



Centralia School District

June Study Session

Date and Time

Thursday June 4, 2026 at 5:00 PM PDT

Thursday, June 4, 2026

Centralia High School Performing Arts Center

5:30 p.m. Board Meeting

Zoom: <https://zoom.us/j/95586492367>

Facebook: <https://www.facebook.com/centraliaschooldistrict>

Our Mission: Prioritize Students- Uphold High Expectations- Champion Hope- Cultivate Collaboration

Our Vision: All Students Achieve Academic and Personal Excellence

Agenda

Presenter

I. Opening Items

A. Call the Meeting to Order

B. Flag Salute

C. Record Attendance

Tim Browning, President

Deb Parnham, Vice President

Sarah Holmes, Director

Lisa Leon, Director

Presenter

Kayla Mounts, Director

D. Approval of the Agenda

II. Bond Refunding Presentation

A. Levy and Refunding Update

Cory Plager

III. Strategic Plan

IV. Board Discussion

V. Closing Items

A. Future Meeting Schedule and Board Recommended Agenda Items for Future Meetings

Special Board Meeting

Retirement and Years of Service Ceremony

Thursday, June 11, 2026

4:00 p.m. at Centralia High School PAC

Board Regular Board Meeting

Thursday, June 11, 2026

5:00 p.m. at Centralia High School PAC

Special Board Meeting

Board Retreat

Wednesday, June 17, 2026

8:30 a.m. at Centralia School District Boardroom

Board Study Session

Thursday, July 16, 2026

5:00 p.m. at Centralia High School PAC

B. Adjourn Meeting

People with disabilities should contact the superintendent's office at least 24 hours in advance so that arrangements can be made for them to participate in board meetings.

Coversheet

Levy and Refunding Update

Section: II. Bond Refunding Presentation
Item: A. Levy and Refunding Update
Purpose:
Submitted by:
Related Material: Centralia SD School Board - Levy and Refunding Update - 6.4.2026.pdf



Centralia School District
Levy, Tax and Bond Refunding Update
June 4, 2026

Cory Plager
Managing Director
cplager@dadco.com
(509) 462-6370



D|A|DAVIDSON
D.A. Davidson & Co. member SIPC

- Levy and Tax Rate Update

- School Bond Refunding Update

Levy and Tax Rate Update

Educational Programs & Operations Levies

- Levies are for learning
- Flexible revenue from local taxpayers to supplement basic education, athletics, and other programs
- Subject to per pupil levy lid laws
- Up to 4 years collection
- Simple Majority 50% +1
- Current EP&O Levy approved through 2029

Capital Projects Levies

- Common uses: Technology, Safety, Security, Facility Renovations, Athletic Fields, Repair Roofs, HVAC, Parking, etc.
- Up to 6 years collection
- Simple Majority 50% +1

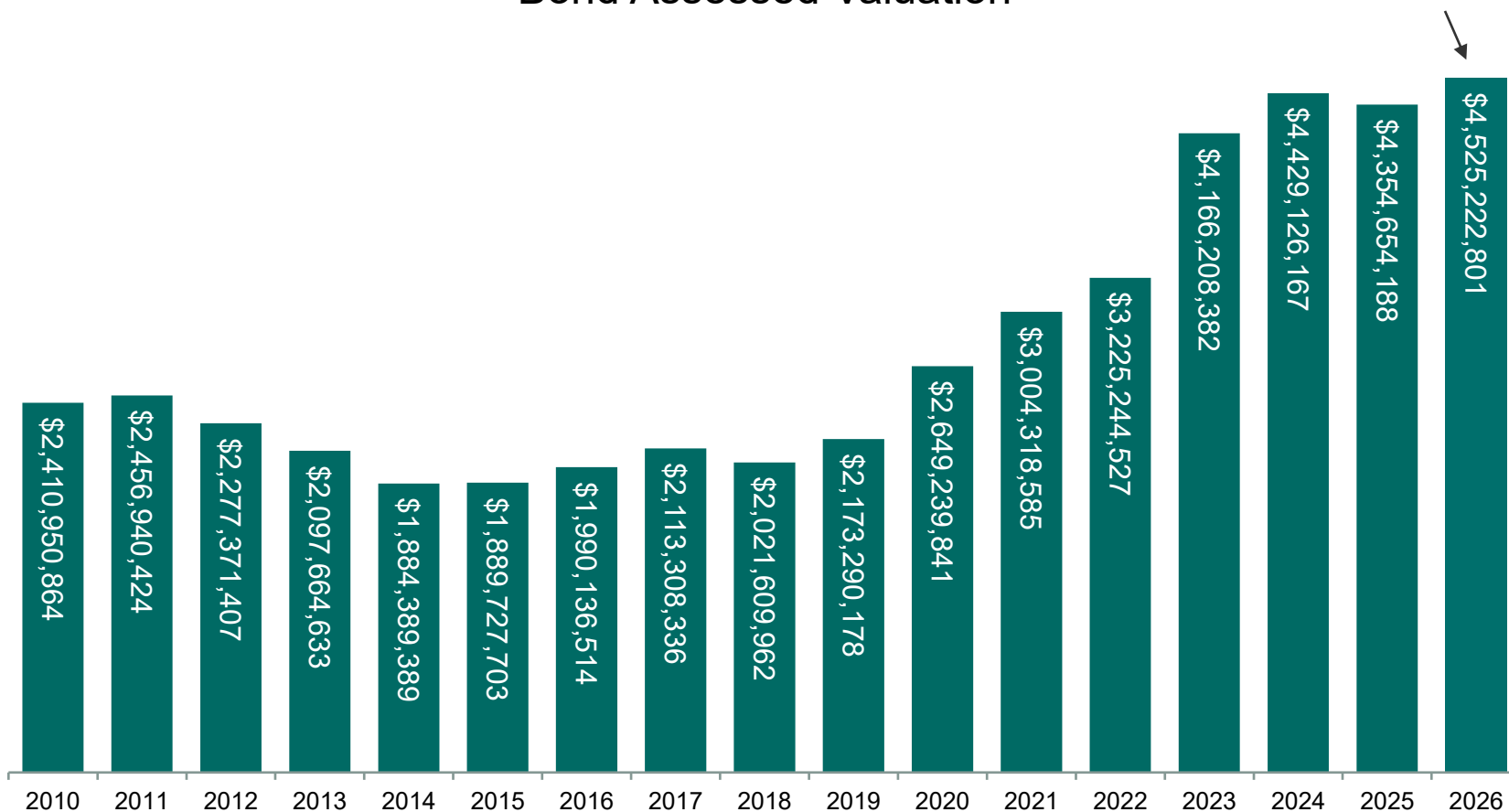
School Bonds

- Bonds are for buildings (new construction and renovation)
- Up to 40 years until final maturity (20-25 most common)
- Super Majority 60% with validation
- Last bond approved by voters in 2017 - \$74,000,000

Levy and Tax Rate Update

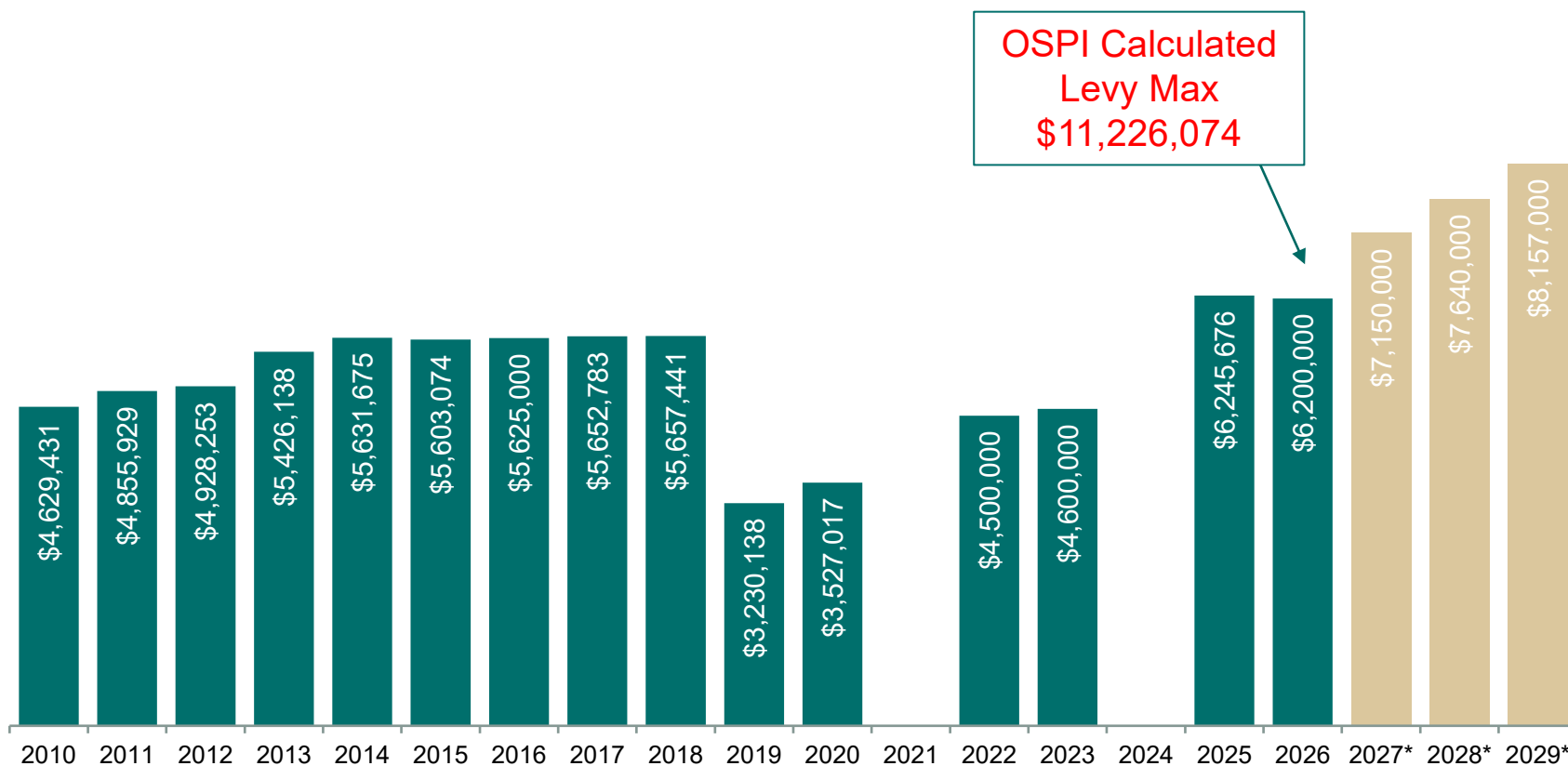
Centralia School District Bond Assessed Valuation

3.9% Growth in 2026 with
\$60 Million in New
Construction



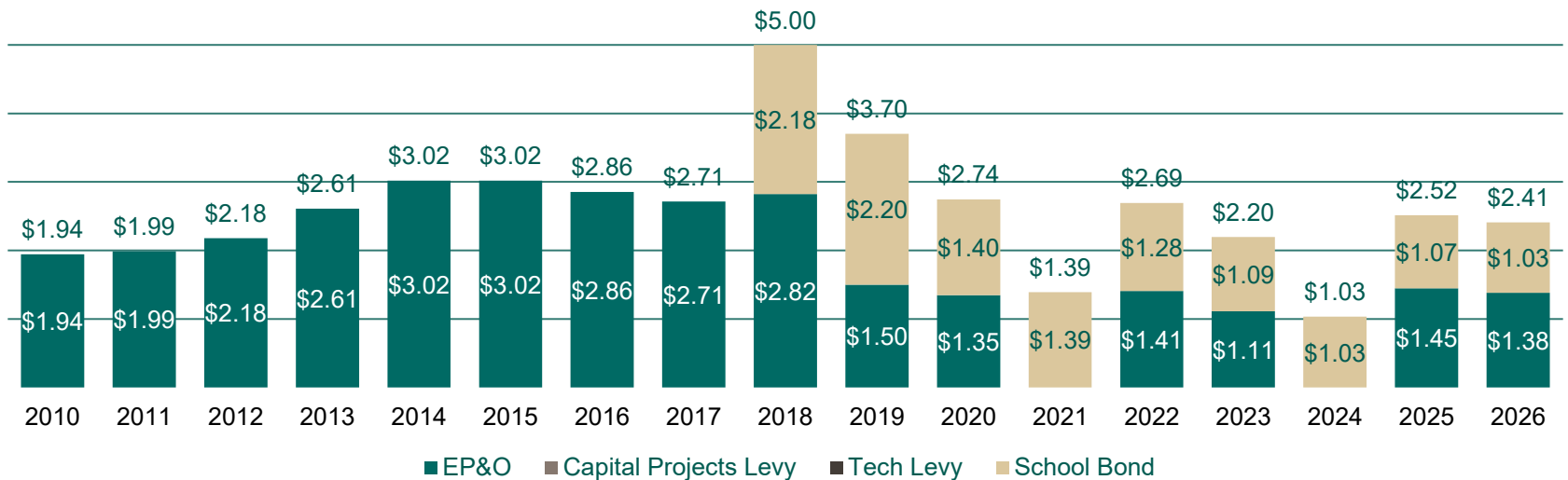
Levy and Tax Rate Update

Centralia School District EP&O Ballot Levy History



Levy and Tax Rate Update

Centralia School District Tax Rates/\$1,000



Levy and Tax Rate Update

Lewis County School Districts 2026 Total Tax Rates					
School District	Assessed Value (\$)	Bonds (\$)	EP&O (\$)	Capital (\$)	Total (\$)
Adna School District No. 226	835,332,085	0.6503	1.4603	-	2.1106
Boistfort School District No. 234	236,667,307	0.5192	0.8588	-	1.3780
Castle Rock School District No. 412	284,325,195	-	1.8049	0.4236	2.2285
Centralia School District No. 401	4,351,481,011	1.0276	1.3807	-	2.4083
Chehalis School District No. 302	3,547,342,416	0.5937	2.1532	-	2.7469
Eatonville School District No. 404	116,873,227	0.9134	2.0362	0.4425	3.3921
Evaline School District No. 36	265,400,340	-	1.0136	-	1.0136
Morton School District No. 214	707,471,935	1.2909	1.8287	-	3.1196
Mossyrock School District No. 206	1,093,546,983	-	1.2875	-	1.2875
Napavine School District No. 14	986,913,590	-	1.4473	-	1.4473
Oakville School District No. 400	14,526,003	-	2.4236	-	2.4236
Onalaska School District No. 300	1,445,829,606	-	-	-	-
Pe Ell School District No. 301	336,275,725	0.3376	1.1359	-	1.4736
Rochester School District No. 411	45,239,935	-	2.4120	-	2.4120
Toledo School District No. 237	1,082,242,795	0.4174	1.5764	-	1.9939
White Pass School District No. 303	1,521,972,404	0.7731	0.7016	-	1.4746
Winlock School District No. 232	1,137,094,145	-	1.3007	-	1.3007

(1) Bond Assessed Value does not include TAV.

(2) Lewis County values only.

Levy and Tax Rate Update

Thurston County School Districts 2026 Total Tax Rates ⁽¹⁾					
District	Assessed Value ⁽²⁾ (\$)	Bonds (\$)	EP&O (\$)	Capital (\$)	Total (\$)
Centralia School District No. 401	\$ 104,155,167	1.0276	1.3807	-	2.4083
Griffin School District No. 324	\$ 2,223,402,973	-	1.4091	0.6049	2.0140
North Thurston School District No. 003	\$ 25,162,233,470	1.4793	2.1716	0.7230	4.3739
Olympia School District No. 111	\$ 15,974,676,097	1.2794	2.2608	0.9116	4.4518
Rainier School District No. 307	\$ 1,116,177,187	0.7400	2.5000	1.0212	4.2612
Rochester School District No. 401	\$ 2,390,111,839	-	2.4120	-	2.4120
Tenino School District No. 402	\$ 2,115,431,551	-	2.2800	0.8303	3.1103
Tumwater School District No. 033	\$ 10,693,267,656	1.0638	2.4275	0.5761	4.0674
Yelm School District No. 002	\$ 5,628,209,000	1.0699	-	-	1.0699

(1) 2026 Bond Assessed Value does not include TAV.

(2) Thurston County values only.

- School Bond Refunding Update

Bond Refunding Update

What is a school bond refunding?

- A school bond refunding is a process that reduces the debt payments of the district by issuing new bonds with lower interest rates to pay off the old bonds with higher interest rates.
- The savings from a bond refunding directly reduce taxes paid by the local taxpayers.
- A refunding does not create new money.

Bond Refunding Update

Centralia SD has the opportunity, but not the obligation to refinance the 2017 voter approved bonds. Current estimates forecast savings of over \$6.8 million for local taxpayers over the life of the bonds.

Centralia SD Refunding Projection	
Bond Statistics	2017 Unlimited Tax General Obligation Bond
Original Par Amount	\$64,170,000
Call Date	6/1/2026
Average Coupon of Refunded Bonds	5.0%
Refunded Par Amount	\$53,760,000
Refunded Maturities	2027 - 2041
Refunding Statistics	Current Refunding
Total Net Savings	\$6,808,726
Net Present Value Savings	\$5,222,843
NPV Savings as % of Refunded Par	9.72%

Bond Refunding Update

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 09/02/2026 @ 3.4138000%
12/01/2026	1,344,000.00	1,340,274.31	3,725.69	3,725.69	3,694.64
06/01/2027	1,344,000.00	1,226,250.00	117,750.00		114,809.05
12/01/2027	3,414,000.00	3,076,250.00	337,750.00	455,500.00	323,787.55
06/01/2028	1,292,250.00	1,180,000.00	112,250.00		105,803.67
12/01/2028	3,532,250.00	3,190,000.00	342,250.00	454,500.00	317,181.18
06/01/2029	1,236,250.00	1,129,750.00	106,500.00		97,042.76
12/01/2029	3,656,250.00	3,309,750.00	346,500.00	453,000.00	310,431.91
06/01/2030	1,175,750.00	1,075,250.00	100,500.00		88,527.62
12/01/2030	3,780,750.00	3,430,250.00	350,500.00	451,000.00	303,564.03
06/01/2031	1,110,625.00	1,016,375.00	94,250.00		80,258.91
12/01/2031	3,915,625.00	3,556,375.00	359,250.00	453,500.00	300,786.42
06/01/2032	1,040,500.00	952,875.00	87,625.00		72,133.84
12/01/2032	4,050,500.00	3,682,875.00	367,625.00	455,250.00	297,553.91
06/01/2033	965,250.00	884,625.00	80,625.00		64,162.30
12/01/2033	4,200,250.00	3,824,625.00	375,625.00	456,250.00	293,909.94
06/01/2034	884,375.00	811,125.00	73,250.00		56,352.99
12/01/2034	4,349,375.00	3,971,125.00	378,250.00	451,500.00	286,113.20
06/01/2035	797,750.00	732,125.00	65,625.00		48,806.52
12/01/2035	4,507,750.00	4,117,125.00	390,625.00	456,250.00	285,639.43
06/01/2036	705,000.00	647,500.00	57,500.00		41,340.48
12/01/2036	4,675,000.00	4,277,500.00	397,500.00	455,000.00	280,992.30
06/01/2037	605,750.00	556,750.00	49,000.00		34,056.73
12/01/2037	4,845,750.00	4,441,750.00	404,000.00	453,000.00	276,081.82
06/01/2038	499,750.00	459,625.00	40,125.00		26,960.07
12/01/2038	5,024,750.00	4,609,625.00	415,125.00	455,250.00	274,242.34
06/01/2039	386,625.00	355,875.00	30,750.00		19,973.32
12/01/2039	5,216,625.00	4,795,875.00	420,750.00	451,500.00	268,706.95
06/01/2040	265,875.00	244,875.00	21,000.00		13,186.32
12/01/2040	5,415,875.00	4,984,875.00	431,000.00	452,000.00	266,091.63
06/01/2041	137,125.00	126,375.00	10,750.00		6,525.47
12/01/2041	5,622,125.00	5,181,375.00	440,750.00	451,500.00	263,054.32
	79,997,750.00	73,189,024.31	6,808,725.69	6,808,725.69	5,221,771.64



*using current market rates

The information presented herein is based on public information we believe to be reliable, prevailing market conditions, as well as our views at this point in time. It is not intended to constitute an offer of securities and is not to be relied upon for investment purposes only.

Bond Refunding Update

Next Steps:

- Review/adopt Bond Resolutions prepared by legal team (Foster Garvey):
 - Bond Delegation Resolution: sets parameters, savings target, eligible dates
 - School Bond Guarantee Resolution: sets terms for accessing Washington State School Bond Guarantee
- Prepare Preliminary Official Statement – prospectus used to market bonds to investors
- Meet with Moody's and update bond rating (Currently rated A1)



D | A | DAVIDSON

Cory Plager

Managing Director
(509) 462-6370
cplager@dadco.com

Maura Lentini

Sr. Vice President
(206) 903-8687
mlentini@dadco.com

Crystal Vogl

Vice President
(406) 791-7214
cvogl@dadco.com

Hannah Bulla

Associate
(509) 462-6370
hbulla@dadco.com

Dave Trageser

Managing Director
(206) 903-8699
dtrageser@dadco.com

Suzanne Eide

Sr. Vice President
(206) 903-8690
seide@dadco.com

Lisa May

Head of Underwriting
(303) 764-6038
lmay@dadco.com

Gina Pappas

Associate
(303) 764-5756
gpappas@dadco.com

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- Continuing Disclosure Compliance
- Annual Debt Service Fund Cash Flows
- Tax Rate Projections
- Arbitrage Rebate Support
- Monitor Potential Refunding Savings



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