

# Smithville Independent School District

## Overview of Proposed Current Refunding

March 23, 2026

STRICTLY PRIVATE AND CONFIDENTIAL



Capital  
Markets



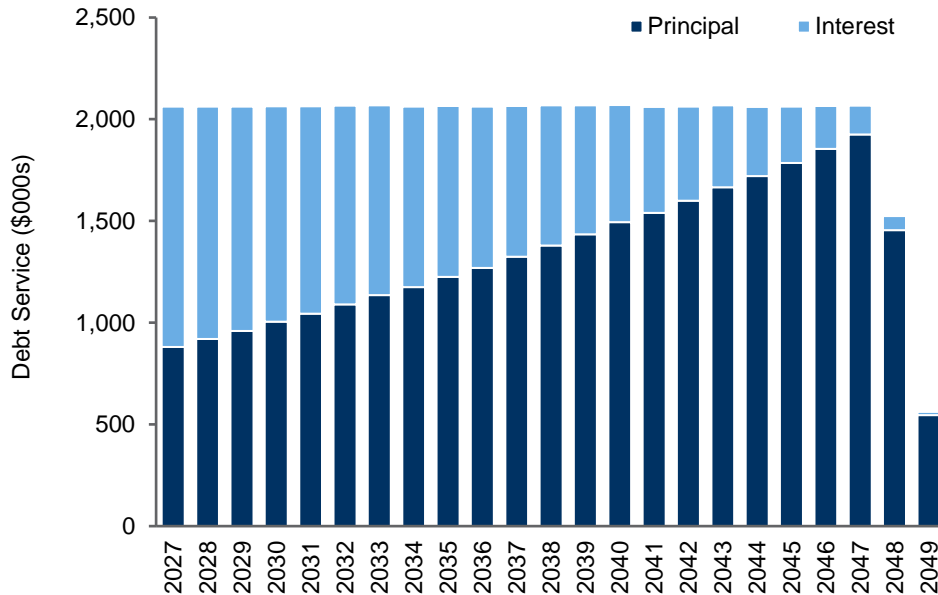
# Smithville ISD | General Obligation Refunding Bonds, Series 2026

## Outstanding General Obligation Debt Profile

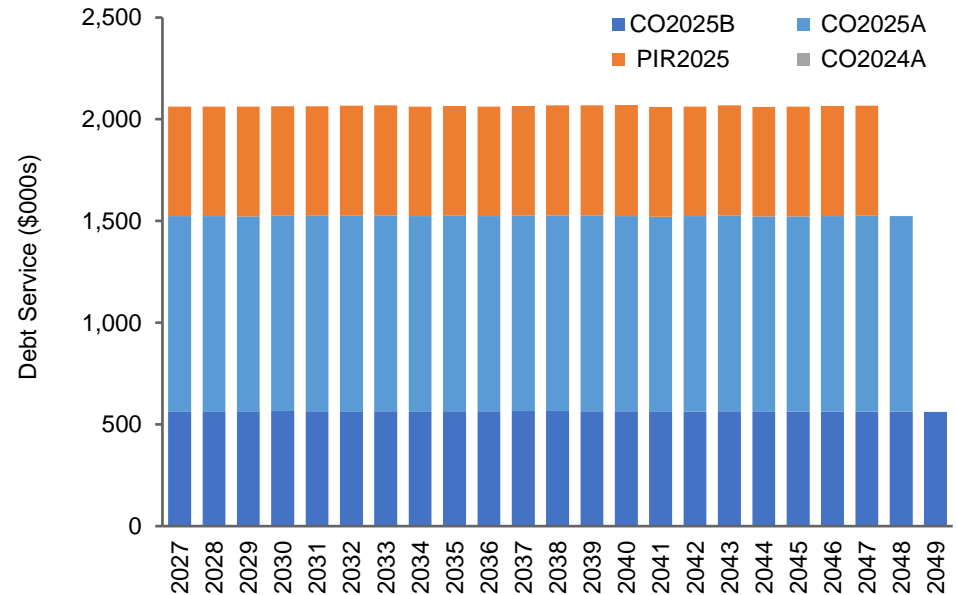
**Smithville ISD has \$31.51MM outstanding debt. Series 2017 Bonds have \$7.8MM first callable on August 15, 2026.**

Issue	Issued Par Amount	Outstanding Par Amount	Coupon Range of Callable Bonds	First Call Date	Final Maturity	Structure	Use of Proceeds
Unlimited Tax School Building Bonds Series 2019	\$9,195,000	\$9,030,000	3.000%-4.000%	08/15/2028	08/15/2049	Fixed	School Building
Unlimited Tax School Building Bonds Series 2018	14,780,000	14,005,000	4.000%-5.000%	08/15/2027	08/15/2048	Fixed	School Building
Unlimited Tax School Building Bonds Series 2017	9,240,000	7,800,000	4.000%	08/15/2026	08/15/2047	Fixed	School Building
Unlimited Tax Refunding Bonds Series 2015	6,670,000	680,000	4.000%	08/15/2025	08/15/2026	Fixed	Refunding
		<b>\$ 31,515,000</b>					

**Net Debt Service by P&I**



**Net Debt Service by Series**





# Smithville ISD | General Obligation Refunding Bonds, Series 2026

## Current Refunding Overview

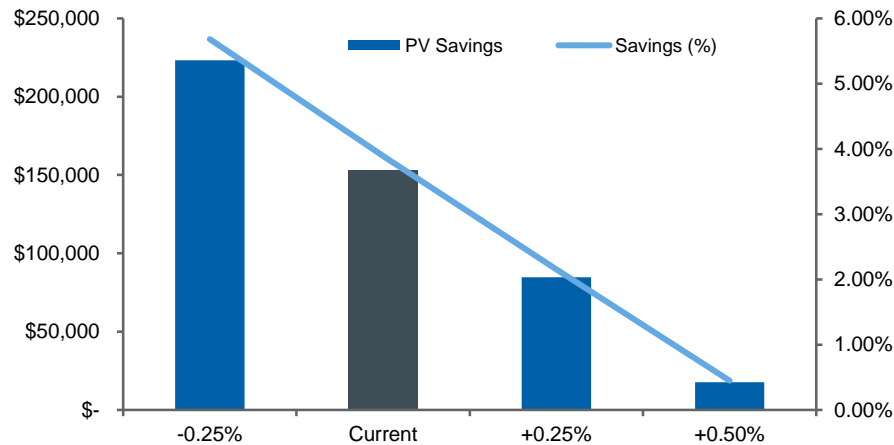
### Summary of Refunding Results

Dated Date	06/02/2026
Refunding Par	\$3,560,000
Refunded Par	\$3,930,000
PV of prior debt to 06/02/2026 @ 2.96%	\$4,249,638
Average Coupon of Refunded Bonds	5.00%
TIC	3.18%
Arbitrage Yield	2.97%
Escrow Yield	3.73%
Debt Service Savings	\$189,350
Average Annual Debt Service Savings	\$14,565
<b>Net PV Savings</b>	<b>\$152,900</b>
<b>PV Savings as % of Refunded Par</b>	<b>3.89%</b>

### Cash Flows

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value Savings
08/31/2026	\$ 36,094	\$ 36,094	\$ -	\$ -
08/31/2027	392,200	378,000	14,200	13,557
08/31/2028	392,800	378,000	14,800	13,730
08/31/2029	393,000	377,500	15,500	13,973
08/31/2030	392,800	376,500	16,300	14,280
08/31/2031	392,200	380,000	12,200	10,354
08/31/2032	396,200	382,750	13,450	11,102
08/31/2033	394,600	379,750	14,850	11,921
08/31/2034	392,600	376,250	16,350	12,762
08/31/2035	395,200	382,250	12,950	9,808
08/31/2036	392,200	377,250	14,950	11,015
08/31/2037	393,800	381,750	12,050	8,622
08/31/2038	394,800	380,250	14,550	10,130
08/31/2039	395,200	378,000	17,200	11,646
<b>Total</b>	<b>\$ 5,153,694</b>	<b>\$ 4,964,344</b>	<b>\$ 189,350</b>	<b>\$ 152,900</b>

### Sensitivity Analysis



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## Next Steps: Current Refunding Timeline

**Parameters Order**

- Defines the terms of the bond sale. Max coupon, par, term, etc.
- Delegates the Municipal Advisor (RBCCM) and District Officials to authorize the bond sale under defined bond parameters.

**Adopt Parameters Order - April 26<sup>th</sup>**

**Bond Sale - April 30<sup>th</sup>**

**Closing/Refunding Effected - June 2<sup>nd</sup>**



**Smithville Independent School District**  
\$3,560,000\*  
Unlimited Tax Refunding Bonds, Series 2026 (the "Bonds")

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

<b>Financing Team Members</b>	Issuer - Smithville Independent School District ("SISD") Bond Counsel - [TBD] ("BC") Municipal Advisor - RBC Capital Markets, LLC ("MA") Senior Manager - [TBD] ("UW") Underwriters Counsel - [TBD] ("UWC")	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15px; height: 15px; background-color: #FFD700;"></td> <td>Board Meeting</td> </tr> <tr> <td style="width: 15px; height: 15px; background-color: #ADD8E6;"></td> <td>Debt Sale Activity</td> </tr> <tr> <td style="width: 15px; height: 15px; background-color: #D3D3D3;"></td> <td>Holiday</td> </tr> </table>		Board Meeting		Debt Sale Activity		Holiday
	Board Meeting							
	Debt Sale Activity							
	Holiday							

Date	Action	Responsibility
23-Mar-26	Board of Trustees Regular Meeting - Introduce Refunding	SISD, MA
23-Mar-26	Distribute 1st draft Preliminary Official Statement ("POS")	MA
26-Mar-26	Selection of Underwriters	SISD
30-Mar-26	Distribute Information Packet to Rating Agency	MA
30-Mar-26	Distribute Draft Order and Agenda Language	BC
01-Apr-26	Comments due on 1st draft POS	All Parties
03-Apr-26	Distribute 2nd draft of POS	MA
06-Apr-26	Deadline for Documents to District for Board Packet	BC
Week of Apr. 6	Rating Agency call(s) as appropriate	MA, SISD
07-Apr-26	Distribute Due Diligence Questionnaire	MA, UW
10-Apr-26	Comments due on 2nd draft POS	All Parties
14-Apr-26	Distribute 3rd draft of POS	MA
16-Apr-26	Underwriters' Due Diligence Call	All Parties
20-Apr-26	Board of Trustees Regular Meeting - Adopt Parameters Bond Orders	SISD
20-Apr-26	Receive rating	MA
21-Apr-26	Comments due on 3rd draft POS	All Parties
23-Apr-26	Finalize, post, and distribute Final POS	MA
30-Apr-26	Negotiated Sale - Pricing of the Bonds	All Parties
30-Apr-26	District approves Pricing Certificate for the Bonds (Interest Rates locked)	All Parties
01-May-26	Distribute Draft Final Official Statement ("FOS") for comments	MA
06-May-26	Receive comments, finalize and distribute FOS	All Parties
07-May-26	Distribute Draft Closing Memo	MA
14-May-26	Receive comments, finalize and distribute Closing Memo	All Parties
29-May-26	Receive approval from the Office of the Attorney General	BC, SISD
02-Jun-26	Closing - Transfer of Funds - Bonds Delivered	All Parties

\* Preliminary; Subject to change. As of March 11, 2026.



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