

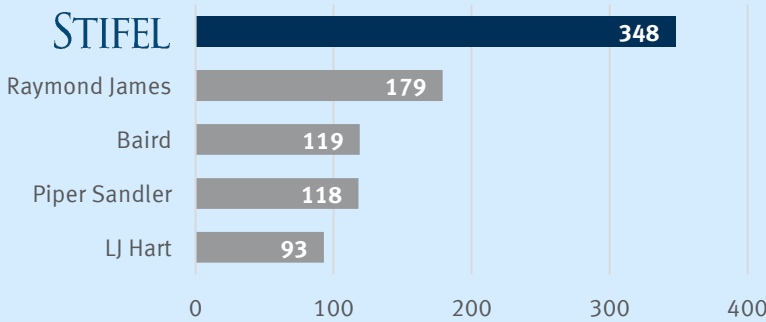


# STIFEL K-12 PUBLIC FINANCE 2023 YEAR IN REVIEW

## K-12 PUBLIC SCHOOL DISTRICT FINANCE

### A CORNERSTONE OF STIFEL'S MUNICIPAL PRACTICE

2023 NATIONAL Negotiated K-12 Financings (by # of issues)



#1

K-12 Underwriter in the nation by number of issues since 2010

#1

K-12 Underwriter in the nation in 2023 by par amount with over \$8.8 billion of par underwritten

## Select K-12 Transactions 2023

\$850,000,000



Los Angeles Unified School District  
GO Bonds  
(Sustainability Bonds)  
Series QRR (2023)  
Joint Snr Manager  
California

\$150,000,000



Avon School Building Corp.  
Ad Val. Prop. Tax  
First Mort. Bonds  
Series 2023  
Sole Manager  
Indiana

\$76,550,000



Tolleson Union HSD #214  
School Imp. Bonds,  
Project of 2021,  
Series B  
Sole Manager  
Arizona

\$40,000,000



Akron City School District  
Certificates of Participation  
Series 2023  
Sole Manager  
Ohio

\$16,610,000



Ritenour School District  
GO Ref. & Imp. Bonds  
Series 2023  
Sole Manager  
Missouri

\$9,835,000



Murphysboro CUSD #186  
GO Lmt. Tax School Bonds  
Series 2023  
Sole Manager  
Illinois



**Broad National Service:** 235-member Public Finance team located in 40 offices across 23 States



**National Distribution:** 385 office locations managing \$374 billion in assets on behalf of approximately 1.9 million accounts



**Global Team:** Today, Stifel employs 8,300+ professionals in 400+ offices across the world



**Sales & Trading:** 11 underwriters across 7 underwriting desks and 40 muni institutional sales and trading associates across the country

Source: SDC (Full to Book Equal if Joint) K-12 transactions ranked by number of transactions. As of January 4, 2023.

Note: Selected transactions were chosen with the goal of highlighting a range of geography, credit, tax status, size and security type.

## Highlighted K-12 Experience

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### **Saint Louis Public Schools (MO) General Obligation Bonds, Series 2023 (\$135,000,000):**

Stifel served as lead manager to Saint Louis Public Schools (the “District”) on its Series 2023 General Obligation Bonds (the “Bonds”). Voters authorized \$160 million of general obligation bonds at the August 2022 election, of which \$135 million was issued in connection with the Bonds. The Bonds were the first time the District issued new money bonds in over ten years and were issued for the purpose of acquiring, constructing, renovating, repairing, improving, furnishing and equipping school sites, buildings and related facilities in the District, including but not limited to (1) removing lead paint, fencing and other hazardous materials at affected schools, (2) upgrading mechanical systems to include replacement of outdated or obsolete equipment, temperature controls, and duct cleaning to increase ventilation, (3) upgrading building infrastructure by replacing roofs, tuck-pointing, waterproofing and window replacements, (4) improving security systems to increase student safety by installing fire alarm systems and replacing interior and exterior doors, (5) upgrading technology to modernize classrooms and improve academic performance, (6) improving building conditions by renovating restrooms and other ADA improvements, and (7) increasing learning opportunities by creating outdoor learning spaces and making improvements to playgrounds and athletic fields and facilities. Stifel assisted the District in receiving an inaugural underlying rating of “AA-“ from S&P while also securing a “AA” insured rating based on the bond insurance policy from Assured Guaranty issued in connection with the Bonds. The District is in the top 25% of all 181 schools with an underlying rating by S&P in Missouri, and only 15 schools are rated higher than the District. Additionally, the bond insurance premium was the lowest the insurance analyst has seen in their 25-year career. The Bonds were structured as serial bonds maturing 2033 – 2043 with 5% coupons in all years except 2043. The structure allows the District to issue the remaining voter authorization in the coming years with no change to the existing debt service tax rate. The Bonds attracted 92 orders from 36 accounts who collectively generated more than \$399 million in total orders. The robust demand from a wide cross-section of buyers allowed the District to achieve a TIC of 4.043%.

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