

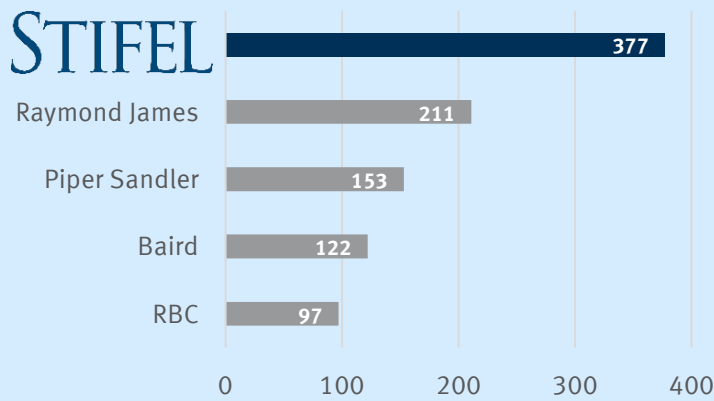


STIFEL K-12 PUBLIC FINANCE 2024 YEAR IN REVIEW

K-12 PUBLIC SCHOOL DISTRICT FINANCE

A CORNERSTONE OF STIFEL'S MUNICIPAL PRACTICE

2024 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 2024 by par amount with over \$10.2 billion of par underwritten

Select K-12 Transactions 2024

\$342,960,000



GO Bonds Series 2024
Senior Manager
Colorado

\$94,700,000



School Bld. & Site
GO Bonds Series 2024
Lead Manager
Michigan

\$44,100,000



Ad Val. Prop. Tax
First Mort. Bonds Series 2024
Sole Manager
Indiana

\$25,305,000



GO Bonds 2022
Election 2024 Series A
Sole Manager
California

\$13,665,000



GO School Bonds Series 2024
Sole Manager
Illinois

\$5,410,000



Certificates of Participation Series 2024
Sole Manager
Ohio



Broad National Service: 199-member Public Finance team located in 44 offices across 24 States



National Distribution: 397 office locations managing \$410 billion in assets on behalf of approximately 1.7 million accounts



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



Sales & Trading: 10 underwriters across 7 underwriting desks and 40 muni institutional sales and trading associates across the country

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

Source: SDC (Full to Book Equal if Joint) K-12 transactions ranked by number of transactions. As of January 8, 2025.

Highlighted K-12 Experience

Valley Park School District General Obligation Bonds, Series 2024 (\$16.5 million): Stifel served as sole manager to Valley Park School District (the “District”) on its Series 2024 General Obligation Bonds (the “Bonds”). Stifel assisted the District with its Proposition B initiative – a no-tax-rate-increase bond issue – which ultimately led to voters authorizing \$16.5 million of general obligation bonds at the April 2024 election. The Bonds were issued for the purpose of acquiring, constructing, improving, renovating, repairing, furnishing, and equipping new and existing school sites, buildings and related facilities for school purposes, including (a) installing security and safety upgrades, (b) replacing roofing and HVAC systems, and (c) improving classrooms, library media spaces, and various other student athletic and activity spaces. The Bonds were approved by approximately 72.93% of the qualified voters of the District voting at the election. Stifel assisted the District through the rating process where the District affirmed its underlying rating of “A+” from Standard & Poor’s. Although the Bonds were not enrolled in the Missouri Direct Deposit Program, Stifel helped the District procure insurance in connection with the transaction granting the Bonds an enhanced rating of “AA”. The Bonds were structured as a 20-year financing with serial bonds in 2025 – 2033 and 2038 – 2042 and with a term bond in 2044. The Bonds were structured in a way to wrap around the District’s existing debt and resulted in an overall level debt service structure. This structure will also allow the District to contemplate further new money projects over the next 5 – 7 years. Stifel utilized a premium structure on the Bonds with 5.00% and 5.50% coupons delivering a total project fund of over \$17.8 million for the District. The Bonds received over \$50 million of orders on the day of pricing, including \$400,000 of local retail orders, and resulted in a true interest cost of 4.56% for the District.

Williamston Community Schools 2024 School Building and Site Bonds (\$34.9 million): On Thursday, October 17, Stifel served as sole manager to Williamston Community Schools on its 2024 School Building and Site Bonds; the Bonds were issued under the \$38.5 million voter authorization approved in August of 2024. The bonds received an “A+” rating based on the District’s underlying rating and an “AA” enhanced rating based on the District’s participation in the Michigan School Bond Qualification and Loan Program. The morning of pricing, a higher-than-expected retail sales number was released. The number signaled the continued strength of the U.S. consumer and gave investors further evidence that the Fed might not need to cut rates as aggressively in the near-term. Treasuries were up 5 basis points (0.05%) on the 2-year, 10-year, and 30-year prior to offering the bonds to investors. Stifel and the District’s Municipal Advisor decided to hold steady on the interest rates that would be offered to investors, despite the increase in the Treasury market. 24 institutional investors and 1 retail investor placed a total of 84 orders for the bonds, with a combined par amount of \$116 million—just over 3 times the amount of bonds available. The major investor types placing orders for the bonds were Bond Funds, Insurance Companies, and Separately Managed Accounts (professional money managers). The strong demand allowed Stifel to suggest lowering yields by 2 to 6 basis points (0.02% to 0.06%) across the 2030–2039 and 2046–2054 maturities, lowering the District’s debt service by approximately \$270,000.

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