2026
PV of savings from cash flow	6,493,141.01
Net PV Savings	6,493,141.01

~\$1,000,000 annual savings / (\$57,448,679,501 AV / \$1,000) = \$0.017 (2027-2032)
or \$19.14 per \$1,100,000 of AV

Schedule of Events

Staff: District Staff
 Board: District Board
 PSC: Piper Sandler & Co. (Underwriter)
 BC: Foster Garvey (Bond Counsel)
 MA: Northwest Municipal Advisors
 County: King County Finance & Business Operations Division
 RT: U.S. Bank Trust Company (Refunding Trustee)
 EV: Public Finance Partners (Escrow Verification)

March 2026	April 2026	May 2026
S M T W T F S	S M T W T F S	S M T W T F S
1 2 3 4 5 6 7	1 2 3 4	1 2
8 9 10 11 12 13 14	5 6 7 8 9 10 11	3 4 5 6 7 8 9
15 16 17 18 19 20 21	12 13 14 15 16 17 18	10 11 12 13 14 15 16
22 23 24 25 26 27 28	19 20 21 22 23 24 25	17 18 19 20 21 22 23
29 30 31	26 27 28 29 30	24 25 26 27 28 29 30
		31

Date	Event	Participants
March 11	First Reading of Bond Refunding Delegation Resolution	Board, Staff, BC, PSC, MA
March 26	Adoption of Bond Refunding Delegation Resolution	Board, Staff, BC, PSC, MA
March 27	Submit School Bond Guarantee application materials	Staff
April 3	Rating Presentation (Moody's Ratings)	Staff, PSC
April 6	Rating Presentation (S&P Global Ratings)	Staff, PSC
April 20	Receipt of Underlying Ratings and Due Diligence Call	Staff, PSC, BC
April 22	Execution of "deemed final" letter, post POS	Staff, PSC
April 29	Preliminary Bond Pricing Call	Staff, PSC, MA
April 30	Bond Sale	PSC, Staff, BC, MA
May 19	Bond Closing	BC, County, PSC, RT, EV