West Mifflin Area School District

September 10, 2026

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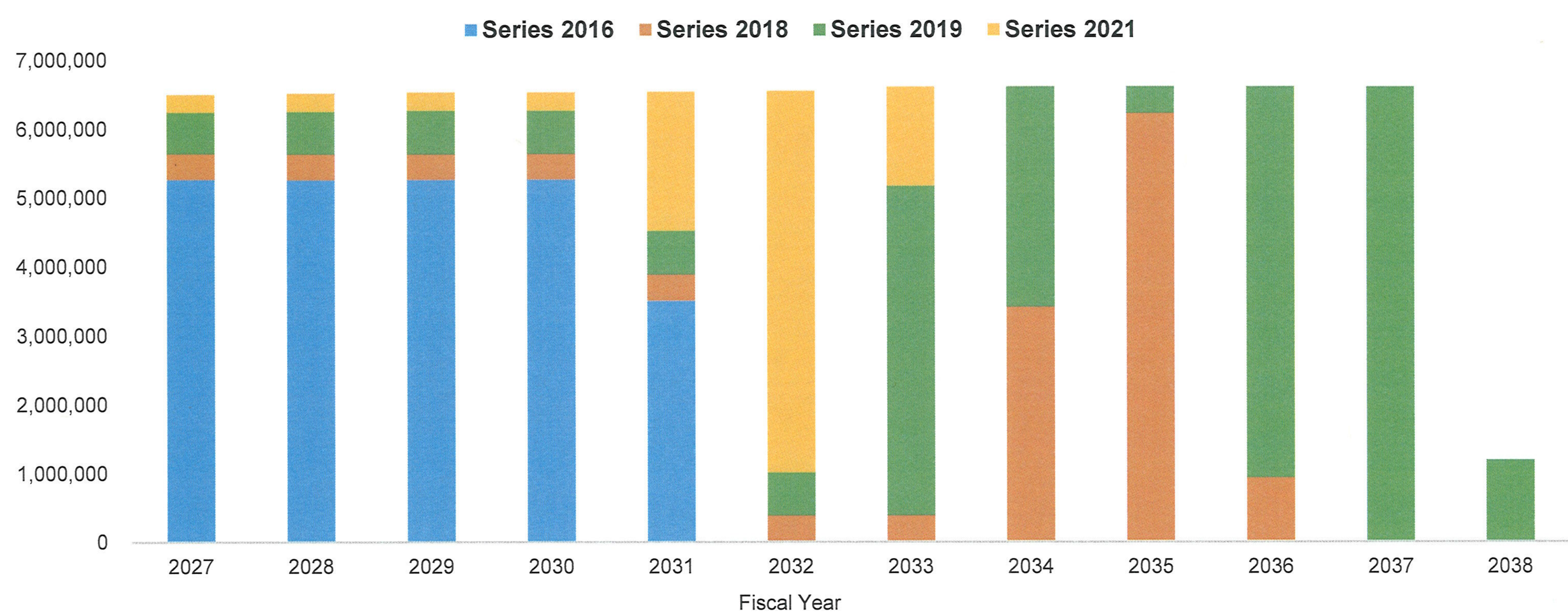
Overview of Existing Debt
Aggregate Debt Service Summary

Series	Original Par	Outstanding Balance	Final Maturity	Call Date	Weighted Avg. Coupon
Series of 2016	38,890,000	26,015,000	4/1/2031	10/1/2026	4.33%
Series of 2018	10,590,000	9,925,000	4/1/2036	4/1/2028	3.75%
Series of 2019	19,975,000	19,940,000	4/1/2038	10/1/2029	3.00%
Series of 2021	9,260,000	8,900,000	4/1/2033	4/1/2028	2.33%
Total Debt		**$64,780,000**			

Total Local Effort Debt Service (1)



1) *Accounts for PlanCon Reimbursement.*

Financing Discussion

Overview of a Bond Restructuring

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Budgetary Relief for West Mifflin Area School District

- A bond restructuring could provide near-term budgetary relief; a refunding does not produce savings under current market conditions.
  - Restructuring shifts principal to later years, creating upfront debt service savings.
- The Series of 2016 bonds become callable on 10/1/2026 and would be the only candidate.
- The District currently maintains an "BBB-" (Stable Outlook) underlying rating by S&P last reviewed on 7/23/2026.

Series of 2016 Restructuring Analysis

- Restructure the principal due on **4/1/2027** and **4/1/2028** to create material upfront savings.
- Use of Proceeds
  - Series of 2016 advance refunded the Series of 2009 ($39,550,000).
  - Series of 2009 funded the new **middle school** and repaid three bank loans.
- The final maturity may be extended based on the remaining useful life of the assets originally financed but **requires certification from a designated professional, such as a District architect or engineer.**
  - 30 Year Useful Life = 4/1/2039 Final Maturity
  - 35 Year Useful Life = 4/1/2044 Final Maturity
- 23.88% PlanCon reimbursement rate would be blended down.

Timing

- The funding of a bond issue typically takes between 75-90 days.
- Principal payments on the Series 2016 bonds are due April 1st, requiring the bond process to begin no later than January 2027.

Restructure Series of 2016

Overview of Existing Local Share Debt Service

FYE 30-Jun	Series 2016	+	Series 2018	+	Series 2019	+	Series 2021	=	Total Local Debt Service [(1)]
2027	**5,256,906**		376,521		603,900		258,350		6,495,677
2028	**5,250,999**		376,340		623,700		261,400		6,512,439
2029	5,251,421		376,159		637,700		259,300		6,524,580
2030	5,255,809		375,978		631,100		262,900		6,525,787
2031	3,501,847		375,796		635,050		2,021,400		6,534,093
2032	-		375,615		633,850		5,534,700		6,544,165
2033	-		375,434		4,787,650		1,442,000		6,605,084
2034	-		3,405,253		3,201,800		-		6,607,053
2035	-		6,217,958		389,750		-		6,607,708
2036	-		929,458		5,674,600		-		6,604,058
2037	-		-		6,600,900		-		6,600,900
2038	-		-		1,189,650		-		1,189,650
2039	-		-		-		-		-
2040	-		-		-		-		-
2041	-		-		-		-		-
2042	-		-		-		-		-
2043	-		-		-		-		-
2044	-		-		-		-		-
Total	**$ 24,516,982**		**$ 13,184,512**		**$ 25,609,650**		**$ 10,040,050**		**$ 73,351,194**
	(1)		**(2)**		**(3)**		**(4)**		**(5)**

1) *Accounts for PlanCon Reimbursement.*

Restructure Series of 2016

30 Year Useful Life of the Middle School

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	BEFORE		AFTER				CHANGE
FYE 30-Jun	EXISTING Local Debt Service (1)		Other Debt Service (2)	+	NEW Series of 2027 (2)	= PROJECTED Total Local Debt Service	BUDGET INCREASE (DECREASE)
2027	6,495,677		1,935,892		26,157	**1,962,048**	**(4,533,629)**
2028	6,512,439		1,736,398		492,150	**2,228,549**	**(4,283,890)**
2029	6,524,580		6,524,706		491,927	**7,016,633**	492,053
2030	6,525,787		6,525,913		491,703	**7,017,616**	491,829
2031	6,534,093		6,534,178		491,479	**7,025,657**	491,564
2032	6,544,165		6,544,165		491,256	**7,035,421**	491,256
2033	6,605,084		6,605,084		491,032	**7,096,116**	491,032
2034	6,607,053		6,607,053		490,809	**7,097,861**	490,808
2035	6,607,708		6,607,708		490,585	**7,098,292**	490,584
2036	6,604,058		6,604,058		490,361	**7,094,419**	490,361
2037	6,600,900		6,600,900		490,138	**7,091,038**	490,138
2038	1,189,650		1,189,650		5,905,578	**7,095,228**	5,905,578
2039	-		-		4,503,141	**4,503,141**	4,503,141
2040	-		-		-	**-**	-
2041	-		-		-	**-**	-
2042	-		-		-	**-**	-
2043	-		-		-	**-**	-
2044	-		-		-	**-**	-
TOTAL	**$ 73,351,194**		**$ 64,015,704**		**$ 15,346,315**	**$ 79,362,019**	
	(1)		**(2)**		**(3)**	**(4)**	**(5)**

1) *Consists of Series 2018, 2019 and Series 2021 local debt service and the unrefunded local portion of the Series 2016.*
2) *Rates are preliminary and subject to change.* ***Useful life will require bond counsel approval.*** *Assumes blended reimbursement rate. Net PlanCon Reimbursement.*

Restructure Series of 2016

35 Year Useful Life of the Middle School

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	BEFORE	AFTER					CHANGE
FYE 30-Jun	EXISTING Local Debt Service (1)	Other Debt Service (2)	+	NEW Series of 2027 (2)	=	PROJECTED Total Local Debt Service	BUDGET INCREASE (DECREASE)
2027	6,495,677	1,935,892		26,790		**1,962,681**	**(4,532,996)**
2028	6,512,439	1,736,398		505,246		**2,241,645**	**(4,270,794)**
2029	6,524,580	6,524,706		505,020		**7,029,726**	505,146
2030	6,525,787	6,525,913		504,794		**7,030,707**	504,920
2031	6,534,093	6,534,178		504,567		**7,038,745**	504,652
2032	6,544,165	6,544,165		504,341		**7,048,506**	504,341
2033	6,605,084	6,605,084		504,115		**7,109,199**	504,115
2034	6,607,053	6,607,053		503,889		**7,110,941**	503,888
2035	6,607,708	6,607,708		503,662		**7,111,370**	503,662
2036	6,604,058	6,604,058		503,436		**7,107,494**	503,436
2037	6,600,900	6,600,900		503,210		**7,104,110**	503,210
2038	1,189,650	1,189,650		950,985		**2,140,635**	950,985
2039	-	-		1,874,140		**1,874,140**	1,874,140
2040	-	-		1,876,629		**1,876,629**	1,876,629
2041	-	-		1,875,498		**1,875,498**	1,875,498
2042	-	-		1,875,271		**1,875,271**	1,875,271
2043	-	-		1,875,724		**1,875,724**	1,875,724
2044	-	-		1,872,104		**1,872,104**	1,872,104
TOTAL	**$ 73,351,194**	**$ 64,015,704**		**$ 17,269,421**		**$ 81,285,124**	
	(1)	(2)		(3)		(4)	(5)

1) *Consists of Series 2018, 2019 and Series 2021 local debt service and the unrefunded local portion of the Series 2016.*
2) *Rates are preliminary and subject to change.* ***Useful life will require bond counsel approval****. Assumes blended reimbursement rate. Net PlanCon Reimbursement.*

Appendix

Outstanding Debt Profile

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Outstanding Debt Profile

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Original Par / Bond Type / Series	$38,890,000 General Obligation Bonds Series of 2016						$10,590,000 General Obligation Bonds Series of 2018					
FYE 30-Jun	Principal 1-Apr	Coupon	Yield	Annual Interest	Gross Debt Service	Local Effort Debt Service	Principal 1-Apr	Coupon	Yield	Annual Interest	Gross Debt Service	Local Effort Debt Service
2027	5,140,000	5.000%	2.790%	1,089,300.00	6,229,300.00	5,256,906.27	5,000	3.625%	3.800%	371,521.26	376,521.26	376,521.26
2028	5,390,000	5.000%	2.870%	832,300.00	6,222,300.00	5,250,998.97	5,000	3.625%	3.800%	371,340.00	376,340.00	376,340.00
2029	5,660,000	3.000%	3.120%	562,800.00	6,222,800.00	5,251,420.92	5,000	3.625%	3.800%	371,158.76	376,158.76	376,158.76
2030	5,835,000	4.000%	3.130%	393,000.00	6,228,000.00	5,255,809.20	5,000	3.625%	3.800%	370,977.50	375,977.50	375,977.50
2031	3,990,000	4.000%	3.160%	159,600.00	4,149,600.00	3,501,847.44	5,000	3.625%	3.800%	370,796.26	375,796.26	375,796.26
2032	-			-	-	-	5,000	3.625%	3.800%	370,615.00	375,615.00	375,615.00
2033	-			-	-	-	5,000	3.625%	3.800%	370,433.76	375,433.76	375,433.76
2034	-			-	-	-	3,035,000	3.700%	3.820%	370,252.50	3,405,252.50	3,405,252.50
2035	-			-	-	-	5,960,000	3.750%	3.860%	257,957.50	6,217,957.50	6,217,957.50
2036	-			-	-	-	895,000	3.850%	3.900%	34,457.50	929,457.50	929,457.50
TOTAL	$ 26,015,000			$ 3,037,000.00	$ 29,052,000.00	$ 24,516,982.80	$ 9,925,000			$ 3,259,510.04	$ 13,184,510.04	$ 13,184,510.04

	Series of 2016	Series of 2018
Callable Par	$26,015,000	$9,915,000
Non Callable Par	$0	$10,000
Purpose	Advance Refund 2009	New Money
Call Provisions	10/1/2026	4/1/2028
Enhancement	AGM	AGM
Original Ratings	BBB (Negative) (Underlying); AA (Stable) (AGM Insured)	BBB- (Stable) (Underlying); AA (Stable) (AGM Insured)
Notes	2009 New Money and refunding of three bank loans	
Refunding Status	CURRENTLY CALLABLE	CALL DATE ONLY; FORMERLY ADVANCE REFUNDABLE

Outstanding Debt Profile

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Original Par / Bond Type / Series	$19,975,000 General Obligation Bonds Series of 2019						$9,260,000 General Obligation Bonds Series of 2021					
FYE 30-Jun	Principal 1-Apr	Coupon	Yield	Annual Interest	Gross Debt Service	Local Effort Debt Service	Principal 1-Apr	Coupon	Yield	Annual Interest	Gross Debt Service	Local Effort Debt Service
2027	5,000	4.000%	2.330%	598,900.00	603,900.00	603,900.00	65,000	3.000%	1.410%	193,350.00	258,350.00	258,350.00
2028	25,000	4.000%	2.330%	598,700.00	623,700.00	623,700.00	70,000	3.000%	1.630%	191,400.00	261,400.00	261,400.00
2029	40,000	4.000%	2.330%	597,700.00	637,700.00	637,700.00	70,000	2.000%	1.920%	189,300.00	259,300.00	259,300.00
2030	35,000	3.000%	3.020%	596,100.00	631,100.00	631,100.00	75,000	2.000%	2.090%	187,900.00	262,900.00	262,900.00
2031	40,000	3.000%	3.020%	595,050.00	635,050.00	635,050.00	1,835,000	2.000%	2.170%	186,400.00	2,021,400.00	2,021,400.00
2032	40,000	3.000%	3.020%	593,850.00	633,850.00	633,850.00	5,385,000	2.000%	2.200%	149,700.00	5,534,700.00	5,534,700.00
2033	4,195,000	3.000%	3.020%	592,650.00	4,787,650.00	4,787,650.00	1,400,000	3.000%	2.060%	42,000.00	1,442,000.00	1,442,000.00
2034	2,735,000	3.000%	3.020%	466,800.00	3,201,800.00	3,201,800.00	-			-	-	-
2035	5,000	3.000%	3.070%	384,750.00	389,750.00	389,750.00	-			-	-	-
2036	5,290,000	3.000%	3.070%	384,600.00	5,674,600.00	5,674,600.00	-			-	-	-
2037	6,375,000	3.000%	3.070%	225,900.00	6,600,900.00	6,600,900.00	-			-	-	-
2038	1,155,000	3.000%	3.070%	34,650.00	1,189,650.00	1,189,650.00	-			-	-	-
TOTAL	**$ 19,940,000**			**$ 5,669,650.00**	**$ 25,609,650.00**	**$ 25,609,650.00**	**$ 8,900,000**			**$ 1,140,050.00**	**$ 10,040,050.00**	**$ 10,040,050.00**

	Series of 2019	Series of 2021
Callable Par	$19,870,000	$8,765,000
Non Callable Par	$70,000	$135,000
Purpose	Current Refund 2013 Bonds; $12,000,000 Proceeds for Capital Projects; Capitalized Interest (thru 10/1/20)	Current Ref 2011A and 2012
Call Provisions	10/1/2029	4/1/2028
Enhancement	BAM	BAM
Original Ratings	BBB- (Positive) (Underlying); AA (Stable) (BAM Insured)	BBB- (Negative Outlook) Underlying; A2 Enhanced; AA BAM Insured
Notes	Assumed PlanCon Reimbursement is 0%. Ser 2013: Current Ref Remaining 2011B Notes and $3MM New Money Ser 2011B: New Money	*Refunded 2011A and 2012 have no PlanCon Reimbursement.* 2011A: Debt Restructuring of Certain Payments of 2003, 2002A, 2002B Bonds (2003 Cur Ref 99; 99 Adv Ref 95; 02A Adv Ref 95; 02B New Money) 2012: Cur Ref 02B, 11B Note (Both New Money)
Refunding Status	CALL DATE ONLY; FORMERLY ADVANCE REFUNDABLE	CALL DATE ONLY; FORMERLY PARTIALLY ADVANCE REFUNDABLE

Outstanding Debt Profile

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FYE 30-Jun	AGGREGATE DEBT SERVICE			
	Aggregate Principal	Aggregate Interest	Aggregate Gross D/S	Aggregate Local D/S
2027	5,215,000	2,253,071.26	7,468,071.26	6,495,677.53
2028	5,490,000	1,993,740.00	7,483,740.00	6,512,438.97
2029	5,775,000	1,720,958.76	7,495,958.76	6,524,579.68
2030	5,950,000	1,547,977.50	7,497,977.50	6,525,786.70
2031	5,870,000	1,311,846.26	7,181,846.26	6,534,093.70
2032	5,430,000	1,114,165.00	6,544,165.00	6,544,165.00
2033	5,600,000	1,005,083.76	6,605,083.76	6,605,083.76
2034	5,770,000	837,052.50	6,607,052.50	6,607,052.50
2035	5,965,000	642,707.50	6,607,707.50	6,607,707.50
2036	6,185,000	419,057.50	6,604,057.50	6,604,057.50
2037	6,375,000	225,900.00	6,600,900.00	6,600,900.00
2038	1,155,000	34,650.00	1,189,650.00	1,189,650.00
TOTAL	**$ 64,780,000**	**$ 13,106,210.04**	**$ 77,886,210.04**	**$ 73,351,192.84**

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