Owen J. Roberts School District

New Money Financing Discussion

March 23, 2026

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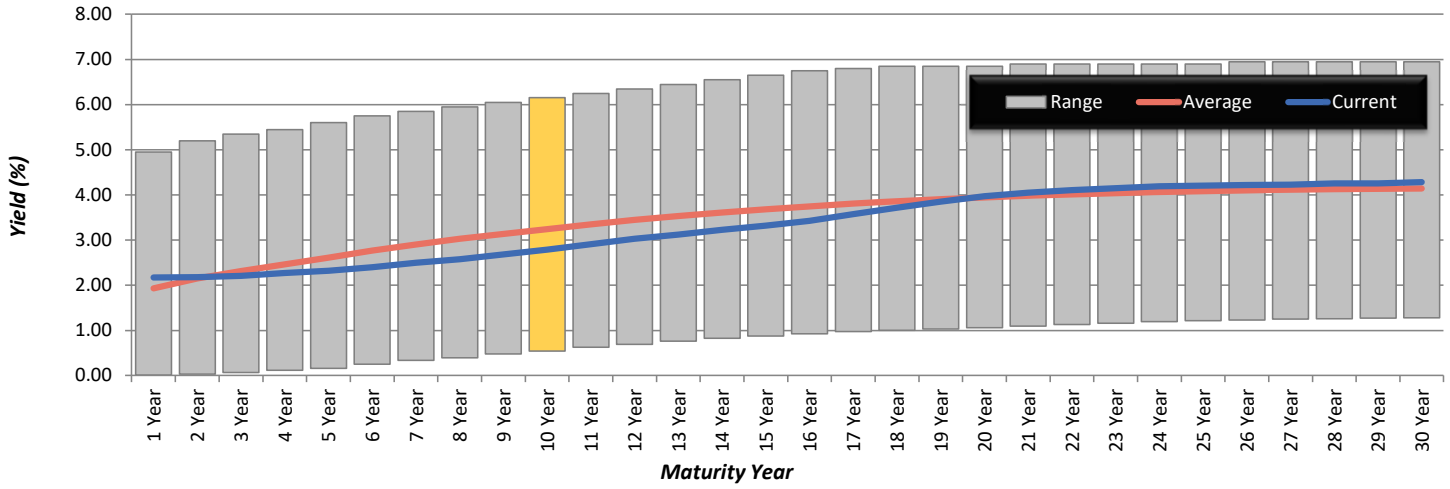
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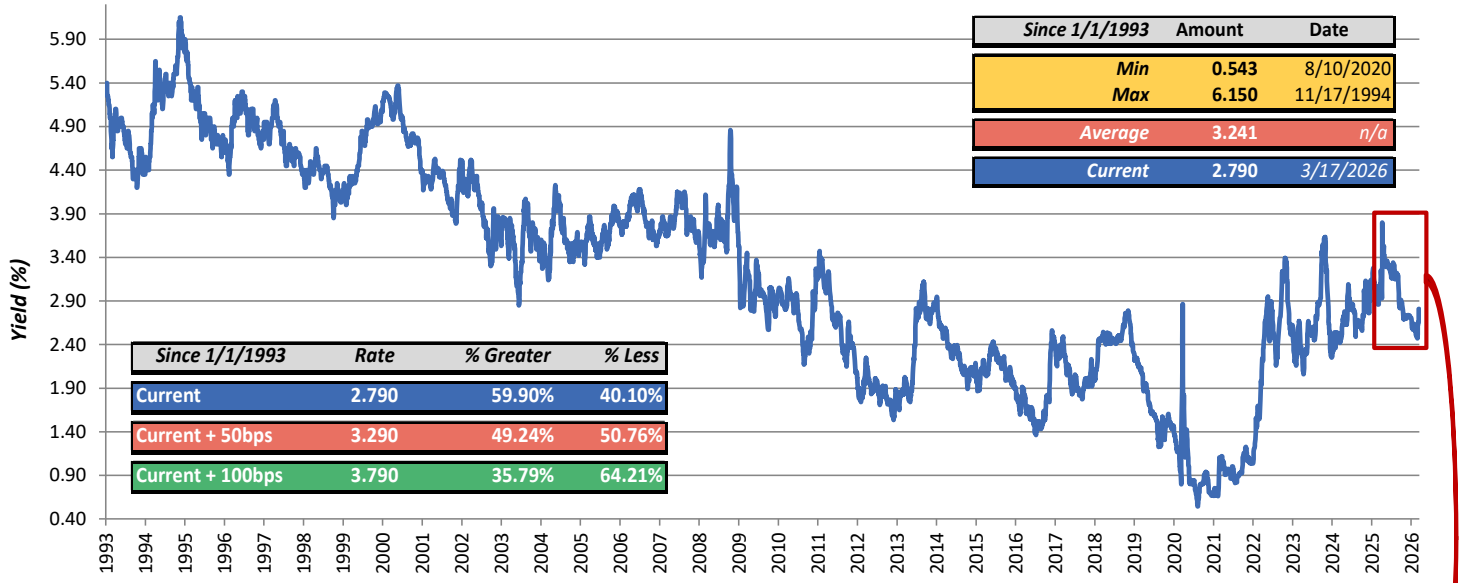
MUNICIPAL MARKET UPDATE

March 17, 2026

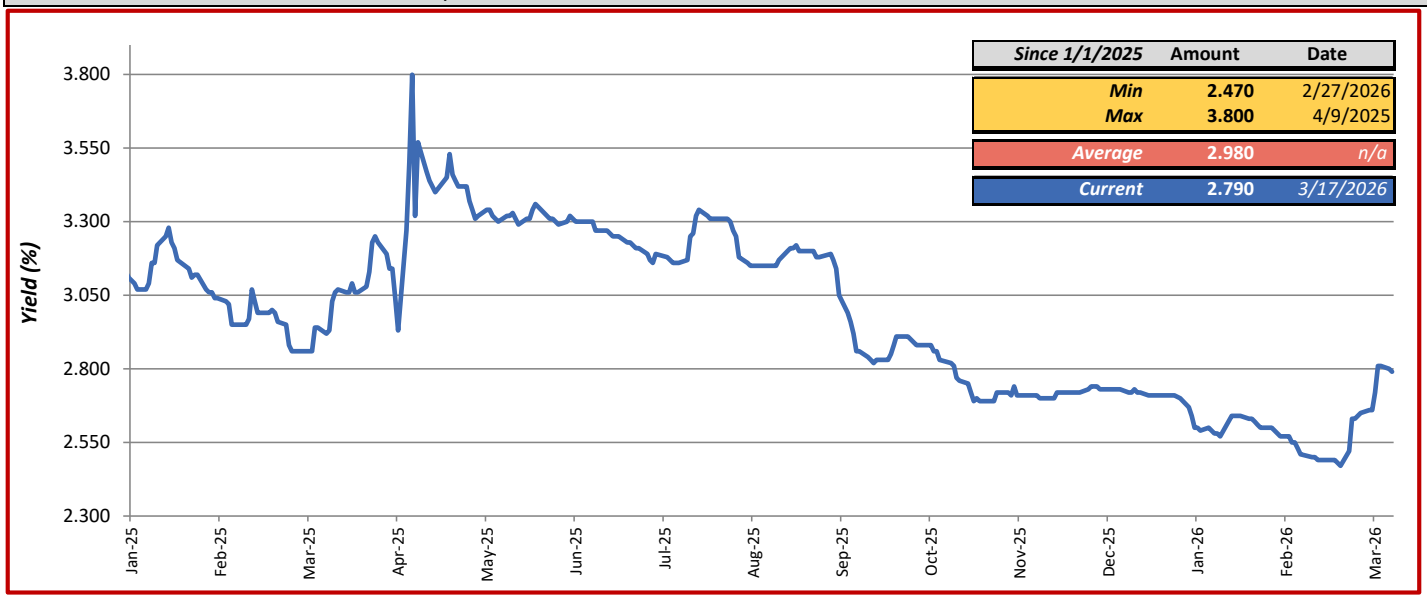
HISTORICAL BVAL CURVE ILLUSTRATION - SINCE JANUARY 1, 1993 [1]



SPOT ANALYSIS - 10 YEAR BVAL - SINCE JANUARY 1, 1993 [1]



SPOT ANALYSIS - 10 YEAR BVAL - SINCE JANUARY 1, 2025



[1] Datapoints prior to January 4, 2010 are provided by MMD, datapoints after January 4, 2010 are provided by BVAL.

Owen J. Roberts School District
Topics of Discussion
March 23, 2026

Project Overview

1) The District is in the preliminary stages of multiple potential capital projects with a preliminary estimated cost of approximately $195 million.
    a. The length of a financing must reflect the useful lives of the projects.
    b. An estimated draw schedule for the project, provided by Skanska, is included with this handout.
    c. PFM has been advised that the District has approximately $15 million of available reserves as of today that may be used towards the financing plan, with the potential of more funds being available in the future to downsize future borrowings and/or service debt payments.

Federal Tax Laws Recap

2) Federal tax laws permit an Issuer to borrow at a tax-exempt interest rate and invest the proceeds at an unlimited (taxable) yield subject to arbitrage requirements during the period of project construction, but only if the following three tests can be satisfied. The governing board must reasonably expect at the time of the borrowing:

    a. **Expenditure Test**: Issuer will spend 85% of the proceeds within three years.

    b. **Time Test**: Issuer will incur a substantial binding obligation (sign a design contract, award a construction bid) within six months, equal to at least 5% of the borrowing amount.

    c. **Due Diligence Test**: Construction of the project will proceed, and the bonds funds will be spent, with due diligence to completion.

Arbitrage Rebate Considerations

3) As mentioned above, an issue is exempt from arbitrage rebate if they qualify under size-based and time-based exemptions:
    a. **Small Issuer Exception**: As long as the issuer has governmental taxing base powers and does not expect to or has not issued more than $15,000,000 in tax-exempt bonds in a calendar year, an exemption would apply.
    b. **Time Based/Spending Exception**: The issuer must meet the following spending exceptions:
        i. 6-Month Spending Exception: 100% of proceeds spent within 6 months.
        ii. 18-Month Spending Exception: 15% of proceeds spent within 6-months and 100% spent within 18 months.
        iii. 24-Month Spending Exception: 10% of proceeds spent within 6 months; 45% spent within 12 months; and 100% spent within 24 months.

Bank-Qualified Bonds Review

4) Current IRS tax law states that a tax-exempt issuer can issue $10 million of Bank Qualified ("BQ") bonds per calendar year.
    a. Holders of BQ bonds enjoy certain additional tax benefits, resulting in higher demand.
        i. BQ bonds may have lower interest rates and a shorter call feature than non-BQ bonds.

Reimbursement Resolution

5) A reimbursement resolution allows the issuer to pay itself back from the bond/bank proceeds for costs related to the project.
6) A project may incur significant expenses prior to the financing (feasibility, traffic, architect, legal etc.)

Sample Timeline

March						
S	M	T	W	T	F	S
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				

April						
S	M	T	W	T	F	S
			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		

May						
S	M	T	W	T	F	S
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						
					1	2

June						
S	M	T	W	T	F	S
	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				

July						
S	M	T	W	T	F	S
			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	

March 23rd	***Finance Workshop*** Updated Presentation to Board
April	***Regularly Scheduled School Board Meeting*** Authorization to Proceed
May	***Regularly Scheduled School Board Meeting*** Board Consideration of Parameters Resolution
June	Price Bonds (Lock-in Interest Rates)
July	Settlement (Funds become Available)

OWEN J ROBERTS SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS

Debt Service Requirements

1 Fiscal Year Ended	2 G.O. Bonds Series A of 2017 [1]	3 G.O. Bonds Series B of 2017	4 G.O. Bonds Series of 2018 [1]	5 G.O. Bonds Series of 2020 (Taxable)[1]	6 G.O. Bonds Series A of 2020 (Taxable)[1]	7 G.O. Bonds Series A of 2021	8 G.O. Bonds Series B of 2021	9 **Total Debt Service**
6/30/2026	397,516	1,185,948	521,381	971,054	4,492,717	302,550	561,625	**8,432,791**
6/30/2027	650,766	1,182,606	267,981	971,126	4,470,675	301,850	588,200	**8,433,204**
6/30/2028	924,960	1,182,188		5,235,747	167,197	305,938	613,413	**8,429,441**
6/30/2029	918,754	1,182,725		756,993	4,610,801	304,813	656,000	**8,430,085**
6/30/2030	921,898	1,184,650		757,958	4,599,763	303,500	659,650	**8,427,418**
6/30/2031	919,310	1,180,600		5,523,715		297,050	517,800	**8,438,475**
6/30/2032	921,904	451,675		5,498,506		1,028,250	537,450	**8,437,785**
6/30/2033	924,157			5,465,603		1,510,350	536,500	**8,436,610**
6/30/2034	924,880			5,440,430		1,505,225	564,800	**8,435,335**
6/30/2035	918,400			5,403,576		1,513,825	596,825	**8,432,626**
6/30/2036	922,700					1,506,150	4,567,500	**6,996,350**
6/30/2037	923,600					1,507,275		**2,430,875**
6/30/2038	923,100							**923,100**
6/30/2039								
6/30/2040								
TOTAL	**11,191,944**	**7,550,391**	**789,363**	**36,024,708**	**18,341,153**	**10,386,775**	**10,399,763**	**94,684,096**

Local Effort Requirements

10 Fiscal Year Ended	11 G.O. Bonds Series A of 2017 [1]	12 G.O. Bonds Series B of 2017	13 G.O. Bonds Series of 2018 [1]	14 G.O. Bonds Series of 2020 (Taxable)[1]	15 G.O. Bonds Series A of 2020 (Taxable)[1]	16 G.O. Bonds Series A of 2021	17 G.O. Bonds Series B of 2021	18 **Total Local Effort**
6/30/2026	370,647	1,121,046	488,931	911,899	4,219,029	285,993	561,625	**7,959,170**
6/30/2027	606,779	1,117,887	251,302	911,966	4,198,329	285,331	588,200	**7,959,796**
6/30/2028	862,439	1,117,491		4,916,795	157,011	289,195	613,413	**7,956,344**
6/30/2029	856,652	1,117,999		710,878	4,329,920	288,131	656,000	**7,959,581**
6/30/2030	859,584	1,119,819		711,784	4,319,554	286,891	659,650	**7,957,282**
6/30/2031	857,171	1,115,991		5,187,221		280,794	517,800	**7,958,976**
6/30/2032	859,590	426,957		5,163,547		971,978	537,450	**7,959,521**
6/30/2033	861,690			5,132,648		1,427,695	536,500	**7,958,534**
6/30/2034	862,365			5,109,009		1,422,850	564,800	**7,959,024**
6/30/2035	856,323			5,074,400		1,430,980	596,825	**7,958,528**
6/30/2036	860,332					1,423,725	4,567,500	**6,851,557**
6/30/2037	861,171					1,424,788		**2,285,959**
6/30/2038	860,705							**860,705**
6/30/2039								
6/30/2040								
TOTAL	**10,435,447**	**7,137,190**	**740,233**	**33,830,149**	**17,223,844**	**9,818,350**	**10,399,763**	**89,584,976**

Principal [2]:	8,725,000	5,885,000	265,000	31,675,000	13,360,000	8,180,000	8,090,000	**76,180,000**

PE%	16.81%	13.61%	15.48%	15.15%	15.15%	13.61%	0.00%
PE% Status	Permanent	Permanent	Estimated	Estimated	Estimated	Estimated	Estimated
CARF	40.21%	40.21%	40.21%	40.21%	40.21%	40.21%	40.21%
Call Date:	5/15/2022	7/1/2022	3/1/2023	5/15/2030	Non-callable	9/1/2026	9/1/2026
Purpose:	Adv Ref 2008	Cur Ref 2009	Cur Ref 2008 & 2009	Adv Ref 2015 Bonds	Adv Ref 2015 Bonds	Cur Ref 2016 B Bonds	New Money

[1] *Related Bonds for CMS Swap*
[2] *Outstanding as of March 18, 2026*

OWEN J. ROBERTS SCHOOL DISTRICT

Summary of Estimated Construction Draws - Phased In Debt Service Scenario

1	2	3	4	5	6	7	8	9	10	11	12
			EST. USES				***SOURCES***				
Month	**Date**	**Beginning Balance**	High School / Middle School Projects $168,833,112	Estimated Owner Cost Items $26,209,605	Costs of Issuance [1] $2,049,287	**Total Draws**	Bond Proceeds [2]	District Cash [3]	Interest Earnings [4] 3.00%	**Total Sources**	**Ending Balance**
1	**1/1/2026**										
2	**2/1/2026**										
3	**3/1/2026**										
4	**4/1/2026**		(993,954)	(154,301)		**(1,148,255)**					**(1,148,255)**
5	**5/1/2026**	**(1,148,255)**	(1,076,610)	(167,133)		**(1,243,743)**			(2,831)	**(2,831)**	**(2,394,829)**
6	**6/1/2026**	**(2,394,829)**	(1,145,621)	(177,846)		**(1,323,467)**			(6,102)	**(6,102)**	**(3,724,398)**
7	**7/1/2026**	**(3,724,398)**	(1,197,607)	(185,916)	(290,119)	**(1,673,642)**	20,290,119		(9,183)	**20,280,936**	**14,882,896**
8	**8/1/2026**	**14,882,896**	(1,229,925)	(190,933)		**(1,420,858)**			37,921	**37,921**	**13,499,958**
9	**9/1/2026**	**13,499,958**	(1,240,890)	(192,635)		**(1,433,525)**			34,397	**34,397**	**12,100,830**
10	**10/1/2026**	**12,100,830**	(2,450,287)	(380,382)		**(2,830,669)**			29,838	**29,838**	**9,299,999**
11	**11/1/2026**	**9,299,999**	(2,429,741)	(377,192)		**(2,806,933)**			23,696	**23,696**	**6,516,761**
12	**12/1/2026**	**6,516,761**	(2,387,650)	(370,658)		**(2,758,308)**			16,069	**16,069**	**3,774,522**
13	**1/1/2027**	**3,774,522**	(2,326,612)	(361,183)	(469,927)	**(3,157,721)**	42,969,927		9,617	**42,979,544**	**43,596,344**
14	**2/1/2027**	**43,596,344**	(2,249,969)	(349,285)		**(2,599,254)**			111,081	**111,081**	**41,108,172**
15	**3/1/2027**	**41,108,172**	(1,260,041)	(195,608)		**(1,455,649)**			94,605	**94,605**	**39,747,128**
16	**4/1/2027**	**39,747,128**	(1,262,058)	(195,922)		**(1,457,980)**			101,274	**101,274**	**38,390,422**
17	**5/1/2027**	**38,390,422**	(1,262,058)	(195,922)		**(1,457,980)**			94,661	**94,661**	**37,027,103**
18	**6/1/2027**	**37,027,103**	(2,212,213)	(343,423)		**(2,555,636)**			94,343	**94,343**	**34,565,810**
19	**7/1/2027**	**34,565,810**	(2,208,188)	(342,798)		**(2,550,986)**			85,231	**85,231**	**32,100,054**
20	**8/1/2027**	**32,100,054**	(2,202,174)	(341,865)		**(2,544,039)**			81,789	**81,789**	**29,637,805**
21	**9/1/2027**	**29,637,805**	(3,041,458)	(472,155)		**(3,513,613)**			75,516	**75,516**	**26,199,707**
22	**10/1/2027**	**26,199,707**	(3,834,340)	(595,242)		**(4,429,582)**			64,602	**64,602**	**21,834,727**
23	**11/1/2027**	**21,834,727**	(3,962,875)	(615,196)		**(4,578,071)**			55,634	**55,634**	**17,312,290**
24	**12/1/2027**	**17,312,290**	(2,869,764)	(445,501)		**(3,315,265)**			42,688	**42,688**	**14,039,713**
25	**1/1/2028**	**14,039,713**	(2,976,509)	(462,072)		**(3,438,581)**			35,772	**35,772**	**10,636,904**
26	**2/1/2028**	**10,636,904**	(3,055,926)	(474,401)	(525,419)	**(4,055,746)**	50,525,419		27,102	**50,552,522**	**57,133,679**
27	**3/1/2028**	**57,133,679**	(2,445,754)	(379,678)		**(2,825,432)**			136,182	**136,182**	**54,444,429**
28	**4/1/2028**	**54,444,429**	(4,394,331)	(682,175)		**(5,076,506)**			138,721	**138,721**	**49,506,644**
29	**5/1/2028**	**49,506,644**	(4,510,723)	(700,243)		**(5,210,966)**			122,071	**122,071**	**44,417,749**
30	**6/1/2028**	**44,417,749**	(4,588,101)	(712,256)		**(5,300,357)**			113,174	**113,174**	**39,230,567**
31	**7/1/2028**	**39,230,567**	(4,628,045)	(718,456)		**(5,346,501)**			96,733	**96,733**	**33,980,798**
32	**8/1/2028**	**33,980,798**	(4,634,077)	(719,393)		**(5,353,470)**			86,581	**86,581**	**28,713,909**
33	**9/1/2028**	**28,713,909**	(4,611,111)	(715,828)		**(5,326,939)**			73,161	**73,161**	**23,460,132**
34	**10/1/2028**	**23,460,132**	(4,564,792)	(708,637)		**(5,273,429)**			57,847	**57,847**	**18,244,550**
35	**11/1/2028**	**18,244,550**	(4,500,834)	(698,708)		**(5,199,542)**			46,486	**46,486**	**13,091,494**
36	**12/1/2028**	**13,091,494**	(3,714,738)	(576,675)		**(4,291,413)**			32,280	**32,280**	**8,832,362**

1	2	3	4	5	6	7	8	9	10	11	12
			EST. USES				***SOURCES***				
Month	**Date**	**Beginning Balance**	High School / Middle School Projects $168,833,112	Estimated Owner Cost Items $26,209,605	Costs of Issuance [1] $2,049,287	**Total Draws**	Bond Proceeds [2]	District Cash [3]	Interest Earnings [4] 3.00%	**Total Sources**	**Ending Balance**
37	**1/1/2029**	**8,832,362**	(3,759,271)	(583,588)	(559,981)	**(4,902,841)**	55,559,981		22,504	**55,582,486**	**59,512,007**
38	**2/1/2029**	**59,512,007**	(3,786,334)	(587,789)		**(4,374,123)**			151,633	**151,633**	**55,289,517**
39	**3/1/2029**	**55,289,517**	(3,795,413)	(589,199)		**(4,384,612)**			127,242	**127,242**	**51,032,146**
40	**4/1/2029**	**51,032,146**	(3,969,028)	(616,151)		**(4,585,179)**			130,027	**130,027**	**46,576,995**
41	**5/1/2029**	**46,576,995**	(3,944,321)	(612,315)		**(4,556,636)**			114,847	**114,847**	**42,135,206**
42	**6/1/2029**	**42,135,206**	(3,901,909)	(605,731)		**(4,507,640)**			107,358	**107,358**	**37,734,924**
43	**7/1/2029**	**37,734,924**	(3,842,622)	(596,528)		**(4,439,150)**			93,045	**93,045**	**33,388,819**
44	**8/1/2029**	**33,388,819**	(3,767,593)	(584,880)		**(4,352,473)**			85,073	**85,073**	**29,121,419**
45	**9/1/2029**	**29,121,419**	(3,678,219)	(571,006)		**(4,249,225)**			74,200	**74,200**	**24,946,394**
46	**10/1/2029**	**24,946,394**	(3,576,117)	(555,155)		**(4,131,272)**			61,512	**61,512**	**20,876,633**
47	**11/1/2029**	**20,876,633**	(3,463,080)	(537,608)		**(4,000,688)**			53,193	**53,193**	**16,929,138**
48	**12/1/2029**	**16,929,138**	(3,341,021)	(518,659)		**(3,859,680)**			41,743	**41,743**	**13,111,201**
49	**1/1/2030**	**13,111,201**	(3,211,924)	(498,618)	(203,840)	**(3,914,382)**	9,484,665		33,407	**9,518,071**	**18,714,890**
50	**2/1/2030**	**18,714,890**	(3,077,787)	(477,795)		**(3,555,582)**			47,685	**47,685**	**15,206,993**
51	**3/1/2030**	**15,206,993**	(1,146,678)	(178,010)		**(1,324,688)**			34,997	**34,997**	**13,917,302**
52	**4/1/2030**	**13,917,302**	(3,171,432)	(492,332)		**(3,663,764)**			35,461	**35,461**	**10,288,998**
53	**5/1/2030**	**10,288,998**	(3,246,943)	(504,055)		**(3,750,998)**			25,370	**25,370**	**6,563,371**
54	**6/1/2030**	**6,563,371**	(3,298,330)	(512,032)		**(3,810,362)**			16,723	**16,723**	**2,769,732**
55	**7/1/2030**	**2,769,732**	(3,323,699)	(515,970)		**(3,839,669)**		1,065,019	6,829	**1,071,849**	**1,912**
56	**8/1/2030**	**1,912**	(3,322,077)	(515,718)		**(3,837,795)**		3,837,795	5	**3,837,800**	**1,916**
57	**9/1/2030**	**1,916**	(3,293,471)	(511,278)		**(3,804,749)**		3,804,749	5	**3,804,753**	**1,921**
58	**10/1/2030**	**1,921**	(3,238,867)	(502,801)		**(3,741,668)**		3,741,668	5	**3,741,673**	**1,926**
59	**11/1/2030**	**1,926**	(2,208,000)	(342,769)		**(2,550,769)**		2,550,769	5	**2,550,774**	**1,931**
60	**12/1/2030**	**1,931**							5	**5**	**1,936**
	TOTALS		**(168,833,112)**	**(26,209,605)**	**(2,049,287)**	**(197,092,004)**	**178,830,111**	**15,000,000**	**3,263,828**	**197,093,939**	

Note: Estimated draw schedule and Owner Cost amount as provided by Skanska as of March 17, 2026.

[1] Actual financing costs to be determined at time of pricing.

[2] Estimated timing and borrowing amounts. Actual timing and borrowed amounts to be determined based on the District's draw schedule and cash flows.

[3] PFM has been advised that the District has approximately $15 million of available reserves as of today that may be used for the projects, with the potential of more funds being available in the future to downsize future borrowings and/or service debt payments.

[4] Estimated, actual investment rates will vary.

OWEN J. ROBERTS SCHOOL DISTRICT
Summary of New Money Financing Plan
ESTIMATED TIMING AND BORROWING AMOUNTS - For Illustrative Purposes Only

	1	2	3	4	5	6
	Step 1	***Step 2***	***Step 3***	***Step 4***	***Step 5***	***Total***
Timing [3]	July, 2026	January, 2027	February, 2028	January, 2029	January, 2030	
Available for Projects	$20,000,000	$42,500,000	$50,000,000	$55,000,000	$9,280,825	**$176,780,825**
Est. Interest Earnings [1]						**$3,263,828**
Cash for Capitalized Interest						$0
Cash for Downsizing Projects						$15,000,000
Total District Cash Contributed [5]						**$15,000,000**
Term	26 years	25 years	24 years	23 years	22 years	
Structure	Wrap-Around Debt Service	Wrap-Around Debt Service	Wrap-Around Debt Service	Wrap-Around Debt Service	Wrap-Around Debt Service	

7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Fiscal Year Ending	**Existing Debt Service**	**Est. Annual Debt Service [1][2]**	**New Net Debt Service**	**Est. Annual Debt Service [1][2]**	**New Net Debt Service**	**Est. Annual Debt Service [1][2]**	**New Net Debt Service**	**Est. Annual Debt Service [1][2]**	**New Net Debt Service**	**Est. Annual Debt Service [1][2]**	**New Net Debt Service**	**LESS: District Cash**	**Net Debt Service**	**Budgeted Debt Service [4]**	**Debt Service Difference to Budget**	**Debt Service as a % of Budget [6]**
6/30/2026	8,432,791		8,432,791		8,432,791		8,432,791		8,432,791		8,432,791		8,432,791	10,000,000	1,567,209	5.98%
6/30/2027	8,433,204	668,333	9,101,537		9,101,537		9,101,537		9,101,537		9,101,537		9,101,537	10,750,000	1,648,463	6.45%
6/30/2028	8,429,441	1,007,375	9,436,816	2,394,554	11,831,371		11,831,371		11,831,371		11,831,371		11,831,371	11,500,000	(331,371)	8.15%
6/30/2029	8,430,085	1,007,125	9,437,210	2,128,125	11,565,335	2,671,229	14,236,564		14,236,564		14,236,564		14,236,564	12,250,000	(1,986,564)	9.52%
6/30/2030	8,427,418	1,006,875	9,434,293	2,127,875	11,562,168	2,470,625	14,032,793	3,037,388	17,070,181		17,070,181		17,070,181	13,000,000	(4,070,181)	11.08%
6/30/2031	8,438,475	1,006,625	9,445,100	2,127,625	11,572,725	2,470,375	14,043,100	2,698,125	16,741,225	520,469	17,261,695		17,261,695	13,750,000	(3,511,695)	10.88%
6/30/2032	8,437,785	1,006,375	9,444,160	2,127,375	11,571,535	2,470,125	14,041,660	2,697,875	16,739,535	466,375	17,205,910		17,205,910	14,500,000	(2,705,910)	10.53%
6/30/2033	8,436,610	1,006,125	9,442,735	2,127,125	11,569,860	2,469,875	14,039,735	2,697,625	16,737,360	466,125	17,203,485		17,203,485	15,250,000	(1,953,485)	10.22%
6/30/2034	8,435,335	1,005,875	9,441,210	2,126,875	11,568,085	2,469,625	14,037,710	2,697,375	16,735,085	465,875	17,200,960		17,200,960	16,000,000	(1,200,960)	9.92%
6/30/2035	8,432,626	1,005,625	9,438,251	2,126,625	11,564,876	2,469,375	14,034,251	2,697,125	16,731,376	465,625	17,197,001		17,197,001	16,750,000	(447,001)	9.63%
6/30/2036	6,996,350	1,117,500	8,113,850	2,370,125	10,483,975	2,751,875	13,235,850	2,696,875	15,932,725	465,375	16,398,100		16,398,100	16,750,000		8.91%
6/30/2037	2,430,875	1,584,375	4,015,250	3,366,500	7,381,750	3,907,125	11,288,875	4,315,125	15,604,000	494,375	16,098,375		16,098,375	16,750,000		8.50%
6/30/2038	923,100	1,739,375	2,662,475	3,692,000	6,354,475	4,295,500	10,649,975	4,743,750	15,393,725	707,125	16,100,850		16,100,850	16,750,000		8.25%
6/30/2039		1,836,125	1,836,125	3,890,250	5,726,375	4,523,625	10,250,000	4,965,750	15,215,750	884,500	16,100,250		16,100,250	16,750,000		8.01%
6/30/2040		1,838,125	1,838,125	3,888,750	5,726,875	4,525,375	10,252,250	4,961,125	15,213,375	886,375	16,099,750		16,099,750	16,750,000		7.78%
6/30/2041		1,837,625	1,837,625	3,892,000	5,729,625	4,521,125	10,250,750	4,964,875	15,215,625	887,000	16,102,625		16,102,625	16,750,000		7.55%
6/30/2042		1,834,625	1,834,625	3,889,750	5,724,375	4,525,500	10,249,875	4,961,625	15,211,500	886,375	16,097,875		16,097,875	16,750,000		7.33%
6/30/2043		1,834,000	1,834,000	3,891,750	5,725,750	4,523,125	10,248,875	4,966,000	15,214,875	884,500	16,099,375		16,099,375	16,750,000		7.12%
6/30/2044		1,835,500	1,835,500	3,892,625	5,728,125	4,523,750	10,251,875	4,967,500	15,219,375	881,375	16,100,750		16,100,750	16,750,000		6.91%
6/30/2045		1,838,875	1,838,875	3,892,125	5,731,000	4,526,875	10,257,875	4,956,125	15,214,000	881,875	16,095,875		16,095,875	16,750,000		6.71%
6/30/2046		1,839,000	1,839,000	3,894,875	5,733,875	4,522,250	10,256,125	4,956,500	15,212,625	880,875	16,093,500		16,093,500	16,750,000		6.51%
6/30/2047		1,835,875	1,835,875	3,895,500	5,731,375	4,524,500	10,255,875	4,957,875	15,213,750	883,250	16,097,000		16,097,000	16,750,000		6.32%
6/30/2048		1,834,375	1,834,375	3,893,750	5,728,125	4,513,375	10,241,500	4,964,625	15,206,125	888,750	16,094,875		16,094,875	16,750,000		6.14%
6/30/2049		1,834,250	1,834,250	3,894,250	5,728,500	4,513,500	10,242,000	4,966,250	15,208,250	887,375	16,095,625		16,095,625	16,750,000		5.96%
6/30/2050		1,835,250	1,835,250	3,896,500	5,731,750	4,514,125	10,245,875	4,962,500	15,208,375	889,125	16,097,500		16,097,500	16,750,000		5.78%
6/30/2051		1,837,125	1,837,125	3,890,250	5,727,375	4,514,750	10,242,125	4,967,750	15,209,875	888,875	16,098,750		16,098,750	16,750,000		5.62%
6/30/2052		1,834,750	1,834,750	3,895,000	5,729,750	4,510,000	10,239,750	4,971,250	15,211,000	886,625	16,097,625		16,097,625	16,750,000		5.45%
6/30/2053																
6/30/2054																
6/30/2055																
TOTAL	**94,684,096**	**38,867,083**	**133,551,179**	**81,212,179**	**214,763,359**	**91,727,604**	**306,490,963**	**97,771,013**	**404,261,975**	**16,448,219**	**420,710,195**	**0**	**420,710,195**		**(12,991,495)**	

Notes:
[1] Estimated rates based on current market conditions. Actual rates to be determined at time of pricing.
[2] Assumes no state reimbursement for new issues.
[3] Estimated timing and borrowing amounts. Actual timing and borrowed amounts to be determined based on the District's draw schedule and cash flows.
[4] Provided by the District Administration
[5] PFM has been advised that the District has approximately $15 million of available reserves as of today that may be used for the projects, with the potential of more funds being available in the future to downsize future borrowings and/or service debt payments.
[6] Based on an 2026-27 Budget of approximatley $141 million growing at 3.00% annually.

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