



Issaquah School District No. 411 Refunding Update

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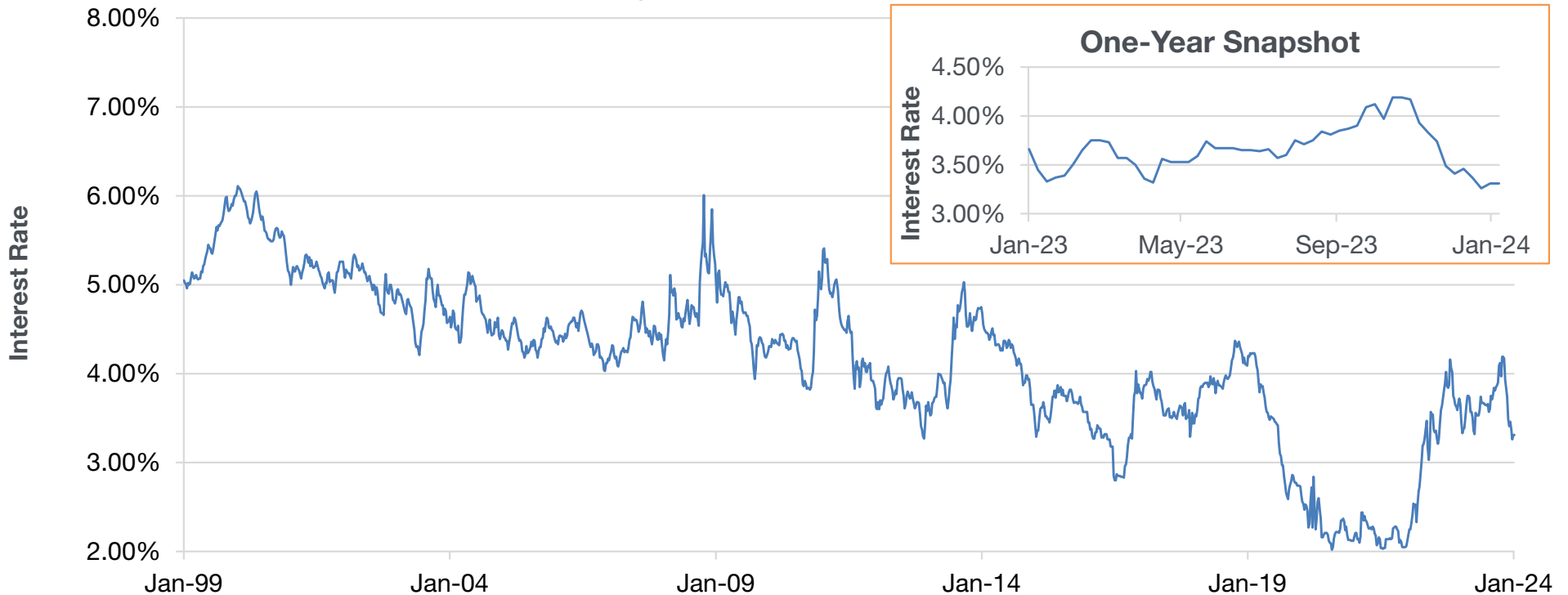
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Interest Rates

At a regularly scheduled meeting, on December 13, 2023, the Federal Reserve maintained its federal funds target range at 5.25% to 5.50%. The Committee will continue to assess additional information and its implications for monetary policy. In determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2 percent objective.

General Obligation Bond Buyer Index History



Projected Tax-Exempt Refunding Results

Refunding Bond Candidates

	2014 Bonds
Dated	6/18/2014
Principal Amount of callable bonds	\$44,625,000
Maturities	2027 – 2030
Average Coupon	4.50%
Call Date and Price	6/1/2024 @ par

Projected Refunding Results

	2014 Bonds (Current Interest Rates)	2014 Bonds (Current Interest Rates + 139 bps)
True Interest Cost	2.64%	3.94%
Savings Pattern	Level	Level
Present Value of Net Savings	\$4,735,739	\$1,355,669
PV as % of Old Bonds	10.61%	3.04%

Project Refunding Savings

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings
03/04/2024	-	553,045.06	-553,045.06	-	-553,045.06	-
06/01/2024	1,004,062.50	-	1,004,062.50	473,908.33	530,154.17	-
12/01/2024	1,004,062.50	-	1,004,062.50	980,500.00	23,562.50	671.61
06/01/2025	1,004,062.50	-	1,004,062.50	980,500.00	23,562.50	-
12/01/2025	1,004,062.50	-	1,004,062.50	980,500.00	23,562.50	47,125.00
06/01/2026	1,004,062.50	-	1,004,062.50	980,500.00	23,562.50	-
12/01/2026	1,004,062.50	-	1,004,062.50	980,500.00	23,562.50	47,125.00
06/01/2027	1,004,062.50	-	1,004,062.50	980,500.00	23,562.50	-
12/01/2027	4,334,062.50	-	4,334,062.50	3,030,500.00	1,303,562.50	1,327,125.00
06/01/2028	929,137.50	-	929,137.50	929,250.00	-112.50	-
12/01/2028	4,929,137.50	-	4,929,137.50	3,599,250.00	1,329,887.50	1,329,775.00
06/01/2029	839,137.50	-	839,137.50	862,500.00	-23,362.50	-
12/01/2029	5,569,137.50	-	5,569,137.50	4,217,500.00	1,351,637.50	1,328,275.00
06/01/2030	732,712.50	-	732,712.50	778,625.00	-45,912.50	-
12/01/2030	33,297,712.50	-	33,297,712.50	31,923,625.00	1,374,087.50	1,328,175.00
	57,659,475.00	553,045.06	57,106,429.94	51,698,158.33	5,408,271.61	5,408,271.61

\$1,328,000 annual savings * \$1,000 / \$48,657,928,664 AV ~ \$0.03 (or \$30 per \$1 million of AV)

Schedule of Events

Staff: District Staff
 Board: District Board
 PSC: Piper Sandler & Co. (Underwriter)
 BC: K&L Gates (Bond/Disclosure Counsel)
 County: King County Treasurer
 EA: U.S. Bank (Escrow Agent)
 MA: NW Municipal Advisors (Municipal Advisor)
 VA: Public Finance Partners LLC (Verification Agent)

January 2024	February 2024	March 2024	April 2024
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	1 2 3	1 2	1 2 3 4 5 6
7 8 9 10 11 12 13	4 5 6 7 8 9 10	3 4 5 6 7 8 9	7 8 9 10 11 12 13
14 15 16 17 18 19 20	11 12 13 14 15 16 17	10 11 12 13 14 15 16	14 15 16 17 18 19 20
21 22 23 24 25 26 27	18 19 20 21 22 23 24	17 18 19 20 21 22 23	21 22 23 24 25 26 27
28 29 30 31	25 26 27 28 29	24 25 26 27 28 29 30	28 29 30
		31	

Date	Event	Participants
January 25	Brief Board on financing plan (Regular Board meeting @ 6:00 PM)	Staff, MA, PSC
February 8	Board adoption of Delegation Resolution	Board, Staff, BC
February 12 or 13	Rating presentations (Moody's @ ____ AM/PM; S&P @ ____ AM/PM)	Staff, PSC
March 1	Due diligence conference call (10:00 – 11:00 AM) Final review and comment on POS	Staff, PSC, BC, MA Staff, PSC, MA
March 11	Preliminary Bond Pricing Call (1:00 PM)	Staff, PSC, MA
March 12	Bond Pricing (7:30 AM – 10:30 AM)	
April 2	Bond closing	BC, PSC, EA