

PIPER | SANDLER

Wenatchee School District

September 22, 2026 | Bond Issue Planning

WENATCHEE
SCHOOL DISTRICT



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Election Dates

2026-2027-2028-2029 Election and Resolution Filing Dates, Under Current Law			
Election Date	Resolution Filing Date	Approximate Ballot Mailing Date ⁽¹⁾	Certification Date
November 3, 2026	August 4, 2026	October 16, 2026	November 24, 2026
February 9, 2027	December 11, 2026	January 22, 2027	February 19, 2027
April 27, 2027	February 26, 2027	April 9, 2027	May 7, 2027
August 3, 2027	April 30, 2027	July 16, 2027	August 17, 2027
November 2, 2027	August 3, 2027	October 15, 2027	November 23, 2027
February 8, 2028 ⁽²⁾	December 10, 2027	January 21, 2028	February 18, 2028
April 25, 2028 ⁽²⁾	February 25, 2028	April 7, 2028	May 5, 2028
August 1, 2028 ⁽²⁾	April 28, 2028	July 14, 2028	August 15, 2028
November 7, 2028 ⁽²⁾	August 1, 2028	October 20, 2028	November 28, 2028
February 13, 2029 ⁽²⁾	December 15, 2028	January 26, 2029	February 23, 2029
April 24, 2029 ⁽²⁾	February 23, 2029	April 6, 2029	May 4, 2029
August 7, 2029 ⁽²⁾	May 4, 2029	July 20, 2029	August 21, 2029
November 6, 2029 ⁽²⁾	August 7, 2029	October 19, 2029	November 27, 2029

(1) Ballots are required to be mailed no later than 18 days prior to the election date.

(2) Projected dates as of September 2026 and subject to change by legislation.

Election Results – Wenatchee School District

Historical Bond Elections			
Date	Par Amount	% Yes	Result
Apr-18	\$120,000,000	57.08%	FAILED
Feb-14	\$66,500,000	68.84%	PASSED
Aug-07	\$75,245,000	56.24%	FAILED
May-07	\$75,245,000	59.74%	FAILED
Apr-02	\$26,700,000	66.60%	PASSED
Sep-01	\$29,860,000	59.21%	FAILED
May-01	\$29,860,000	59.39%	FAILED
Feb-96	\$21,650,000	33.10%	FAILED

Historical EP&O Levy Elections						
Date	1st Year	2nd Year	3rd Year	4th Year	% Yes	Result
Feb-25	\$18,100,000	\$19,000,000	\$19,963,000	\$20,960,500	61.99%	PASSED
Feb-21	\$12,000,000	\$12,350,000	\$12,700,000	\$13,050,000	63.18%	PASSED
Apr-17	\$12,527,890	\$12,903,727	\$13,290,839	\$13,689,564	61.24%	PASSED
Apr-13	\$11,131,000	\$11,465,000	\$11,809,000	\$12,163,000	62.18%	PASSED
Mar-09	\$9,890,000	\$10,187,000	\$10,492,000	\$10,807,000	64.13%	PASSED
Mar-05	\$8,536,000	\$8,878,000	\$9,233,000	\$9,602,000	63.43%	PASSED
Mar-03	\$7,600,000	\$8,208,000	--	--	64.14%	PASSED
Mar-99	\$6,496,000	\$6,756,000	\$7,026,000	\$7,037,000	61.10%	PASSED
Mar-97	\$5,616,000	\$5,841,000	--	--	61.33%	PASSED
Feb-95	\$5,100,000	\$5,400,000	--	--	68.09%	PASSED

Tax Rate History – Wenatchee School District

Historical Levy Rates						
Year	Bond Levy	Capital Projects Levy	Technology Levy	Transportation Vehicle Levy	EP&O Levy	Total
2005	\$2.48	\$--	\$--	\$--	\$3.51	\$5.99
2006	2.34	--	--	--	3.44	5.78
2007	2.08	--	--	--	3.08	5.17
2008	0.88	--	--	--	3.14	4.02
2009	0.85	--	--	--	3.15	4.00
2010	0.73	--	--	--	2.89	3.62
2011	0.68	--	--	--	2.75	3.43
2012	0.66	--	--	--	2.88	3.54
2013	0.69	--	--	--	3.10	3.79
2014	0.71	--	--	--	3.29	4.00
2015	1.49	--	--	--	3.17	4.66
2016	1.39	--	--	--	3.05	4.44
2017	1.30	--	--	--	2.94	4.24
2018	1.26	--	--	--	2.93	4.20
2019	1.19	--	--	--	1.50	2.69
2020	1.12	--	--	--	1.73	2.85
2021	1.08	--	--	--	2.08	3.16
2022	0.98	--	--	--	1.94	2.92
2023	0.85	--	--	--	1.70	2.55
2024	0.82	--	--	--	1.65	2.47
2025	0.74	--	--	--	1.68	2.41
2026	0.64	--	--	--	2.12	2.77

Comparable Tax Rates

Washington School Districts 2026 - With Similar Assessed Values						
District	Assessed Value	Bonds	EP&O	Capital Projects	Trans.	Total
Franklin Pierce SD No. 402	\$ 8,536,790,217	\$ 1.46	\$ 2.50	\$ 0.51	\$ -	\$ 4.46
Tumwater SD No. 33	10,717,122,725	1.06	2.43	0.58	-	4.07
Cheney SD No. 360/316	8,272,312,928	1.77	2.08	0.09	-	3.94
Mead SD No. 354	11,782,842,075	1.22	2.50	-	-	3.72
Clover Park SD No. 400	12,154,995,419	1.33	2.19	-	-	3.52
Ridgefield SD No. 122	8,332,755,698	1.02	1.69	0.81	-	3.52
Camas SD No. 117	11,352,322,257	1.15	1.74	0.38	-	3.27
Yakima SD No. 7	9,598,729,281	0.88	2.37	-	-	3.25
Wenatchee SD No. 246	8,541,713,060	0.64	2.12	-	-	2.77
Enumclaw SD No. 216	8,445,525,193	0.62	1.73	0.28	-	2.63
Longview SD No. 122	8,435,658,024	0.00	1.98	0.50	-	2.48
Ferndale SD No. 502	9,558,530,610	0.82	1.59	-	-	2.41
Riverview SD No. 407	8,371,908,543	0.68	1.20	0.46	-	2.34
Arlington SD No. 16	8,903,972,276	-	1.57	0.74	-	2.31
Eastmont SD No. 206	8,113,548,037	0.02	2.00	0.00	-	2.02
Quincy SD No. 144/101	9,067,703,564	-	1.01	0.88	-	1.88
Sequim SD No. 323	9,345,399,921	0.91	0.94	-	-	1.85
Anacortes SD No. 103	10,408,989,054	0.57	0.78	0.29	-	1.65
South Whidbey SD No. 206	8,153,563,511	0.60	0.48	0.31	-	1.38
Blaine SD No. 503	7,904,039,864	0.28	0.97	-	-	1.25
Cle Elum SD No. 404	7,759,437,481	-	0.48	0.26	-	0.74

Comparable Tax Rates

Chelan, Douglas, and Kittitas County School Districts 2026 Total Tax Rates						
District	Assessed Value	Bonds	EP&O	Capital Projects	Trans.	Total
Waterville SD No. 209	\$ 290,111,457	\$ -	\$ 2.50	\$ 1.06	\$ -	\$ 3.56
Ellensburg SD No. 401	5,338,931,263	1.12	2.10	0.25	-	3.47
Cashmere SD No. 222	1,482,410,579	0.94	2.08	-	-	3.02
Bridgeport SD No. 75	235,795,873	1.34	1.58	-	-	2.92
Kittitas SD No. 403	1,090,313,623	0.78	1.66	0.37	-	2.80
Wenatchee SD No. 246	8,541,713,060	0.64	2.12	-	-	2.77
Entiat SD No. 127	617,575,735	1.42	1.30	-	-	2.72
Thorp SD No. 400	541,370,477	-	1.20	0.79	0.14	2.13
Cascade SD No. 228	5,343,823,267	0.89	0.78	0.38	-	2.05
Eastmont SD No. 206	8,113,548,037	0.02	2.00	0.00	-	2.02
Mansfield SD No. 207	104,058,129	-	1.93	-	-	1.93
Manson SD No. 19	1,885,696,134	-	1.17	0.55	-	1.72
Palisades SD No. 102	101,777,914	-	1.32	-	-	1.32
Orondo SD No. 13	897,913,028	-	0.71	0.47	-	1.18
Lake Chelan SD No. 129J	5,250,920,256	-	0.80	0.06	-	0.86
Cle Elum SD No. 404	7,759,437,481	-	0.48	0.26	-	0.74
Damman SD No. 7	248,548,622	-	0.70	-	-	0.70
Easton SD No. 28	1,379,774,186	-	0.23	-	-	0.23
Stehekin SD No. 69	65,205,185	-	-	-	-	-

Outstanding Voted Debt Profile – Wenatchee School District

Series	Principal Issued	Principal Outstanding (as of 9/9/2026)	Call Date and Price	Final Maturity	Refunding Option
UTGO Ref. Bonds, 2024	\$47,445,000	\$39,140,000	Non-Callable	12/1/2033	N/A

Moody's
Aa3

Credit Analysis: How Moody's Ratings View Wenatchee School District

	Moody's Ratings ⁽¹⁾
Rating	Aa3
Credit Strengths	- Healthy financial reserves - Sound management that positions the district well in the face of declining enrollment - Strong full value per capital that will continue to grow - Favorably low leverage
Concerns	- Moderately below average resident incomes - Declining enrollment

Moody's
Highest Rated
Aaa
Aa1
Aa2
Aa3
A1
A2
A3
Baa1
Baa2
Baa3
NR (Non-Rated)
"Junk Bonds"

(1) As of February 20, 2024

Interest Rates

The Bond Buyer Index is a measurement of tax-exempt interest rates. Interest rates are set when bonds are sold, and lower interest rates result in lower tax rates for the bonds.

At a regularly scheduled meeting on September 16, 2026, the Federal Reserve raised its federal funds target range to 3.75% to 4.00% in support of the Federal Reserve's dual mandate. The Committee is continuing its policy of maintaining ample reserves in the banking system.

Economic activity is expanding at a solid pace. While uncertainty remains elevated owing, in part, to geopolitical developments, domestic spending has been resilient. Productivity growth is strong, and capital investment is robust. Job gains have kept pace with the workforce, and the unemployment rate has changed little.

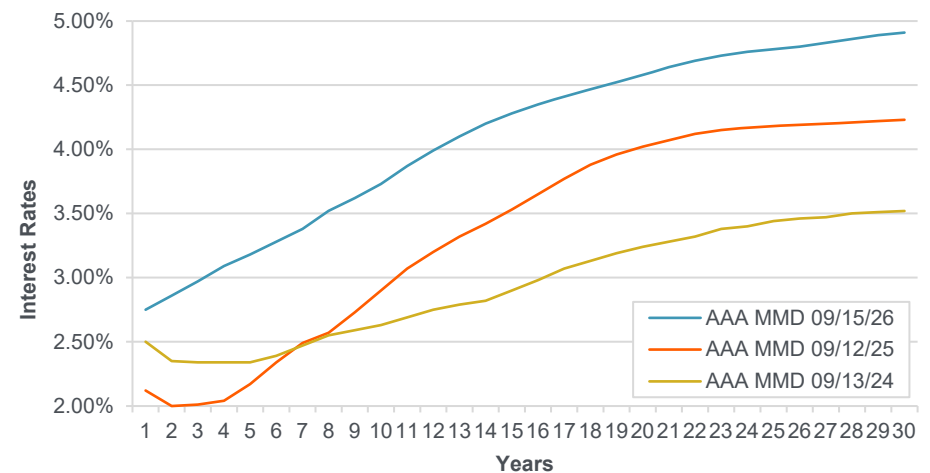
Inflation remains elevated. Today's policy action will support a timelier return to the Committee's 2 percent goal. The Committee will deliver price stability.

Bond Buyer Index History

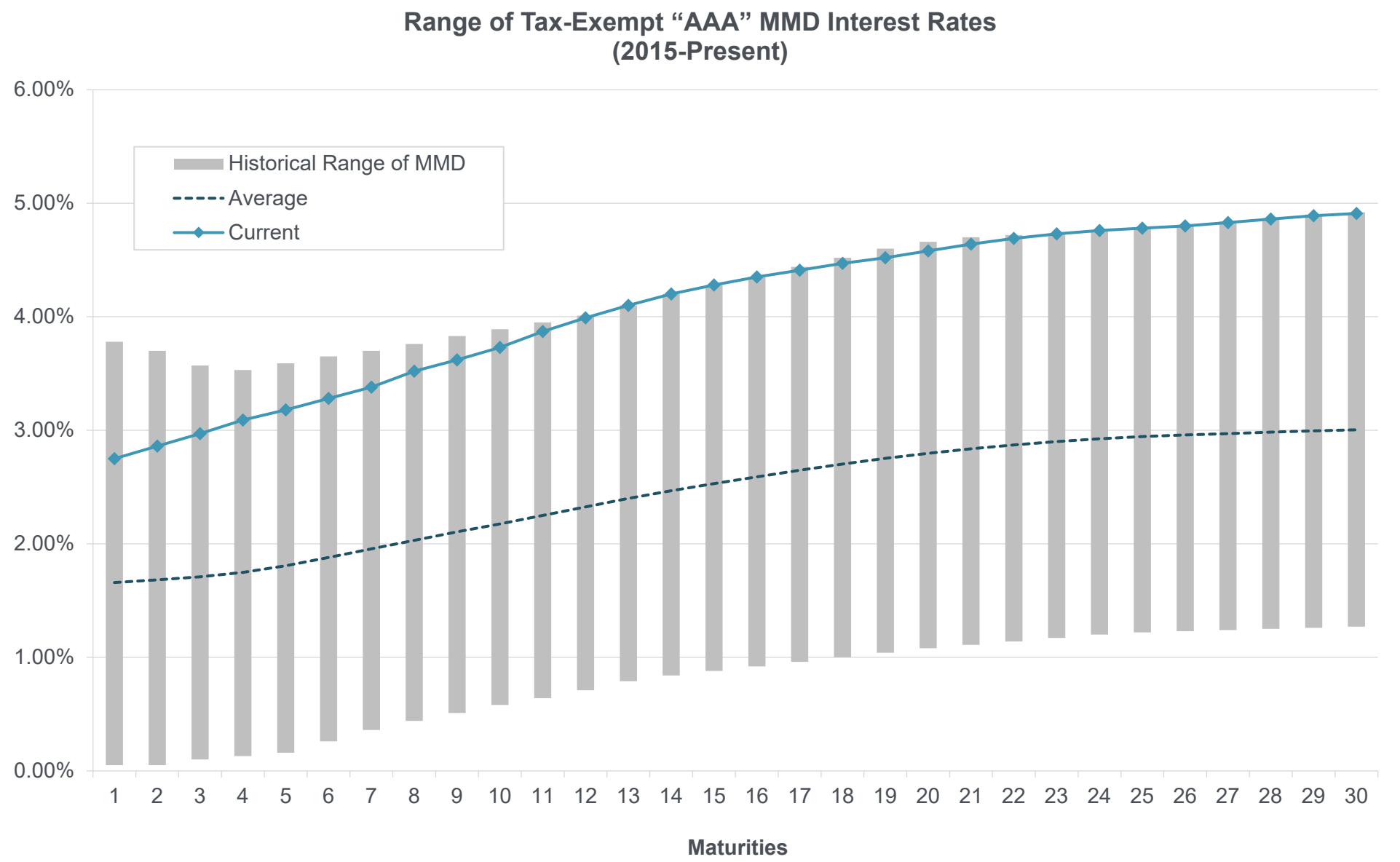
General Obligation Bond Buyer Index History



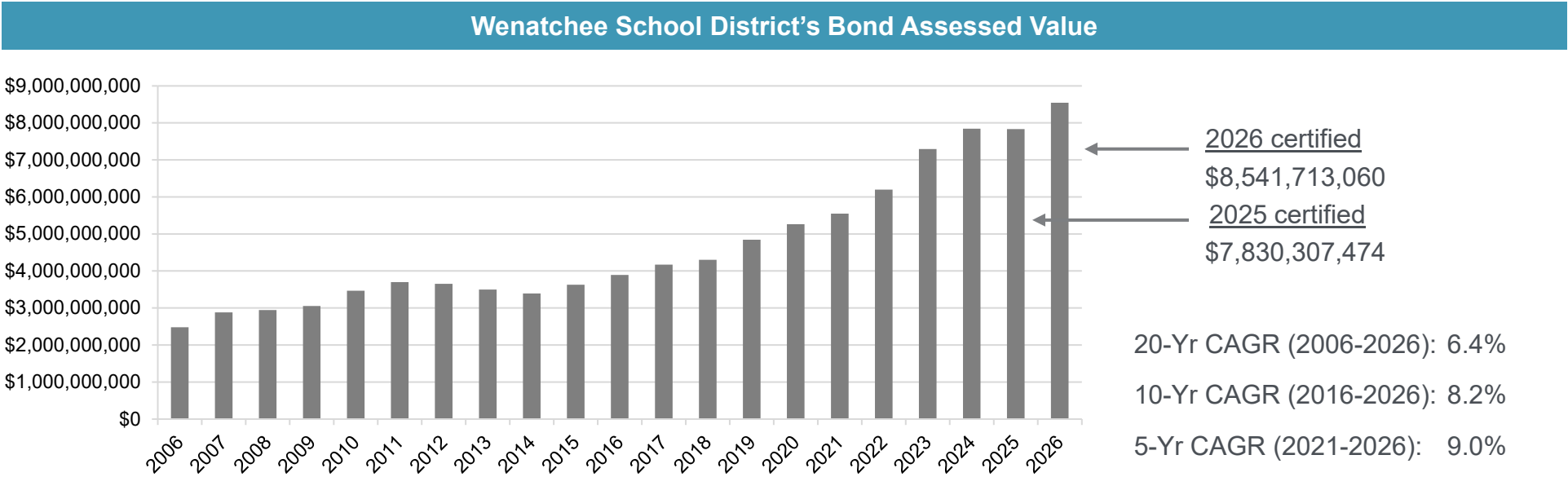
Tax-Exempt Yield Curve



Tax-Exempt “AAA” MMD Interest Rates



Assessed Value – Wenatchee School District



Projection

Final 2023	17.7% growth
Final 2024	7.5% growth
Final 2025	-0.1% growth
Final 2026	9.1% growth

- Higher assessed values will lower the District's tax rates (but not the overall payment)
- An individual's taxes will be based on the assessed value of their own property

Assessed Value – Wenatchee School District

Year	Assessed Value Total	% Change	New Construction Value	% of Total
2006	\$2,478,864,451	5.9%	\$48,682,103	2.0%
2007	2,880,278,589	16.2%	64,395,164	2.2%
2008	2,942,948,843	2.2%	53,842,394	1.8%
2009	3,051,988,421	3.7%	86,462,318	2.8%
2010	3,464,898,829	13.5%	63,625,880	1.8%
2011	3,698,014,216	6.7%	42,225,330	1.1%
2012	3,653,658,521	-1.2%	40,187,198	1.1%
2013	3,495,912,633	-4.3%	18,839,417	0.5%
2014	3,392,391,792	-3.0%	29,885,407	0.9%
2015	3,628,390,263	7.0%	51,686,446	1.4%
2016	3,891,512,467	7.3%	41,397,722	1.1%
2017	4,170,806,688	7.2%	71,773,997	1.7%
2018	4,301,916,829	3.1%	38,301,911	0.9%
2019	4,843,087,636	12.6%	94,688,388	2.0%
2020	5,261,317,007	8.6%	88,483,038	1.7%
2021	5,549,233,909	5.5%	82,665,987	1.5%
2022	6,197,785,442	11.7%	78,711,486	1.3%
2023	7,292,269,446	17.7%	116,306,738	1.6%
2024	7,840,722,428	7.5%	109,079,793	1.4%
2025	7,830,307,474	-0.1%	58,227,334	0.7%
2026	8,541,713,060	9.1%	115,819,413	1.4%

Projected Tax Rates

Wenatchee School District No. 246

Projected Tax Rates

Calculation Factors

Rating: Aaa (State Guarantee); Aa3 (Underlying)

Interest Rates: 2027 Issue: Current Plus 1.00 Percent
All Other Issues: Current Plus 1.00 Percent

Assessed Value Increases at: R&P

Certified	2026	9.09%
	2027	3.00%
	2028	3.00%
	2029	3.00%
	2030	3.00%
	2031 - 2075	3.00%

Issue Structure: Combined Level Tax Rate

	Issue 1 4/15/2027	Issue 2 12/1/2028	Issue 3 12/1/2029	Total
Bonds Issued:				
Par:	\$90,075,000	\$90,085,000	\$89,945,000	\$270,105,000
Premium:	1,591,667	1,581,667	1,721,667	4,895,000
Capital Projects Deposit:	\$91,666,667	\$91,666,667	\$91,666,667	\$275,000,000

\$1.46 average annual bond tax rate for proposed bond authorization, 2027-2034

NOTES:

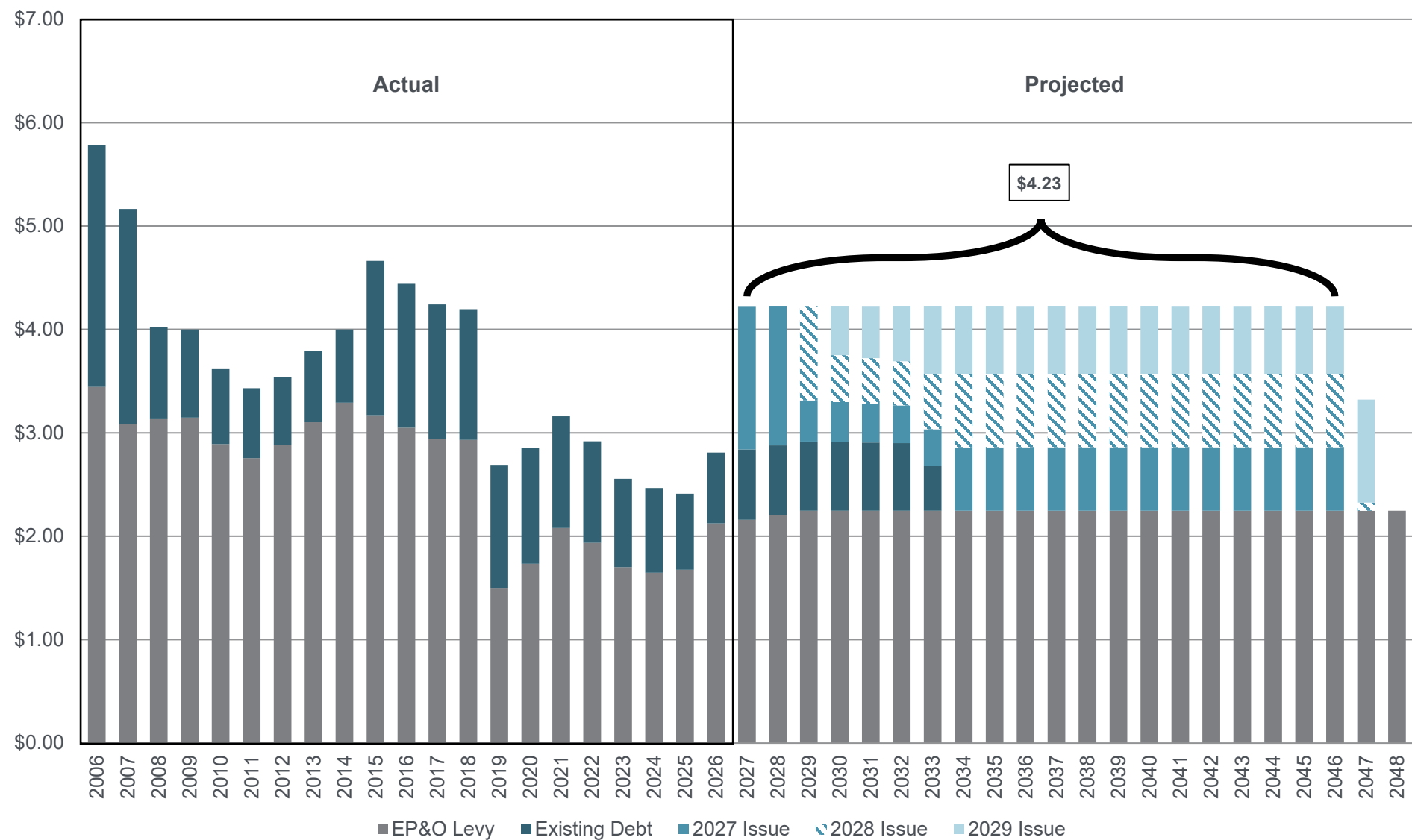
- (1) Certified 2026 collection amounts.
- (2) Voter approved EP&O collection amounts (2027-2029).
- (3) 2030 and on, EP&O increases with annual AV growth.

	(in 1,000's)											Projected Tax Rates							
Levy Year	Bond Assessed Value	Debt Service					EP&O Levy		Total of All Levies	% Change All Levies	Levy Year	Existing Debt	2027 Issue	2028 Issue	2029 Issue	New Bonds	Total Bonds	EP&O Levy	Combined Tax Rates
		Existing Debt	2027 Issue	2028 Issue	2029 Issue	Total Bonds													
2026	\$8,541,713	\$5,847	\$0	\$0	\$0	\$5,471	\$18,149	(1)	\$23,620	--	2026	\$0.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.64	\$2.12	\$2.77
2027	8,797,955	5,983	12,191	0	0	18,174	19,000	(2)	37,174	57.4%	2027	0.68	1.39	0.00	0.00	1.39	2.07	2.16	4.23
2028	9,061,885	6,117	12,229	0	0	18,346	19,963		38,309	3.1%	2028	0.67	1.35	0.00	0.00	1.35	2.02	2.20	4.23
2029	9,333,732	6,248	3,719	8,527	0	18,494	20,961		39,455	3.0%	2029	0.67	0.40	0.91	0.00	1.31	1.98	2.25	4.23
2030	9,613,735	6,392	3,719	4,363	4,577	19,052	21,589	(3)	40,641	3.0%	2030	0.66	0.39	0.45	0.48	1.32	1.98	2.25	4.23
2031	9,902,137	6,536	3,719	4,363	5,002	19,621	22,237		41,858	3.0%	2031	0.66	0.38	0.44	0.51	1.32	1.98	2.25	4.23
2032	10,199,192	6,675	3,719	4,363	5,456	20,213	22,904		43,117	3.0%	2032	0.65	0.36	0.43	0.53	1.33	1.98	2.25	4.23
2033	10,505,159	4,568	3,719	5,603	6,930	20,820	23,591		44,412	3.0%	2033	0.43	0.35	0.53	0.66	1.55	1.98	2.25	4.23
2034	10,820,304	0	6,639	7,666	7,139	21,445	24,299		45,744	3.0%	2034	0.00	0.61	0.71	0.66	1.98	1.98	2.25	4.23
2035	11,144,904	0	6,838	7,898	7,351	22,088	25,028		47,116	3.0%	2035	0.00	0.61	0.71	0.66	1.98	1.98	2.25	4.23
2036	11,479,242	0	7,045	8,135	7,566	22,746	25,779		48,525	3.0%	2036	0.00	0.61	0.71	0.66	1.98	1.98	2.25	4.23
2037	11,823,610	0	7,258	8,375	7,797	23,431	26,552		49,983	3.0%	2037	0.00	0.61	0.71	0.66	1.98	1.98	2.25	4.23
2038	12,178,309	0	7,477	8,623	8,033	24,133	27,349		51,482	3.0%	2038	0.00	0.61	0.71	0.66	1.98	1.98	2.25	4.23
2039	12,543,649	0	7,699	8,887	8,273	24,859	28,169		53,028	3.0%	2039	0.00	0.61	0.71	0.66	1.98	1.98	2.25	4.23
2040	12,919,949	0	7,929	9,150	8,525	25,604	29,014		54,619	3.0%	2040	0.00	0.61	0.71	0.66	1.98	1.98	2.25	4.23
2041	13,307,538	0	8,166	9,426	8,777	26,369	29,885		56,253	3.0%	2041	0.00	0.61	0.71	0.66	1.98	1.98	2.25	4.23
2042	13,706,755	0	8,412	9,713	9,038	27,163	30,781		57,944	3.0%	2042	0.00	0.61	0.71	0.66	1.98	1.98	2.25	4.23
2043	14,117,949	0	8,666	9,998	9,312	27,977	31,705		59,681	3.0%	2043	0.00	0.61	0.71	0.66	1.98	1.98	2.25	4.23
2044	14,541,478	0	8,922	10,305	9,592	28,819	32,656		61,475	3.0%	2044	0.00	0.61	0.71	0.66	1.98	1.98	2.25	4.23
2045	14,977,713	0	9,192	10,612	9,875	29,680	33,635		63,315	3.0%	2045	0.00	0.61	0.71	0.66	1.98	1.98	2.25	4.23
2046	15,427,035	0	9,469	10,927	10,175	30,571	34,645		65,216	3.0%	2046	0.00	0.61	0.71	0.66	1.98	1.98	2.25	4.23
2047	15,889,837	0	0	1,266	15,825	17,091	35,684		52,775	-19.1%	2047	0.00	0.00	0.08	1.00	1.08	1.08	2.25	3.32
2048	16,366,523	0	0	0	0	0	36,754		36,754	-30.4%	2048	0.00	0.00	0.00	0.00	0.00	0.00	2.25	2.25

Total Debt Service:	\$146,728	\$148,205	\$149,243	\$444,177
Total Interest:	\$56,653	\$58,120	\$59,298	\$174,072
Net Interest Cost:	4.99%	4.91%	4.93%	

Wen_406_275MM_Bond_6_1_2026 Election

Projected Tax Rates



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