



Fox Chapel Area School District

October 5, 2026

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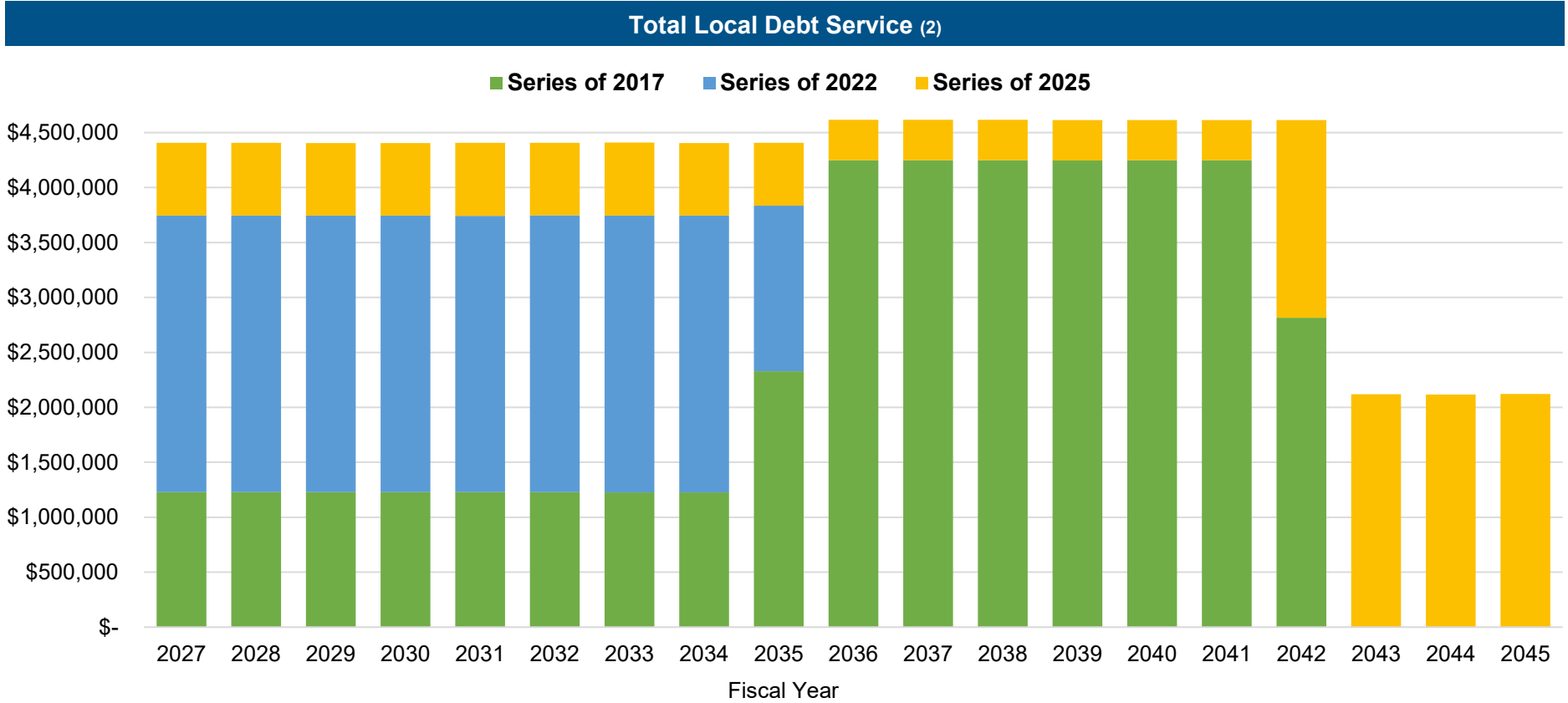


Overview of Existing Debt

Snapshot of Current Bond Portfolio and Debt Service Obligations



Series	Original Par	Outstanding Balance ⁽¹⁾	Final Maturity	Call Date
Series of 2017	29,075,000	29,035,000	2/1/2042	2/1/2027
Series of 2022	28,350,000	20,445,000	8/1/2034	2/1/2033
Series of 2025	9,795,000	9,310,000	2/1/2045	2/1/2030
Total ⁽¹⁾		\$ 58,790,000		



1) Outstanding balance as of October 5, 2026. Excludes the Washington County Industrial Development Authority School Revenue Bonds, Series of 2016 (A.W. Beattie Career Center Project).

2) Accounts for PlanCon Reimbursement.

- A credit rating is necessary for the successful sale of any bond issue. Investors depend on the rating to measure the credit quality of an issuer.
- Additionally, credit ratings influence a borrower's interest rates; the more credit-worthy a borrower, the lower their interest rate.
- The District's underlying rating has been 'AA+' since 2015 and this rating was last reaffirmed by S&P in July 2026.

Investment Grade Credit Ratings		
Rating Description	Moody's	S&P
Highest Credit Quality, Issuer has a strong ability to meet its obligations	Aaa	AAA
 Very High Credit Quality, Issuer has a low risk of default	Aa1 Aa2 Aa3	AA+ AA AA-
High Credit Quality, Issuer is more vulnerable to changes in economic conditions	A1 A2 A3	A+ A A-
Adequate Credit Quality, Issuer is more likely to be impaired if their conditions worsen	Baa1 Baa2 Baa3	BBB+ BBB BBB-

Overview of Refunding Opportunity

Key Details and Action Items

Series of 2017 Bonds Offer Refinancing Savings

- PNC Capital Markets LLC monitors the District's bonds for refinancing opportunities.
- Current Bond Rating: S&P's "AA+" (last reviewed July 29, 2026)
- Proposed issue will be Tax Exempt, Non-Bank Qualified Bonds

Overview of Series of 2017

- Use of Proceeds: New Money (renovations and additions for educational facilities)
- Outstanding Par: \$ 29,035,000
- Final Maturity: February 1, 2042
- Weighted Average Interest Rate: 4.97 %
- Call Date: February 1, 2027
- Effective PLANCON Reimbursement: 14.91 %

Timing

- Board authorization completed in September, followed by a NTE parameters resolution in October.
- The resolution will provide the District with the flexibility to move forward with a bond sale when market conditions become favorable.

Overview of Refunding Opportunity

Series of 2026 Preliminary Numbers



Debt Service Impact			
FY 30-Jun	Total Existing Local Debt Service	+	Series 2026 Refund Savings (1) =
2027	4,406,439		(14,685)
2028	4,406,003		(14,412)
2029	4,404,555		(14,455)
2030	4,405,720		(14,497)
2031	4,406,522		(14,540)
2032	4,408,090		(14,582)
2033	4,408,701		(14,614)
2034	4,405,702		(14,646)
2035	4,408,075		(14,678)
2036	4,617,033		(89,557)
2037	4,616,357		(90,621)
2038	4,616,533		(87,217)
2039	4,612,879		(88,068)
2040	4,613,693		(88,706)
2041	4,614,081		(89,132)
2042	4,614,852		(89,345)
2043	2,118,500		-
2044	2,117,000		-
2045	2,121,000		-
Total	78,321,736		(753,755)

Assumptions	
Series 2017 Balance to Refund	\$ 29,035,000
Series 2017 Call Date	2/1/2027
Effective PLANCON Reimbursement	14.91 %
Rating	AA +
Settlement Date	12/2/2026

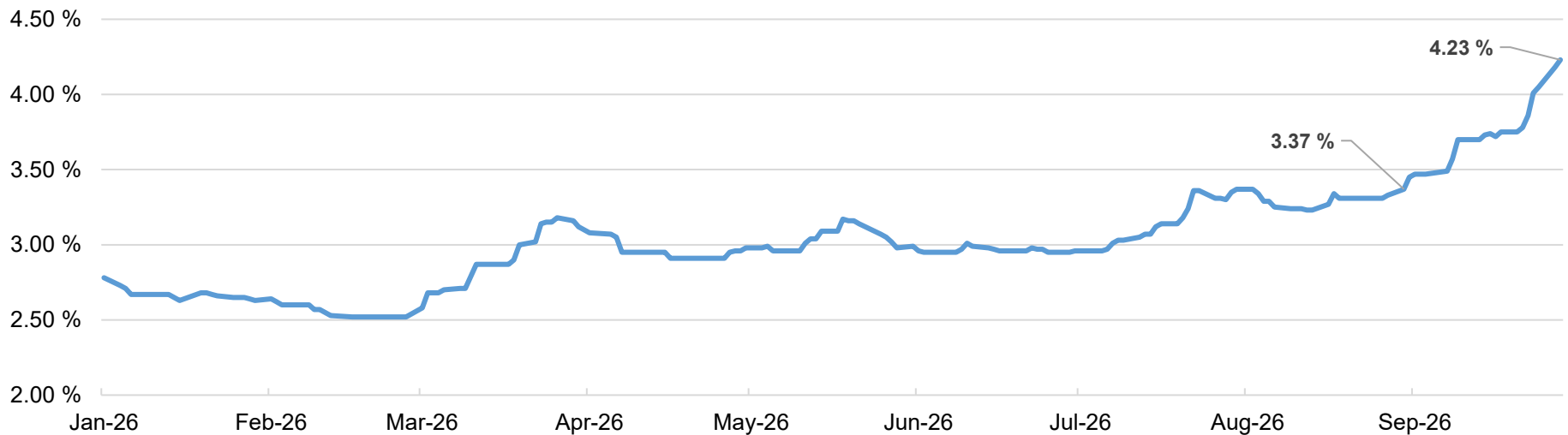
Rate Reduction	
Series 2017 Rate	4.97 %
Series 2026 Rate	4.74 %

Results	
Gross Savings	\$ 885,832
Local Savings	\$ 753,755
Net Present Value Savings	\$ 559,041
Net Present Value Savings (%)	1.92 %

1) Rates are preliminary and subject to change. Savings are net of PlanCon reimbursement and SLGS earnings.

- Global bond yields have risen as higher energy prices associated with ongoing conflicts in the Middle East add to inflationary pressures and compel central banks, such as the Federal Reserve, to consider raising interest rates.
- Federal Reserve rate expectations have dramatically shifted from projecting multiple cuts in early 2026 to now projecting rate hikes. The FOMC raised the federal funds rate in September by 25 bps and at least one more rate hike is currently forecasted in 2026.
- Municipal issuance is on pace for another record year, with new issue supply currently projected to exceed \$600 billion.
- There has been a steep rise in short term rates promoting a flat yield curve. This has resulted in issuances requiring pricing concessions in maturities within 15 years.

10 Year MMD 2026 YTD



Appendix

Outstanding Debt Profile

Outstanding Debt Profile

Original Par Bond Type Series	\$29,075,000 General Obligation Bonds Series of 2017						\$28,350,000 General Obligation Bonds Series of 2022					
	Principal (Feb 1)	Coupon	Yield	Annual Interest	Gross Debt Service	Local Effort Debt Service	Principal (Aug 1)	Coupon	Yield	Annual Interest	Gross Debt Service	Local Effort Debt Service
FYE												
30-Jun												
2027	5,000	2.400%	2.400%	1,437,957.50	1,442,957.50	1,227,812.54	2,160,000	5.000%	2.820%	1,076,250.00	3,236,250.00	2,518,126.13
2028	5,000	3.000%	2.900%	1,437,837.50	1,442,837.50	1,227,710.43	2,270,000	5.000%	2.870%	965,500.00	3,235,500.00	2,517,542.55
2029	5,000	3.000%	2.900%	1,437,687.50	1,442,687.50	1,227,582.79	2,385,000	5.000%	2.920%	849,125.00	3,234,125.00	2,516,472.66
2030	5,000	3.000%	2.900%	1,437,537.50	1,442,537.50	1,227,455.16	2,510,000	5.000%	2.960%	726,750.00	3,236,750.00	2,518,515.18
2031	5,000	3.000%	2.900%	1,437,387.50	1,442,387.50	1,227,327.52	2,635,000	5.000%	3.000%	598,125.00	3,233,125.00	2,515,694.56
2032	5,000	3.250%	3.250%	1,437,237.50	1,442,237.50	1,227,199.89	2,775,000	5.000%	3.030%	462,875.00	3,237,875.00	2,519,390.54
2033	5,000	3.250%	3.250%	1,437,075.00	1,442,075.00	1,227,061.62	2,915,000	5.000%	3.050%	320,625.00	3,235,625.00	2,517,639.81
2034	5,000	3.250%	3.250%	1,436,912.50	1,441,912.50	1,226,923.35	3,065,000	5.000%	3.080%	171,125.00	3,236,125.00	2,518,028.86
2035	1,300,000	4.000%	3.040%	1,436,750.00	2,736,750.00	2,328,700.58	1,890,000	5.000%	3.210%	47,250.00	1,937,250.00	1,507,374.23
2036	3,610,000	5.000%	3.130%	1,384,750.00	4,994,750.00	4,250,032.78	-	-	-	-	-	-
2037	3,790,000	5.000%	3.210%	1,204,250.00	4,994,250.00	4,249,607.33	-	-	-	-	-	-
2038	3,980,000	5.000%	3.210%	1,014,750.00	4,994,750.00	4,250,032.78	-	-	-	-	-	-
2039	4,175,000	5.000%	3.210%	815,750.00	4,990,750.00	4,246,629.18	-	-	-	-	-	-
2040	4,385,000	5.000%	3.260%	607,000.00	4,992,000.00	4,247,692.80	-	-	-	-	-	-
2041	4,605,000	5.000%	3.260%	387,750.00	4,992,750.00	4,248,330.98	-	-	-	-	-	-
2042	3,150,000	5.000%	3.260%	157,500.00	3,307,500.00	2,814,351.75	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	\$29,035,000			\$18,508,132.50	\$47,543,132.50	\$40,454,451.44	\$22,605,000			\$5,217,625.00	\$27,822,625.00	\$21,648,784.51
Callable Par	\$29,030,000						\$4,955,000					
Non Callable Par	\$5,000						\$17,650,000					
Purpose	New Money; Cap-I						Current Ref Series of 2013					
Call Provisions	2/1/2027						2/1/2033					
Enhancement	None						None					
Original Ratings	AA+ (Stable Outlook)						AA+ (Stable Outlook)					
Notes	(1) Kerr Elementary reimbursement per Part H approved 5.18.21. (2) O'Hara Elementary reimbursement per Part H approved 5.18.21. Lease Number 173698						Reimbursement carries over from the refunded 2013 Bonds. (1) High School / Admin Office reimbursement per Part H approved 5.18.21. (2) Dorseyville Elementary reimbursement per Part H approved 5.18.21. Series of 2022 Lease Number 223752					
Refunding Status	CALL DATE ONLY; FORMERLY ADVANCE REFUNDABLE						CALL DATE ONLY; FORMERLY ADVANCE REFUNDABLE					
Commonwealth Aid												
Reimbursement %	0.2982						0.4437					
Density Factor	0.5000						0.5000					
State Share	0.1491						0.2219					
Local Effort	0.8509						0.7781					

Outstanding Debt Profile

Original Par Bond Type Series	\$9,795,000 General Obligation Bonds Series of 2025						AGGREGATE DEBT SERVICE (EXCLUDING AWB DEBT)			
	Principal (Feb 1)	Coupon	Yield	Annual Interest	Gross Debt Service	Local Effort Debt Service	Aggregate Principal	Aggregate Interest	Aggregate Gross D/S	Aggregate Local D/S
FYE										
30-Jun										
2027	195,000	5.000%	2.450%	465,500.00	660,500.00	660,500.00	2,360,000	2,979,707.50	5,339,707.50	4,406,438.66
2028	205,000	5.000%	2.480%	455,750.00	660,750.00	660,750.00	2,480,000	2,859,087.50	5,339,087.50	4,406,002.98
2029	215,000	5.000%	2.560%	445,500.00	660,500.00	660,500.00	2,605,000	2,732,312.50	5,337,312.50	4,404,555.46
2030	225,000	5.000%	2.660%	434,750.00	659,750.00	659,750.00	2,740,000	2,599,037.50	5,339,037.50	4,405,720.33
2031	240,000	5.000%	2.830%	423,500.00	663,500.00	663,500.00	2,880,000	2,459,012.50	5,339,012.50	4,406,522.09
2032	250,000	5.000%	3.010%	411,500.00	661,500.00	661,500.00	3,030,000	2,311,612.50	5,341,612.50	4,408,090.43
2033	265,000	5.000%	3.260%	399,000.00	664,000.00	664,000.00	3,185,000	2,156,700.00	5,341,700.00	4,408,701.43
2034	275,000	5.000%	3.390%	385,750.00	660,750.00	660,750.00	3,345,000	1,993,787.50	5,338,787.50	4,405,702.21
2035	200,000	5.000%	3.570%	372,000.00	572,000.00	572,000.00	3,390,000	1,856,000.00	5,246,000.00	4,408,074.80
2036	5,000	5.000%	4.730%	362,000.00	367,000.00	367,000.00	3,615,000	1,746,750.00	5,361,750.00	4,617,032.78
2037	5,000	5.000%	4.730%	361,750.00	366,750.00	366,750.00	3,795,000	1,566,000.00	5,361,000.00	4,616,357.33
2038	5,000	5.000%	4.730%	361,500.00	366,500.00	366,500.00	3,985,000	1,376,250.00	5,361,250.00	4,616,532.78
2039	5,000	5.000%	4.730%	361,250.00	366,250.00	366,250.00	4,180,000	1,177,000.00	5,357,000.00	4,612,879.18
2040	5,000	5.000%	4.730%	361,000.00	366,000.00	366,000.00	4,390,000	968,000.00	5,358,000.00	4,613,692.80
2041	5,000	5.000%	4.730%	360,750.00	365,750.00	365,750.00	4,610,000	748,500.00	5,358,500.00	4,614,080.98
2042	1,440,000	5.000%	4.730%	360,500.00	1,800,500.00	1,800,500.00	4,590,000	518,000.00	5,108,000.00	4,614,851.75
2043	1,830,000	5.000%	4.730%	288,500.00	2,118,500.00	2,118,500.00	1,830,000	288,500.00	2,118,500.00	2,118,500.00
2044	1,920,000	5.000%	4.870%	197,000.00	2,117,000.00	2,117,000.00	1,920,000	197,000.00	2,117,000.00	2,117,000.00
2045	2,020,000	5.000%	4.870%	101,000.00	2,121,000.00	2,121,000.00	2,020,000	101,000.00	2,121,000.00	2,121,000.00
TOTAL	\$9,310,000			\$6,908,500.00	\$16,218,500.00	\$16,218,500.00	\$60,950,000.00	\$30,634,257.50	\$ 91,584,257.50	\$ 78,321,735.96
Callable Par	\$8,470,000									
Non Callable Par	\$840,000									
Purpose	New Money									
Call Provisions	2/1/2030									
Enhancement	None									
Original Ratings	AA+ (Stable Outlook)									
Notes	Various capital projects at District facilities including but not limited to (i) High School tennis courts, field lights and field house, (ii) Fairview Elementary renos, (iii) mechanical systems at High School and Dorsey Middle School, and (iv) boiler room renos and mechanical systems at O'Hara Elementary School.									
Refunding Status	CALL DATE ONLY; FORMERLY ADVANCE REFUNDABLE									
Commonwealth Aid										
Reimbursement %	0.0000									
Density Factor	0.5000									
State Share	0.0000									
Local Effort	1.0000									

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