

PIPER | SANDLER

Issaquah School District No. 411

March 26, 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
- Strategic release of Debt Service Fund reserves that directly benefits the ISD community
 - This strategy accomplishes three major goals for the Board and the community:
 1. Reduces Total Debt: It permanently removes a portion of the District's outstanding principal
 2. Avoids Interest Costs: ISD will not pay future interest on the debt eliminated with cash at closing
 3. Lowers the Tax Burden: It allows ISD to noticeably reduce the debt service tax levy, providing direct, tangible tax relief to our property owners

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.

Bond Refunding Opportunities

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.

Bond Refunding Opportunities

OFFICIAL STATEMENT DATED AUGUST 9, 2017

\$104,330,000

Issaquah School District No. 411

King County, Washington

Unlimited Tax General Obligation Bonds, 2017

DATED: Date of Delivery (estimated to be August 23, 2017)

DUE: December 1, as shown below

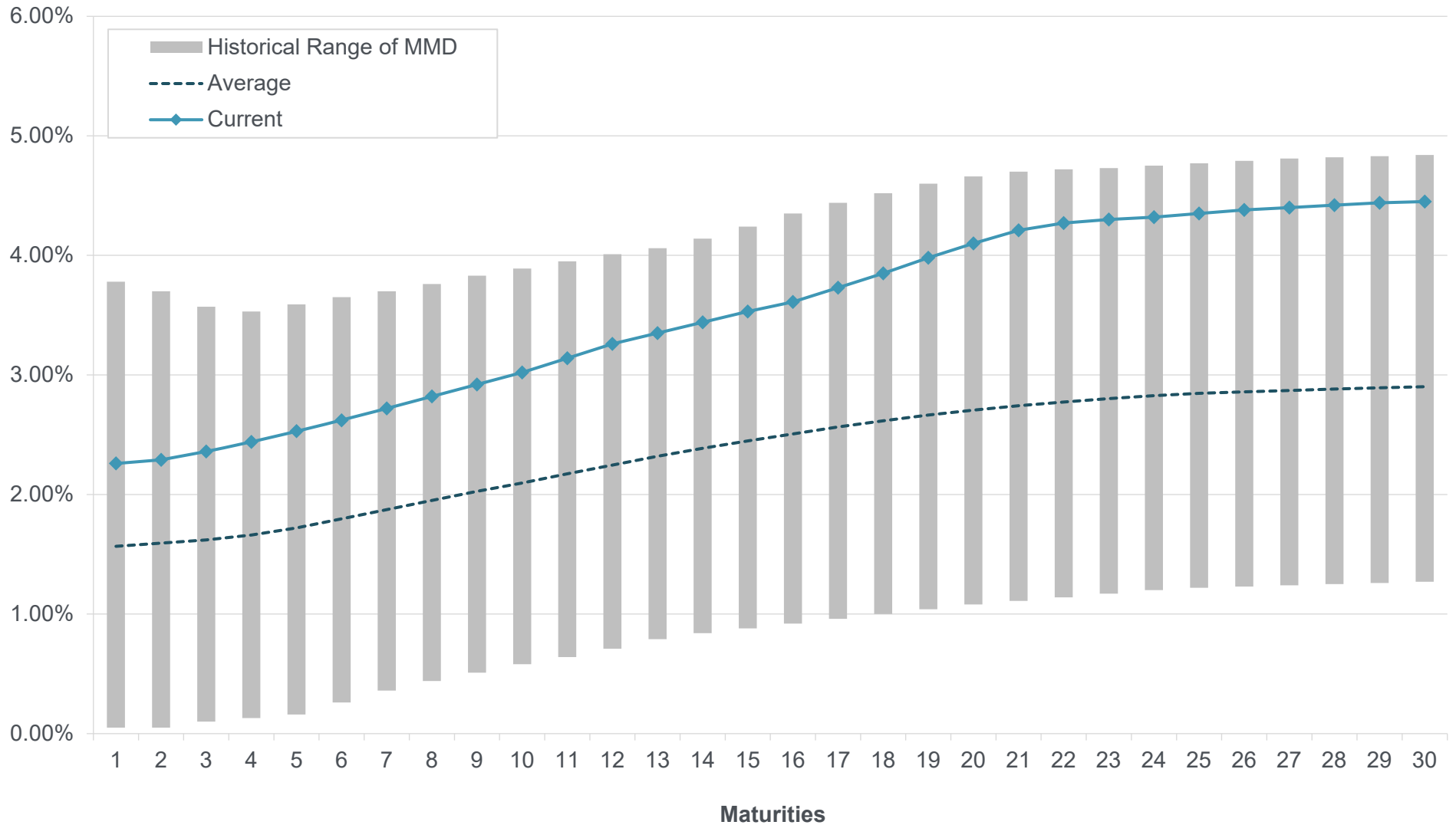
MATURITY SCHEDULE—

Due December 1	Amounts	Interest Rates	Yields	Prices	CUSIP
2018	\$ 5,010,000	5.000%	0.860%	105.225	495224 3F2
2023	3,845,000	5.000	1.440	121.275	495224 3H8
2024	5,860,000	5.000	1.620	123.096	495224 3J4
2025	2,065,000	2.000	1.820	101.375	495224 3K1
2025	535,000	5.000	1.820	124.316	495224 3G0
2026	6,865,000	5.000	1.960	125.657	495224 3L9
2027	5,465,000	5.000	2.110	124.219 ⁽¹⁾	495224 3M7
2028	8,455,000	5.000	2.230	123.083 ⁽¹⁾	495224 3N5
2029	4,755,000	5.000	2.330	122.146 ⁽¹⁾	495224 3P0
2030	5,390,000	5.000	2.410	121.402 ⁽¹⁾	495224 3Q8
2031	6,085,000	5.000	2.460	120.940 ⁽¹⁾	495224 3R6
2032	50,000,000	5.000	2.530	120.296 ⁽¹⁾	495224 3S4

(1) Priced to the call date of December 1, 2026.

Tax-Exempt “AAA” MMD Interest Rates

Range of Tax-Exempt “AAA” MMD Interest Rates
(2015-Present)



Projected Refunding Results (2015 & 2016 Bonds)

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	6/17/2026
Principal Amount of New Bonds	\$147,950,000
Debt Service Fund Contribution	\$4,861,885
Debt Service Fund Drawdown	\$10,940,000
Call Feature	N/A
Final Maturity	12/1/2032
True Interest Cost	2.88%
Savings Pattern	Level
Total Savings – Net of all costs	\$17,620,081
Present Value of Net Savings	\$4,797,259
Present Value as a % of Old Bonds	2.92%

Projected Refunding Results (2017 Bonds Callable 12/1/2026)

Refunding Bond Candidates

	2017 Bonds
Dated	8/23/2017
Principal Amount of callable bonds	\$80,150,000
Maturities	2027-2032
Average Coupon	5.00%
Call Date and Price	12/1/2026 @ par

Projected Refunding Results

	Ref. of 2017 Bonds
Date of Analysis	3/13/2026
Closing date of Ref. Bonds	9/2/2026
Principal Amount of New Bonds	\$73,790,000
Call Feature	N/A
Final Maturity	12/1/2032
True Interest Cost	2.86%
Savings Pattern	Level
Total Savings – Net of all costs	\$8,392,796
Present Value of Net Savings	\$7,584,445
Present Value as a % of Old Bonds	9.46%

Projected Refunding Savings (2015 & 2016 Bonds) – Without Debt Service Fund Drawdown

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings
05/19/2026	-	680,274.62	-680,274.62	-	-680,274.62	-
06/01/2026	2,886,100.00	-	2,886,100.00	164,585.00	2,721,515.00	-
12/01/2026	6,886,100.00	-	6,886,100.00	8,923,775.00	-2,037,675.00	683,840.00
06/01/2027	2,826,100.00	-	2,826,100.00	2,371,950.00	454,150.00	-
12/01/2027	19,326,100.00	-	19,326,100.00	18,746,950.00	579,150.00	1,033,300.00
06/01/2028	2,578,600.00	-	2,578,600.00	2,126,325.00	452,275.00	-
12/01/2028	19,078,600.00	-	19,078,600.00	18,496,325.00	582,275.00	1,034,550.00
06/01/2029	2,289,850.00	-	2,289,850.00	1,880,775.00	409,075.00	-
12/01/2029	25,869,850.00	-	25,869,850.00	25,225,775.00	644,075.00	1,053,150.00
06/01/2030	1,936,150.00	-	1,936,150.00	1,530,600.00	405,550.00	-
12/01/2030	28,346,150.00	-	28,346,150.00	27,695,600.00	650,550.00	1,056,100.00
06/01/2031	1,540,000.00	-	1,540,000.00	1,138,125.00	401,875.00	-
12/01/2031	63,540,000.00	-	63,540,000.00	62,888,125.00	651,875.00	1,053,750.00
06/01/2032	300,000.00	-	300,000.00	211,875.00	88,125.00	-
12/01/2032	15,300,000.00	-	15,300,000.00	14,336,875.00	963,125.00	1,051,250.00
	192,703,600.00	680,274.62	192,023,325.38	185,737,660.00	6,285,665.38	6,965,940.00

Savings Summary

Dated Date	05/19/2026
Delivery Date	05/19/2026
PV of savings from cash flow	5,711,993.38
Net PV Savings	5,711,993.38

~\$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

Projected Refunding Savings (2015 & 2016 Bonds) – With Debt Service Fund Drawdown

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings
06/17/2026	-	4,861,884.94	-4,861,884.94	-	-4,861,884.94	-
12/01/2026	6,886,100.00	-	6,886,100.00	2,021,983.33	4,864,116.67	2,231.73
06/01/2027	2,826,100.00	-	2,826,100.00	2,219,250.00	606,850.00	-
12/01/2027	19,326,100.00	-	19,326,100.00	17,349,250.00	1,976,850.00	2,583,700.00
06/01/2028	2,578,600.00	-	2,578,600.00	1,992,300.00	586,300.00	-
12/01/2028	19,078,600.00	-	19,078,600.00	17,077,300.00	2,001,300.00	2,587,600.00
06/01/2029	2,289,850.00	-	2,289,850.00	1,766,025.00	523,825.00	-
12/01/2029	25,869,850.00	-	25,869,850.00	23,281,025.00	2,588,825.00	3,112,650.00
06/01/2030	1,936,150.00	-	1,936,150.00	1,443,300.00	492,850.00	-
12/01/2030	28,346,150.00	-	28,346,150.00	25,728,300.00	2,617,850.00	3,110,700.00
06/01/2031	1,540,000.00	-	1,540,000.00	1,079,025.00	460,975.00	-
12/01/2031	63,540,000.00	-	63,540,000.00	60,889,025.00	2,650,975.00	3,111,950.00
06/01/2032	300,000.00	-	300,000.00	181,875.00	118,125.00	-
12/01/2032	15,300,000.00	-	15,300,000.00	12,306,875.00	2,993,125.00	3,111,250.00
	189,817,500.00	4,861,884.94	184,955,615.06	167,335,533.33	17,620,081.73	17,620,081.73

Savings Summary

Dated Date	06/17/2026
Delivery Date	06/17/2026
PV of savings from cash flow	15,737,259.70
Less: Prior funds on hand	-10,940,000.00
Net PV Savings	4,797,259.70

~\$2,900,000 annual savings / (\$57,448,679,501 AV / \$1,000) = \$0.051 (2027 – 2032)
 or \$55.53 per \$1,100,000 of AV

Schedule of Events

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

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)

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 Bond Ratings	Staff, PSC, BC
April 30	Due Diligence Call	Staff, PSC, BC, MA
May 7	Board consideration of DSF budget extension	Board, Staff
May 18	Execution of "deemed final" letter, post POS	Staff, PSC
May 26	Preliminary Bond Pricing Call	Staff, PSC, MA
May 27	Bond Sale	PSC, Staff, BC, MA
June 17	Bond Closing	BC, County, PSC, RT, EV