School District of Broward County, Florida

Financial Advisory Committee Meeting

June 18, 2026

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Agenda

I. Market Update

II. Tax Anticipation Notes, Series 2026

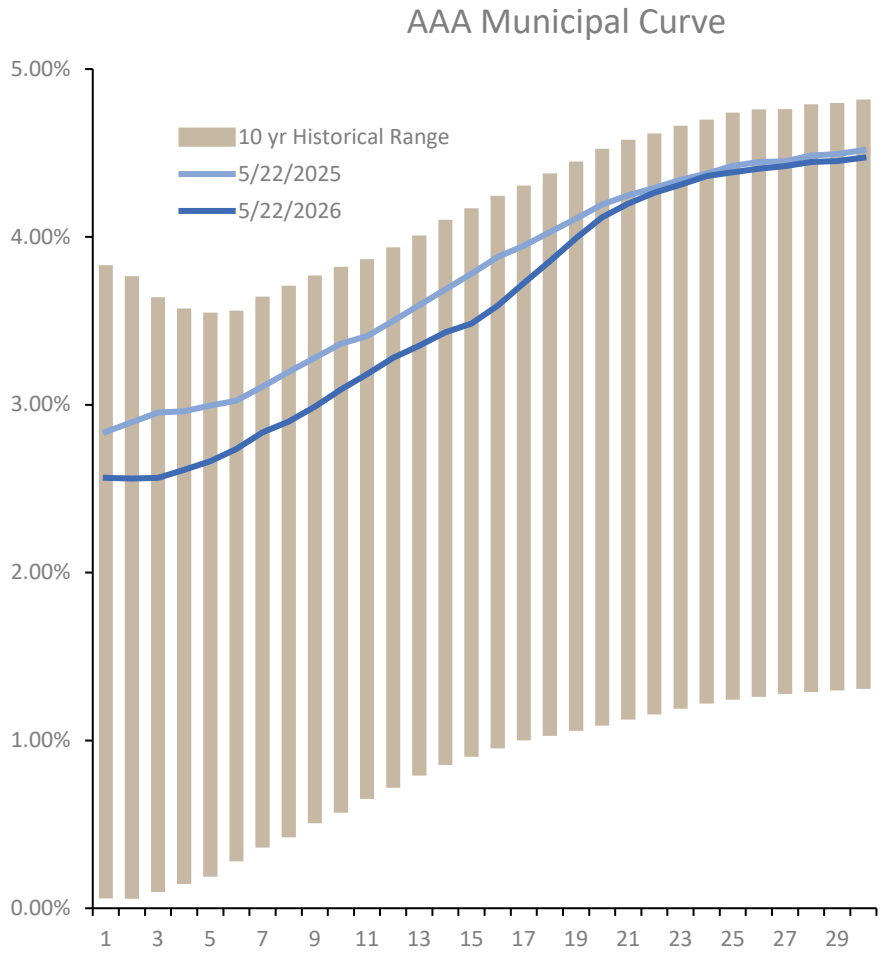
III. Master Equipment Lease

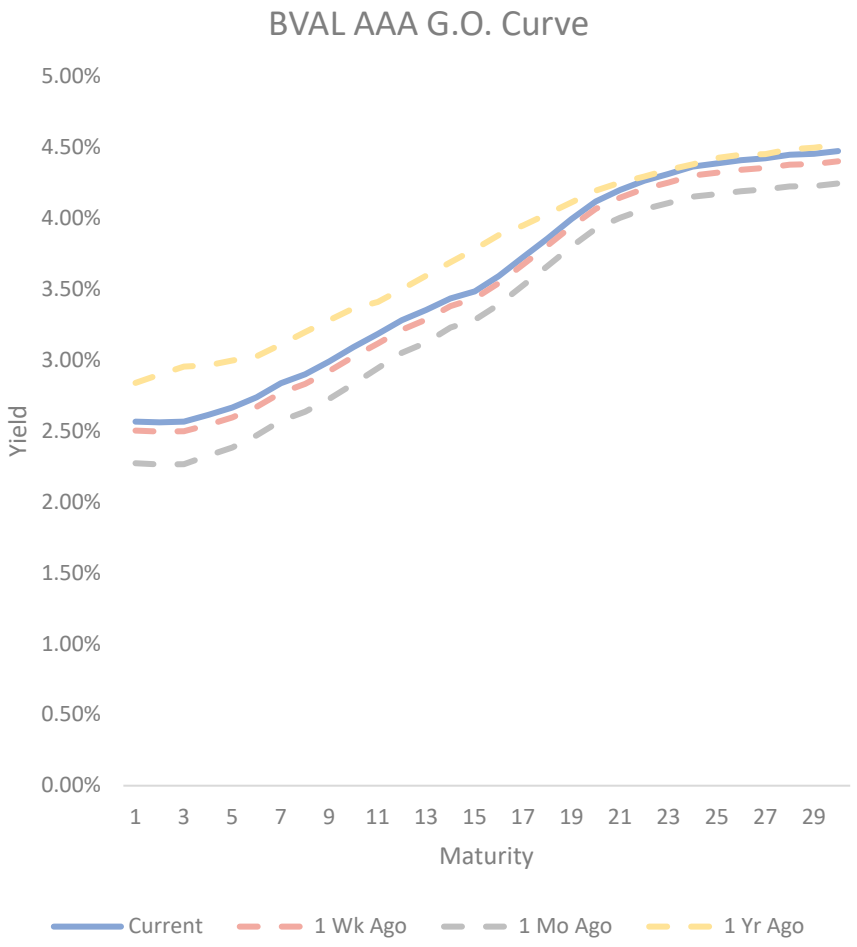
IV. Refunding Results

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I. Market Update

Tax-Exempt Interest Rates





Rates as of May 25, 2025

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Municipal Interest Rate Movements

AAA BVAL Rate Movement for the Past 3 Months

AAA Tenor	Date & Weekday																					Total Δ	5/22 Rate
	2/23	3/2	3/9	3/16	3/23	3/30	4/6	4/13	4/20	4/27	5/4	5/11	5/12	5/13	5/14	5/15	5/18	5/19	5/20	5/21	5/22		
	Mon	Mon	Mon	Mon	Mon	Mon	Mon	Mon	Mon	Mon	Mon	M	T	W	T	F	M	T	W	T	F		
1	2.05	-1	10	3	10	12	-4	-9	0	4	14	-3	3	2	0	4	1	8	-1	0	-1	52	2.57
2	2.04	1	9	5	10	12	-5	-9	-1	3	13	-2	3	2	0	5	0	8	-1	0	-1	52	2.56
3	2.03	1	11	6	11	12	-6	-10	-2	3	13	-3	4	2	0	5	0	9	-1	0	-2	53	2.56
4	2.06	2	12	7	13	12	-7	-10	-3	3	12	-3	4	2	0	4	1	8	-1	0	-1	55	2.61
5	2.09	3	11	10	13	13	-7	-10	-4	2	12	-3	4	2	0	5	0	8	0	0	-2	57	2.66
6	2.14	3	12	11	16	13	-7	-11	-4	1	11	-3	4	2	0	5	1	8	-1	0	-1	60	2.74
7	2.23	4	12	12	16	14	-8	-11	-4	0	11	-3	4	2	0	5	1	8	-1	0	-1	61	2.84
8	2.27	4	13	14	17	13	-8	-11	-5	1	10	-3	4	2	1	4	1	8	-1	0	-1	63	2.90
9	2.37	4	13	14	17	13	-9	-11	-5	1	10	-3	4	2	0	5	1	8	-1	0	-1	62	2.99
10	2.49	3	14	14	16	13	-9	-11	-5	0	11	-4	4	2	1	4	2	8	-1	0	-2	60	3.09
11	2.61	3	14	14	16	12	-9	-11	-5	0	9	-3	4	2	0	4	2	8	-1	0	-2	57	3.18
12	2.72	4	13	15	15	12	-9	-11	-6	1	8	-4	4	2	0	5	2	8	-1	0	-2	56	3.28
13	2.81	3	14	14	15	11	-9	-11	-5	1	7	-3	3	2	1	4	2	8	-1	0	-2	54	3.35
14	2.94	3	14	13	14	11	-10	-11	-5	1	7	-4	4	2	0	5	2	6	-1	0	-2	49	3.43
15	3.06	2	13	12	11	11	-10	-12	-5	2	6	-3	3	2	0	5	2	6	-1	0	-2	42	3.48
16	3.22	0	11	11	11	10	-10	-11	-5	1	7	-3	3	2	0	5	2	6	-1	0	-2	37	3.59
17	3.40	-2	11	10	9	10	-9	-11	-5	1	6	-3	3	2	0	5	2	6	-1	0	-2	32	3.72
18	3.54	-1	10	10	8	10	-9	-10	-6	1	6	-3	3	2	0	5	2	7	-1	-1	-1	32	3.86
19	3.69	-1	9	9	9	9	-9	-10	-5	0	7	-3	3	2	0	5	2	6	-1	0	-2	30	3.99
20	3.83	-2	9	8	9	9	-9	-9	-5	0	6	-3	3	2	0	5	2	7	-1	-1	-1	29	4.12
21	3.89	0	8	9	9	9	-9	-9	-6	0	7	-3	3	2	0	5	2	7	-1	-1	-1	31	4.20
22	3.93	1	9	9	9	9	-9	-10	-5	0	7	-3	3	2	1	5	2	6	-1	0	-2	33	4.26
23	3.97	1	10	8	9	9	-9	-9	-5	0	6	-2	2	2	1	5	2	6	0	0	-2	34	4.31
24	4.01	1	10	8	9	9	-9	-9	-5	0	7	-3	3	2	1	5	2	6	0	0	-2	35	4.36
25	4.03	1	10	8	9	9	-9	-9	-5	0	7	-3	3	2	1	5	2	7	-1	0	-2	35	4.38
26	4.04	1	11	7	10	9	-9	-9	-5	0	7	-3	3	2	1	5	2	7	-1	0	-1	37	4.41
27	4.04	2	10	8	10	9	-9	-9	-5	0	7	-3	3	2	1	5	2	7	0	0	-2	38	4.42
28	4.06	1	12	8	10	8	-9	-9	-5	0	7	-2	3	2	1	5	2	6	0	0	-1	39	4.45
29	4.06	2	11	8	10	8	-9	-9	-4	0	6	-2	3	2	1	5	2	7	0	0	-2	39	4.45
30	4.08	1	12	8	10	8	-9	-9	-5	0	7	-2	3	2	1	5	2	7	-1	1	-2	39	4.47

II. Tax Anticipation Notes, Series 2026

Tax Anticipation Notes, Series 2026 – Overview

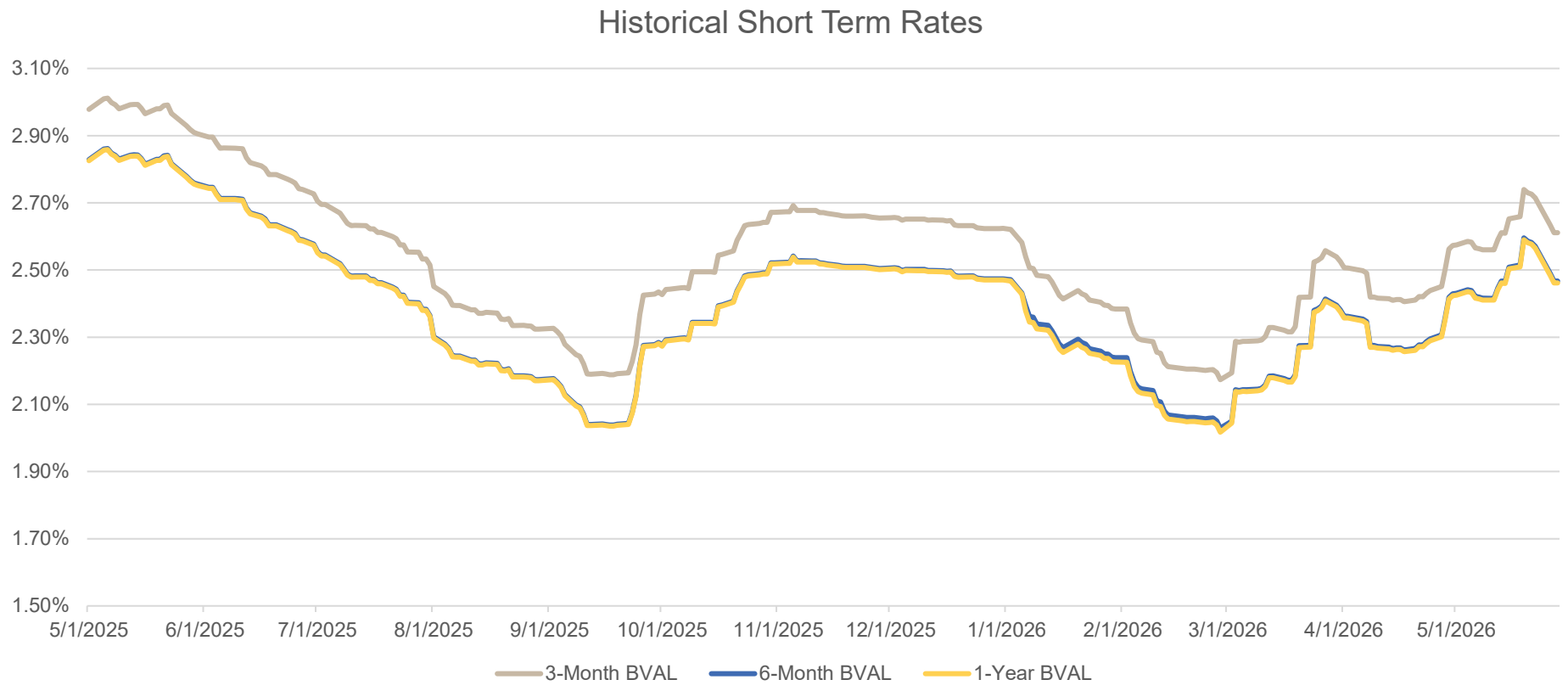
- The District anticipates issuing Tax Anticipation Notes, Series 2026 (the "2026 TAN") to provide funds for paying operational expenditures of the District during the 2026-27 fiscal year, pending the collection of ad valorem taxes and certain state funds
  - The 2026 TAN would be a short-term borrowing maturing no later than June 30, 2027
- The District has historically issued a TAN each year via a competitive sale. A summary of the bid results during the last seven (7) years is provided in the table below:

Series	Principal Bid Amount	Winning Bidder	Final Net Interest Cost (NIC)
2019 TAN	$160,000,000	J.P. Morgan Securities LLC	1.19%
2020 TAN	$160,000,000	Morgan Stanley & Co, LLC	0.28%
2021 TAN	$160,000,000	J.P. Morgan Securities LLC	0.09%
2022 TAN	$160,000,000	J.P. Morgan Securities LLC	1.70%
2023 TAN	$200,000,000	J.P. Morgan Securities LLC	3.53%
2024 TAN	$270,000,000	J.P. Morgan Securities LLC	3.38%
2025 TAN	$250,000,000	J.P. Morgan Securities LLC	2.82%

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Short-Term Rates

- The graph below shows current values for tax-exempt short-term rates over the past year



Rates as of May 28, 2026

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Tax Anticipation Notes, Series 2026 – Schedule

- Over the next couple weeks, PFM will work with District staff in preparation for the financing, targeting specific dates for the following key events:

May						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

- Prepare Draft Financing Documents
- Cash Flow Analysis

June						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

- Board Approval of Financing Documents
- Request Short-Term Rating from Moody's

July						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

- Competitive Sale
- Closing

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Tax Anticipation Notes, Series 2026 – Recommandation

- PFM recommends proceeding with a competitive sale for the Tax Anticipation Note, Series 2026 to provide funds for paying operational expenditures of the District during the 2026-27 fiscal year, pending the collection of ad valorem taxes and certain state funds

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III. Master Equipment Lease

Technology/Security Equipment/Vehicle Purchase Lease - Overview

- The District anticipates issuing three new leases under a Master Equipment Lease:
  - Technology – To fund approximately $54.5 Million through a 4 Year Lease for Technology Equipment and Prisms VR Headsets
  - Security Equipment Lease – To fund approximately $23 Million through a 7 Year Lease for Intercom Replacement Districtwide
  - Transportation Lease – To fund approximately $19.5 Million through a 8 Year Lease for Bus Replacements and White Fleet Vehicles
- The leases will be under a Master Equipment Lease agreement with the most attractive bidder through an RFP process
  - April 20, 2026 – RFP Circulated
  - May 11, 2026 – Responses Due

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Technology/Security Equipment/Vehicle Purchase Lease – RFP Summary

Provider	Master Equipment Lease Funding	Initial Commitment	Term / Interest Rates	Bank Counsel / Escrow Agent Fee
Banc of America Public Capital Corp	$300,000,000	$97,500,000	Indicative Rates (locked until June 30, 2026): 4 Years: 3.61% 7 Years: 3.71% 8 Years: 3.80%	Bank Counsel: $0 Escrow Agent Fee: $0
BMO Harris Investment Company, LCC	-	$55,000,000	Indicative Rates: 4 Years: 4.28% 7 Years: 4.36% 8 Years: 4.40%	Bank Counsel: $0 Escrow Agent Fee: $3,000
First American	-	$97,500,000	Indicative Rates: 4 Years: 4.29% 7 Years: 4.46% 8 Years: 4.58%	Bank Counsel: $25,000 Escrow Agent Fee: $0
Flagstar Public Funding Corp.	-	$97,500,000	Indicative Rates: 4 Years: 3.44% 7 Years: 3.54% 8 Years: 3.58%	Bank Counsel: $45,000 Escrow Agent Fee: Initial - $6,000; Annual - $1,500
JPMorgan Chase Bank, N.A.	$300,000,000	$97,500,000	Indicative Rates: 4 Years: 3.39% 7 Years: 3.45% 8 Years: 3.47%	Bank Counsel: $0 Escrow Agent Fee: $0
Wells Fargo	-	$75,000,000	Indicative Rates: 8 Years: 3.997%	Bank Counsel: $0 Escrow Agent Fee: $0

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Master Equipment Lease - Recommendation

- PFM recommends proceeding with J.P. Morgan Chase Bank, N.A. as the provider for the Master Equipment Lease and the 2026 Technology/Security Equipment/Vehicle Leases
- If the Committee approves, below are key dates for next steps:
  - June – Bond Counsel to Provide Draft Documents
  - July 28 – School Board Meeting for Approval
  - July 30 - Closing

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IV. Refunding Results

Certificates of Participation, Series 2026A Pricing Results

- The Certificates of Participation, Series 2026A priced on March 10, 2026 to currently refund the Certificates of Participation, Series 2016A and the Certificates of Participation, Series 2016B
  - The refunding resulted in 5.974% net present value savings and over $7.79M of cash flow savings
- Closing occurred on April 6, 2026
- Summary of Delegated Parameters:

Summary of Delegated Parameters Certificates of Participation, Series 2026A		
Statistic	***Parameter***	***Sale Result***
Principal Amount	Not to exceed $125,000,000	$109,760,000
Purchase Price	No less than 98% of par	108.79%
Final Maturity	No later than July 1, 2033	July 1, 2033
Optional Prepayment	Shall be subject to prepayment, if at all, as provided in the Purchase Contract	No Call
Present Value Savings	At least 3.00% of the aggregate principal amount of the Refunded Certificates	5.97%

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General Obligation School Bonds, Series 2026 Pricing Results

- The General Obligation Schools Bonds, Series 2026 priced on March 10, 2026 to currently refund the remaining outstanding General Obligation School Bonds, Series 2015
  - The refunding resulted in 4.736% net present savings and over $2.95M of cash flow savings
- Closing occurred on March 26, 2026
- Summary of Delegated Parameters:

Summary of Delegated Parameters General Obligation School Refunding Bonds, Series 2026		
Statistic	***Parameter***	***Sale Result***
Principal Amount	Not to exceed $37,000,000	$32,125,000
Final Maturity	No later than July 1, 2040	July 1, 2040
Present Value Savings	At least 3.00% of the aggregate principal amount of the Refunded Certificates	4.74%

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