



Saint Louis Public Schools

September 2024

STIFEL | Public Finance

Outstanding General Obligation Bond Debt Profile

	Special Administrative Board of the Transitional School District of the City of St. Louis		Special Administrative Board of the Transitional School District of the City of St. Louis		Special Administrative Board of the Transitional School District of the City of St. Louis		The Board of Education of the City of St. Louis	
	(Missouri Direct Deposit Program)		(Missouri Direct Deposit Program)		(Missouri Direct Deposit Program)			
	Taxable GO QSCBs		Taxable GO QZABs		GO Refunding Bonds		GO Bonds	
	Series 2010A		Series 2011A		Series 2017		Series 2023	
Par Amt.	\$56,644,000		\$35,000,000		\$61,945,000		\$135,000,000	
	Par Amt	Coupon*	Par Amt	Coupon*	Par Amt	Coupon	Par Amt	Coupon
2025	17,000,000	6.100%			3,885,000	4.000%		
2026	13,444,000	6.250%			8,285,000	4.000%		
2027	8,700,000	6.350%			4,835,000	4.000%		
2028	8,500,000	6.450%						
2029			8,550,000	4.600%				
2030			13,850,000	4.700%	9,565,000	4.000%		
2031			12,600,000	4.750%	14,490,000	4.000%		
2032								
2033							3,300,000	5.000%
2034							10,410,000	5.000%
2035							10,950,000	5.000%
2036							11,510,000	5.000%
2037							12,100,000	5.000%
2038							12,725,000	5.000%
2039							13,365,000	5.000%
2040							14,060,000	5.000%
2041							14,785,000	5.000%
2042							15,540,000	5.000%
2043							16,255,000	4.000%
Remaining Tot. / Avg.	\$47,644,000		\$35,000,000		\$41,060,000		\$135,000,000	
Original Par	\$56,644,000		\$35,000,000		\$61,945,000		\$135,000,000	
Rating	AA+		AA+		AA+		AA- / AA	
Dated	12/21/2010		10/4/2011		12/28/2017		4/4/2023	
Delivery	12/21/2010		10/4/2011		12/28/2017		4/4/2023	
Due	April 1, Each Yr. Shown		April 1, Each Yr. Shown		April 1, Each Yr. Shown		April 1, Each Yr. Shown	
Insr / Liqdt	St. Aid Dir. Dep.		St. Aid Dir. Dep.		St. Aid Dir. Dep.		AGM	
Sr Mgr	Stifel		Stifel		Stifel		Stifel	
AMT / Non	Fed & St. Taxable		Fed Taxable / St Taxable		Fed & St Tax-Exempt		Fed & St Tax-Exempt	
Next Call	Non-Callable		Non-Callable		4/1/2026 @ Par		4/1/2032 @ Par	

*Tax Credit Rate of 5.68%

*Tax Credit Rate of 4.58%

Crossover Refunded 2010B Bonds and Advance Refunded 2011B Bonds (Crossover Date of 4/1/2020)

Outstanding General Obligation Bonds Net Debt Service

Period Ending	Series 2010 QSCBs	2011A Taxable GO QZABs	2017 GO Refunding Bonds	2022 GO Ref Bonds	Series 2023 General Obligation Bonds
12/31/2024	\$ 3,275,821	\$ 39,750	\$ 9,690,200	\$ 9,572,700	\$ 6,587,450
12/31/2025	\$ 17,236,071	\$ 39,750	\$ 5,449,700	\$ -	\$ 6,587,450
12/31/2026	\$ 13,606,055	\$ 39,750	\$ 9,606,300	\$ -	\$ 6,587,450
12/31/2027	\$ 8,794,595	\$ 8,588,895	\$ 5,893,900	\$ -	\$ 6,587,450
12/31/2028	\$ 8,532,725	\$ 13,879,730	\$ 962,200	\$ -	\$ 6,587,450
12/31/2029	\$ -	\$ 12,610,710	\$ 10,335,900	\$ -	\$ 6,587,450
12/31/2030	\$ -	\$ -	\$ 14,779,800	\$ -	\$ 6,587,450
12/31/2031	\$ -	\$ -	\$ -	\$ -	\$ 6,587,450
12/31/2032	\$ -	\$ -	\$ -	\$ -	\$ 6,587,450
12/31/2033	\$ -	\$ -	\$ -	\$ -	\$ 9,804,950
12/31/2034	\$ -	\$ -	\$ -	\$ -	\$ 16,572,200
12/31/2035	\$ -	\$ -	\$ -	\$ -	\$ 16,578,200
12/31/2036	\$ -	\$ -	\$ -	\$ -	\$ 16,576,700
12/31/2037	\$ -	\$ -	\$ -	\$ -	\$ 16,576,450
12/31/2038	\$ -	\$ -	\$ -	\$ -	\$ 16,580,825
12/31/2039	\$ -	\$ -	\$ -	\$ -	\$ 16,568,575
12/31/2040	\$ -	\$ -	\$ -	\$ -	\$ 16,577,950
12/31/2041	\$ -	\$ -	\$ -	\$ -	\$ 16,581,825
12/31/2042	\$ -	\$ -	\$ -	\$ -	\$ 16,578,700
12/31/2043	\$ -	\$ -	\$ -	\$ -	\$ 16,580,100
Total	\$ 51,445,267	\$ 35,198,585	\$ 56,718,000	\$ 9,572,700	\$ 234,863,525

Current Debt Service Fund Levy Report

Tax Year	Debt Year	AV	Growth*	Tax Rate*	Tax Rev @ 97.29%	Other Revenue ¹	Total Revenue**	Aggregate Debt Service	Req'd Levy	(Use) of Fund Bal	Fund Balance	% of DS
2021	2022	4,603,052,104	NA	0.6211								
2022	2023	4,771,272,071	3.7%	0.6211								
2023	2024	5,225,290,428	9.5%	0.6211							36,072,203	123.1%
2024	2025	5,225,290,428	0.0%	0.6211	31,574,768	932,607	32,507,375	29,312,971	0.558	3,194,404	39,266,607	131.6%
2025	2026	5,277,543,332	1.0%	0.6211	31,890,516	932,607	32,823,123	29,839,555	0.563	2,983,567	42,250,175	141.5%
2026	2027	5,277,543,332	0.0%	0.6211	31,890,516	932,607	32,823,123	29,864,840	0.563	2,958,283	45,208,458	150.9%
2027	2028	5,330,318,766	1.0%	0.6211	32,209,421	932,607	33,142,028	29,962,105	0.560	3,179,923	48,388,381	163.8%
2028	2029	5,330,318,766	0.0%	0.6211	32,209,421	932,607	33,142,028	29,534,060	0.552	3,607,968	51,996,349	243.3%
2029	2030	5,383,621,953	1.0%	0.6211	32,531,515	932,607	33,464,122	21,367,250	0.390	12,096,872	64,093,221	973.0%
2030	2031	5,383,621,953	0.0%	0.6211	32,531,515	932,607	33,464,122	6,587,450	0.108	26,876,672	90,969,893	1381.0%
2031	2032	5,437,458,173	1.0%	0.6211	32,856,830	932,607	33,789,437	6,587,450	0.107	27,201,987	118,171,881	1205.2%
2032	2033	5,437,458,173	0.0%	0.6211	32,856,830	932,607	33,789,437	9,804,950	0.168	23,984,487	142,156,368	857.8%
2033	2034	5,491,832,755	1.0%	0.6211	33,185,398	932,607	34,118,006	16,572,200	0.293	17,545,806	159,702,174	963.3%
2034	2035	5,491,832,755	0.0%	0.6211	33,185,398	932,607	34,118,006	16,578,200	0.293	17,539,806	177,241,979	1069.2%
2035	2036	5,546,751,082	1.0%	0.6211	33,517,252	932,607	34,449,860	16,576,700	0.290	17,873,160	195,115,139	1177.1%
2036	2037	5,546,751,082	0.0%	0.6211	33,517,252	932,607	34,449,860	16,576,450	0.290	17,873,410	212,988,549	1284.5%
2037	2038	5,602,218,593	1.0%	0.6211	33,852,425	932,607	34,785,032	16,580,825	0.287	18,204,207	231,192,756	1395.4%
2038	2039	5,602,218,593	0.0%	0.6211	33,852,425	932,607	34,785,032	16,568,575	0.287	18,216,457	249,409,213	1504.5%
2039	2040	5,658,240,779	1.0%	0.6211	34,190,949	932,607	35,123,556	16,577,950	0.284	18,545,606	267,954,820	1616.0%
2040	2041	5,658,240,779	0.0%	0.6211	34,190,949	932,607	35,123,556	16,581,825	0.284	18,541,731	286,496,551	1728.1%
2041	2042	5,714,823,187	1.0%	0.6211	34,532,859	932,607	35,465,466	16,578,700	0.281	18,886,766	305,383,317	1841.9%
2042	2043	5,714,823,187	0.0%	0.6211	34,532,859	932,607	35,465,466	16,580,100	0.281	18,885,366	324,268,683	
								358,632,156				

*Stifel is not making a projection as to future Assessed Valuation (AV) growth rates or changes to the tax rate

** Does not include earnings on investments.

Estimated 6/30/2024 Fund Balance per the District	40,342,888
10/1/2024 Payment	4,270,685
<u>Estimated 12/31/2024 Balance</u>	<u>36,072,203</u>

Historical Collections	
Fiscal Year	% Total Collections
2023	92.93%
2022	93.52%
2021	100.00%
2020	100.00%
2019	100.00%
Average	97.29%

Historical Assessed Valuations		
Fiscal Year	Total AV	Growth
2024	5,225,290,428	9.52%
2023	4,771,272,071	3.65%
2022	4,603,052,104	2.59%
2021	4,486,821,697	1.18%
2020	4,434,602,253	NA
Average Growth		4.23%

Other Revenue ¹	
Fiscal Year	Revenue Total
2023	954,755
2022	1,351,677
2021	696,723
2020	964,074
2019	695,809
Average	932,607

¹ Includes State Assessed Railroad & Utility Revenues, Financial Institution Tax Revenues and Payments in Lieu of Taxes.

Proposed 2024 Defeasance

- The District is looking to pay off a portion of the District's outstanding General Obligation (GO) Bonds early, reducing the District's future interest expenditures - This process is known as a defeasance
- The District will use existing funds on hand in the Debt Service Fund to pay off existing debt to help maintain the Debt Service Fund tax rate of \$0.6211
- Estimated District contribution from the Debt Service Fund of \$14,873,553
- 2017 Bonds Defeased Bonds include:
 - 2030 maturity totaling \$14,490,000
 - Total defeased interest amount: \$3,187,800
 - Total defeased debt service amount: \$17,677,800
 - Call date that bonds will be defeased: April 1, 2026

**Preliminary, subject to change.*

Debt Service Fund Levy Report with Proposed 2024 Defeasance

Tax Year	Debt Year	AV	Growth*	Tax Rate*	Tax Rev @ 97.29%	Other Revenue ¹	Total Revenue**	Aggregate Debt Service	Defeased Debt Service	New Agg Debt Service	Req'd Levy	(Use) of Fund Bal	Fund Balance	% of DS
2021	2022	4,603,052,104	NA	0.6211										
2022	2023	4,771,272,071	3.7%	0.6211										
2023	2024	5,225,290,428	9.5%	0.6211									21,198,650	73.8%
2024	2025	5,225,290,428	0.0%	0.6211	31,574,768	932,607	32,507,375	29,312,971	579,600	28,733,371	0.547	3,774,004	24,972,654	85.3%
2025	2026	5,277,543,332	1.0%	0.6211	31,890,516	932,607	32,823,123	29,839,555	579,600	29,259,955	0.552	3,563,167	28,535,821	97.4%
2026	2027	5,277,543,332	0.0%	0.6211	31,890,516	932,607	32,823,123	29,864,840	579,600	29,285,240	0.552	3,537,883	32,073,704	109.2%
2027	2028	5,330,318,766	1.0%	0.6211	32,209,421	932,607	33,142,028	29,962,105	579,600	29,382,505	0.549	3,759,523	35,833,227	123.8%
2028	2029	5,330,318,766	0.0%	0.6211	32,209,421	932,607	33,142,028	29,534,060	579,600	28,954,460	0.540	4,187,568	40,020,795	607.5%
2029	2030	5,383,621,953	1.0%	0.6211	32,531,515	932,607	33,464,122	21,367,250	14,779,800	6,587,450	0.108	26,876,672	66,897,468	1015.5%
2030	2031	5,383,621,953	0.0%	0.6211	32,531,515	932,607	33,464,122	6,587,450		6,587,450	0.108	26,876,672	93,774,140	1423.5%
2031	2032	5,437,458,173	1.0%	0.6211	32,856,830	932,607	33,789,437	6,587,450		6,587,450	0.107	27,201,987	120,976,127	1233.8%
2032	2033	5,437,458,173	0.0%	0.6211	32,856,830	932,607	33,789,437	9,804,950		9,804,950	0.168	23,984,487	144,960,615	874.7%
2033	2034	5,491,832,755	1.0%	0.6211	33,185,398	932,607	34,118,006	16,572,200		16,572,200	0.293	17,545,806	162,506,420	980.2%
2034	2035	5,491,832,755	0.0%	0.6211	33,185,398	932,607	34,118,006	16,578,200		16,578,200	0.293	17,539,806	180,046,226	1086.1%
2035	2036	5,546,751,082	1.0%	0.6211	33,517,252	932,607	34,449,860	16,576,700		16,576,700	0.290	17,873,160	197,919,386	1194.0%
2036	2037	5,546,751,082	0.0%	0.6211	33,517,252	932,607	34,449,860	16,576,450		16,576,450	0.290	17,873,410	215,792,795	1301.5%
2037	2038	5,602,218,593	1.0%	0.6211	33,852,425	932,607	34,785,032	16,580,825		16,580,825	0.287	18,204,207	233,997,003	1412.3%
2038	2039	5,602,218,593	0.0%	0.6211	33,852,425	932,607	34,785,032	16,568,575		16,568,575	0.287	18,216,457	252,213,460	1521.4%
2039	2040	5,658,240,779	1.0%	0.6211	34,190,949	932,607	35,123,556	16,577,950		16,577,950	0.284	18,545,606	270,759,066	1632.9%
2040	2041	5,658,240,779	0.0%	0.6211	34,190,949	932,607	35,123,556	16,581,825		16,581,825	0.284	18,541,731	289,300,798	1745.0%
2041	2042	5,714,823,187	1.0%	0.6211	34,532,859	932,607	35,465,466	16,578,700		16,578,700	0.281	18,886,766	308,187,564	1858.8%
2042	2043	5,714,823,187	0.0%	0.6211	34,532,859	932,607	35,465,466	16,580,100		16,580,100	0.281	18,885,366	327,072,930	
358,632,156														

*Stifel is not making a projection as to future Assessed Valuation (AV) growth rates or changes to the tax rate

** Does not include earnings on investments.

Estimated 6/30/2024 Fund Balance per the District	40,342,888
10/1/2024 Payment	4,270,685
Contribution to 2024 Defeasance	14,873,553
Estimated 12/31/2024 Balance	21,198,650

Historical Collections	
Fiscal Year	% Total Collections
2023	92.93%
2022	93.52%
2021	100.00%
2020	100.00%
2019	100.00%
Average	97.29%

Historical Assessed Valuations		
Fiscal Year	Total AV	Growth
2024	5,225,290,428	9.52%
2023	4,771,272,071	3.65%
2022	4,603,052,104	2.59%
2021	4,486,821,697	1.18%
2020	4,434,602,253	NA
Average Growth		4.23%

Other Revenue ¹	
Fiscal Year	Revenue Total
2023	954,755
2022	1,351,677
2021	696,723
2020	964,074
2019	695,809
Average	932,607

¹ Includes State Assessed Railroad & Utility Revenues, Financial Institution Tax Revenues and Payments in Lieu of Taxes.

Defeasance Schedule of Events

SEPTEMBER 2024							OCTOBER 2024						
S	M	T	W	TH	F	S	S	M	T	W	TH	F	S
1	2	3	4	5	6	7			1	2	3	4	5
8	9	10	11	12	13	14	6	7	8	9	10	11	12
15	16	17	18	19	20	21	13	14	15	16	17	18	19
22	23	24	25	26	27	28	20	21	22	23	24	25	26
29	30						27	28	29	30	31		

Denotes Board Meeting

Date	Event	Responsible Party
9/10	Board Meeting at 6:30pm; Presentation of Defeasance	SD / BC / SN
9/17	Circulate distribution list, schedule of events and preliminary numbers	SN
9/24	Circulate 1 st draft of Defeasance Documents	BC
9/27	Comments due on 1 st draft of Defeasance Documents	ALL
10/1	Circulate 2 nd draft of Defeasance Documents Defeasance Documents posted for Board Meeting	BC BC / SD
10/8	Board Meeting at 6:30pm; Defeasance Documents Approved by Board of Education	SD / BC / SN
10/9	Purchase Escrow Securities	SN / EA
10/15	Circulate draft of final defeasance documents	BC
10/17	Circulate draft closing memorandum Draft verification report released	SN RT
10/2	Comments due on final documents and closing memorandum Circulate final closing memo Final verification report released	ALL SN RT
10/23	District to send funds to Escrow Agent	SD
10/24	Closing	ALL

Parties Involved	Code
Saint Louis Public Schools- Issuer	SD
Stifel, Nicolaus & Company, Incorporated – Structuring Agent	SN
Gilmore & Bell, P.C. – Bond Counsel	BC
UMB Bank, N.A. – Escrow Agent	EA
Robert Thomas CPA, LLC – Verification Agent	RT

Disclosure

Pursuant to revised MSRB Rule G-23, a broker, dealer, or municipal securities dealer is prohibited from acting as a Financial Advisor, as defined in Section 15B of the Exchange Act of 1934 (as amended), to an issuer for a particular issue sold on a negotiated or competitive bid basis and subsequently switching roles to act as underwriter or placement agent with respect to the same issue. In compliance with the rules set forth by the MSRB, Stifel is acting as a Financial Advisor in connection with all services proposed and/or provided to Issuer herein. As such, Stifel will provide financial advisory or consultant services including advice and other assistance regarding the structure, timing, terms and other similar matters concerning the issuance. Stifel is declaring that it has done so within the regulatory framework of MSRB Rule G-23 as a financial advisor, as defined therein, and not an underwriter to the issuer for this proposed issuance of municipal securities.