



Updated Draft Financing Analysis

Raymond James Public Finance

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TAX LEVY ANALYSIS – SERIES 2025

Tax levy analysis – series 2025

Smithville R-II School District of Clay County, Missouri												
Tax Levy Analysis - Existing GO Debt Service + \$18 Million GO Bonds, \$0.9163 Tax Levy												
Calendar Year	Total Assessed Valuation	Annual Growth Rate	Existing Debt Service	Proposed: Series 2025 Debt Service	Total Debt Service	Less: Other Revenue - County Sources	Net Debt Service Paid From Local Property Tax	Gross Property Tax Revenues	Less: County Collection Fee (1.5%)	Net Available Property Tax Revenues	Debt Service Fund Balance	Debt Service Fund Tax Levy Rate
2021	283,989,519	3.72%									\$4,051,574	1.0012
2022	323,411,444	13.88%	\$3,096,774		\$3,096,774	\$110,000	\$2,986,774	\$3,490,179	(\$52,353)	\$3,437,826	4,502,626	1.1012
2023	347,750,185	7.53%	3,216,525		3,216,525	150,000	3,066,525	3,716,371	(55,746)	3,660,626	5,096,727	1.0905
2024	406,190,262	16.81%	6,219,029		6,219,029	150,000	6,069,029	4,996,530	(74,948)	4,921,582	3,949,279	1.2552
2025	416,835,439	2.62%	4,077,885		4,077,885	145,351	3,932,534	4,968,570	(74,529)	4,894,042	4,910,787	1.2163
2026	435,593,034	4.50%	4,218,885	\$1,060,000	5,278,885	151,892	5,126,993	3,911,512	(58,673)	3,852,840	3,636,634	0.9163
2027	455,194,720	4.50%	3,874,811	900,000	4,774,811	158,727	4,616,084	4,087,530	(61,313)	4,026,217	3,046,767	0.9163
2028	475,678,483	4.50%	3,822,138	900,000	4,722,138	165,870	4,556,267	4,271,469	(64,072)	4,207,397	2,697,896	0.9163
2029	497,084,014	4.50%	3,955,663	900,000	4,855,663	173,334	4,682,328	4,463,685	(66,955)	4,396,730	2,412,298	0.9163
2030	516,967,375	4.00%	4,120,713	900,000	5,020,713	180,268	4,840,445	4,642,233	(69,633)	4,572,599	2,144,452	0.9163
2031	537,646,070	4.00%	3,298,388	900,000	4,198,388	187,478	4,010,909	4,827,922	(72,419)	4,755,503	2,889,046	0.9163
2032	559,151,913	4.00%	3,454,888	900,000	4,354,888	194,977	4,159,910	5,021,039	(75,316)	4,945,723	3,674,859	0.9163
2033	581,517,989	4.00%	3,620,400	900,000	4,520,400	202,776	4,317,624	5,221,880	(78,328)	5,143,552	4,500,788	0.9163
2034	604,778,709	4.00%	3,784,281	900,000	4,684,281	210,888	4,473,394	5,430,756	(81,461)	5,349,294	5,376,688	0.9163
2035	628,969,857	4.00%	3,971,456	900,000	4,871,456	219,323	4,652,133	5,647,986	(84,720)	5,563,266	6,287,821	0.9163
2036	654,128,652	4.00%	4,123,225	900,000	5,023,225	228,096	4,795,129	5,873,905	(88,109)	5,785,797	7,278,489	0.9163
2037	680,293,798	4.00%	4,059,506	900,000	4,959,506	237,220	4,722,286	6,108,861	(91,633)	6,017,229	8,573,431	0.9163
2038	707,505,549	4.00%	3,943,475	900,000	4,843,475	246,709	4,596,766	6,353,216	(95,298)	6,257,918	10,234,582	0.9163
2039	735,805,771	4.00%	4,372,000	900,000	5,272,000	256,577	5,015,423	6,607,345	(99,110)	6,508,234	11,727,393	0.9163
2040	765,238,002	4.00%	4,408,750	900,000	5,308,750	266,840	5,041,910	6,871,638	(103,075)	6,768,564	13,454,047	0.9163
2041	795,847,522	4.00%	3,913,500	1,611,750	5,525,250	277,514	5,247,736	7,146,504	(107,198)	7,039,306	15,245,617	0.9163
2042	827,681,423	4.00%	4,123,500	1,706,875	5,830,375	288,614	5,541,761	7,432,364	(111,485)	7,320,879	17,024,734	0.9163
2043	860,788,680	4.00%	4,360,500	2,736,125	7,096,625	300,159	6,796,466	7,729,659	(115,945)	7,613,714	17,841,982	0.9163
2044	895,220,227	4.00%		7,420,250	7,420,250	312,165	7,108,085	8,038,845	(120,583)	7,918,262	18,652,159	0.9163
2045	931,029,037	4.00%		7,759,250	7,759,250	324,652	7,434,598	8,360,399	(125,406)	8,234,993	19,452,553	0.9163
Total			\$88,036,291	\$34,894,250	\$122,930,541	\$5,139,430	\$117,791,112	\$135,220,397	(\$2,028,306)	\$133,192,091		

Assessed Valuation Growth Rate Assumptions:	
Annual % change (2025-29):	4.50%
Annual % change (after 2029):	4.00%
Tax Levy Collections	
Tax Collection Rate:	98%

DRAFT FINANCING ANALYSIS – SERIES 2025

Draft financing analysis – series 2025

Smithville R-II School District (Clay County, Missouri)
General Obligation Bonds, Series 2025
Market Rates as of April 14, 2025, Assumes 'AA+' Rating (MDDP)
Maximum GO Proceeds, \$18 Million Par Amount, Tax Levy = \$0.9163

Dated Date	06/27/2025
Delivery Date	06/27/2025

Sources:

Bond Proceeds:	
Par Amount	18,000,000.00
Premium	225,922.60
	<hr/>
	18,225,922.60
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund	18,019,572.60
Cost of Issuance:	
Bond Counsel Fee	50,000.00
Rating Agency Fee	20,000.00
Paying Agent Acceptance Fee	350.00
CUSIP	<hr/>
	1,000.00
	71,350.00
Delivery Date Expenses:	
Underwriter's Discount	135,000.00
	<hr/>
	18,225,922.60
	<hr/>

Draft financing analysis – series 2025

BOND DEBT SERVICE

Smithville R-II School District (Clay County, Missouri)

General Obligation Bonds, Series 2025

Market Rates as of April 14, 2025, Assumes 'AA+' Rating (MDDP)

Maximum GO Proceeds, \$18 Million Par Amount, Tax Levy = \$0.9163

Dated Date 06/27/2025

Delivery Date 06/27/2025

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
09/01/2025					18,000,000	18,000,000
09/01/2026			1,060,000	1,060,000	18,000,000	18,000,000
09/01/2027			900,000	900,000	18,000,000	18,000,000
09/01/2028			900,000	900,000	18,000,000	18,000,000
09/01/2029			900,000	900,000	18,000,000	18,000,000
09/01/2030			900,000	900,000	18,000,000	18,000,000
09/01/2031			900,000	900,000	18,000,000	18,000,000
09/01/2032			900,000	900,000	18,000,000	18,000,000
09/01/2033			900,000	900,000	18,000,000	18,000,000
09/01/2034			900,000	900,000	18,000,000	18,000,000
09/01/2035			900,000	900,000	18,000,000	18,000,000
09/01/2036			900,000	900,000	18,000,000	18,000,000
09/01/2037			900,000	900,000	18,000,000	18,000,000
09/01/2038			900,000	900,000	18,000,000	18,000,000
09/01/2039			900,000	900,000	18,000,000	18,000,000
09/01/2040			900,000	900,000	18,000,000	18,000,000
09/01/2041	730,000	5.000%	881,750	1,611,750	17,270,000	17,270,000
09/01/2042	865,000	5.000%	841,875	1,706,875	16,405,000	16,405,000
09/01/2043	1,965,000	5.000%	771,125	2,736,125	14,440,000	14,440,000
09/01/2044	6,870,000	5.000%	550,250	7,420,250	7,570,000	7,570,000
09/01/2045	7,570,000	5.000%	189,250	7,759,250		
	18,000,000		16,894,250	34,894,250		

Draft financing analysis – series 2025

BOND PRICING

Smithville R-II School District (Clay County, Missouri)

General Obligation Bonds, Series 2025

Market Rates as of April 14, 2025, Assumes 'AA+' Rating (MDDP)

Maximum GO Proceeds, \$18 Million Par Amount, Tax Levy = \$0.9163

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	03/01/2041	730,000	5.000%	4.470%	103.771 C	4.658%	03/01/2034	100.000	27,528.30
	03/01/2042	865,000	5.000%	4.560%	103.117 C	4.727%	03/01/2034	100.000	26,962.05
		<u>1,595,000</u>							<u>54,490.35</u>
2045 Term Bonds:									
	03/01/2043	1,965,000	5.000%	4.850%	101.045 C	4.916%	03/01/2034	100.000	20,534.25
	03/01/2044	6,870,000	5.000%	4.850%	101.045 C	4.916%	03/01/2034	100.000	71,791.50
	03/01/2045	7,570,000	5.000%	4.850%	101.045 C	4.916%	03/01/2034	100.000	79,106.50
		<u>16,405,000</u>							<u>171,432.25</u>
		18,000,000							225,922.60

Dated Date 06/27/2025
 Delivery Date 06/27/2025
 First Coupon 03/01/2026

Par Amount 18,000,000.00
 Premium 225,922.60

Production 18,225,922.60 101.255126%
 Underwriter's Discount -135,000.00 -0.750000%

Purchase Price 18,090,922.60 100.505126%
 Accrued Interest

Net Proceeds 18,090,922.60

Draft financing analysis – series 2025

BOND SUMMARY STATISTICS

Smithville R-II School District (Clay County, Missouri)

General Obligation Bonds, Series 2025

Market Rates as of April 14, 2025, Assumes 'AA+' Rating (MDDP)

Maximum GO Proceeds, \$18 Million Par Amount, Tax Levy = \$0.9163

Dated Date	06/27/2025
Delivery Date	06/27/2025
Last Maturity	03/01/2045
Arbitrage Yield	4.892576%
True Interest Cost (TIC)	4.957125%
Net Interest Cost (NIC)	4.973091%
All-In TIC	4.989806%
Average Coupon	5.000000%
Average Life (years)	18.771
Duration of Issue (years)	12.400
Par Amount	18,000,000.00
Bond Proceeds	18,225,922.60
Total Interest	16,894,250.00
Net Interest	16,803,327.40
Total Debt Service	34,894,250.00
Maximum Annual Debt Service	7,759,250.00
Average Annual Debt Service	1,773,282.04
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	100.505126

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	1,595,000.00	103.416	5.000%	16.220
2045 Term Bonds	16,405,000.00	101.045	5.000%	19.019
	18,000,000.00			18.771

	TIC	All-In TIC	Arbitrage Yield
Par Value	18,000,000.00	18,000,000.00	18,000,000.00
+ Accrued Interest			
+ Premium (Discount)	225,922.60	225,922.60	225,922.60
- Underwriter's Discount	-135,000.00	-135,000.00	
- Cost of Issuance Expense		-71,350.00	
- Other Amounts			
Target Value	18,090,922.60	18,019,572.60	18,225,922.60
Target Date	06/27/2025	06/27/2025	06/27/2025
Yield	4.957125%	4.989806%	4.892576%

Draft financing analysis – series 2025

Tax-exempt Rate Sensitivity
Smithville R-II School District (Clay County, Missouri)
General Obligation Bonds, Series 2025

Dated Date 06/27/2025
Delivery Date 06/27/2025

Sources:	Current Market Rates	Market Rates - 20 basis points	Market Rates - 40 basis points	Market Rates - 60 basis points	Market Rates - 80 basis points	Market Rates - 100 basis points
Bond Proceeds:						
Par Amount	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00
Premium	225,922.60	482,881.15	744,175.65	1,009,806.10	1,280,107.90	1,554,941.60
	18,225,922.60	18,482,881.15	18,744,175.65	19,009,806.10	19,280,107.90	19,554,941.60
Uses:	Current Market Rates	Market Rates - 20 basis points	Market Rates - 40 basis points	Market Rates - 60 basis points	Market Rates - 80 basis points	Market Rates - 100 basis points
Project Fund Deposits:						
Project Fund	18,019,572.60	18,276,531.15	18,537,825.65	18,803,456.10	19,073,757.90	19,348,591.60
Cost of Issuance:						
Bond Counsel Fee	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Rating Agency Fee	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Paying Agent Acceptance Fee	350.00	350.00	350.00	350.00	350.00	350.00
CUSIP	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
	71,350.00	71,350.00	71,350.00	71,350.00	71,350.00	71,350.00
Delivery Date Expenses:						
Underwriter's Discount	135,000.00	135,000.00	135,000.00	135,000.00	135,000.00	135,000.00
	18,225,922.60	18,482,881.15	18,744,175.65	19,009,806.10	19,280,107.90	19,554,941.60

CALENDAR OF EVENTS

Calendar of events

DATE	EVENT
November 20, 2024	Board of Education Meeting Review Draft Election Resolution and Preliminary Plan of Finance
December 18, 2024	Board of Education Meeting Adopt Resolution Calling for Bond Election
January 28, 2025	Filing Deadline for April Elections
February-March, 2025	Bond Election Campaign
April 8, 2025	Bond Election – Special Election (4/7 Voter Approval)
April 16, 2025	Board of Education Meeting Approval of Go to Market Resolution for Bond Offering
April 21, 2025	Submit Request for GO Bond Rating to Standard and Poor's
May 7, 2025	Bond Rating Call with Standard and Poor's
May 21, 2025	Standard and Poor's assigns Bond Rating to District's Bond Issue
May 22, 2025	Distribute Preliminary Official Statement to Investors
June 18, 2025	Sale of Bonds to Investors Establish Final Interest Rates
June 18, 2025	Board of Education Meeting Approval of Final Resolution
June 18-June 26, 2025	Distribute Final Official Statement Distribute Closing Memorandum State Auditor Review of Bond Issue Finalize Legal Documents for Transcript of Proceedings
June 27, 2025	Closing of Bond Issue Investment of Bond Proceeds

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