

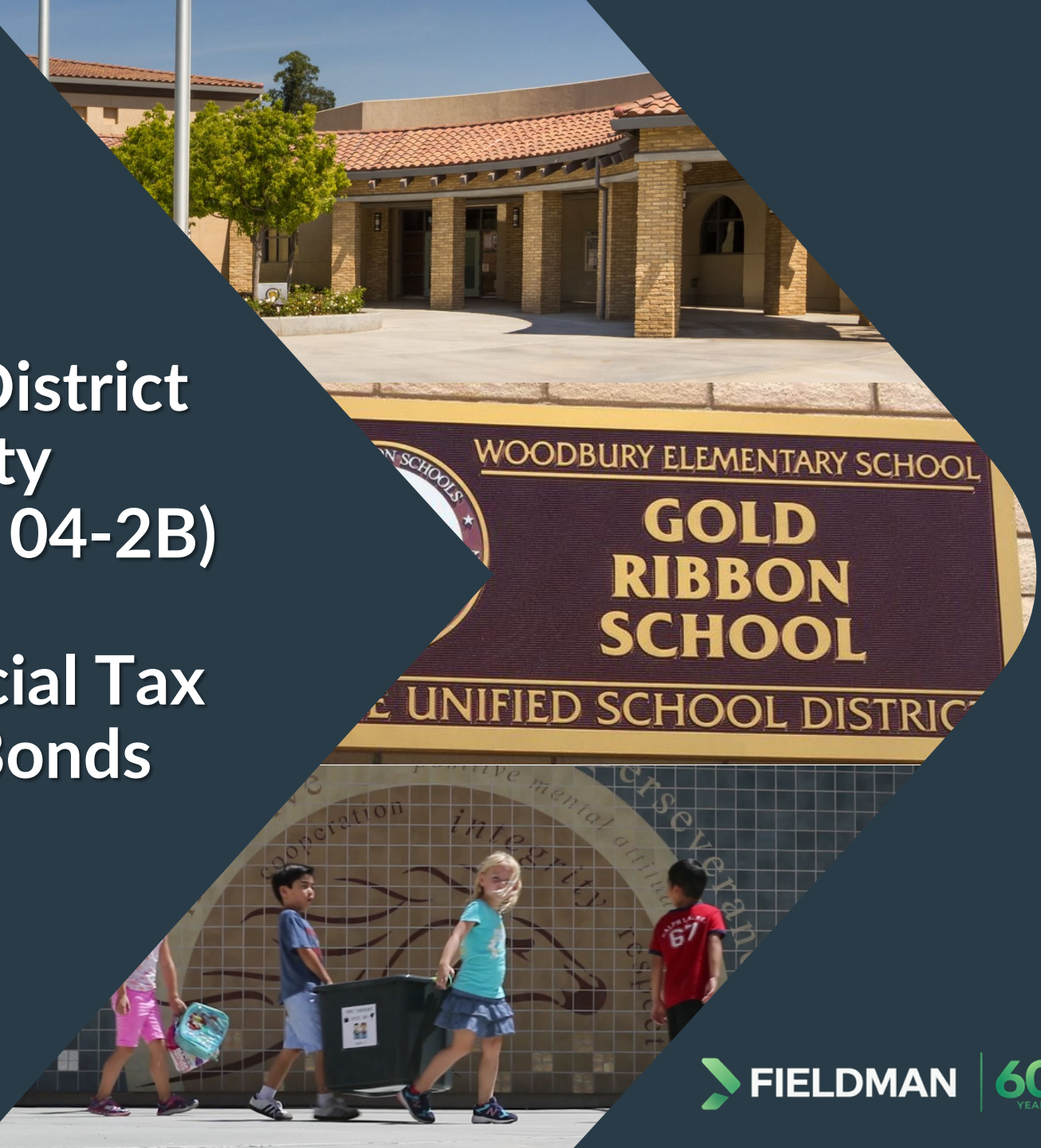


**IRVINE UNIFIED
SCHOOL DISTRICT**

Irvine Unified School District Financing Authority (CFD Nos. 04-1, 04-2A, 04-2B)

Overview of 2026 Special Tax Revenue Refunding Bonds

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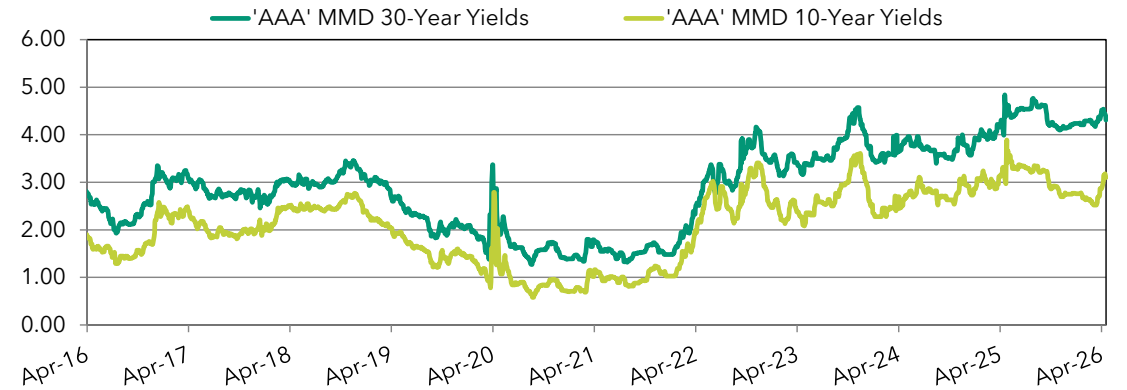


60 of Experience,
Integrity &
Service
YEARS

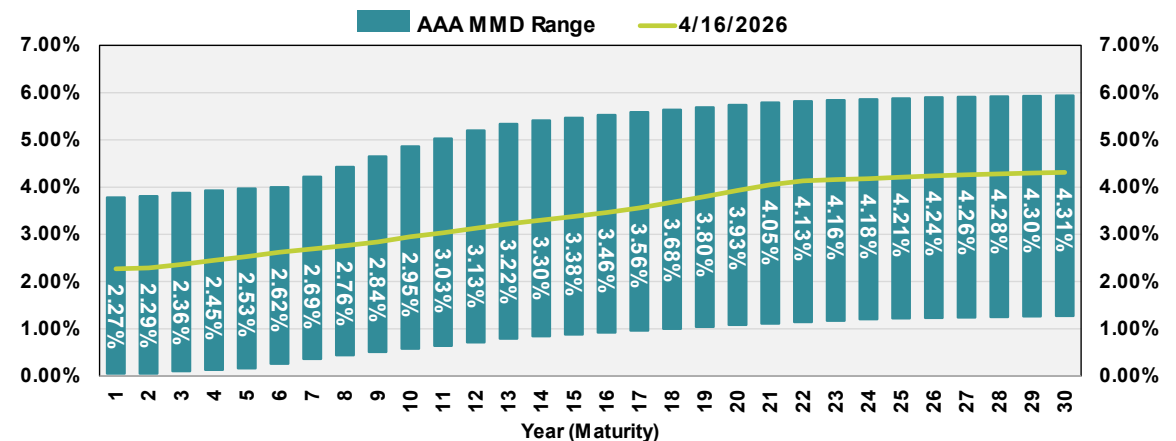
Municipal Market Update

- Municipal Market Data (MMD):** 'AAA' rated yield curve published daily by Thomsen Reuters. All tax-exempt municipal bonds price based on a spread to MMD
- Geopolitical tensions between U.S. and Iran have intensified since the end of February, leading to a rise in energy prices, inflation expectations and interest rates
- A two-week U.S. - Iran ceasefire announcement eased markets on April 8, lowering tax-exempt interest rates by 7-10 basis points (25 basis points lower since March 26)
- Tax-exempt rates were steady during the week of April 13, despite the S&P 500 reaching all-time highs on optimism surrounding future peace talks

**Historic Change in 'AAA' MMD Yields
(December 1, 2014 through April 16, 2026)**



**Historical AAA MMD Range
2005 to April 16, 2026**



Purpose of Refinancing 2016 Special Tax Bonds

- The Irvine Unified School District Financing Authority ("Authority) is a joint exercise of powers authority made up of the following:
 - ✓ IUSD
 - ✓ IUSD CFD No. 86-1
- The Authority will issue the Special Tax Revenue Refunding Bonds, Series 2026 ("2026 Bonds") for the purpose of:
 - ✓ Refunding the Special Tax Revenue Refunding Bonds, Series 2016 in full on September 1, 2026* for taxpayer savings
- The Special Tax Revenue Refunding Bonds, Series 2016 include 3 CFDs:
 - ✓ CFD No. 04-1 (Northwood)
 - ✓ CFD No. 04-2 Improvement Area No. A (Woodbury)
 - ✓ CFD No. 04-2 Improvement Area No. B (Woodbury)
 - ✓ Total principal outstanding: \$43,930,000

CFD Nos. 04-1, 04-2A, 04-2B Aerial View



Projected Refunding Savings*

- The District has an opportunity to refinance all or a portion of the 2016 Special Tax Revenue Refunding Bonds (“Prior Bonds”) to provide taxpayer savings
- No extension of original term
- Existing interest rate: 4.60%
- Estimated new rate: 3.54%

Key Refunding Highlights	
Call Date	9/1/2026
Call Price	100%
Gross Savings	\$2,030,469
NPV Savings (\$)	\$1,660,434
NPV Savings (%)	4.02%
Annual Savings	\$184,588

Projected Refunding Savings*

	Prior Debt Service	Refunding Debt Service	Savings
9/1/2026	\$977,975	\$941,556	\$36,419
9/1/2027	4,840,950	4,657,000	183,950
9/1/2028	4,931,700	4,746,500	185,200
9/1/2029	5,030,700	4,839,750	190,950
9/1/2030	5,126,950	4,931,000	195,950
9/1/2031	5,219,950	5,024,750	195,200
9/1/2032	5,324,200	5,125,250	198,950
9/1/2033	5,428,450	5,221,500	206,950
9/1/2034	5,526,950	5,318,000	208,950
9/1/2035	5,634,200	5,424,000	210,200
9/1/2036	5,746,000	5,528,250	217,750
Total	\$53,788,025	\$51,757,556	\$2,030,469

* Preliminary, subject to change.

Financing Schedule*

Date	Activity
4/21/2026	School Board meeting to consider Issuance
5/11/2026	Rating Call with S&P
5/18/2026	Receive Credit Rating
5/26/2026	Pricing / Lock in Rates
6/9/2026	Closing
9/1/2026	Prior Bonds Redeemed

* Preliminary, subject to change.