HOW TO WIN YOUR NEXT BOND ISSUE

Chris Norman
CFO/Assistant Superintendent
Hazelwood School District
cnorman@hazelwoodschools.org

Rebecca Esrock
Director
Stifel
esrockb@stifel.com

Damien Schlitt, AIA, LEED AP
Principal
BLDD
damien.schlitt@bldd.com

Patrick Aylesworth, LEED AP
Director of Operations
S. M. Wilson & Co.
patrick.aylesworth@smwilson.com

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CASE STUDY: HAZELWOOD SCHOOL DISTRICT

- Nov. 2022,- $130 million of General Obligation Bonds
- In 2023, issued $112,630,000 General Obligation Refunding and Improvement Bonds, Series 2023A and $13,475,000 Taxable General Obligation Refunding Bonds, Series 2023B that included $100 million of the November 2022 authorization

The Series 2023A Bonds were issued to pay:

- Security and safety throughout the District, upgrading athletic/activity facilities, improving the energy efficiency of District facilities, purchasing new buses and classroom technology and network upgrades;
- The costs to refund a portion of the District's outstanding Series 2013A General Obligation Bonds, resulting in over $8.5 million in cash flow savings, or 15% NPV savings, for the District; and
- The costs, together with the proceeds of the Series 2023B Bonds, to refund the District's outstanding bus leases, Series 2020 Certificates of Participation and Series 2022 Certificates of Participation.

CASE STUDY: PATTONVILLE SCHOOL DISTRICT

- April 2022, voters approved $111 million of General Obligation Bonds
- Preperation began in April 2019
- Ongoing capital improvement projects for 5-7 year period
- In 2023, issued $50,000,000 General Obligation Bonds
- Evaluated various call dates to balance future flexibility with securing the lowest cost of borrowing - 2031 call date
- 2023 Bonds attracted orders from retail investors as well as a variety of banks, insurance companies, money managers and bond funds, who collectively generated over $338 million in total orders
- The structure provides the ability to issue the remaining voter authorization with no change to the debt service tax rate, while managing interest rate risk

CASE STUDY: ST. CHARLES SCHOOL DISTRICT

- $50 Million - approval at the April 2021 election
- Structured with conservative growth assumptions for flexibility
- Ongoing capital improvement projects
- Capacity for future no-tax rate increase issues is subject to constant review based on assessed valuation growth and interest rates
- Forecasting Fund 3 performance reduces the likelihood of ever needing to raise the Debt Service Fund tax rate

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