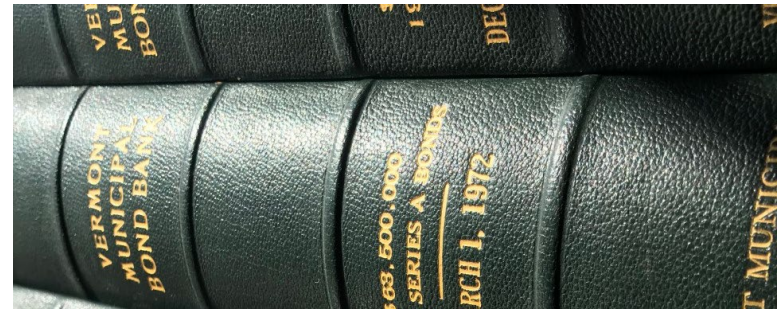




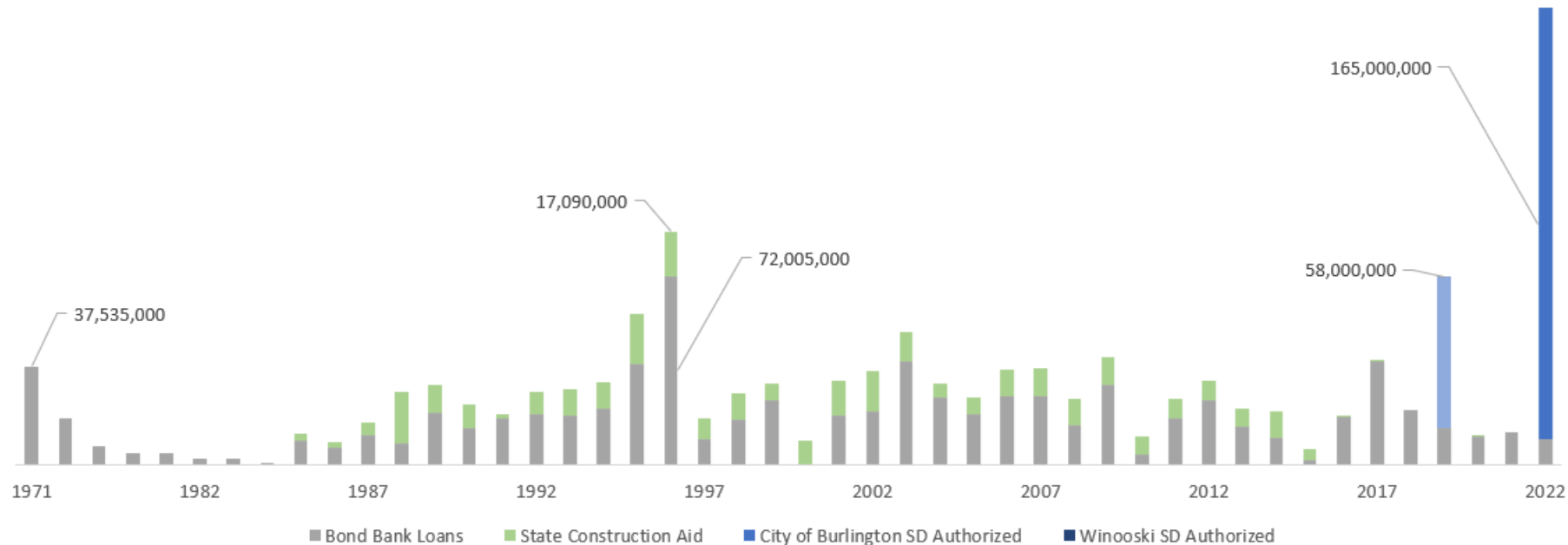
Vermont
Bond Bank



VT HISTORY OF SCHOOL CONSTRUCTION FINANCE
FEBRUARY 24, 2023

Historical Bond Issuance Activity (Nominal \$)

NOMINAL VT SCHOOL CONSTRUCTION SPENDING - 1971 TO PRESENT

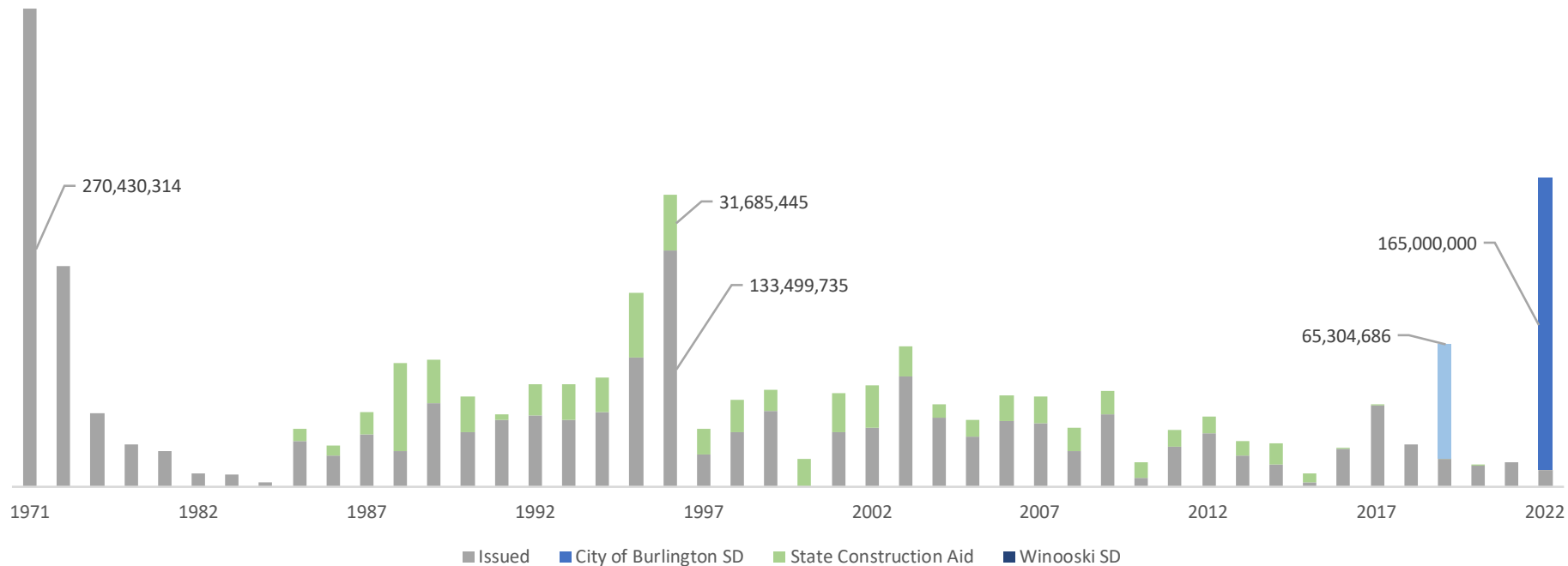


Sources: VT Bond Bank; VTJFO

- Unadjusted dollars
- Exclusively reflects Bond Bank data for loan activity (i.e. loans through private banks or other sources not part of dataset)
- Bond Bank made \$807.08 million in loans over past 52 years
- Total activity of shown of \$1.316 billion (61% Bond Bank; 22% State Aid)

Historical Bond Issuance Activity (Real \$)

NE URBAN CPI ADJUSTED VT SCHOOL CONSTRUCTION SPENDING - 1971 TO PRESENT



Sources: VT Bond Bank; VTJFO

- Dollars adjusted using Northeast Urban CPI from BLS; does not consider construction cost indices
- Exclusively reflects Bond Bank data for issuance activity (i.e. loans through private banks or other sources not part of dataset)
- On inflation adjusted basis, Bond Bank made \$1.69 billion in loans over past 52 years
- Total activity shown of \$2.416 billion (70% Bond Bank; 21% State Aid)



Vermont
Bond Bank