



**NICKEL  
HAYDEN**



# **Canutillo ISD**

## **Plan of Finance**

April 21, 2026

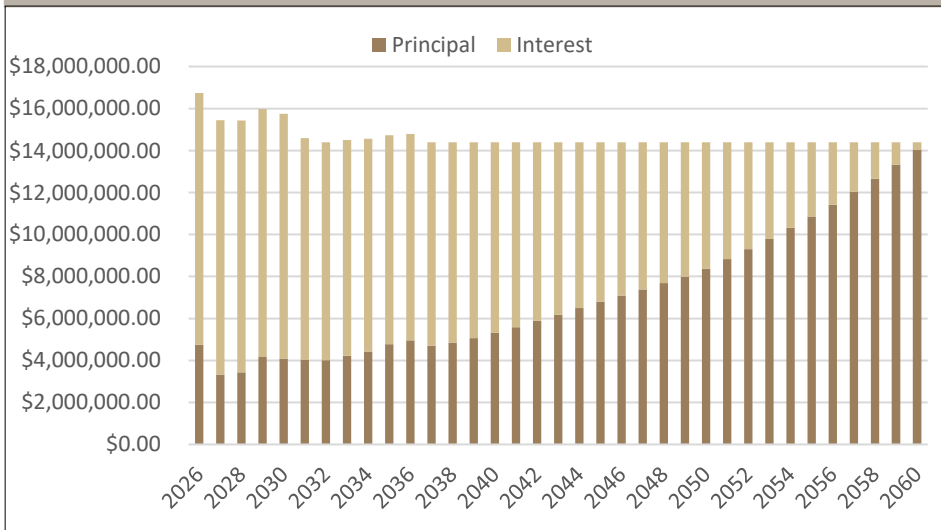
CANUTILLO ISD  
ADMINISTRATION FACILITY

# Financing Considerations

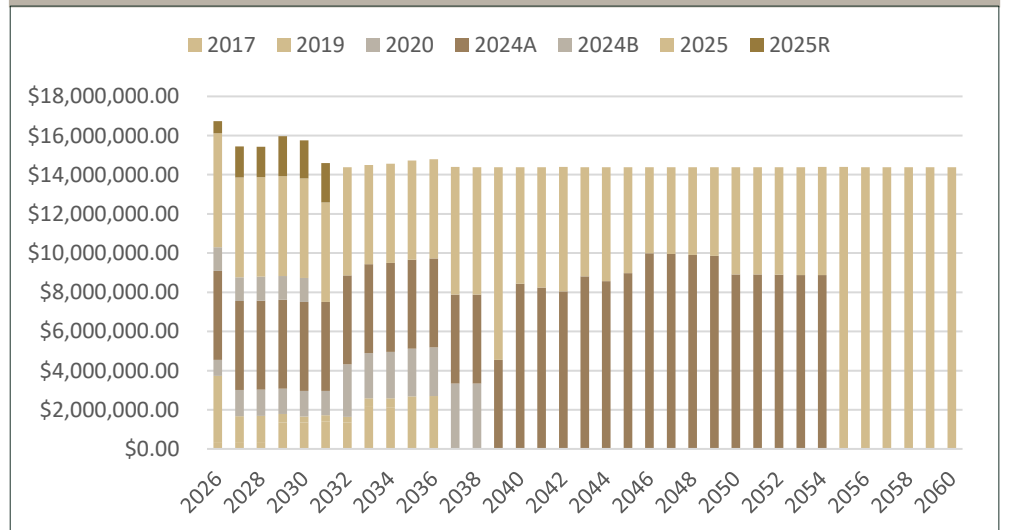
## Canutillo ISD Debt Profile

Issue	Issued Par Amount	Outstanding Par Amount	Coupon Range	First Call Date	Final Maturity
U/L Tax Refunding Bonds, Series 2017	8,455,000	8,305,000	2.00% - 4.50%	8/15/2027	8/15/2034
U/L Tax Refunding Bonds Taxable, Series 2019	22,980,000	8,625,000	2.96% - 3.5%	2/15/2029	2/15/2036
U/L Tax Refunding Bonds Taxable, Series 2020	20,454,627	18,429,627	0% - 2.34%	2/15/2030	2/15/2038
U/L Tax School Building Bonds, Series 2024A	96,880,000	95,880,000	3.42% - 4.04%	2/15/2032	2/15/2054
U/L Tax Refunding Bonds, Series 2024B	7,100,000	5,255,000	5.00%	-	8/15/2030
U/L Tax School Building Bonds, Series 2025	100,000,000	100,000,000	4.75 - 5.25%	2/15/2036	2/15/2060
U/L Tax Refunding Bonds, Series 2025	8,175,000	8,175,000	5.00%	-	8/15/2031
<b>Total</b>	<b>\$ 264,044,627</b>	<b>\$ 244,669,627</b>			

## Outstanding Principal and Interest



## Outstanding Debt By Series



## 2026 Plan of Finance – New Money, Advance Refunding, & Cash Defeasance

### Overview

The District intends to issue approximately \$50 million in New Money bonds authorized by the May 2024 bond election, with debt service structured on a backloaded basis over a 30-year period. Concurrent with the new money issuance, the District plans to advance refund a portion of its outstanding debt, with a refunding par amount of \$24,175,000. Additionally, the District intends to execute a \$1.3 million cash defeasance.

New Money Case	
Delivery Date	6/1/2026
Par Amount	48,735,000
Project Fund	50,000,000
All in TIC	4.82%
Arb Yield	4.45%

Refunding Case	
Delivery Date	6/1/2026
Refunded Par	30,620,000
Refunding Par	24,175,000
All in TIC	3.38%
Escrow Yield	4.32%
PV Savings %	5.15%

Cash Defeasance Case	
Delivery Date	6/1/2026
Refunded Par	1,300,000
Refunding Par	1,412,500
PV Savings %	110.87%

# Financing Considerations

## Refunded Bonds

Series	Maturity	Refunded Par	Source
2019	2027	\$1,070,000	Refunding
2019	2028	\$1,125,000	Refunding
2019	2029	\$250,000	Refunding
2019	2030	\$120,000	Refunding
2019	2031	\$135,000	Refunding
2019	2032	\$125,000	Refunding
2019	2033	\$280,000	Refunding
2019	2034	\$290,000	Refunding
2019	2035	\$2,575,000	Refunding
2019	2036	\$2,655,000	Refunding
2020	2027	\$950,000	Refunding
2020	2028	\$955,000	Refunding
2020	2029	\$900,000	Refunding
2020	2030	\$925,000	Refunding
2020	2031	\$855,000	Refunding
2020	2032	\$2,320,000	Refunding
2020	2033	\$1,985,000	Refunding
2020	2034	\$2,090,000	Refunding
2020	2035	\$2,195,000	Refunding
2020	2036	\$2,305,000	Refunding
2020	2037	\$3,220,000	Refunding
2020	2038	\$3,295,000	Refunding
2024B	2027	\$1,000,000	Defeasance
2024B	2028	\$300,000	Defeasance
<b>Total:</b>		<b>\$31,920,000</b>	



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## Financing Team

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- The District has assembled a strong team of experienced professionals to support and guide the transaction from planning through execution.



**Jefferies**

**MCCALL**  
PARKHURST & HORTON

# Timetable

<b>Date</b>	<b>Day</b>	<b>DESCRIPTION</b>	<b>Participants</b>
3/11/2026	Wednesday	Plan of Finance Kick Off Call	District, BC, DC, FA
3/24/2026	Tuesday	Submit PSF Application	FA
4/8/2026	Wednesday	Distribute 1st Draft of POS	District, DC, FA, BC, UW, UWC
4/15/2026	Wednesday	Receive Comments of 1st Draft of the POS	District, DC, FA, BC, UW, UWC
4/16/2026	Thursday	Rating Calls w/ Moody's & Kroll	District, FA, BC
4/20/2026	Monday	Distribute 2nd Draft of POS	District, DC, FA, BC, UW, UWC
4/21/2026	Tuesday	Due Diligence Call w/ Underwriters	District, DC, FA, BC, UW, UWC
4/21/2026	Tuesday	Board Approves Plan of Finance	District, BC, FA
4/24/2026	Friday	Receive Comments of 2nd Draft of the POS / Sign Off	District, DC, FA, BC, UW, UWC
4/30/2026	Thursday	Post Final POS / Road Show	BC, Bondlink
5/7/2026	Thursday	Bond Pricing	District, DC, FA, BC, UW, UWC
5/21/2026	Thursday	BC Sends Documents to AG	BC
6/4/2026	Thursday	Closing	District, DC, FA, BC, UW, UWC

# Disclaimers

## Conflicts of Interest

Nickel Hayden affirms that in conjunction with the issuance of municipal securities, it may receive compensation from an Issuer or Obligated Person for services rendered. This compensation may be contingent upon the successful closure of a transaction and/or proportional to the transaction's size. Adhering to the stipulations of MSRB Rule G-42, Nickel Hayden hereby acknowledges that such contingent and/or transactional compensation could introduce a potential conflict of interest with regards to providing impartial advice on entering into such transactions. Despite this potential conflict, Nickel Hayden assures that its capacity to offer impartial and capable guidance remains intact, along with fulfilling its fiduciary obligation to the Issuer. Should Nickel Hayden become aware of any additional potential or actual conflicts of interest after this disclosure, comprehensive details will be communicated in writing to the Issuer in a timely manner.

## Legal or Disciplinary Events

Nickel Hayden affirms its unblemished record, free from any legal events or disciplinary history on NHA's Form MA and Form MA-I. This comprehensive record includes criminal actions, regulatory investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations, and civil litigation. You can conveniently access the most recent Form MA and each Form MA-I filed with the SEC by Nickel Hayden at [www.sec.gov/edgar/searchedgar/companysearch.html](http://www.sec.gov/edgar/searchedgar/companysearch.html). No substantial modifications have occurred in the disclosure of legal or disciplinary events on any submitted Form MA or Form MA-I. In the event of any significant legal or regulatory action against Nickel Hayden, a thorough and detailed disclosure will be furnished to the Issuer, empowering them to conduct a comprehensive evaluation of Nickel Hayden, its management, and its personnel.

At Nickel Hayden, we are a registered municipal advisor under the purview of the U.S. Securities and Exchange Commission ("SEC") and operate in accordance with the regulations established by the Municipal Securities Rulemaking Board ("MSRB"). Our operations are overseen by the SEC and guided by the rules of the MSRB, ensuring compliance in our municipal advisory activities. To access more information about the SEC, kindly visit [www.sec.gov](http://www.sec.gov), and to learn more about the MSRB, please explore [www.msrb.org](http://www.msrb.org). For insights into the safeguards provided by MSRB rules and procedures for raising concerns with the MSRB or the SEC, you can consult a comprehensive brochure available on the MSRB website.