Kevin Faught
Senior Vice President
Public Finance
Stephens Inc.

Stephens

Jackson T. Stephens, 1923-2005
Chairman Emeritus in Perpetuity

July 15, 2026

Mr. Martin Mahan
Superintendent
Fort Smith School District
3205 Jenny Lind
Fort Smith, AR 72902

Re: $15,375,000 Fort Smith School District No. 100 of Sebastian County, Arkansas Construction Bonds, Series 2026

Dear Mr. Mahan:

In connection with the District's Series 2026 Construction Bonds, we received qualified bids from five (5) investment firms. Robert W. Baird & Co., Inc. submitted the lowest interest rate bid with an interest rate of 4.288842%.

For your review, please find attached the following:

1) A detailed Bid Results outlining the bids received,
2) Proceeds Sheet that shows the sources and uses of funds,
3) Semi-Annual Debt Service payments on the 2026 Bonds, and the
4) Annual Debt Service for all the District's bonds including the bonds sold today.

In addition, the District will receive a wire transfer into its account in the amount of $307,500. This amount will need to be transferred to the District's construction fund.

Based upon the interest rate received and our assessment of the current interest rate market, we would recommend the Board accept the lowest bid and authorize this financing.

I appreciate the opportunity to work on this transaction and look forward to reviewing this information with you and your Board.

Sincerely,

W. Kevin Faught

Kevin Faught

Attachments

Suite 201
3425 North Futrall Drive
Fayetteville, AR 72703

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Stephens

KEVIN FAUGHT
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BID RESULTS

ISSUER			
Fort Smith School District No. 100 of Sebastian County, Arkansas			
ISSUE SIZE	ISSUE DESCRIPTION	DATED	MATURITY
$15,375,000	**Construction Bonds, Series 2026**	**08/24/2026**	**02/01/2050**

SALE DATE	TIME
July 15, 2026	**10:00 a.m. CST**

BIDDER	TIC (%)
Robert W. Baird & Co., Inc.	**4.288842**
BofA Securities	4.325465
Carty & Company, Inc.	4.352059
Raymond James & Associates, Inc.	4.355234
Truist Securities, Inc.	4.404366

Fort Smith School District No. 100 of Sebastian County, Arkansa

Construction Bonds, Series 2026

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/24/2026	-	-	-	-	-
02/01/2027	-	-	274,864.48	274,864.48	-
06/30/2027	-	-	-	-	274,864.48
08/01/2027	-	-	315,131.25	315,131.25	-
02/01/2028	-	-	315,131.25	315,131.25	-
06/30/2028	-	-	-	-	630,262.50
08/01/2028	-	-	315,131.25	315,131.25	-
02/01/2029	-	-	315,131.25	315,131.25	-
06/30/2029	-	-	-	-	630,262.50
08/01/2029	-	-	315,131.25	315,131.25	-
02/01/2030	-	-	315,131.25	315,131.25	-
06/30/2030	-	-	-	-	630,262.50
08/01/2030	-	-	315,131.25	315,131.25	-
02/01/2031	525,000.00	4.000%	315,131.25	840,131.25	-
06/30/2031	-	-	-	-	1,155,262.50
08/01/2031	-	-	304,631.25	304,631.25	-
02/01/2032	555,000.00	4.000%	304,631.25	859,631.25	-
06/30/2032	-	-	-	-	1,164,262.50
08/01/2032	-	-	293,531.25	293,531.25	-
02/01/2033	570,000.00	4.000%	293,531.25	863,531.25	-
06/30/2033	-	-	-	-	1,157,062.50
08/01/2033	-	-	282,131.25	282,131.25	-
02/01/2034	590,000.00	4.000%	282,131.25	872,131.25	-
06/30/2034	-	-	-	-	1,154,262.50
08/01/2034	-	-	270,331.25	270,331.25	-
02/01/2035	610,000.00	4.000%	270,331.25	880,331.25	-
06/30/2035	-	-	-	-	1,150,662.50
08/01/2035	-	-	258,131.25	258,131.25	-
02/01/2036	630,000.00	4.000%	258,131.25	888,131.25	-
06/30/2036	-	-	-	-	1,146,262.50
08/01/2036	-	-	245,531.25	245,531.25	-
02/01/2037	655,000.00	4.000%	245,531.25	900,531.25	-
06/30/2037	-	-	-	-	1,146,062.50
08/01/2037	-	-	232,431.25	232,431.25	-
02/01/2038	675,000.00	4.000%	232,431.25	907,431.25	-
06/30/2038	-	-	-	-	1,139,862.50
08/01/2038	-	-	218,931.25	218,931.25	-
02/01/2039	700,000.00	4.000%	218,931.25	918,931.25	-
06/30/2039	-	-	-	-	1,137,862.50
08/01/2039	-	-	204,931.25	204,931.25	-
02/01/2040	730,000.00	4.000%	204,931.25	934,931.25	-
06/30/2040	-	-	-	-	1,139,862.50
08/01/2040	-	-	190,331.25	190,331.25	-
02/01/2041	755,000.00	4.000%	190,331.25	945,331.25	-
06/30/2041	-	-	-	-	1,135,662.50
08/01/2041	-	-	175,231.25	175,231.25	-
02/01/2042	785,000.00	4.000%	175,231.25	960,231.25	-
06/30/2042	-	-	-	-	1,135,462.50
08/01/2042	-	-	159,531.25	159,531.25	-
02/01/2043	815,000.00	4.000%	159,531.25	974,531.25	-
06/30/2043	-	-	-	-	1,134,062.50
08/01/2043	-	-	143,231.25	143,231.25	-
02/01/2044	850,000.00	4.000%	143,231.25	993,231.25	-
06/30/2044	-	-	-	-	1,136,462.50
08/01/2044	-	-	126,231.25	126,231.25	-
02/01/2045	885,000.00	4.125%	126,231.25	1,011,231.25	-
06/30/2045	-	-	-	-	1,137,462.50
08/01/2045	-	-	107,978.13	107,978.13	-
02/01/2046	920,000.00	4.125%	107,978.13	1,027,978.13	-
06/30/2046	-	-	-	-	1,135,956.26
08/01/2046	-	-	89,003.13	89,003.13	-
02/01/2047	965,000.00	4.250%	89,003.13	1,054,003.13	-
06/30/2047	-	-	-	-	1,143,006.26
08/01/2047	-	-	68,496.88	68,496.88	-
02/01/2048	1,005,000.00	4.250%	68,496.88	1,073,496.88	-
06/30/2048	-	-	-	-	1,141,993.76
08/01/2048	-	-	47,140.63	47,140.63	-
02/01/2049	1,055,000.00	4.375%	47,140.63	1,102,140.63	-
06/30/2049	-	-	-	-	1,149,281.26
08/01/2049	-	-	24,062.50	24,062.50	-
02/01/2050	1,100,000.00	4.375%	24,062.50	1,124,062.50	-
06/30/2050	-	-	-	-	1,148,125.00
Total	**$15,375,000.00**	**-**	**$9,679,552.02**	**$25,054,552.02**	**-**

Yield Statistics

Bond Year Dollars	$233,705.21
Average Life	15.200 Years
Average Coupon	4.1417785%
Net Interest Cost (NIC)	4.2536682%
True Interest Cost (TIC)	4.2888422%
Bond Yield for Arbitrage Purposes	4.1346644%
All Inclusive Cost (AIC)	4.3481245%

IRS Form 8038

Net Interest Cost	4.1428677%
Weighted Average Maturity	15.131 Years

Fort Smith School District No. 100 of Sebastian County, Arkansas

Aggregate Debt Service

Date	Series 2010 QSCB	Series 2011 QSCB	Series 2011 QZAB	Series 2012 QZAB	Series 12/1/12	Series 4/1/16	Series 9/12/17	Series 5/30/19	Series 6/16/20	Series 08/24/21	Series 08/24/26	Total
06/30/2027	824,819.00	110,725.26	382,888.00	1,036,751.74	258,720.00	532,735.00	593,487.50	588,787.50	1,490,250.00	4,918,275.00	274,864.48	11,012,303.48
06/30/2028	824,819.00	110,725.26	382,888.00	1,036,751.74	259,465.00	532,935.00	599,665.63	585,287.50	1,488,450.00	4,917,457.50	630,262.50	11,368,707.13
06/30/2029	824,819.00	110,725.26	382,888.00	1,036,751.74	260,000.00	532,935.00	594,818.76	586,150.00	1,486,350.00	4,916,877.50	630,262.50	11,362,577.76
06/30/2030	621,356.50	86,334.63	299,360.50	1,036,751.74	260,200.00	532,348.75	593,687.51	585,150.00	1,488,950.00	4,921,377.50	630,262.50	11,055,779.63
06/30/2031	-	-	-	1,036,751.74	265,300.00	530,906.25	586,809.38	588,900.00	1,486,150.00	4,915,702.50	1,155,262.50	10,565,782.37
06/30/2032	-	-	-	1,036,751.74	265,200.00	-	594,306.25	584,950.00	1,488,050.00	4,919,800.00	1,164,262.50	10,053,320.49
06/30/2033	-	-	-	1,036,751.74	-	-	590,500.00	590,700.00	1,489,550.00	4,918,280.00	1,157,062.50	9,782,844.24
06/30/2034	-	-	-	1,036,751.74	-	-	585,800.00	585,850.00	1,490,650.00	4,917,575.00	1,154,262.50	9,770,889.24
06/30/2035	-	-	-	1,036,751.73	-	-	585,725.00	585,700.00	1,490,143.76	4,917,475.00	1,150,662.50	9,766,457.99
06/30/2036	-	-	-	791,636.73	-	-	580,275.00	590,100.00	1,487,981.26	4,917,755.00	1,146,262.50	9,514,010.49
06/30/2037	-	-	-	-	-	-	574,193.75	588,900.00	1,489,112.50	4,923,175.00	1,146,062.50	8,721,443.75
06/30/2038	-	-	-	-	-	-	572,056.25	592,250.00	1,489,650.00	4,918,365.00	1,139,862.50	8,712,183.75
06/30/2039	-	-	-	-	-	-	569,100.00	-	1,488,275.00	4,918,285.00	1,137,862.50	8,113,522.50
06/30/2040	-	-	-	-	-	-	-	-	1,486,275.00	4,922,535.00	1,139,862.50	7,548,672.50
06/30/2041	-	-	-	-	-	-	-	-	1,488,650.00	4,915,685.00	1,135,662.50	7,539,997.50
06/30/2042	-	-	-	-	-	-	-	-	1,487,437.50	4,919,587.50	1,135,462.50	7,542,487.50
06/30/2043	-	-	-	-	-	-	-	-	1,490,400.00	4,918,747.50	1,134,062.50	7,543,210.00
06/30/2044	-	-	-	-	-	-	-	-	1,487,400.00	4,918,060.00	1,136,462.50	7,541,922.50
06/30/2045	-	-	-	-	-	-	-	-	1,488,575.00	4,917,280.00	1,137,462.50	7,543,317.50
06/30/2046	-	-	-	-	-	-	-	-	1,488,787.50	4,914,030.00	1,135,956.26	7,538,773.76
06/30/2047	-	-	-	-	-	-	-	-	1,488,037.50	4,917,300.00	1,143,006.26	7,548,343.76
06/30/2048	-	-	-	-	-	-	-	-	1,486,325.00	4,917,300.00	1,141,993.76	7,545,618.76
06/30/2049	-	-	-	-	-	-	-	-	1,488,650.00	4,918,250.00	1,149,281.26	7,556,181.26
06/30/2050	-	-	-	-	-	-	-	-	1,489,875.00	-	1,148,125.00	2,638,000.00
Total	**$3,095,813.50**	**$418,510.41**	**$1,448,024.50**	**$10,122,402.38**	**$1,568,885.00**	**$2,661,860.00**	**$7,620,425.03**	**$7,052,725.00**	**$35,723,975.02**	**$113,119,175.00**	**$25,054,552.02**	**$207,886,347.86**