

## Refunding Analysis – 2016B Bonds

- The Mt. Vernon School Building Corporation of Hancock County issued Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016B in the amount of \$42,040,000.
- The bonds have a call date of July 15, 2026.
- The below analysis assumes a tax-exempt current refunding closing April 20, 2026.

Summary of Refunding Results	Tax-Exempt Current Refunding
Refunding Bonds Par Amount	\$20,325,000
Refunded Bonds Par Amount	\$21,260,000
Average Coupon of Refunded Bonds	4.00%
Arbitrage yield	2.54%
<b>Cash Flow Savings</b>	<b>\$667,527</b>
<b>Net Present Value Savings</b>	<b>\$618,198</b>
<b>Percentage Savings of Refunded Bonds</b>	<b>2.91%</b>
PV Savings of 1 Basis Point (0.01%) Change	\$6,224

Interest Rate Sensitivity Analysis		
Interest Rate Movement	Net Present Value Savings (\$)	Net Present Value Savings (%)
-0.25%	\$773,798	3.81%
-0.50%	929,398	4.57%
-0.75%	1,084,998	5.34%
-1.00%	1,240,598	6.10%

1. Preliminary and subject to change.
2. The use of the 'AA+/A' rating is consistent with the rating of the outstanding prior bonds.
3. Interest rate assumptions are based on current market conditions and similar credit as of 2/9/2026.
4. Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.
5. Costs of issuance and underwriter's discount are estimates for discussion purposes.
6. Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

## Refunding Analysis – 2017 Bonds

- The Mt. Vernon School Building Corporation of Hancock County issued Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2017 in the amount of \$8,960,000.
- The bonds have a call date of July 15, 2027.
- The below analysis assumes a tax-exempt current refunding closing April 16, 2027.

Summary of Refunding Results	Tax-Exempt Current Refunding
Refunding Bonds Par Amount	\$4,410,000
Refunded Bonds Par Amount	\$4,565,000
Average Coupon of Refunded Bonds	4.00%
Arbitrage yield	2.58%
<b>Cash Flow Savings</b>	<b>\$63,913</b>
<b>Net Present Value Savings</b>	<b>\$61,558</b>
<b>Percentage Savings of Refunded Bonds</b>	<b>1.35%</b>
PV Savings of 1 Basis Point (0.01%) Change	\$1,604

Interest Rate Sensitivity Analysis		
Interest Rate Movement	Net Present Value Savings (\$)	Net Present Value Savings (%)
-0.25%	\$41,704	0.95%
-0.50%	81,804	1.85%
-0.75%	121,904	2.76%
-1.00%	162,004	3.67%

1. Preliminary and subject to change.
2. The use of the 'AA+/A' rating is consistent with the rating of the outstanding prior bonds.
3. Interest rate assumptions are based on current market conditions and similar credit as of 1/5/2026.
4. Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.
5. Costs of issuance and underwriter's discount are estimates for discussion purposes.
6. Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.