



Bond Update Overview

January 2022

Summary of Refunding

Series 2012 and 2013A Tax-Exempt Current Refunding*	
Assumed Closing Date	March 23, 2022
Par Amount Issued	\$20,735,000
Maturities Refunded	Series 2012: 4/1/2023-2024 Series 2013A: 4/1/2023
Par Amount Refunded	Series 2012: \$18,920,000 Series 2013A: \$1,840,000
Call Date for Refunded Bonds	April 1, 2022 @ Par
Total Debt Service for Refunding Bonds	\$21,349,316
Structure and Maturities	4/1/2023 – 4/1/2024
True Interest Cost	1.332%
Cumulative Savings	\$626,484
Average Annual Savings	\$208,800
Net Present Value Savings	\$623,194
Percentage Savings	3.002%

- * 1. Preliminary and subject to change.
 2. The use of the "AA" rating assumes the bonds are insured.
 3. Interest rate assumptions are based on current market conditions and similar credits.
 4. SLPS's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
 5. Costs of issuance and underwriter's discount are estimates for discussion purposes.
 6. Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

General Obligation Bonds | Election Calendar and Important Dates

Election Month	Odd numbered years typically have the following approval requirements:	Even numbered years typically have the following approval requirements:
February	2/3 majority approval	2/3 majority approval
April	4/7 majority approval	4/7 majority approval
August	2/3 majority approval	4/7 majority approval
November	2/3 majority approval	4/7 majority approval

(Election Dates are the first Tuesday after the first Monday in February, April, June, August and November.)

2022 Elections	
Notice to Election Authority (Tuesdays)	Election Days (Tuesdays)
November 30, 2021	February 8, 2022 ⁽¹⁾
January 25, 2022	April 5, 2022
May 24, 2022	August 2, 2022
August 30, 2022	November 8, 2022

(1) Bond elections only; no other issues allowed.

Summary of New Money Issuance

Stifel used the following assumptions:

- Dated date of October 2022
- 0% assessed valuation growth
- No change to the District's current tax rate of \$0.6211 for the Debt Service Fund
- 98.93% collection of property taxes, which is SLPS's 5-year average
- Approximately \$805,000 of state assessed railroad and utility revenues, financial institution tax revenues and payments in lieu of taxes deposited annually into the debt service fund, based on SLPS's 5-year average
- Market interest rates assuming "AA" insured rating and no underlying rating

	October 2022
Par	\$160,000,000
Interest	\$73,714,550
Total Debt Service	\$233,714,550
Average Annual Debt Service	2023 – 2030: \$5,264,000 2031 – 2042: \$15,967,000
True Interest Cost	2.415%
Final Maturity	4/1/2042

Projected Debt Service Levy with 2022 New Money

Tax Year	Debt Year	AV	Growth*	Tax Rate*	Tax Rev @ 98.93%	Other Revenue ¹	Total Revenue**	Existing Debt Service	2022 NM Debt Service	Aggregate Debt Service	Req'd Levy	(Use) of Fund Bal	Fund Balance	% of DS
2017	2018	4,488,479,488	act.	0.6211										
2018	2019	4,201,814,836	-6.4%	0.6211										
2019	2020	4,434,602,253	5.5%	0.6211										
2020	2021	4,486,821,697	1.2%	0.6211									18,894,153	78.1%
2021	2022	4,603,052,104	2.6%	0.6211	28,282,505	805,342	29,087,847	24,184,221		24,184,221	0.513	4,903,626	23,797,779	83.4%
2022	2023	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847	23,259,821	5,264,300	28,524,121	0.609	563,726	24,361,506	86.7%
2023	2024	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847	22,833,471	5,264,300	28,097,771	0.599	990,076	25,351,582	90.6%
2024	2025	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847	22,725,521	5,264,300	27,989,821	0.597	1,098,026	26,449,608	92.8%
2025	2026	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847	23,252,105	5,264,300	28,516,405	0.609	571,442	27,021,050	94.7%
2026	2027	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847	23,277,390	5,264,300	28,541,690	0.609	546,157	27,567,207	96.3%
2027	2028	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847	23,374,655	5,264,300	28,638,955	0.611	448,892	28,016,100	99.3%
2028	2029	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847	22,946,610	5,264,300	28,210,910	0.602	876,937	28,893,037	144.1%
2029	2030	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847	14,779,800	5,264,300	20,044,100	0.422	9,043,747	37,936,784	237.6%
2030	2031	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847		15,965,900	15,965,900	0.333	13,121,947	51,058,731	319.8%
2031	2032	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847		15,965,200	15,965,200	0.333	13,122,647	64,181,379	402.0%
2032	2033	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847		15,966,300	15,966,300	0.333	13,121,547	77,302,926	484.1%
2033	2034	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847		15,968,400	15,968,400	0.333	13,119,447	90,422,373	566.3%
2034	2035	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847		15,965,850	15,965,850	0.333	13,121,997	103,544,370	648.5%
2035	2036	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847		15,967,500	15,967,500	0.333	13,120,347	116,664,717	730.6%
2036	2037	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847		15,967,300	15,967,300	0.333	13,120,547	129,785,265	812.7%
2037	2038	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847		15,969,875	15,969,875	0.333	13,117,972	142,903,237	895.1%
2038	2039	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847		15,964,925	15,964,925	0.333	13,122,922	156,026,159	977.2%
2039	2040	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847		15,967,075	15,967,075	0.333	13,120,772	169,146,931	1059.4%
2040	2041	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847		15,965,875	15,965,875	0.333	13,121,972	182,268,904	1141.6%
2041	2042	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847		15,965,950	15,965,950	0.333	13,121,897	195,390,801	
2042	2043	4,603,052,104	0.0%	0.6211	28,282,505	805,342	29,087,847			-	-	29,087,847	224,478,648	
									200,633,594	233,714,550	434,348,144			

*Stifel is not making a projection as to future Assessed Valuation (AV) growth rates or changes to the tax rate

** Does not include earnings on investments.

6/30/2021 Fund Balance	20,860,063
10/1/2021 Payment	1,965,910
Estimated 12/31/2021 Balance	18,894,153

Historical Collections	
Fiscal Year	% Total Collections
2021	100.00%
2020	100.00%
2019	100.00%
2018	100.00%
2017	94.63%
Average	98.93%

Historical Assessed Valuations		
Fiscal Year	Total AV	Growth
2021	4,486,821,697	1.18%
2020	4,434,602,253	5.54%
2019	4,201,814,836	-6.39%
2018	4,488,479,488	6.25%
2017	4,224,304,398	NA
Average Growth		1.65%

Other Revenue ¹	
Fiscal Year	Revenue Total
2021	696,723
2020	964,074
2019	695,809
2018	886,782
2017	783,325
Average	805,342

¹ Includes State Assessed Railroad & Utility Revenues, Financial Institution Tax Revenues and Payments in Lieu of Taxes.

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