

# Rose Tree Media School District

## Raymond James Public Finance

February 13, 2025



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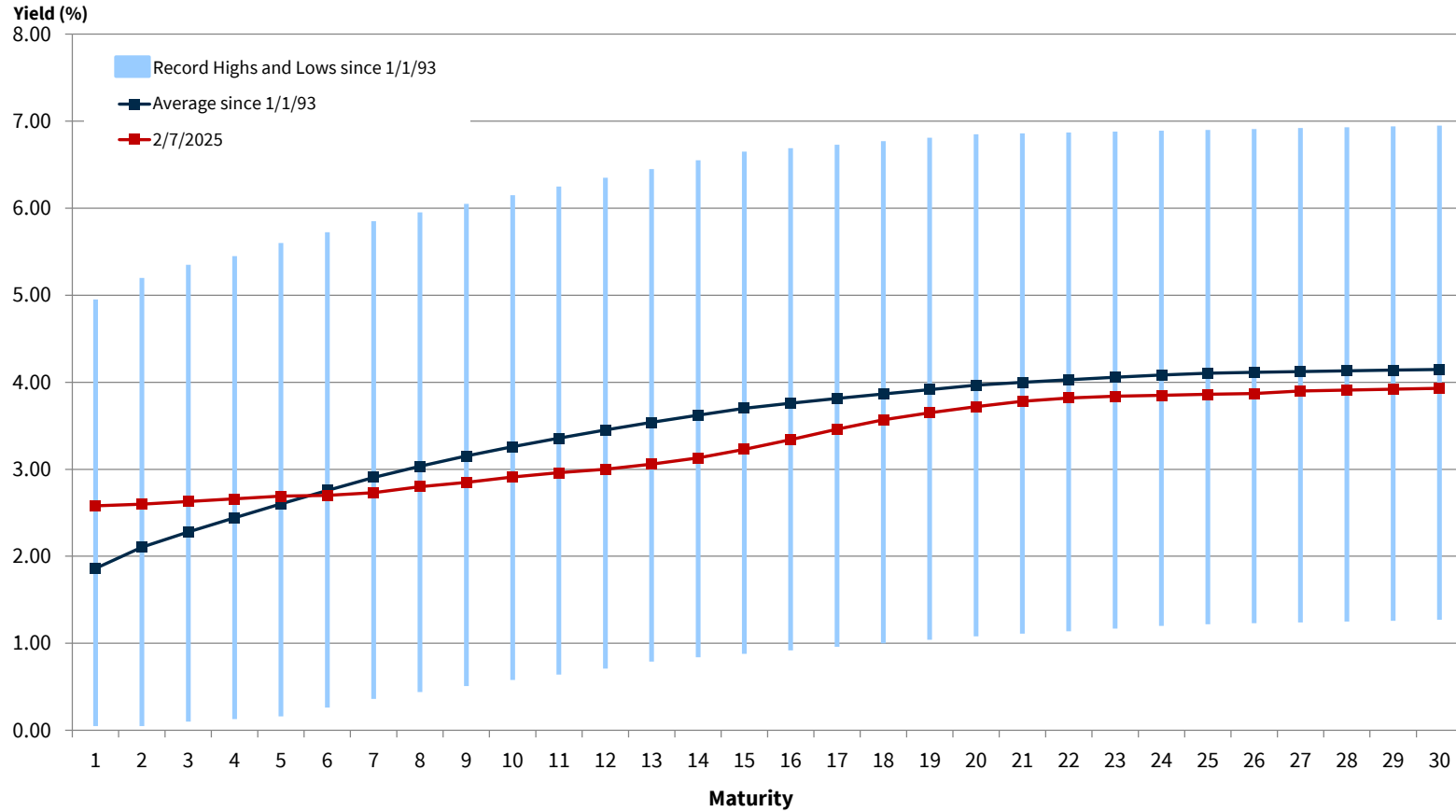
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**RAYMOND JAMES**



# HISTORICAL AAA MMD RATES

- The graph below shows the range between the record highs and lows of AAA MMD at each maturity since 1993, along with average rates over this time frame and the current rates.



	Maturity						
	1	5	10	15	20	25	30
Record Low since 1/1/93	0.05	0.16	0.58	0.88	1.08	1.22	1.27
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.91	2.61	3.24	3.68	3.94	4.09	4.13
Current (02/07/25)	2.58	2.69	2.91	3.23	3.72	3.86	3.93

Source: Thomson Reuters

# EXISTING DEBT PROFILE

	(1) Fiscal Year Ending	(2) RTMSD Portion of DCCC Debt	(3) G.O. Bonds Series A of 2017	(4) G.O. Bonds Series B of 2017	(5) G.O. Bonds Series of 2018	(6) Total Gross Debt Service
<b>Gross Debt Service</b> <i>(Prior to State Reimbursement)</i>	6/30/2025	380,826	4,271,286	3,022,521	3,317,800	10,992,433
	6/30/2026	380,575	0	0	10,613,150	10,993,725
	6/30/2027	380,249	0	0	10,613,150	10,993,399
	6/30/2028	379,892	0	0	10,612,250	10,992,142
	6/30/2029	315,705	0	0	4,672,500	4,988,205
	6/30/2030	315,353	0	0	0	315,353
	6/30/2031	315,073	0	0	0	315,073
	6/30/2032	315,409	0	0	0	315,409
	6/30/2033	315,119	0	0	0	315,119
	6/30/2034	230,849	0	0	0	230,849
	6/30/2035	231,014	0	0	0	231,014
	6/30/2036	194,099	0	0	0	194,099
	6/30/2037	194,077	0	0	0	194,077
	6/30/2038	167,576	0	0	0	167,576
	6/30/2039	167,381	0	0	0	167,381
	6/30/2040	167,877	0	0	0	167,877
	6/30/2041	167,694	0	0	0	167,694
	6/30/2042	167,486	0	0	0	167,486
	6/30/2043	167,591	0	0	0	167,591
	6/30/2044	166,553	0	0	0	166,553
6/30/2045	77,211	0	0	0	77,211	
6/30/2046	92,397	0	0	0	92,397	
6/30/2047	77,447	0	0	0	77,447	
6/30/2048	77,329	0	0	0	77,329	
6/30/2049	77,268	0	0	0	77,268	
<b>TOTALS</b>		<b>5,522,052</b>	<b>4,271,286</b>	<b>3,022,521</b>	<b>39,828,850</b>	<b>52,644,709</b>

<b>Issue Details</b>						
Principal Outstanding <sup>[1]</sup> :	N/A	\$4,190,000	\$0	\$34,450,000		<b>\$38,640,000</b>
Purpose:	DCCC <sup>2</sup>	CR 2012	CR 2013	NM		
Call Date:	various	Anytime	Anytime	4/1/2026		
Avg. Coupon:	N/A	1.94%	1.94%	4.83%		

**Purpose Codes: NM = New Money CR = Current Refunding AR = Advance Refunding DR = Debt Restructuring**

[1] Outstanding principal as of February 6, 2025

[2] Includes Series 2014, 2015, 2017 and 2023 Bonds for DCCC.

### Since 2009 the financing team has saved the District over \$6 million

Series of 2021: Refunded Series of 2016 | Savings = \$148,000

Series of 2018: New Money for District wide renovations

Series B of 2017: Refunded Series B of 2013 | Savings = \$256,000

Series A of 2017: Refunded Series of 2012 | Savings = \$280,000

Series of 2016: Refunded Series of 2011 | Savings = \$970,000

Series of 2015: Refunded Series A of 2010 | Savings = \$640,000

Series B of 2013: New Money for Energy & Miscellaneous Projects

Series A of 2013: Refunded Series A of 2004 | Savings = \$1,211,000

Series of 2012: New Money for Energy Projects

Series of 2011: New Money for Springton Lake Middle School Project

Series AA of 2010: Refunded Series of 2003 | Savings = \$277,000

Series A of 2010: New Money for Springton Lake Middle School Project

Series AA of 2009: Refunded Series of 2002 | Savings = \$389,000

Series A of 2009: Refunded Series of 1999 | Savings = \$1,943,000

# MILLAGE STUDY - \$81 MILLION – FUND K-1 EARLY LEARNING CENTER

## ROSE TREE MEDIA SCHOOL DISTRICT

## \$81MM to Fund K-1 Early Learning Center

Perfect Wrap

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Fiscal Year Ending	Total Net Outstanding Debt Service (1)	Proposed \$14,940,000 Series of 2025 Debt Service (2)	Proposed \$37,260,000 Series of 2026 Debt Service (3)	Proposed \$26,850,000 Series of 2027 Debt Service (4)	Less: Interest Earnings/SD Reserves	Total Net Debt Service	Value of 1 Mill (5)	Total Mills Required	Future New Mills	Millage Increase (%) (6)	Total Mills in Place (7)	Dollars Appropriated	Budget Surplus (Deficit)
2025	10,992,433	-	-	-		10,992,433	6,077,483	1.81	0.000	0.00%	1.84	11,167,363	174,930
2026	10,993,725	529,560	-	-		11,523,285	6,077,483	1.90	0.106	0.68%	1.94	11,811,576	288,291
2027	10,993,399	602,400	1,665,667	-	805,676	12,455,790	6,077,483	2.05	0.106	0.67%	2.05	12,455,789	(0)
2028	10,992,142	602,200	1,634,800	1,126,733	1,255,872	13,100,003	6,077,483	2.16	0.106	0.67%	2.16	13,100,003	(0)
2029	4,988,205	6,517,000	1,698,000	1,158,800	617,790	13,744,215	6,077,483	2.26	0.106	0.66%	2.26	13,744,216	0
2030	315,353	9,365,200	3,548,600	1,135,400		14,364,553	6,077,483	2.36	0.106	0.66%	2.37	14,388,429	23,876
2031	315,073	-	12,915,000	1,132,800		14,362,873	6,077,483	2.36	0.000	0.00%	2.37	14,388,429	25,556
2032	315,409	-	12,918,600	1,130,200		14,364,209	6,077,483	2.36	0.000	0.00%	2.37	14,388,429	24,219
2033	315,119	-	12,918,800	1,127,600		14,361,519	6,077,483	2.36	0.000	0.00%	2.37	14,388,429	26,910
2034	230,849	-	2,080,000	12,050,000		14,360,849	6,077,483	2.36	0.000	0.00%	2.37	14,388,429	27,580
2035	231,014	-	-	14,130,400		14,361,414	6,077,483	2.36	0.000	0.00%	2.37	14,388,429	27,015
2036	194,099	-	-	2,080,000		2,274,099	6,077,483	0.37	0.000	0.00%	2.37	14,388,429	12,114,330
2037	194,077	-	-	-		194,077	6,077,483	0.03	0.000	0.00%	2.37	14,388,429	14,194,352
2038	167,576	-	-	-		167,576	6,077,483	0.03	0.000	0.00%	2.37	14,388,429	14,220,853
2039	167,381	-	-	-		167,381	6,077,483	0.03	0.000	0.00%	2.37	14,388,429	14,221,048
2040	167,877	-	-	-		167,877	6,077,483	0.03	0.000	0.00%	2.37	14,388,429	14,220,552
2041	167,694	-	-	-		167,694	6,077,483	0.03	0.000	0.00%	2.37	14,388,429	14,220,735
2042	167,486	-	-	-		167,486	6,077,483	0.03	0.000	0.00%	2.37	14,388,429	14,220,943
2043	167,591	-	-	-		167,591	6,077,483	0.03	0.000	0.00%	2.37	14,388,429	14,220,838
2044	166,553	-	-	-		166,553	6,077,483	0.03	0.000	0.00%	2.37	14,388,429	14,221,876
2045	77,211	-	-	-		77,211	6,077,483	0.01	0.000	0.00%	2.37	14,388,429	14,311,218
2046	92,397	-	-	-		92,397	6,077,483	0.02	0.000	0.00%	2.37	14,388,429	14,296,032
2047	77,447	-	-	-		77,447	6,077,483	0.01	0.000	0.00%	2.37	14,388,429	14,310,982
2048	77,329	-	-	-		77,329	6,077,483	0.01	0.000	0.00%	2.37	14,388,429	14,311,100
2049	77,268	-	-	-		77,268	6,077,483	0.01	0.000		2.37	14,388,429	14,311,161
<b>TOTAL</b>	<b>52,644,709</b>	<b>17,616,360</b>	<b>49,379,467</b>	<b>35,071,933</b>	<b>2,679,338</b>	<b>152,033,131</b>			<b>0.530</b>				

(1) Annual Net Debt Service for Series 2017A, 2017B and 2018 Bonds and RTMSD's portion of the DCCC debt outstanding.

(2) Series of 2025, \$14,940,000 dated May 15, 2025. Arbitrage Yield 3.57% (current rates + 50bps). Local Effort 100%. Project fund deposit = \$15MM.

(3) Series of 2026, \$37,260,000 dated January 15, 2026. Arbitrage Yield 3.67% (current rates + 50bps). Local Effort 100%. Project fund deposit = \$40MM.

(4) Series of 2027, \$26,850,000 dated January 15, 2027. Arbitrage Yield 4.31% (current rates + 100bps). Local Effort 100%. Project fund deposit = \$26MM.

(5) FY2024-25 collected mill is worth \$6,077,483 and it remains constant (per the administration February 2025).

(6) Based on assumption that 15.6935 mills are in place for the 2024/25 fiscal year.

(7) District currently funded to approximately \$11,167,363 for annual debt service in FY 2025.

**Act 1 Index 2024-25 5.30%**

# MILLAGE STUDY - \$130 MILLION –FUND K-1 EARLY LEARNING AND FUTURE PROJECTS

ROSE TREE MEDIA SCHOOL DISTRICT

\$130MM to Fund K-1 Early Learning Center & Potential Future Projects

Perfect Wrap

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Fiscal Year Ending	Total Net Outstanding Debt Service (1)	Proposed \$14,940,000 Series of 2025 Debt Service (2)	Proposed \$37,260,000 Series of 2026 Debt Service (3)	Proposed \$26,850,000 Series of 2027 Debt Service (4)	Proposed \$26,020,000 Series of 2028 Debt Service (5)	Proposed \$25,185,000 Series of 2029 Debt Service (6)	Less: Interest Earnings/ SD Reserves	Total Net Debt Service	Value of 1 Mill (7)	Total Mills Required	Future New Mills	Millage Increase (%) (8)	Total Mills in Place (9)	Dollars Appropriated	Budget Surplus (Deficit)
2025	10,992,433	-	-	-	-	-		10,992,433	6,077,483	1.81	0.000	0.00%	1.84	11,167,363	174,930
2026	10,993,725	529,560	-	-	-	-		11,523,285	6,077,483	1.90	0.124	0.79%	1.96	11,922,707	399,422
2027	10,993,399	602,400	1,665,667	-	-	-	583,414	12,678,052	6,077,483	2.09	0.124	0.79%	2.09	12,678,052	0
2028	10,992,142	602,200	1,634,800	1,126,733	-	-	922,479	13,433,396	6,077,483	2.21	0.124	0.78%	2.21	13,433,396	0
2029	4,988,205	6,517,000	1,698,000	1,158,800	1,050,800	-	1,224,065	14,188,740	6,077,483	2.33	0.124	0.77%	2.33	14,188,740	(0)
2030	315,353	9,365,200	3,548,600	1,135,400	1,045,400	1,012,400	1,478,269	14,944,084	6,077,483	2.46	0.124	0.77%	2.46	14,944,085	0
2031	315,073	-	12,915,000	1,132,800	1,045,200	1,012,200	720,844	15,699,429	6,077,483	2.58	0.124	0.76%	2.58	15,699,429	0
2032	315,409	-	12,918,600	1,130,200	1,045,000	1,012,000		16,421,209	6,077,483	2.70	0.124	0.76%	2.71	16,454,773	33,564
2033	315,119	-	12,918,800	1,127,600	1,049,800	1,011,800		16,423,119	6,077,483	2.70	0.000	0.00%	2.71	16,454,773	31,654
2034	230,849	-	2,080,000	12,050,000	1,049,400	1,011,600		16,421,849	6,077,483	2.70	0.000	0.00%	2.71	16,454,773	32,924
2035	231,014	-	-	14,130,400	1,049,000	1,011,400		16,421,814	6,077,483	2.70	0.000	0.00%	2.71	16,454,773	32,959
2036	194,099	-	-	2,080,000	13,133,600	1,011,200		16,418,899	6,077,483	2.70	0.000	0.00%	2.71	16,454,773	35,874
2037	194,077	-	-	-	14,424,800	1,801,000		16,419,877	6,077,483	2.70	0.000	0.00%	2.71	16,454,773	34,896
2038	167,576	-	-	-	-	16,249,200		16,416,776	6,077,483	2.70	0.000	0.00%	2.71	16,454,773	37,998
2039	167,381	-	-	-	-	9,443,200		9,610,581	6,077,483	1.58	0.000	0.00%	2.71	16,454,773	6,844,192
2040	167,877	-	-	-	-	-		167,877	6,077,483	0.03	0.000	0.00%	2.71	16,454,773	16,286,896
2041	167,694	-	-	-	-	-		167,694	6,077,483	0.03	0.000	0.00%	2.71	16,454,773	16,287,079
2042	167,486	-	-	-	-	-		167,486	6,077,483	0.03	0.000	0.00%	2.71	16,454,773	16,287,288
2043	167,591	-	-	-	-	-		167,591	6,077,483	0.03	0.000	0.00%	2.71	16,454,773	16,287,182
2044	166,553	-	-	-	-	-		166,553	6,077,483	0.03	0.000	0.00%	2.71	16,454,773	16,288,221
2045	77,211	-	-	-	-	-		77,211	6,077,483	0.01	0.000	0.00%	2.71	16,454,773	16,377,562
2046	92,397	-	-	-	-	-		92,397	6,077,483	0.02	0.000	0.00%	2.71	16,454,773	16,362,376
2047	77,447	-	-	-	-	-		77,447	6,077,483	0.01	0.000	0.00%	2.71	16,454,773	16,377,327
2048	77,329	-	-	-	-	-		77,329	6,077,483	0.01	0.000	0.00%	2.71	16,454,773	16,377,444
2049	77,268	-	-	-	-	-		77,268	6,077,483	0.01	0.000	0.00%	2.71	16,454,773	16,377,505
<b>TOTAL</b>	<b>52,644,709</b>	<b>17,616,360</b>	<b>49,379,467</b>	<b>35,071,933</b>	<b>34,893,000</b>	<b>34,576,000</b>	<b>4,929,071</b>	<b>219,252,398</b>			<b>0.870</b>				

- (1) Annual Net Debt Service for Series 2017A, 2017B and 2018 Bonds and RTMSD's portion of the DCCC debt outstanding.
- (2) Series of 2025, \$14,940,000 dated May 15, 2025. Arbitrage Yield 3.57% (current rates + 50bps). Local Effort 100%. Project fund deposit = \$15MM.
- (3) Series of 2026, \$37,260,000 dated January 15, 2026. Arbitrage Yield 3.67% (current rates + 50bps). Local Effort 100%. Project fund deposit = \$40MM.
- (4) Series of 2027, \$26,850,000 dated January 15, 2027. Arbitrage Yield 4.31% (current rates + 100bps). Local Effort 100%. Project fund deposit = \$26MM.
- (5) Series of 2028, \$26,020,000 dated April 1, 2028. Arbitrage Yield 4.39% (current rates + 100bps). Local Effort 100%. Project fund deposit = \$25MM.
- (6) Series of 2029, \$25,185,000 dated April 1, 2029. Arbitrage Yield 4.47% (current rates + 100bps). Local Effort 100%. Project fund deposit = \$24MM.
- (7) FY2024-25 collected mill is worth \$6,077,483 and it remains constant (per the administration February 2025).
- (8) Based on assumption that 15.6935 mills are in place for the 2024/25 fiscal year.
- (9) District currently funded to approximately \$11,167,363 for annual debt service in FY 2025.

Act 1 Index 2024-25 5.30%

## PRELIMINARY PROPERTY TAX IMPACT ANALYSIS

Preliminary Property Tax Impact Analysis								
		Assessed Home Value	Current Property Tax Owed	Proposed Total		New Property Tax Owed	Total Increase in Property Tax	Annual Increase (5 Year Phase-In)
				Millage Increase for DS				
<b>\$81M Perfect Wrap (K-1 Early Learning Center)</b>	+100K	\$ 485,673	\$ 7,621.91	0.530		\$ 7,879.32	\$ 257.41	\$ 51.48
	<b>Median</b>	<b>\$ 385,673</b>	<b>\$ 6,052.56</b>	<b>0.530</b>		<b>\$ 6,256.97</b>	<b>\$ 204.41</b>	<b>\$ 40.88</b>
	-100K	\$ 285,673	\$ 4,483.21	0.530		\$ 4,634.62	\$ 151.41	\$ 30.28
							<b>Impact per \$100,000 of Assessed Value (+ or -)</b>	<b>\$ 53.00</b>

Preliminary Property Tax Impact Analysis								
		Assessed Home Value	Current Property Tax Owed	Proposed Total		New Property Tax Owed	Total Increase in Property Tax	Annual Increase (7 Year Phase-In)
				Millage Increase for DS				
<b>\$130M Perfect Wrap (K-1 Early Learning Center &amp; Potential Future Projects)</b>	+100K	\$ 485,673	\$ 7,621.91	0.870		\$ 8,044.44	\$ 422.54	\$ 60.36
	<b>Median</b>	<b>\$ 385,673</b>	<b>\$ 6,052.56</b>	<b>0.870</b>		<b>\$ 6,388.09</b>	<b>\$ 335.54</b>	<b>\$ 47.93</b>
	-100K	\$ 285,673	\$ 4,483.21	0.870		\$ 4,731.74	\$ 248.54	\$ 35.51
							<b>Impact per \$100,000 of Assessed Value (+ or -)</b>	<b>\$ 87.00</b>

# SAMPLE FINANCING SCHEDULE

February 2025							March 2025							April 2025							May 2025						
S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S
						1						1			1	2	3	4	5					1	2	3	
2	3	4	5	6	7	8	2	3	4	5	6	7	8	6	7	8	9	10	11	12	4	5	6	7	8	9	10
9	10	11	12	13	14	15	9	10	11	12	13	14	15	13	14	15	16	17	18	19	11	12	13	14	15	16	17
16	17	18	19	20	21	22	16	17	18	19	20	21	22	20	21	22	23	24	25	26	18	19	20	21	22	23	24
23	24	25	26	27	28		23	24	25	26	27	28	29	27	28	29	30				25	26	27	28	29	30	31
							30	31																			

Date	Task
Late February – Mid-March 2025	District Administration works with Raymond James and PFM to prepare the offering document and rating materials
Mid-March 2025	Materials sent to rating agency, rating and due diligence calls
March 27, 2025	Board approves Parameters Resolution and Bond Purchase Agreement
Late March / Early April 2025	Receive rating and post offering document, Price Bonds
Early to Mid-May 2025	Close bond issue (proceeds deposited to the construction fund)



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The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

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