



# *Overview of Current Market Conditions and 2026 Financing Plan*

---

MONDAY, APRIL 20, 2026

**Nick Bulaich**

Managing Director

777 Main Street, Suite 1525

Fort Worth, Texas 76102

817.332.9710

[nick.bulaich@hilltopsecurities.com](mailto:nick.bulaich@hilltopsecurities.com)

**Steven Murray**

Senior Vice President

777 Main Street, Suite 1525

Fort Worth, Texas 76102

817.332.9710

[steven.murray@hilltopsecurities.com](mailto:steven.murray@hilltopsecurities.com)



## PRESENTATION TOPICS

---

- 2026 Plan of Finance
  
- Overview of Current Market Conditions
  
- Refunding Candidates and Refunding Information
  
- Parameter Bond Order
  
- Proposed Parameters

### 2026 Defeasance

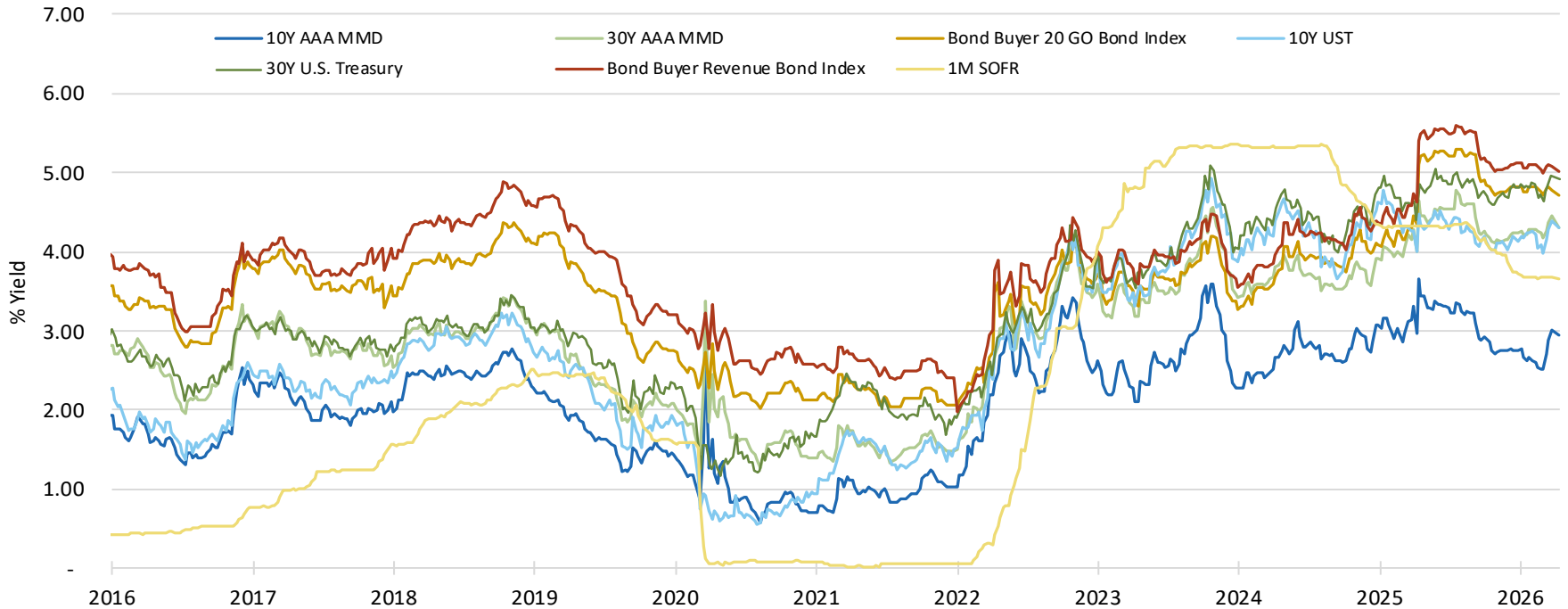
- On August 18, 2025, the WSISD School Board approved a resolution authorizing prepayment (defeasance) of existing bonds.
- It is anticipated that the District will contribute approximately \$3.5 million of excess I&S funds to pay off a portion of the 2022 refunding bond issue.
- Estimated Savings = **\$5.4 million** in future debt service.
- Over the last two years, the District has saved over **\$18.7 million** in future debt service by repaying bonds prior to scheduled maturity.

### 2026 Bond Refunding

- Like prior bond refundings, the WSISD School Board is asked to consider a Parameter Bond Refunding Order.
- Anticipated to refinance the existing 2015A, 2015B and 2016 bond issues for debt service savings.
- Estimated Savings = **\$1.5 million**
- Does not extend the final maturity of the original bond issues.
- 2027 and 2028 debt service will be accelerated to enhance savings in future years and potentially maximize available State funding.

# WEEKLY BENCHMARK INTEREST RATES

## Benchmark Interest Rates – 1/1/2016 to 4/10/2026



## Rates Analysis – 1/1/2016 to 4/10/2026

	10-Year AAA MMD	30-Year AAA MMD	Bond Buyer 20 GO Bond Index	Bond Buyer Revenue Bond Index	10-Year U.S. Treasury	30-Year U.S. Treasury	SIFMA	1-Month SOFR
Current	2.95	4.31	4.72	5.01	4.31	4.91	2.81	3.65
Maximum	3.66	4.77	5.30	5.59	4.93	5.09	5.20	5.36
Minimum	0.58	1.27	2.02	1.97	0.55	1.17	0.01	0.01
Average	2.09	2.90	3.47	3.80	2.73	3.16	1.54	2.26
% Time Lower	88.0%	94.4%	90.7%	90.7%	89.5%	97.4%	79.1%	67.5%

Source: Refinitiv Municipal Market Data, U.S. Treasury and Bloomberg

(1) SOFR 1 Month is blended with LIBOR 1 Month rates prior to 2019

## REFUNDING CANDIDATES

---

	Series 2015A	Series 2015B	Series 2016
Principal Amount:	\$ 9,295,000	\$ 1,095,000	\$ 430,000
Maturities:	2027 – 2037	2027 – 2035	2027 – 2032
Interest Rates:	3.625% – 5.000%	3.000% – 4.000%	4.000%
Call Date:	Any Date	Any Date	August 15, 2026
Final Maturity:	August 15, 2037	August 15, 2035	August 15, 2032

# REFUNDING INFORMATION

## Estimated Annual Savings <sup>(1)</sup>

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
<u>Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Savings</u>
2027	\$ 1,668,038	\$ 4,792,847	(3,124,810) <sup>(2)</sup>
2028	1,667,888	4,658,500	(2,990,613) <sup>(2)</sup>
2029	1,668,388	546,250	1,122,138
2030	1,667,019	548,750	1,118,269
2031	1,657,781	535,000	1,122,781
2032	1,660,581	540,750	1,119,831
2033	659,569	-	659,569
2034	663,863	-	663,863
2035	708,000	-	708,000
2036	584,000	-	584,000
2037	582,400	-	582,400
	<u>\$ 13,187,525</u>	<u>\$ 11,622,097</u>	<u>\$ 1,565,428</u>

## Estimated Results

- Par Amount of Refunded Bonds: **\$10,820,000**
- Total Savings <sup>(1)</sup>: **\$1,565,428**
- True Interest Cost on Refunding Bonds: **3.11%**
- Average Interest Rate on Refunded Bonds <sup>(1)</sup>: **4.33%**
- Final Maturity **NOT** Extended
- Savings are net of all transaction costs (i.e. no “out-of-pocket” costs)

<sup>(1)</sup> Assumes current market scales as of April 10, 2026 plus 0.25%. Preliminary, subject to change.

<sup>(2)</sup> Structured to achieve the District’s I&S tax rate goals. Preliminary, subject to receipt of the District’s 2027 certified taxable values.

## PARAMETER BOND REFUNDING ORDER

---

- Authorized under Chapter 1207 Texas Government Code
- Board delegates final pricing authority to Board-selected Pricing Officer(s)
- Bond establishes and approves bond sale parameters within Parameter Order:
  - ✓ Maximum Interest Rate
  - ✓ Minimum Savings Threshold
  - ✓ Maximum Aggregate Principal Amount of Issue
  - ✓ Final Maturity Date
  - ✓ Expiration of Delegated Authority
- Delegated Pricing Officer may only approve refunding if all Board parameters are met**
- If parameter is not met, District's outstanding debt remains unchanged.

## PROPOSED PARAMETERS

---

- Delegated Pricing Officers: **Superintendent, Assistant Superintendent of Finance and Operations, and Chief Financial Officer**
- Maximum True Interest Cost: **4.00%**
- Minimum Savings Threshold: **\$750,000 minimum savings**
- Maximum Principal Amount: **\$10,820,000**
  - *Includes maturities that do not provide savings in the current market environment*
- Final Maturity Date: **August 15, 2037**
  - *Maturity not extended*
- Expiration of Parameter Authority: 180 Days

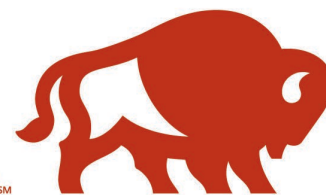
## NEXT STEPS

---

- Months of May and June – Prepare Preliminary Official Statement (offering document)
- Mid June – Rating Agency Conference Call
- July – Receive Credit Ratings; Finalize Preliminary Official Statement and Distribute to Potential Investors
- Late July – District Receives Certified Taxable Assessed Valuation from Tarrant Appraisal District; Determine Optimal Structure of Refunding Bonds and Price Transaction Subject to Board Approved Parameters
- Late August – Closing of Refunding Bonds



**Hilltop**Securities<sup>SM</sup>



Investment Banking Solutions