

Methacton School District

New Money Analysis

January 23, 2024

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&

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Analyst





MUNICIPAL MARKET UPDATE

January 17, 2024











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

Methacton School District Topics of Discussion January 23, 2024

Proposed New Money Financing Analysis

- 1) The District Administration has asked PFM to prepare a debt service affordability analysis for \$100, \$140 and \$180 million of potential projects.
- 2) The borrowing plan is estimated and currently takes places over multiple years. As we move forward, the District and its Architect will need to provide PFM with a draw schedule so we can finetune timing as well as any potential interest earnings that may be used to downsize the total cost of the project.

Federal Tax Laws

- 3) 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 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

- 4) An issue is exempt from arbitrage rebate if they qualify under size-based and time-base 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:



Legal Borrowing Capacity

- 5) Under PA State Law a school district can borrow up to its legal borrowing capacity a formula which considers 225% of the average of the last three years of revenue less any existing debt. Any borrowing outside of this amount would require vote approval. As revenues increase and debt is paid down, the capacity will increase.
- 6) As of 6/30/2023 the District's remaining legal borrowing capacity is approximately \$201,000,000.

2024 Refinancing Opportunity

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7) The District has a number of potential refinancing opportunities for its existing debt. We should plan to set up a max parameters resolution in the coming weeks to make sure the District is in a position to take advantage of debt service savings. Below are the bonds that could be refinanced in calendar year 2024.

	Series B of 2017	Series of 2018	Series A of 2018	Series of 2019	<u>Serise A of 2019</u>	
Outstanding Par:	\$8,410,000	\$4,410,000	\$5,280,000	\$4,455,000	\$4,000,000	
Call Date:	Anytime	Anytime	Anytime	9/15/2024	3/1/2025	
Rate Range:	2.15 - 3.00%	2.30 - 4.00%	3.00 - 4.00%	2.00 - 4.00%	2.00 - 4.00%	

SUMMARY OF OU	TSTANDING I	T NDEBTEDNES	s										
Debt Service Re	auirements												
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Fiscal	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Notes	G.O. Bonds	G.O. Bonds	Total
Year	Series of	Series A of	Series B of	Series of	Series A of	Series of	Series A of	Series AA of	Series of	Series of	Series A of	Series of	Debt
Ended	2016	2017	2017	2018	2018	2019	2019	2019	2020	2020	2020	2021	Service
6/30/2024	4,410,000	1,128,300	244,428	984,244	273,093	175,073	146,865	1,178,300	92,763	93,519	633,300	528,650	9,888,532
6/30/2025			269,055	181,259	4,614,975	174,991	146,789	2,641,800	162,163	93,519	633,250	528,600	9,446,400
6/30/2026			639,379	1,783,400	776,475	184,800	285,300	1,600,500	2,208,300	93,519	633,200	528,550	8,733,422
6/30/2027			951,813	1,771,700		499,625	331,900			3,874,756	633,138	528,500	8,591,431
6/30/2028			967,125	1,091,400		593,000	451,750			1,402,997	633,063	528,438	5,667,772
6/30/2029			1,151,025			685,400	606,275				1,235,625	1,101,600	4,779,925
6/30/2030			1,148,275			687,900	608,900				1,235,325	1,097,600	4,778,000
6/30/2031			1,154,625			679,600	608,300				1,235,713	1,102,600	4,780,838
6/30/2032			1,167,900			729,500	611,800				1,240,000	1,032,900	4,782,100
6/30/2033			1,179,825			717,600	609,400				1,241,400	1,033,600	4,781,825
6/30/2034			1,180,550			612,000	714,000				1,241,600	1,033,300	4,781,450
6/30/2035			106,575								1,230,800	885,000	2,222,375
6/30/2036											1,224,100	991,600	2,215,700
6/30/2037											1,221,300	995,000	2,216,300
6/30/2038											1,222,200	997,200	2,219,400
6/30/2039											1,221,700	998,200	2,219,900
6/30/2040											1,224,700	993,100	2,217,800
6/30/2041											1,221,200	996,800	2,218,000
6/30/2042											1,221,200	999,100	2,220,300
6/30/2043											1,224,500	995,100	2,219,600
6/30/2044											1,221,100	999,700	2,220,800
6/30/2045											1,221,000	997,800	2,218,800
6/30/2046											1,224,000	994,500	2,218,500
6/30/2047													
6/30/2048													
6/30/2049													
6/30/2050													
TOTAL	4,410,000	1,128,300	10,160,574	5,812,003	5,664,543	5,739,489	5,121,279	5,420,600	2,463,225	5,558,308	25,273,413	20,887,438	97,639,170

Local Effort Red	quirements												
15	16	17	18	19	20	21	22	23	24	25	26	27	28
Fiscal	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Notes	G.O. Bonds	G.O. Bonds	Total
Year	Series of	Series A of	Series B of	Series of	Series A of	Series of	Series A of	Series AA of	Series of	Series of	Series A of	Series of	Local
Ended	2016	2017	2017	2018	2018	2019	2019	2019	2020	2020	2020	2021	Effort
6/30/2024	4,038,318	1,109,079	244,428	984,244	259,056	175,073	146,865	1,109,425	88,509	86,537	633,300	528,650	9,403,484
6/30/2025			269,055	181,259	4,377,780	174,991	146,789	2,487,380	154,726	86,537	633,250	528,600	9,040,368
6/30/2026			639,379	1,783,400	736,567	184,800	285,300	1,506,947	2,107,030	86,537	633,200	528,550	8,491,709
6/30/2027			951,813	1,771,700		499,625	331,900			3,585,501	633,138	528,500	8,302,176
6/30/2028			967,125	1,091,400		593,000	451,750			1,298,261	633,063	528,438	5,563,036
6/30/2029			1,151,025			685,400	606,275				1,235,625	1,101,600	4,779,925
6/30/2030			1,148,275			687,900	608,900				1,235,325	1,097,600	4,778,000
6/30/2031			1,154,625			679,600	608,300				1,235,713	1,102,600	4,780,838
6/30/2032			1,167,900			729,500	611,800				1,240,000	1,032,900	4,782,100
6/30/2033			1,179,825			717,600	609,400				1,241,400	1,033,600	4,781,825
6/30/2034			1,180,550			612,000	714,000				1,241,600	1,033,300	4,781,450
6/30/2035			106,575								1,230,800	885,000	2,222,375
6/30/2036											1,224,100	991,600	2,215,700
6/30/2037											1,221,300	995,000	2,216,300
6/30/2038											1,222,200	997,200	2,219,400
6/30/2039											1,221,700	998,200	2,219,900
6/30/2040											1,224,700	993,100	2,217,800
6/30/2041											1,221,200	996,800	2,218,000
6/30/2042											1,221,200	999,100	2,220,300
6/30/2043											1,224,500	995,100	2,219,600
6/30/2044											1,221,100	999,700	2,220,800
6/30/2045											1,221,000	997,800	2,218,800
6/30/2046											1,224,000	994,500	2,218,500
6/30/2047													
6/30/2048													
6/30/2049													
6/30/2050													
TOTAL	4.038.318	1,109,079	10.160.574	5.812.003	5.373.403	5.739.489	5,121,279	5.103.752	2.350,264	5,143,373	25.273.413	20.887.438	96.112.385
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Principal ^[1]	4 200 000	0	8 410 000	4 4 10 000	5 280 000	4 455 000	4 000 000	4 115 000	2 240 000	5 205 000	15 805 000	13 105 000	71 225 000
	4,200,000	0	0,+10,000	+,+10,000	5,200,000	4,400,000	+,000,000	+,110,000	2,240,000	0,200,000	10,000,000	10,100,000	1,220,000
PE% :	40.52%	8.19%	0.00%	0.00%	24.71%	0.00%	0.00%	28.10%	22.05%	35.89%	0.00%	0.00%	
PE% Status:	Permanent	Permanent	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	

CARF	20.80%	20.80%	20.80%	20.80%	20.80%	20.80%	20.80%	20.80%	20.80%	20.80%	20.80%	20.80%
Call Date:	NonCallable	NonCallable	3/15/2023	9/15/2023	9/15/2023	9/15/2024	3/1/2025	Non-Callable	Non-Callable	Non-Callable	9/15/2028	7/15/2029
Purpose:	Adv Ref 09	Cur Ref 2011	New Money	Cur Ref 2011A & 2015	Cur Ref 2013 Notes	New Money	New Money	Cur Ref 2012A & 2013	Cur Ref 2013A	Adv Ref Portion of 2016	New Money	New Money
BQ Status:	Non-BQ	BQ	BQ	Non-BQ	Non-BQ	BQ	BQ	BQ	Non-BQ	Non-BQ	Non-BQ	Non-BQ
Average Rate:	3.89%	2.92%	2.58%	3.35%	2.07%	2.95%	2.68%	3.25%	1.82%	1.82%	3.26%	3.23%

^[1] Outstanding as of January 18, 2024

PFM Financial Advisors LLC | 1/18/2024



New Money Scenarios

METHACTON SCHOOL DISTRICT SUMMARY OF REQUESTED NEW MONEY FINANCING PLAN ESTIMATED - For Illustrative Purposes

	SCENARIO 1 - \$100 MILLION							
		1	2	3	4			
		STEP 1	STEP 2	STEP 3	STEP 4	S		
Availal	ble for Projects	\$10,000,000	\$22,500,000	\$22,500,000	\$22,500,000	\$22		
Estimated Inter	rest Earnings ^[1]	-	-	-	-			
Total Availal	ble for Projects	\$10,000,000	\$22,500,000	\$22,500,000	\$22,500,000	\$22		
	Settlement	October, 2024	October, 2025	October, 2026	October, 2027	Octo		
	Term	30 Years	30 Years	30 Years	30 Years	30		
7	8	9	10	11	12	L		
Fiscal	Existing	New	New	New	New			

FISCal	Existing	New	New	New	New
Year	Local	Local	Local	Local	Local
Ending	Effort	Effort[2][3]	Effort[2][3]	Effort[2][3]	Effort[2][3]
6/30/2024	9,403,484				
6/30/2025	9,040,368	146,683			
6/30/2026	8,491,709	512,625	326,156		
6/30/2027	8,302,176	512,375	1,133,875	322,617	
6/30/2028	5,563,036	512,125	1,133,625	1,121,625	1,373,700
6/30/2029	4,779,925	511,875	1,133,375	1,121,375	1,072,875
6/30/2030	4,778,000	511,625	1,133,125	1,121,125	1,072,625
6/30/2031	4,780,838	511,375	1,132,875	1,120,875	1,072,375
6/30/2032	4,782,100	511,125	1,132,625	1,120,625	1,072,125
6/30/2033	4,781,825	510,875	1,132,375	1,120,375	1,071,875
6/30/2034	4,781,450	510,625	1,137,000	1,120,125	1,071,625
6/30/2035	2,222,375	510,375	1,234,000	1,539,125	1,383,375
6/30/2036	2,215,700	510,125	1,238,250	1,541,750	1,386,625
6/30/2037	2,216,300	509,875	1,237,125	1,543,125	1,384,000
6/30/2038	2,219,400	509,625	1,230,875	1,543,250	1,385,500
6/30/2039	2,219,900	509,375	1,229,500	1,547,000	1,386,000
6/30/2040	2,217,800	509,125	1,232,750	1,544,375	1,385,500
6/30/2041	2,218,000	508,875	1,230,625	1,545,375	1,388,875
6/30/2042	2,220,300	508,625	1,228,250	1,549,750	1,386,125
6/30/2043	2,219,600	508,375	1,220,750	1,557,250	1,387,250
6/30/2044	2,220,800	508,125	1,218,125	1,557,875	1,387,125
6/30/2045	2,218,800	507,875	1,220,125	1,556,750	1,385,750
6/30/2046	2,218,500	507,625	1,216,750	1,563,625	1,383,125
6/30/2047		1,384,875	2,553,750	1,568,250	1,384,125
6/30/2048		1,383,500	2,549,375	1,570,625	1,383,625
6/30/2049		1,384,750	2,546,125	1,575,625	1,381,625
6/30/2050		1,388,375	2,538,875	1,578,125	1,383,000
6/30/2051		1,389,250	2,537,375	1,578,125	1,382,625
6/30/2052		1,387,375	2,536,250	1,580,500	1,385,375
6/30/2053		1,392,500	2,530,375	1,580,125	1,381,250
6/30/2054		1,389,500	2,529,500	1,586,750	1,380,250
6/30/2055		1,378,625	2,538,000	1,590,125	1,382,125
6/30/2056			3,910,375	1,595,125	1,381,750
6/30/2057				4,648,375	2,237,125
6/30/2058					6,882,875
6/30/2059					
TOTAL	96,112,385	23,338,058	50,902,156	47,209,742	47,382,200

[1] District to provide an estimated draw schedule from its Architect. Estimated interest earnings may be used to downsize total amount borrowed.

[2] Estimated based on current market rates as of 1/18/2024. Actual rates to be determined at time of pricing.

[3] Assumes no state reimbursement

[4] The timing and size of the borrowing plan may vary.

5	6
STEP 5	TOTAL
\$22,500,000	\$100,000,000
-	-
\$22,500,000	\$100,000,000
October, 2028	-
30 Years	-

13

New	Total
Local	Local
Effort[2][3]	Effort
	9,403,484
	9,187,051
	9,330,490
	10,271,042
	9,704,111
1,083,628	9,703,053
1,087,125	9,703,625
1,086,875	9,705,213
1,086,625	9,705,225
1,086,375	9,703,700
1,086,125	9,706,950
1,373,500	8,262,750
1,373,125	8,265,575
1,372,000	8,262,425
1,375,000	8,263,650
1,372,125	8,263,900
1,373,375	8,262,925
1,373,625	8,265,375
1,368,000	8,261,050
1,371,375	8,264,600
1,373,500	8,265,550
1,374,375	8,263,675
1,369,125	8,258,750
1,372,625	8,263,625
1,369,750	8,256,875
1,370,500	8,258,625
1,374,625	8,263,000
1,372,125	8,259,500
1,373,000	8,262,500
1,377,000	8,261,250
1,374,125	8,260,125
1,374,375	8,263,250
1,377,500	8,264,750
1,378,375	8,263,875
1,381,875	8,264,750
8,261,500	8,261,500
47.743.253	312.687.793

METHACTON SCHOOL DISTRICT SUMMARY OF REQUESTED NEW MONEY FINANCING PLAN ESTIMATED - For Illustrative Purposes

		SCENARIO 2	- \$140 MILLION		
	1	2	3	4	
	STEP 1	STEP 2	STEP 3	STEP 4	S
Available for Projects	\$10,000,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32
Estimated Interest Earnings ^[1]	-	-	-	-	
Total Available for Projects	\$10,000,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32
Settlement	October, 2024	October, 2025	October, 2026	October, 2027	Octo
Term	30 Years	30 Years	30 Years	30 Years	30
7 8	9	10	11	12	L
Eiscol Evisting	Now	Now	Now	Now	

Fiscal	Existing	New	New	New	New
Year	Local	Local	Local	Local	Local
Ending	Effort	Effort[2][3]	Effort[2][3]	Effort[2][3]	Effort[2][3]
6/30/2024	9,403,484				
6/30/2025	9,040,368	146,683			
6/30/2026	8,491,709	512,625	468,361		
6/30/2027	8,302,176	512,375	1,626,125	464,894	
6/30/2028	5,563,036	512,125	1,625,875	1,614,125	1,590,689
6/30/2029	4,779,925	511,875	1,625,625	1,613,875	1,560,625
6/30/2030	4,778,000	511,625	1,625,375	1,613,625	1,560,375
6/30/2031	4,780,838	511,375	1,625,125	1,613,375	1,560,125
6/30/2032	4,782,100	511,125	1,624,875	1,613,125	1,559,875
6/30/2033	4,781,825	510,875	1,624,625	1,612,875	1,559,625
6/30/2034	4,781,450	510,625	1,624,375	1,612,625	1,559,375
6/30/2035	2,222,375	510,375	1,955,625	2,236,375	2,071,000
6/30/2036	2,215,700	510,125	1,957,875	2,243,125	2,068,875
6/30/2037	2,216,300	509,875	1,959,125	2,243,000	2,070,375
6/30/2038	2,219,400	509,625	1,954,500	2,246,000	2,065,500
6/30/2039	2,219,900	509,375	1,954,000	2,242,125	2,074,000
6/30/2040	2,217,800	509,125	1,957,375	2,241,375	2,070,750
6/30/2041	2,218,000	508,875	1,954,625	2,243,500	2,070,875
6/30/2042	2,220,300	508,625	1,955,750	2,238,500	2,074,125
6/30/2043	2,219,600	508,375	1,955,625	2,241,250	2,070,500
6/30/2044	2,220,800	508,125	1,954,250	2,241,500	2,074,875
6/30/2045	2,218,800	507,875	1,956,500	2,244,125	2,072,125
6/30/2046	2,218,500	507,625	1,962,125	2,239,125	2,067,375
6/30/2047		1,384,875	3,301,750	2,241,375	2,070,375
6/30/2048		1,383,500	3,303,625	2,240,625	2,070,875
6/30/2049		1,384,750	3,300,250	2,241,750	2,068,875
6/30/2050		1,388,375	3,301,375	2,239,625	2,069,250
6/30/2051		1,389,250	3,296,750	2,239,125	2,071,750
6/30/2052		1,387,375	3,301,000	2,235,125	2,071,250
6/30/2053		1,387,625	3,298,750	2,237,375	2,072,625
6/30/2054		1,384,875	3,304,625	2,235,625	2,070,750
6/30/2055		1,388,875	3,298,375	2,239,625	2,070,500
6/30/2056			4,684,250	2,239,125	2,071,625
6/30/2057				6,923,875	2,073,875
6/30/2058					8,999,500
6/30/2059					
TOTAL	96,112,385	23,338,808	71,338,486	67,971,769	67,582,314

[1] District to provide an estimated draw schedule from its Architect. Estimated interest earnings may be used to downsize total amount borrowed.

[2] Estimated based on current market rates as of 1/18/2024. Actual rates to be determined at time of pricing.

[3] Assumes no state reimbursement

[4] The timing and size of the borrowing plan may vary.

5	6
STEP 5	TOTAL
\$32,500,000	\$140,000,000
-	-
\$32,500,000	\$140,000,000
October, 2028	-
30 Years	-

13

Neur	Total
New	Total
LOCal Effort(2)[2]	LOCAL
Enon(2)[5]	0 403 484
	9,403,404
	9,107,001
	10 905 570
	10,905,850
1,195,978	11,287,903
1.581.375	11.670.375
1,581,125	11,671,963
1,580,875	11,671,975
1,580,625	11,670,450
1,580,375	11,668,825
2,023,750	11,019,500
2,020,250	11,015,950
2,020,625	11,019,300
2,024,625	11,019,650
2,022,250	11,021,650
2,023,500	11,019,925
2,023,250	11,019,125
2,021,500	11,018,800
2,023,125	11,018,475
2,023,000	11,022,550
2,021,125	11,020,550
2,022,375	11,017,125
2,021,625	11,020,000
2,018,875	11,017,500
2,023,875	11,019,500
2,021,500	11,020,125
2,021,750	11,018,625
2,024,375	11,019,125
2,024,250	11,020,625
2,020,230	11,022,123
2,020,375	11,017,750
2,020,375	11,021,375
2,019,120	11 018 125
11 018 750	11 018 750
68 655 478	394 999 240

METHACTON SCHOOL DISTRICT SUMMARY OF REQUESTED NEW MONEY FINANCING PLAN **ESTIMATED** - For Illustrative Purposes

SCENARIO 3 - \$180 MILLION						
		<u>^</u>	<u></u>		_	0
	1	Z	3	4	5	0
	STEP 1	STEP 2	STEP 3	STEP 4	STEP 5	TOTAL
Available for Proi	ects \$10.000.000	\$42,500,000	\$42,500,000	\$42,500,000	\$42,500,000	\$180,000,000
· · · · · · · · · · · · · · · · · · ·	<i> </i>	¢ :_,000,000	¢,,	¢,000,000	¢ :_,000,000	+,,
Estimated Interest Earning	ıs ^[1] -	-	-	-	-	-
Total Available for Proj	ects \$10,000,000	\$42,500,000	\$42,500,000	\$42,500,000	\$42,500,000	\$180,000,000
Settlen	nent October 2024	October 2025	October 2026	October 2027	October 2028	_
Collich			0000001, 2020	0010001, 2021	000001, 2020	
Т	erm 30 Years	30 Years	30 Years	30 Years	30 Years	-
]				
7	8 9	10	11	12	13	14
Fiscal Exis	ting New	New	New	New	New	Total
Year	ocal Loca	Local	Local	Local	Local	Local
Ending	ffort Effort[2][3]	Effort[2][3]	Effort[2][3]	Effort[2][3]	Effort[2][3]	Effort
6/30/2024 9,403	,484					9,403,484
6/30/2025 9,040	,308 140,083	610.404				9,187,051
6/30/2020 0,491	176 512,025	010,494	607.028			9,014,028
0/30/2027 0,302	,170 512,375	2,110,120	007,028	1 672 904		11,539,703
6/30/2028 5,303	025	2,117,075	2,100,123	1,072,094	1 070 050	12,550,225
6/30/2029 4,779	,925 511,875	2,117,025	2,105,675	2,055,675	7,979,050	13,550,225
6/20/2030 4,776	,000 511,625 828 511,275	2,117,375	2,105,625	2,055,025	2,009,000	12,037,230
6/30/2031 4,780	100 511,375	2,117,125	2,105,375	2,055,375	2,007,500	13,037,300
6/30/2032 4,782	825 510 875	2,110,075	2,103,123	2,053,125	2,000,000	13,030,330
6/30/2033 4,781	450 510,875	2,110,025	2,104,875	2,054,675	2,009,375	13,030,430
6/30/2034 4,701	375 510,375	2,110,375	2,104,023	2,034,023	2,072,300	13,040,200
6/30/2036 2,222	700 510,375	2,091,373	2,942,073	2,731,500	2,523,675	13 642 575
6/30/2037 2,210	300 500 876	2,093,730	2,943,300	2,749,023	2,521,075	13,642,970
6/30/2038 2,210	400 509,675	2,090,375	2,941,075	2,740,000	2,530,575	13 638 275
6/30/2030 2,219	900 509,020	2,094,373	2,942,075	2,750,575	2,521,025	13,760,400
6/30/2040 2.217	800 509,070	2,000,750	2,942,250	2,752,300	2,040,000	13 763 300
6/30/2041 2,218	000 508,875	2,090,250	2,942,230	2,752,575	2,045,500	13,703,500
6/30/2042 2,210	300 508,675	2,000,750	2,940,675	2,730,000	2,040,000	13 763 425
6/30/2043 2,220	600 508,375	2,035,230	2,940,023	2,743,375	2,053,230	13,764,350
6/30/2044 2 220	800 508 125	2,695,750	2,941,625	2,743,570	2,000,020	13 761 800
6/30/2045 2,220	800 507,875	2,093,730	2,941,025	2,745,750	2,031,730	13,701,000
6/30/2046 2.218	500 507,675	2,696,750	2 944 000	2,745,250	2,651,000	13 763 625
6/30/2047	1 384 875	4 039 000	2,942,125	2,743,730	2,001,000	13 764 750
6/30/2048	1 383 500	4,003,000	2 941 375	2,745,250	2 649 500	13 761 875
6/30/2049	1 384 750	4,039,000	2,941,500	2,745,200	2,654,375	13 764 625
6/30/2050	1 388 375	4 034 125	2,942,250	2,746,125	2 651 125	13 762 000
6/30/2051	1 389 250	4 032 250	2,943,375	2 748 375	2 649 750	13 763 000
6/30/2052	1 387 375	4 032 875	2,944,625	2,746,625	2,650,000	13 761 500
6/30/2053	1 392 500	4 025 750	2,950,625	2 745 750	2,651,625	13 766 250
6/30/2054	1 389 500	4 025 500	2 951 125	2,745,700	2,649,500	13 761 125
6/30/2055	1 378 625	4 036 250	2,951,000	2 745 625	2 648 500	13 760 000
6/30/2056	1,070,020	5 /17 125	2,001,000	2,745,025	2,653,250	13 766 250
6/30/2057		3,417,123	8 364 000	2,740,075	2,000,200	13 763 500
6/30/2058			0,004,000	11 111 000	2,040,023	13,760,500
6/30/2050				11,111,000	12 760 625	13,700,500
	385 22 220 050	01 621 110	89 472 002	99 204 204	90 496 025	13,700,025
96.11/			00.4/2.903	00.004.094		· · · · · · · · · · · · · · · · · · ·

[1] District to provide an estimated draw schedule from its Architect. Estimated interest earnings may be used to downsize total amount borrowed.

[2] Estimated based on current market rates as of 1/18/2024. Actual rates to be determined at time of pricing.

[3] Assumes no state reimbursement

[4] The timing and size of the borrowing plan may vary.



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