



Little Elm ISD

Engage Equip Empower

***Little Elm ISD Long-Range Facilities
Planning Committee***

Meeting 2: Monday, September 13, 2021

Oak Point Elementary School

401 Shahan Prairie Road

Oak Point, TX 75068

AGENDA

- Welcome
- Meeting #1 Recap
- Growth Needs & Potential Timeline
- School Finance & LEISD Financial Overview
- Bonding Capacity & Tax Impact Scenarios
- Campus Tour
- Closing



MEETING #1 RECAP



MEETING #1 RECAP

- All meeting materials can be accessed at www.littleelmisd.net/lrfpc
- The LRFPC purpose is to prioritize facility needs and take a recommendation to the Board of Trustees
- Little Elm ISD has continued to grow during pandemic, despite declining enrollment in nearby districts
- LEISD's enrollment could increase by nearly 430 students in the next year
- Projections show that more than 9,500 students will be enrolled in LEISD by 2025
- Projections show that more than 10,600 students could be enrolled by 2030



POLL #1: CONSENSUS

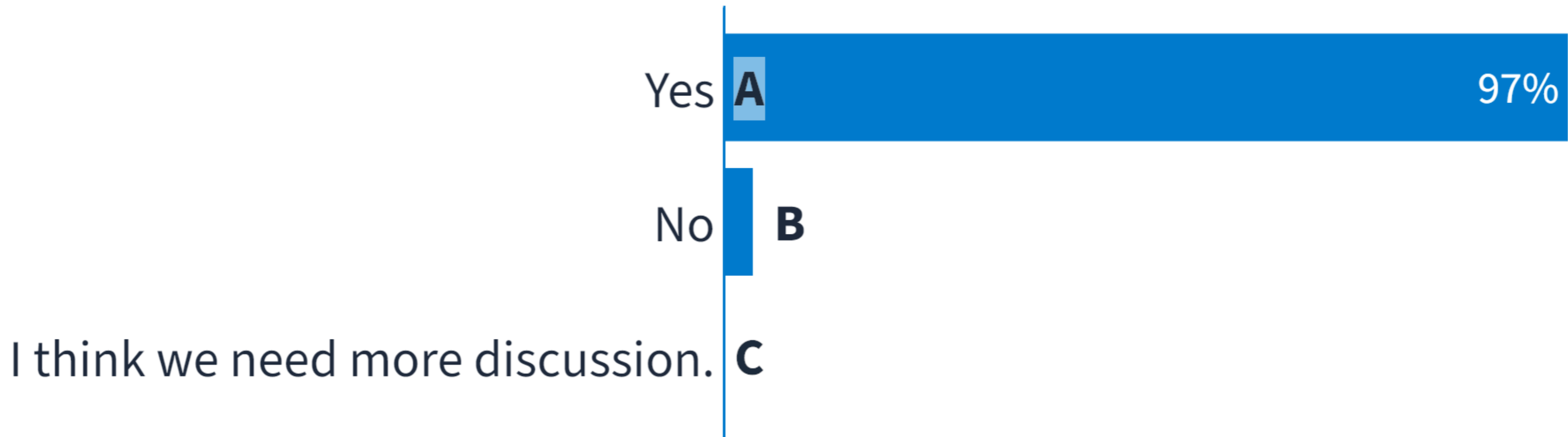
Is everyone in agreement with how consensus was defined by a committee member in Meeting #1?

Consensus:

1. A majority of the group is in agreement with the recommendation,
and
2. All members will be able to support the recommendation.



Do you agree with how consensus was defined by a committee member in Meeting #1? 1. A majority of the group is in agreement with the recommendation, and 2. All members will be able to support the recommendation.




GROWTH NEEDS & POTENTIAL TIMELINE



SCHOOL CAPACITY

- Functional Capacity:
 - The functional capacity reflects how the space inside a school is being used.
- Maximum Capacity:
 - The maximum capacity reflects the total number of students the school is designed to house, using every seat in every classroom.
 - This also refers to how many students the school's core spaces – cafeteria, hallways, etc. – were designed to accommodate.



We will review max capacities.



LAND OWNED BY LEISD

- LEISD currently owns property that was purchased for future school sites.
- Actual school locations are determined based on a number of factors:
 - Need: Growth in the immediate area
 - Size of property (how many acres)
 - Site (topography, etc.)
 - Proximity to other school sites



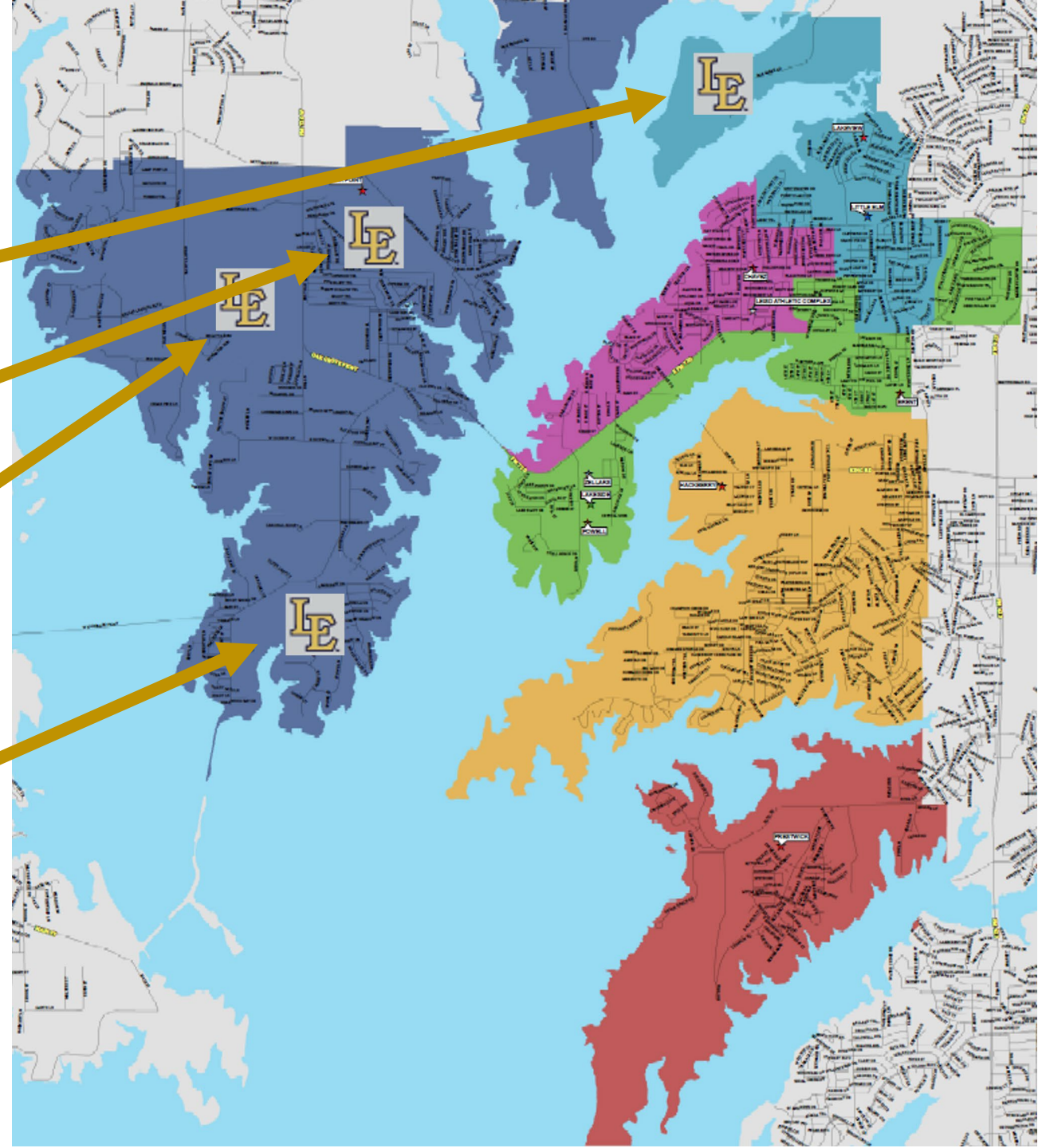
LAND OWNED BY LEISD FOR FUTURE SCHOOL SITES

Valencia- 12.3 acres
near Rockhill Parkway

Wildridge - 35 acres
near Oak Point Elementary School

Hunter's Ridge - 60 acres
near Prestonwood Polo Club

Lakewood Village - 14.9 acres
near Eldorado Parkway



LAND OWNED BY LEISD

Valencia- 12.3 acres

near Rockhill Parkway

Wildridge - 35 acres

near Oak Point Elementary School

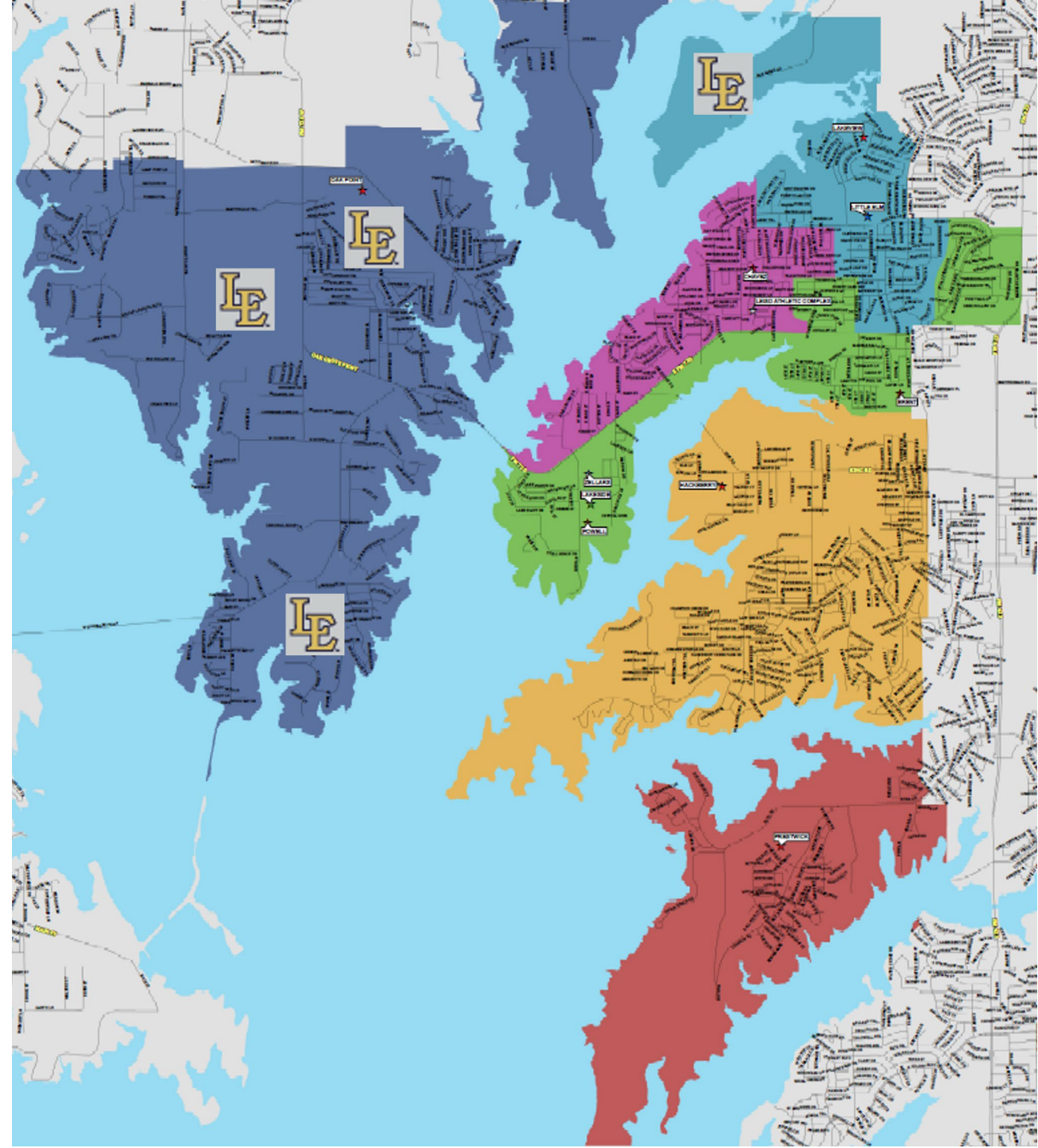
Hunter's Ridge - 60 acres

near Prestonwood Polo Club

Lakewood Village - 14.9 acres

near Eldorado Parkway

LEISD also owns land near LEHS and the stadium



GROWTH NEEDS – ELEMENTARY SCHOOL

Oak Point Elementary School

Yellow =
EXCEEDS CAPACITY

- Maximum Capacity: 782 students
- Enrollment Projections:

| 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 935 | 1,012 | 1,075 | 1,143 | 1,211 | 1,286 | 1,331 | 1,352 | 1,378 | 1,394 |

- Currently has 4 portable buildings. Each building contains 4 classrooms.



GROWTH NEEDS – ELEMENTARY SCHOOL

Lakeview Elementary School

Yellow =
EXCEEDS CAPACITY

- Maximum Capacity: 738 students
- Enrollment Projections:

| 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 636 | 670 | 735 | 753 | 764 | 770 | 762 | 759 | 764 | 770 |

Chavez Elementary School

- Maximum Capacity: 781 students
- Enrollment Projections:

| 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 590 | 605 | 623 | 633 | 656 | 672 | 685 | 687 | 692 | 686 |

OTHER ELEMENTARY PROJECTIONS

Brent Elementary School

- Maximum Capacity: 870 students
- Enrollment Projections:

Yellow =
EXCEEDS CAPACITY

| 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 760 | 781 | 780 | 777 | 762 | 760 | 761 | 759 | 764 | 768 |

Hackberry Elementary School

- Maximum Capacity: 892 students
- Enrollment Projections:

| 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 742 | 776 | 802 | 808 | 811 | 820 | 830 | 830 | 825 | 832 |

Prestwick Elementary School

- Maximum Capacity: 792 students
- Enrollment Projections:

| 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 460 | 495 | 514 | 537 | 556 | 571 | 579 | 579 | 584 | 588 |

| | | Adj. Max | Post Zellars Functional | 21/22 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
|---------|--------------------|----------|----------------------------|-------|---------------------|-------|----------|-------|-------|-------|----------|----------|-------|-------|--|
| | | | | | 22/23 | 23/24 | 24/25 | 25/26 | 26/27 | 27/28 | 28/29 | 29/30 | 30/31 | 31/32 | |
| No Bond | Brent | 870 | 784 | 701* | | | | | | | | | | | |
| | With Bond | | | | | | | | | | | | | | |
| No Bond | Chavez | 738 | 781 | 483* | | | | | | | | | | | |
| | With Bond | | | | | | | | | | | | | | |
| No Bond | Hackberry | 936 | 906 | 701* | | | | | | | | | | | |
| | With Bond | | | | | | | | | | | | | | |
| No Bond | Lakeview | 738 | 649 | 572* | | | | | | | | | | | |
| | With Bond | | | | | | #8 Opens | | | | | | | | |
| No Bond | Oak Point | 1,134 | 1,008 | 839* | | | | | | | | | | | |
| | With Bond | | | | | | #7 Opens | | | | | | | | |
| No Bond | Prestwick | 792 | 695 | 463* | | | | | | | | | | | |
| | With Bond | | | | | | | | | | | | | | |
| No Bond | Walker | 1,200 | 1,020 | 939* | | | | | | | | | | | |
| | With Bond | | | | | | | | | | #3 Opens | | | | |
| No Bond | Strike | 1,200 | 1,020 | 1008* | | | | | | | | | | | |
| | With Bond | | | | | | | | | | | #3 Opens | | | |
| No Bond | High School | 2,500 | 2,125 | 2508* | | | | | | | | | | | |
| | With Bond | | | | Expansions Complete | | | | | | | | | | |

* September 3rd Actual Attendance

The opening of the Zellars Early Childhood Facility will free up seats in every Elementary School for the Fall of 2022

- < Functional Capacity (85% of Maximum)
- Exceeds Functional Capacity
- Exceeds Maximum Capacity
- Exceeds 110% of Maximum Capacity

GROWTH NEEDS – MIDDLE SCHOOL

Strike Middle School

Yellow =
EXCEEDS CAPACITY

- Maximum Capacity: 1,200 students
- Enrollment Projections:

| 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 987 | 1,018 | 1,024 | 1,075 | 1,113 | 1,170 | 1,186 | 1,220 | 1,257 | 1,277 |

Walker Middle School

- Maximum Capacity: 1,200 students
- Enrollment Projections:

| 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 911 | 852 | 851 | 915 | 956 | 985 | 1,024 | 1,098 | 1,149 | 1,193 |



GROWTH NEEDS – HIGH SCHOOL

Little Elm High School

Yellow =
EXCEEDS CAPACITY

- Maximum Capacity: 2,500 students
- Enrollment Projections:

| 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2,516 | 2,656 | 2,728 | 2,734 | 2,731 | 2,723 | 2,807 | 2,924 | 3,031 | 3,155 |







TAKE NOTES

What I know...

What I need...



POTENTIAL TIMELINE: 5-YEAR PLAN









| | 21-22 | 22-23 | 23-24 | 24-25 | 25-26 | 26-27 |
|----------------|-------------------|---|---|--------------------|---|-------------|
| Voter Approval | May 2022 Election | | | | | |
| HS Additions | |  |  | Additions Complete | | |
| New Elem. #7 | | |  | ES #7 Opens | | |
| New Elem. #8 | | | | |  | ES #8 Opens |

To address schools that are currently over capacity – or are projected to be over capacity in the next three years – LEISD could:





- Construct a significant addition at LEHS
- Build 2 new elementary schools



POTENTIAL TIMELINE: 10+ YEAR PLAN

| | 21-22 | 22-23 | 23-24 | 24-25 | 25-26 | 26-27 | 27-28 | 28-29 | 29-30 | 30-31 | 31-32 | 32-33 |
|----------------|-------------------|---|---|--------------------|---|-------------|---|---|-------------|-------|---|--------------|
| Voter Approval | May 2022 Election | | | | | | | | | | | |
| HS Additions | |  |  | Additions Complete | | | | | | | | |
| New Elem. #7 | | |  | ES #7 Opens | | | | | | | | |
| New Elem. #8 | | | | |  | ES #8 Opens | | | | | | |
| New Elem. #9 | | | | | | | |  | ES #9 Opens | | | |
| New Elem. #10 | | | | | | | | | | |  | ES #10 Opens |
| New MS #3 | | | | | | |  |  | MS #3 Opens | | | |

POTENTIAL TIMELINE: 5-YEAR PLAN









| | 21-22 | 22-23 | 23-24 | 24-25 | 25-26 | 26-27 |
|----------------|-------------------|---|---|--|---|-----------------------------------|
| Voter Approval | May 2022 Election | | | | | |
| HS Additions | |  |  | HS Additions Approx. \$125-140 M | | |
| New Elem. #7 | | |  | ES #7 Approx. \$36-37 M | | |
| New Elem. #8 | | | | |  | ES #8 Approx. \$39.5-40.5 M |

Costs shown are *total project costs* and are estimates.

Actual projected costs will be explained in Meeting #3.



POTENTIAL TIMELINE: 10+ YEAR PLAN

| | 21-22 | 22-23 | 23-24 | 24-25 | 25-26 | 26-27 | 27-28 | 28-29 | 29-30 | 30-31 | 31-32 | 32-33 |
|----------------|-------------------|---|---|--|---|-----------------------------------|---|---|---------------------------------|-------|---|--------------------------------|
| Voter Approval | May 2022 Election | | | | | | | | | | | |
| HS Additions | |  |  | HS Additions Approx. \$125-140 M | | | | | | | | |
| New Elem. #7 | | |  | ES #7 Approx. \$36-37 M | | | | | | | | |
| New Elem. #8 | | | | |  | ES #8 Approx. \$39.5-40.5 M | | | | | | |
| New Elem. #9 | | | | | | | |  | ES #9 Approx. \$43.5-45 M | | | |
| New Elem. #10 | | | | | | | | | | |  | ES #10 Approx. \$47-50 M |
| New MS #3 | | | | | | |  |  | MS #3 Approx. \$81-92 M | | | |

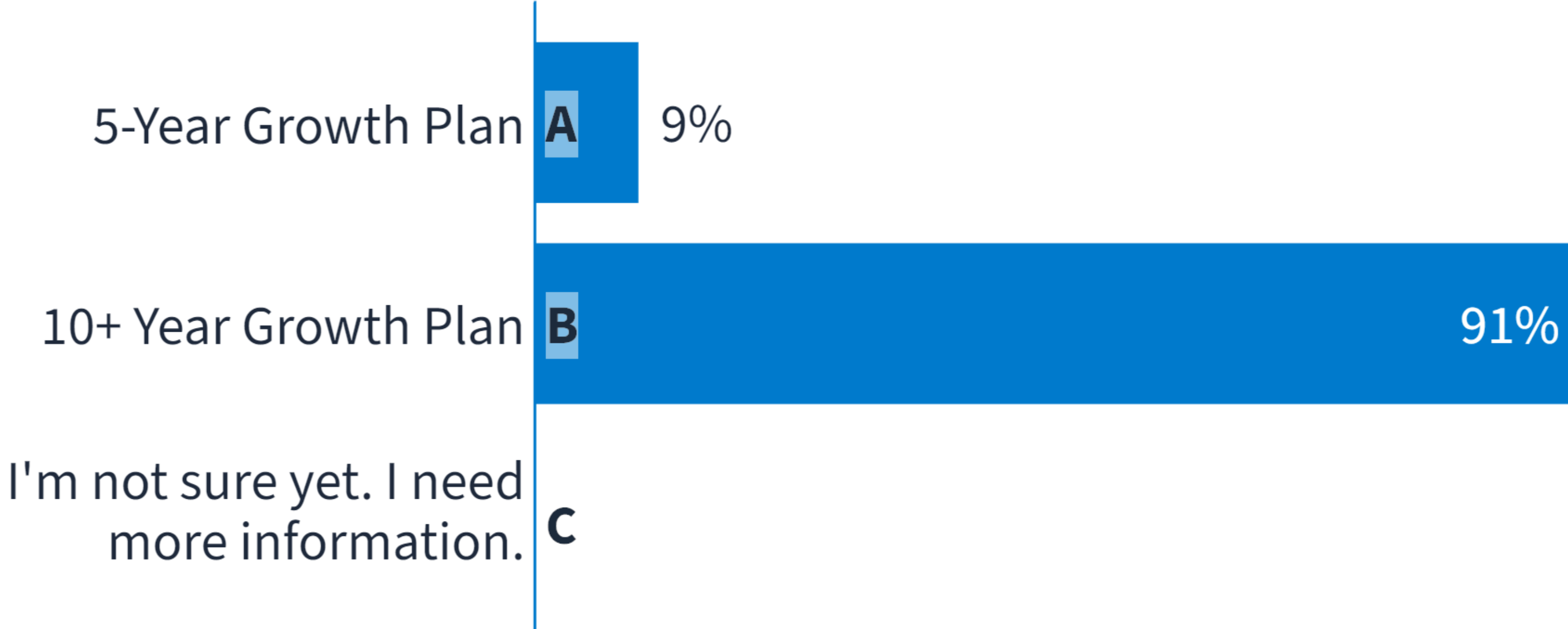
POLL #2

In my opinion, LEISD's next bond election should accommodate...

- 5-Year Growth Plan
- 10+ Year Growth Plan
- I'm not sure yet. I need more information.



In my opinion, LEISD's next bond election should accommodate...



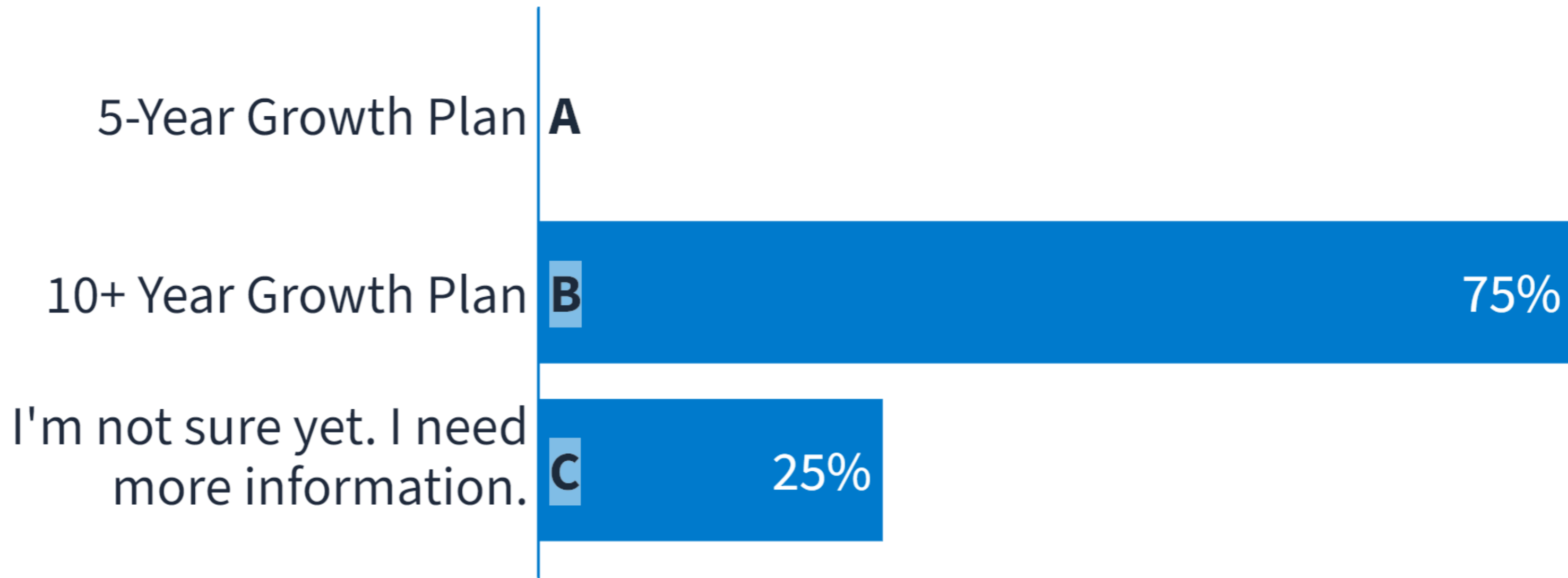
POLL #3

In my opinion, LEISD voters would support a bond election that accommodates...

- 5-Year Growth Plan
- 10+ Year Growth Plan
- I'm not sure yet. I need more information.



In my opinion, the LEISD voters would support a bond election that accommodates...



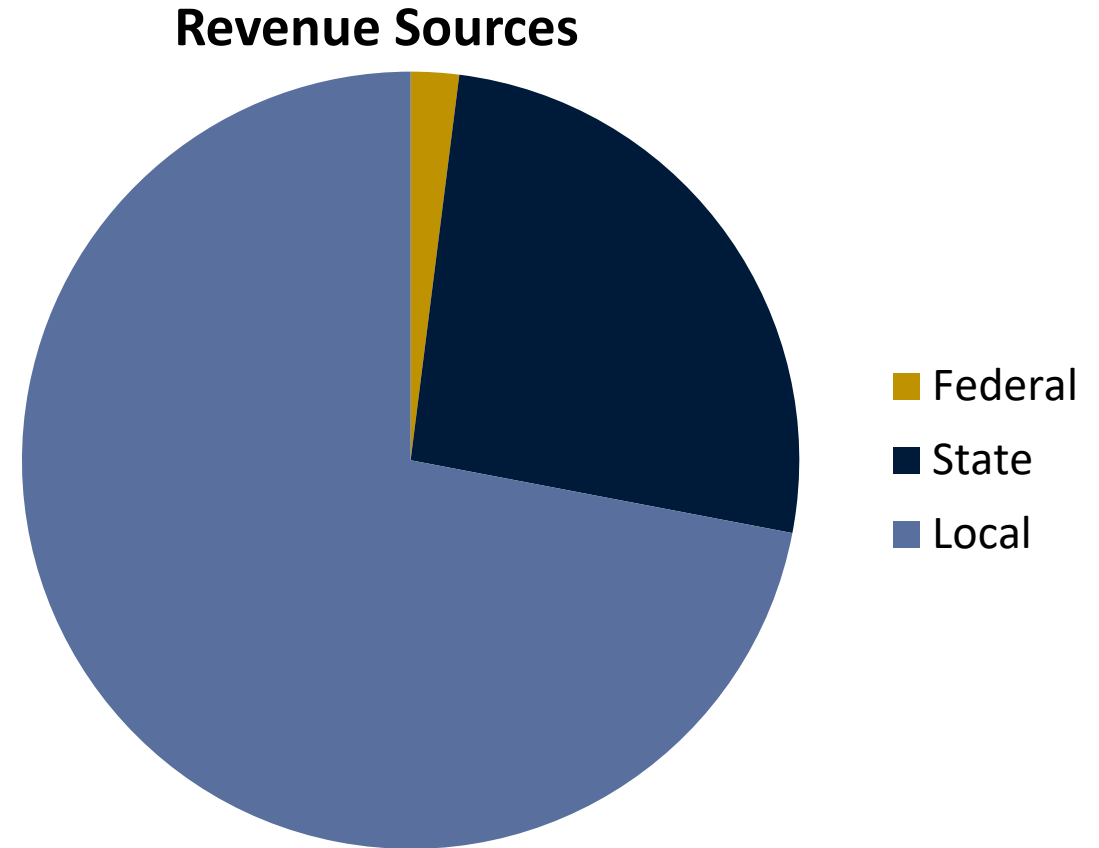
SCHOOL FINANCE & LEISD FINANCIAL OVERVIEW



SCHOOL FINANCE: THE BIG PICTURE

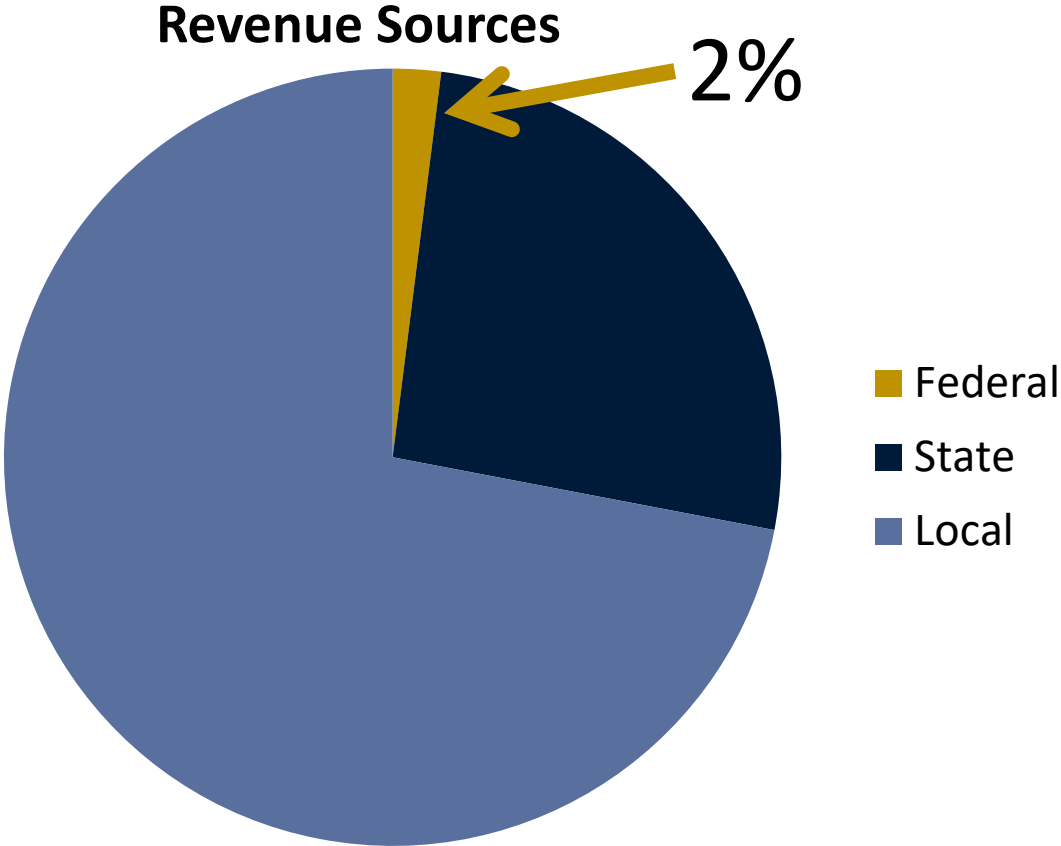
A school district's budget is generated from **three general sources**:

- Federal funding
- State funding
- Local tax effort



FEDERAL FUNDING

- Appropriated for special programs or to provide services to a specific group of students
- Cannot be used to supplant state or local dollars to fund a program
- About half of federal funds go directly to school districts while the remainder goes to the state or to regional service centers

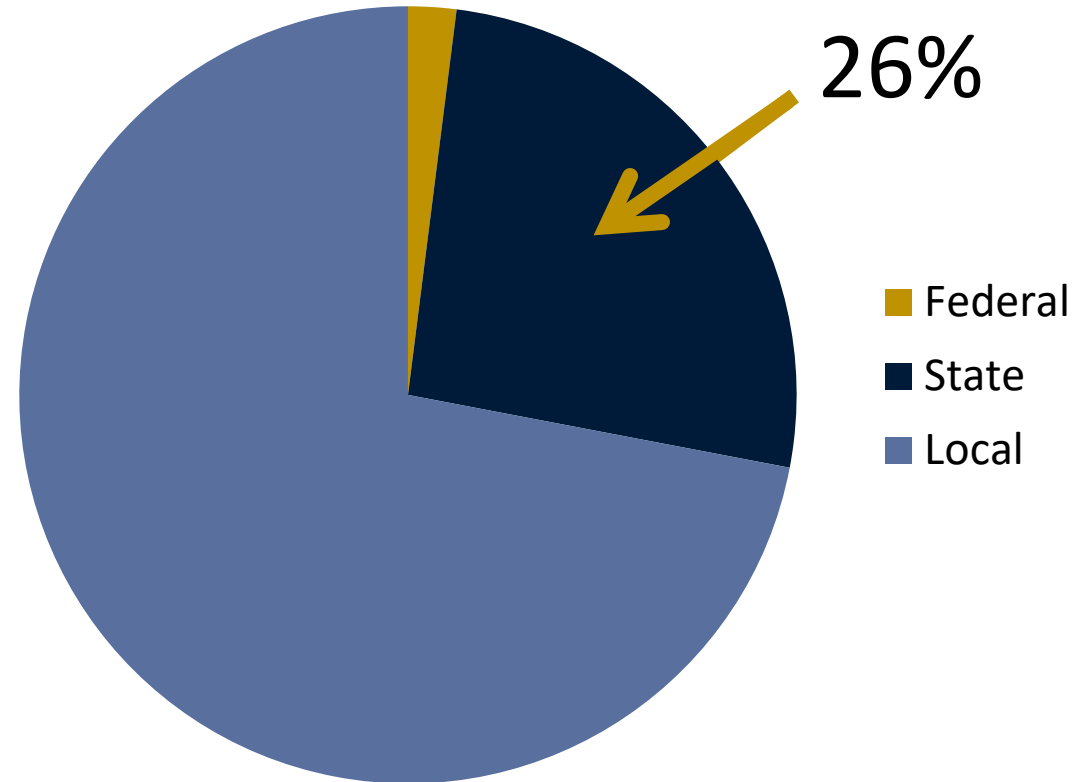


STATE FUNDING

Foundation School Program

- Provides state funding to school districts
- Administered by TEA
- Meant to ensure that all school districts, regardless of property wealth, receive "substantially equal access to similar revenue per student at similar tax effort, considering all state and local tax revenues of districts after acknowledging all legitimate student and district cost differences."

Revenue Sources



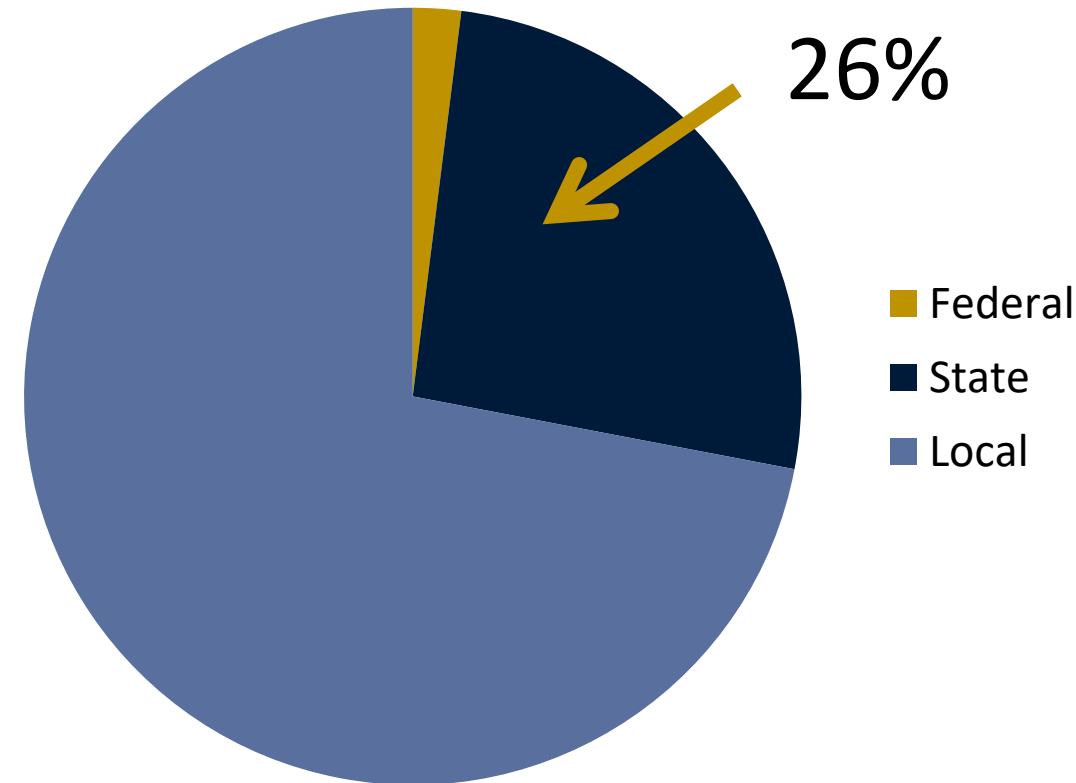
STATE FUNDING

State funding system is VERY COMPLICATED

The simplest explanation:

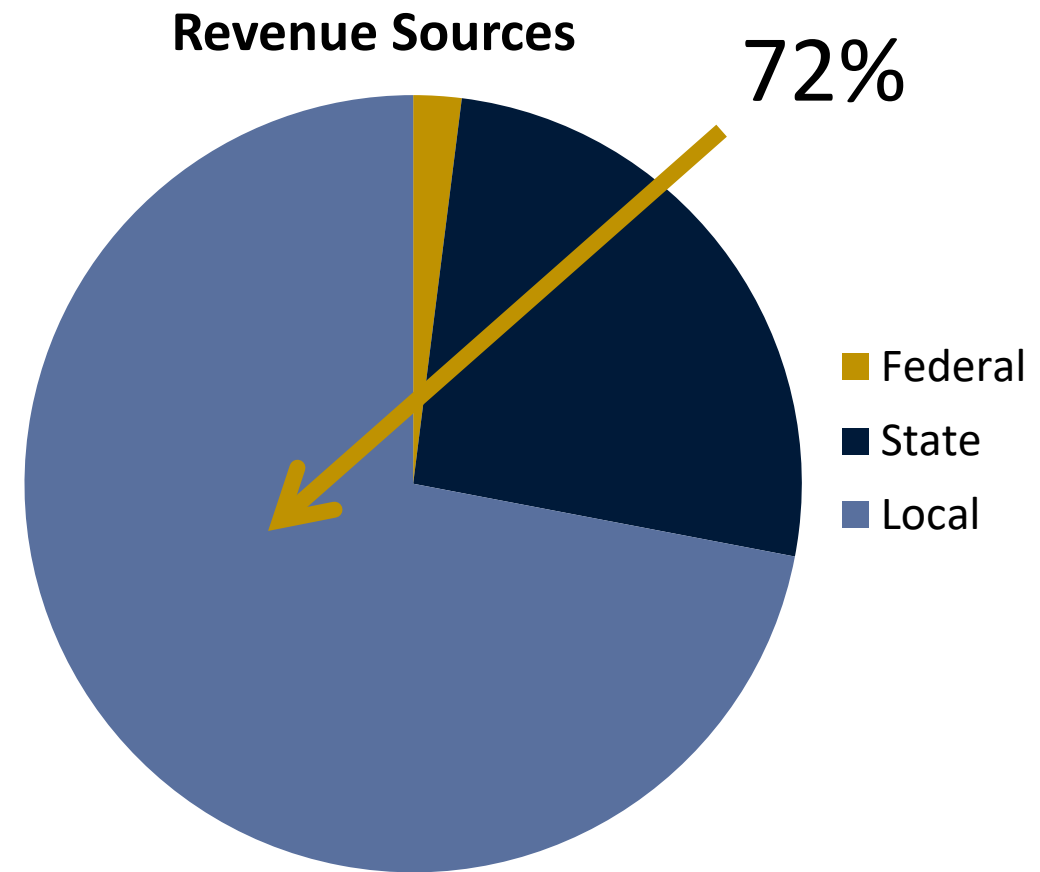
- Each district receives a different level of funding
- Basic funding levels are primarily established by looking at “wealth per student”
- Tax base divided by number of students
 - Lower “wealth per student” = more state funding
 - Higher “wealth per student” = less state funding

Revenue Sources









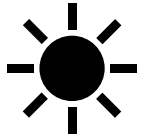
LOCAL TAX EFFORT

- Generated from property taxes (not sales taxes)
- Called “ad valorem” taxes
- Each year, a school district adopts two tax rates, which determine the total tax rate:
 - Maintenance & Operations (M&O)
 - Interest & Sinking (I&S – aka debt service)



MAINTENANCE & OPERATIONS (M&O) TAX RATE

Funds the day-to-day maintenance and operations of the district

- Salaries (for teachers and other staff) 
- Facility repairs and maintenance 
- Contracted services 
- Bus repairs, maintenance and fuel 
- School supplies and materials 
- Utilities (electricity, water, etc.)  

**For the average citizen
this is similar to:**

- ✓ **House repairs**
- ✓ **Car fuel**
- ✓ **Routine services**
- ✓ **Groceries**
- ✓ **Cleaning supplies**
- ✓ **Utilities**



MAINTENANCE & OPERATIONS (M&O) BUDGET

| Source of Revenue | 2021-2022 Adopted Budget | % | \$ Per Student (8,547 students) |
|-------------------|--------------------------|-------------|---------------------------------|
| Local | \$60.7 | 72% | \$7,102 |
| State | \$21.5 | 26% | \$2,515 |
| Federal | \$1.7 | 2% | \$199 |
| Total | \$83.9 | 100% | \$9,816 |



INTEREST & SINKING (I&S) TAX RATE

Also referred to as Debt Service.

Funds debt repayment for
“big ticket” items

- New building construction
- Existing building renovations
- Land purchases
- Program-specific equipment
- Technology
- School buses



**For the average citizen
this is similar to:**

- ✓ New home purchase
- ✓ House renovations
- ✓ Land for a home
- ✓ New appliances
- ✓ New home computer
- ✓ New car

LOCAL TAX EFFORT

M&O

The Annual District Budget
is passed by the
School Board of Trustees.

**78 percent of the District's M&O
budget goes to payroll.**

I&S

I&S funds may **only** be used to repay debt.

District may only incur debt with the
approval of the voters & the taxable value to
support repayment.

**These funds cannot fund salaries,
utilities or other day-to-day
expenses.**



LOCAL TAX EFFORT

M&O

Currently **\$.9603 per \$100
of property value for LEISD**

If the district were to raise the rate beyond this cap; it requires voter approval through the holding of a Tax Ratification Election.

I&S

Capped at **\$0.50 per \$100
of property value**

Every cent requires voter approval in a Bond Election.



Current Little Elm ISD School District Tax Rate

**M&O
TAX RATE**

\$0.9603

+

**I&S
TAX RATE**

\$0.47

=



**\$1.4303
Total Tax Rate
2021-2022**

Components of the School District Tax Rate

**M&O
TAX RATE**

\$0.9603

+

**I&S
TAX RATE**

\$0.47

=



\$1.4303

Total Tax Rate

2021-2022

For example: A home valued at the average of \$346,439 after any homestead/other exemptions would have an annual LEISD tax of \$4,545

LEISD TAX RATE HISTORY

| Fiscal Year | General Operating (M&O) | Debt Service (I&S) | Total |
|--------------------|------------------------------------|-------------------------------|-----------------|
| 2002- 2003 | \$1.275 | \$0.436 | \$1.71 |
| 2009 - 2016 | \$1.04 | \$0.50 | \$1.54 |
| 2016 - 2017 | \$1.17 | \$0.37 | \$1.54 |
| 2017 - 2018 | \$1.17 | \$0.37 | \$1.54 |
| 2018 - 2019 | \$1.17 | \$0.47 | \$1.64 |
| 2019 - 2020 | \$1.0683 | \$0.47 | \$1.5383 |
| 2020 - 2021 | \$1.0236 | \$0.47 | \$1.4936 |
| 2021 - 2022 | \$.9603 | \$0.47 | \$1.4303 |



BONDING CAPACITY & TAX IMPACT SCENARIOS



Little Elm Independent School District

Preliminary Bond Election Analysis

September 7, 2021



Capital
Markets

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Capital
Markets



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1. Little Elm ISD Bond History
2. Overview of Outstanding Debt
3. Current Market Review
4. Preliminary Bond Capacity Analysis
5. Preliminary Bond Election Timetable

Little Elm ISD Bond History

Section 1



Capital
Markets



RBCCM has worked with the District to Pass Four Bond Elections Since 1994

| Election Date | Authorized | Bond Series | Delivery Date | Issued to Date |
|---------------|---|---|--------------------|----------------------|
| 11/07/2017 | \$239,500,000 <i>1,670 - For</i> <i>755 - Against</i> | U/L Tax Sch Bldg Bds, Series 2021 | 05/27/2021 | \$10,000,000 |
| | | Fixed & Variable Rate U/L Tax Sch Bldg Bds, Series 2020 | 12/22/2020 | \$25,000,000 |
| | | U/L Tax Sch Bldg Bds, Series 2019 | 12/19/2019 | \$20,000,000 |
| | | U/L Tax Ref Bds, Taxable Series 2019 | 08/15/2019 | \$4,500,000 |
| | | U/L Tax Sch Bldg Bds, Series 2018A | 08/16/2018 | \$25,000,000 |
| | | U/L Tax Sch Bldg Bds, Series 2018 | 05/18/2018 | \$150,000,000 |
| | | | Total Bonds Issued | \$234,500,000 |
| 02/02/2002 | \$144,500,000 <i>429 - For</i> <i>133 - Against</i> | U/L Tax Sch Bldg & Ref Bds, Series 2002 | 04/17/2002 | \$25,000,000 |
| | | U/L Tax Sch Bldg & Ref Bds, Series 2002A | 09/25/2002 | \$32,000,000 |
| | | U/L Tax Sch Bldg & Ref Bds, Series 2003 | 08/12/2003 | \$13,000,000 |
| | | U/L Tax Sch Bldg & Ref Bds, Series 2004 | 09/02/2004 | \$14,000,000 |
| | | U/L Tax Sch Bldg & Ref Bds, Series 2006 | 09/21/2006 | \$14,000,000 |
| | | U/L Tax Sch Bldg Bds, Series 2008A | 07/16/2008 | \$7,500,000 |
| | | U/L Tax Sch Bldg & Ref Bds, Series 2012 | 08/07/2012 | \$15,000,000 |
| | | U/L Tax Sch Bldg & Ref Bds, Series 2013 | 09/26/2013 | \$3,000,000 |
| | | U/L Tax Sch Bldg & Ref Bds, Series 2016 | 05/19/2016 | \$21,000,000 |
| | | | Total Bonds Issued | \$144,500,000 |
| 08/28/1999 | \$30,435,000 <i>340 - For</i> <i>28 - Against</i> | U/L Tax Sch Bldg & Ref Bds, Series 1999 | 11/08/1999 | \$9,405,667 |
| | | U/L Tax Sch Bldg & Ref Bds, Series 2000 | 06/07/2000 | \$4,203,561 |
| | | U/L Tax Sch Bldg & Ref Bds, Series 2001 | 02/21/2001 | \$15,002,465 |
| | | U/L Tax Sch Bldg & Ref Bds, Series 2002 | 04/17/2002 | \$1,823,307 |
| | | | Total Bonds Issued | \$30,435,000 |
| 10/01/1994 | \$10,850,000 | U/L Tax Sch Bldg & Ref Bds, Series 1995 | 02/22/1995 | \$10,850,000 |
| *** | *** | U/L Tax Sch Bldg Bds, Series 1986 | 02/15/1986 | \$1,975,000 |
| *** | *** | Sch Bldg Bds, Series 1973 | 03/15/1973 | \$550,000 |

Note: Documentation not available for elections held prior to October 1994.



Little Elm ISD Bond History

RBCCM has worked with the District to Implement Numerous Refunding Bond Programs

Little Elm ISD Bond Refunding Summary

| Bond Series | Delivery Date | Gross Savings | NPV Savings |
|---|---------------|---------------------|---------------------|
| U/L Tax Ref Bds, Taxable Series 2021 | 01/21/2021 | \$3,867,916 | \$3,324,842 |
| U/L Tax Ref Bds, Taxable Series 2019A | 12/19/2019 | \$12,100,900 | \$8,860,250 |
| U/L Tax Ref Bds, Taxable Series 2019 | 08/15/2019 | \$664,364 | \$116,640 |
| U/L Tax Ref Bds, Series 2017 | 06/15/2017 | \$1,328,525 | \$964,352 |
| U/L Tax Sch Bldg & Ref Bds, Series 2016 | 05/19/2016 | \$4,305,944 | \$3,359,081 |
| U/L Tax Ref Bds, Series 2015B | 04/28/2015 | \$2,201,973 | \$1,744,994 |
| U/L Tax Ref Bds, Series 2015A | 04/09/2015 | \$2,844,498 | \$2,044,165 |
| U/L Tax Ref Bds, Series 2014 | 03/18/2014 | \$1,007,510 | \$680,192 |
| U/L Tax Sch Bldg & Ref Bds, Series 2013 | 09/26/2013 | \$424,224 | \$313,751 |
| U/L Tax Sch Bldg & Ref Bds, Series 2012 | 08/07/2012 | \$11,649,715 | \$7,553,080 |
| U/L Tax Ref Bds, Series 2010 | 11/18/2010 | \$6,905,064 | \$4,813,404 |
| Total | | \$47,300,632 | \$33,774,751 |

Little Elm ISD Cash Redemption Summary

| Bond Series | Redemption Date | Redemption Amount | Gross Interest Savings |
|--|-----------------|--------------------|------------------------|
| Fixed and Variable Rate U/L Tax Sch Bldg Bds, Series 2020* | 02/15/2022 | \$3,225,000 | \$3,043,755 |
| U/L Tax Sch Bldg Bds, Series 2008A and U/L Tax Sch Bldg & Ref Bds, Series 2012 | 08/15/2021 | \$3,000,000 | \$992,388 |
| U/L Tax Sch Bldg Bds, Series 2008A | 08/15/2018 | \$440,000 | \$438,500 |
| Total | | \$6,665,000 | \$4,474,643 |

*The Board approved the February 15, 2022 redemption on August 23, 2021. Interest savings amount is an estimate and assumes the rate would have reset to 4.00% in 2025.

Overview of Outstanding Debt

Section 2



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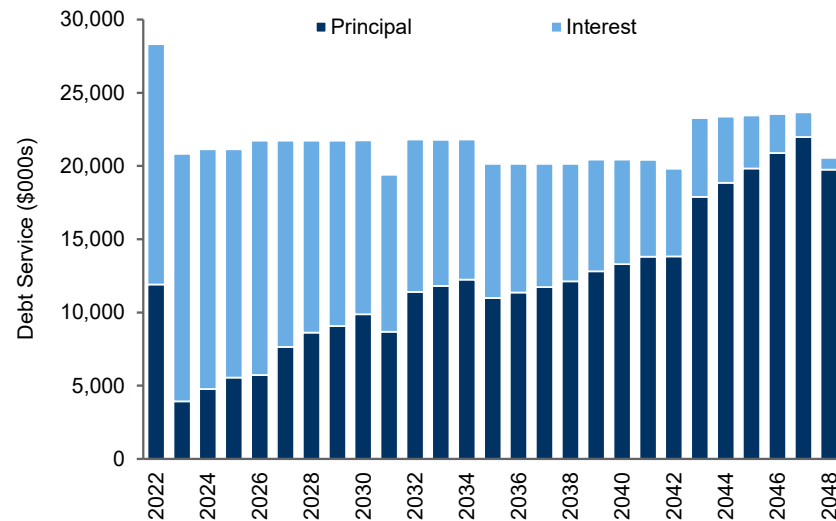
Overview of Outstanding Debt

Summary of Outstanding Unlimited Tax Debt ("AA-")

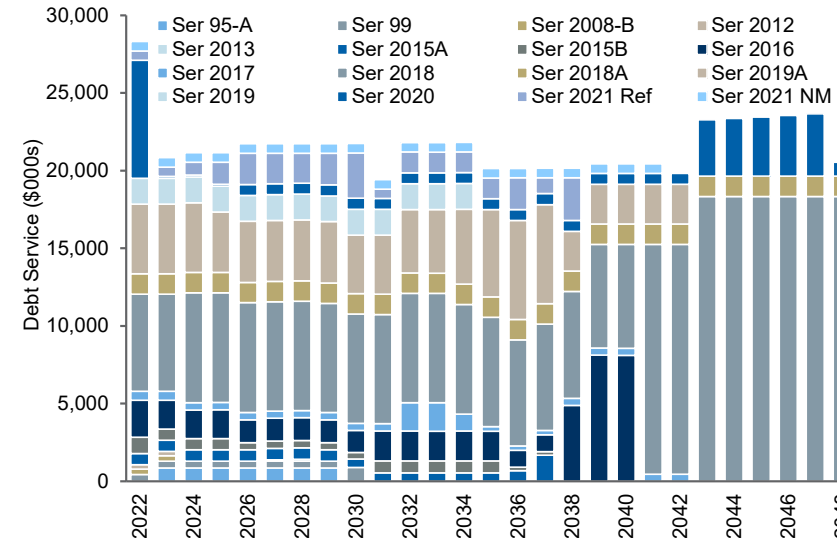
| Issue | Issued Par Amount | Outstanding Par Amount | Callable Par Amount | Coupon/Yield Range of Callable Bonds | First Call Date | Final Maturity | Structure | Use of Proceeds |
|--|----------------------|------------------------|----------------------|--------------------------------------|-----------------|----------------|-----------------------|-----------------------------|
| U/L Tax Ref Bds Ser 95-A | \$8,795,000 | \$90,000 | \$ - | N/A | N/A | 08/15/2029 | Fixed Rate | Refunding |
| U/L Tax Sch Bldg & Ref Bds Ser 99 | 9,601,087 | 851,408 | - | N/A | N/A | 08/15/2030 | Fixed Rate | Refunding & School Building |
| U/L Tax Ref Bds Ser 2008-B | 1,067,333 | 215,000 | 215,000 | 4.400% - 4.450% | 08/15/2018 | 08/15/2023 | Fixed Rate | Refunding |
| U/L Tax Sch Bldg & Ref Bds Ser 2012 | 48,265,000 | 190,000 | 190,000 | 2.900% - 3.150% | 08/15/2021 | 08/15/2023 | Fixed Rate | Refunding & School Building |
| U/L Tax Sch Bldg & Ref Bds Ser 2013 | 5,920,000 | 10,000 | - | N/A | N/A | 08/15/2028 | Fixed Rate | Refunding & School Building |
| U/L Tax Ref Bds Ser 2015A | 12,045,000 | 8,675,000 | 7,320,000 | 3.000% - 4.000% | 02/15/2025 | 08/15/2037 | Fixed Rate | Refunding |
| U/L Tax Ref Bds Ser 2015B | 8,565,000 | 7,375,000 | 5,635,000 | 4.000% | 02/15/2025 | 08/15/2037 | Fixed Rate | Refunding |
| U/L Tax Sch Bldg & Ref Bds Ser 2016 | 38,595,000 | 30,410,000 | 27,010,000 | 3.000% - 4.000% | 02/15/2026 | 08/15/2040 | Fixed Rate | Refunding & School Building |
| U/L Tax Ref Bds Ser 2017 | 8,985,000 | 8,545,000 | 7,595,000 | 4.000% | 02/15/2027 | 08/15/2042 | Fixed Rate | Refunding |
| U/L Tax Sch Bldg Bds Ser 2018 | 135,160,000 | 133,040,000 | 129,545,000 | 4.000% - 5.000% | 02/15/2028 | 08/15/2048 | Fixed Rate | Sch Bldg & Buses |
| U/L Tax Sch Bldg Bds Ser 2018A | 23,885,000 | 21,255,000 | 18,385,000 | 4.000% - 5.000% | 08/15/2027 | 08/15/2048 | Fixed Rate | Sch Bldg & Buses |
| U/L Tax Ref Bds Taxable Ser 2019A | 50,160,000 | 49,605,000 | 45,230,000 | 2.431% - 3.234% | 02/15/2029 | 08/15/2042 | Fixed Rate | Refunding |
| U/L Tax Sch Bldg Bds Ser 2019 | 16,905,000 | 16,040,000 | 8,660,000 | 3.000% - 5.000% | 08/15/2028 | 08/15/2034 | Fixed Rate | Sch Bldg & Buses |
| Fixed & Variable Rate U/L Tax Sch Bldg Bds Ser 2020* | 24,930,000 | 21,705,000 | 18,480,000 | 0.680% | 02/15/2022 | 08/15/2048 | Fixed & Variable Rate | School Building |
| U/L Tax Ref Bds Taxable Ser 2021 | 20,805,000 | 20,380,000 | 10,620,000 | 1.505% - 2.085% | 08/15/2030 | 08/15/2038 | Fixed Rate | Refunding |
| U/L Tax Sch Bldg Bds Ser 2021 | 8,830,000 | 8,830,000 | 5,745,000 | 2.000% - 5.000% | 08/15/2030 | 08/15/2041 | Fixed Rate | School Bldg & Buses |
| Total | \$422,513,420 | \$327,216,408 | \$284,630,000 | | | | | |

*The interest rate on the bonds is subject to reset on August 15, 2025. Excludes \$3,225,000 of principal of Series 2020 scheduled to be redeemed on February 15, 2022.

Outstanding Debt by Principal and Interest



Outstanding Debt by Series



Note: Debt Service shown above includes the scheduled redemption of \$3,225,000 of Series 2020 on February 15, 2022.

Current Market Review

Section 3



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Markets



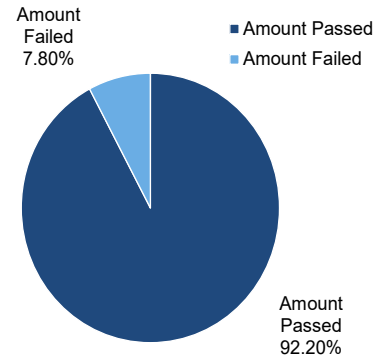
Current Market Review

Recent Texas School District Bond Election Results

| Election | No. of ISD Propositions | Propositions Passed | Par Amount Requested | Par Amount Passed | Par Amount Failed | Pass % by No. ⁽¹⁾ | Pass % by Par ⁽²⁾ |
|-------------------------|-------------------------|---------------------|-------------------------|-------------------------|------------------------|------------------------------|------------------------------|
| May 2016 | 80 | 59 | \$4,718,273,461 | \$4,253,743,461 | \$464,530,000 | 73.75% | 90.15% |
| November 2016 | 24 | 18 | 2,887,475,577 | 2,719,875,577 | 167,600,000 | 75.00% | 94.20% |
| May 2017 | 74 | 50 | 5,819,537,500 | 4,423,897,500 | 1,395,640,000 | 67.57% | 76.02% |
| November 2017 | 62 | 44 | 8,208,375,291 | 7,378,790,000 | 829,585,291 | 70.97% | 89.89% |
| May 2018 | 63 | 44 | 5,261,674,862 | 4,444,304,862 | 817,370,000 | 69.84% | 84.47% |
| November 2018 | 56 | 47 | 5,756,073,607 | 5,550,099,307 | 205,974,300 | 83.93% | 96.42% |
| May 2019 | 69 | 55 | 8,505,425,000 | 6,190,575,000 | 2,314,850,000 | 79.71% | 72.78% |
| November 2019 | 64 | 47 | 6,973,634,000 | 5,519,390,000 | 1,454,244,000 | 73.44% | 79.15% |
| May 2020 ⁽³⁾ | 4 | 4 | 282,195,000 | 282,195,000 | - | 100.00% | 100.00% |
| November 2020 | 74 | 45 | 9,048,567,500 | 7,517,055,864 | 1,531,511,636 | 60.81% | 83.07% |
| May 2021 | 114 | 93 | 7,099,124,045 | 6,545,408,761 | 553,715,284 | 81.58% | 92.20% |
| Total | 684 | 506 | \$64,560,355,843 | \$54,825,335,332 | \$9,735,020,511 | 73.98% | 84.92% |

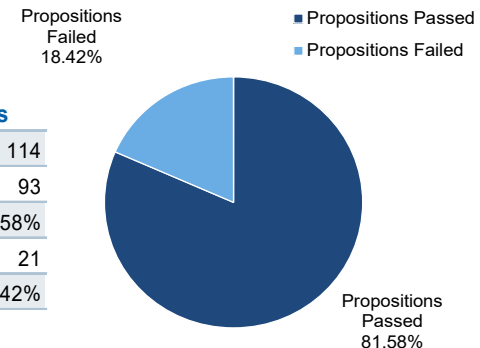
May 2021 Results by Dollar Amount

| | |
|-------------------|-----------------|
| Election Amount | \$7,099,124,045 |
| Amount Passed | \$6,545,408,761 |
| Percentage Passed | 92.20% |
| Amount Failed | \$553,715,284 |
| Percentage Failed | 7.80% |



May 2021 Results by Propositions

| | |
|---------------------|--------|
| Propositions Called | 114 |
| Propositions Passed | 93 |
| Percentage Passed | 81.58% |
| Propositions Failed | 21 |
| Percentage Failed | 18.42% |



(1) Election counted as passed if at least a portion of the election is passed.

(2) Par amount passed as compared to par amount requested.

(3) Pursuant to Gov. Abbott's March 18, 2020 proclamation, entities could postpone scheduled May 2020 bond elections to a later date.

Source: Municipal Advisory Council of Texas, Strategic Partnerships Inc., district websites and various other sources. Unofficial results, subject to change.



Current Market Review

Preliminary November 2021 Texas School District Called Bond Elections

| Issuer | Election Amount | No. of Propositions | Issuer | Election Amount | No. of Propositions |
|---------------------|-----------------|---------------------|----------------------|------------------------|---------------------|
| Alice ISD | \$5,900,000 | 2 | Gainesville ISD | \$70,000,000 | 1 |
| Alief ISD | 541,700,000 | 1 | Georgetown ISD | 381,670,000 | 5 |
| Allen ISD | 23,600,000 | 2 | Judson ISD | 302,500,000 | 3 |
| Azle ISD | 49,890,000 | 1 | Kilgore ISD | 113,000,000 | 2 |
| Bellville ISD | 112,400,000 | 2 | Leander ISD | 772,171,240 | 3 |
| Bloomington ISD | 1,100,000 | 1 | Navarro ISD | 160,000,000 | 2 |
| Burton ISD | 43,867,742 | 1 | New Braunfels ISD | 348,000,000 | 3 |
| Cameron ISD | 14,500,000 | 1 | New Waverley ISD | 24,500,000 | 1 |
| Canutillo ISD | 187,500,000 | 2 | Pilot Point ISD | 38,413,463 | 1 |
| Clarksville ISD | 16,800,000 | 1 | Rockwall ISD | 475,845,000 | 2 |
| Cleveland ISD | 150,000,000 | 1 | Royal ISD | 99,500,000 | 1 |
| College Station ISD | 83,160,000 | 4 | Santa Fe ISD | 110,000,000 | 1 |
| Comal ISD | 527,712,795 | 4 | Southside ISD | 52,000,000 | 1 |
| Commerce ISD | 68,000,000 | 1 | Temple ISD | 184,900,000 | 2 |
| Connally ISD | 39,000,000 | 1 | Tomball ISD | 567,540,000 | 5 |
| Cross Roads ISD | 7,000,000 | 1 | Victoria ISD | 200,700,000 | 3 |
| East Central ISD | 172,450,000 | 1 | Waco ISD | 355,000,000 | 1 |
| Elgin ISD | 189,984,400 | 3 | Westwood ISD | 38,325,000 | 1 |
| Fort Worth ISD | 1,490,400,000 | 4 | White Settlement ISD | 115,000,000 | 1 |
| | | | Total | \$8,134,029,640 | 73 |

Source: Municipal Advisory Council of Texas, Strategic Partnerships Inc. and District websites. Subject to change, as of August 31st, 2021.

Current Market Review

Economic Update

U.S. Economic Overview (as of 8/30/2021)

- US equities rallied last week, pushing the DJIA, S&P500, and Nasdaq higher by 1.0%, 1.5%, and 2.8%, respectively.
- Treasuries and equities rallied after Chair Powell's comments at the Fed's Jackson Hole policy symposium on Friday.
- Chair Powell stated that the Federal Reserve may begin tapering its monthly purchases of Treasuries and agencies later this year.
- GDP grew at an annualized pace of 6.6% during the second quarter.
- Lipper reported municipal fund inflows of \$1.87bn last week, marking the 25th consecutive week of positive fund flows.
- Despite strong seasonal cash reinvestment and consistently strong fund flows, investors have been operating with caution in recent weeks, particularly on the long end of the curve.

RBC Economic Outlook and Interest Rate Forecasts⁽¹⁾

| | Q3'21 | Q4'21 | Q1'22 | Q2'22 | Q3'22 |
|----------------------|-------|-------|-------|-------|-------|
| Real GDP (QoQ) | 7.50 | 5.00 | 3.50 | 2.50 | 2.00 |
| Core Inflation (YoY) | 4.50 | 4.00 | 3.40 | 1.80 | 1.60 |
| Fed Funds* | 0.13 | 0.13 | 0.38 | 0.38 | 0.38 |
| 2-Year Notes | 0.30 | 0.45 | 0.60 | 0.80 | 1.00 |
| 5-Year Notes | 0.95 | 1.20 | 1.30 | 1.45 | 1.60 |
| 10-Year Notes | 1.55 | 1.75 | 1.85 | 2.00 | 2.10 |
| 30-Year Bonds | 2.15 | 2.30 | 2.40 | 2.50 | 2.55 |

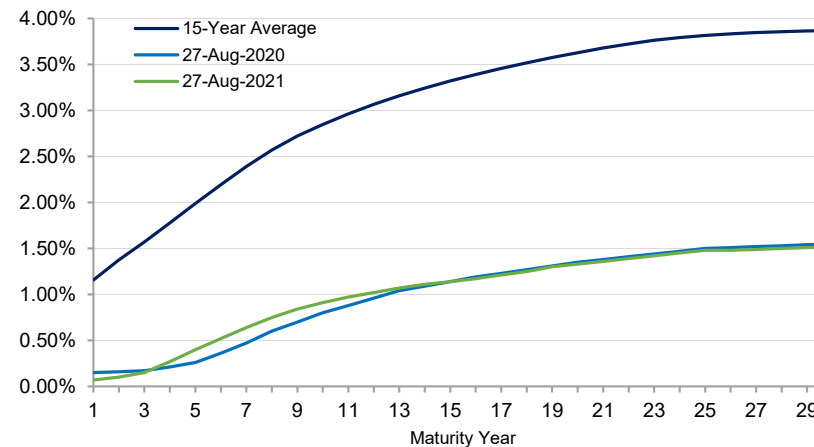
⁽¹⁾ RBC Rate and Economic Forecast as of August 12, 2021.

*Top of 25 basis point range.

Tax-Exempt and Taxable Yield Trends: January 1, 2019 - Present



Today's MMD Yield Curve in Context



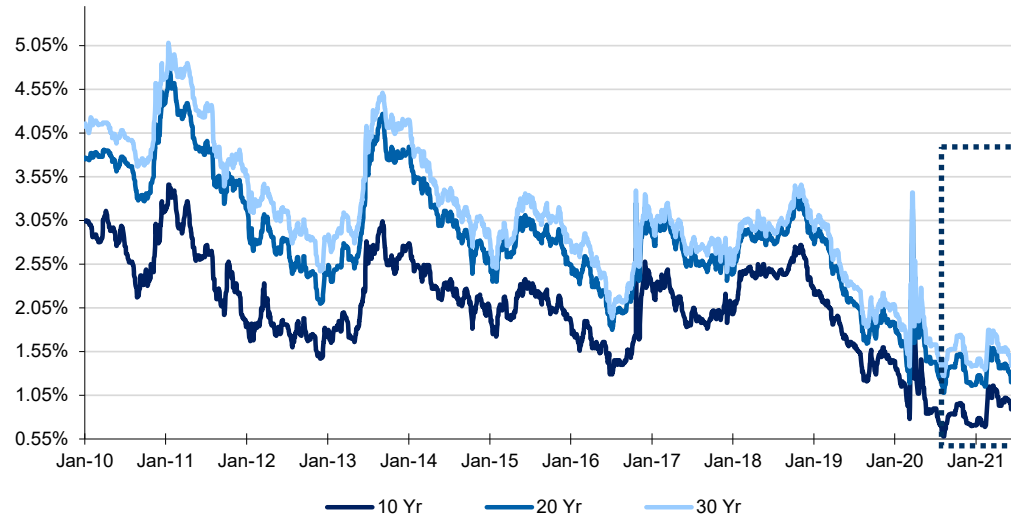


Current Market Review

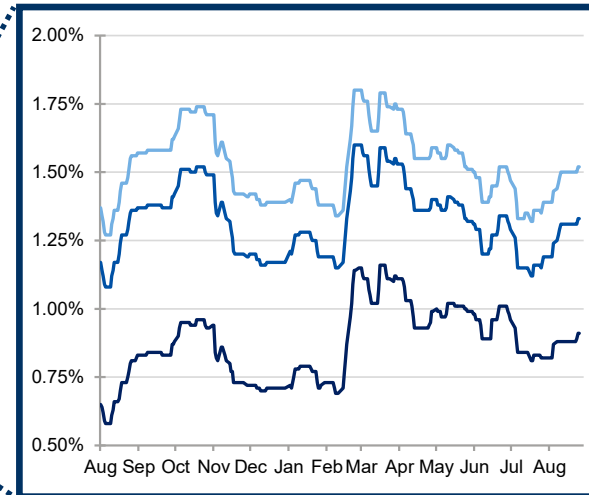
"AAA" MMD

- After closing at 1.50% the previous week, the 30-year "AAA" MMD increased 2 bps from August 20 – August 27, closing at the current rate of 1.52%.

"AAA" MMD January 1, 2010 to Present



Shift in "AAA" MMD Since August 2020



January 1, 2010 to Present

| | 10-Year | 20-Year | 30-Year |
|---------|---------|---------|---------|
| Maximum | 3.460% | 4.890% | 5.080% |
| Minimum | 0.580% | 1.080% | 1.270% |
| Current | 0.910% | 1.330% | 1.520% |

Shift in 30-year "AAA" MMD

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|--------|--------|-------|--------|-------|--------|--------|
| | -1.34% | -0.01% | 0.27% | -0.51% | 0.47% | -0.93% | -0.70% |

August 1, 2020 to Present

| | 10 Yr | 20 Yr | 30 Yr |
|---------|--------|--------|--------|
| Maximum | 1.160% | 1.600% | 1.800% |
| Minimum | 0.580% | 1.080% | 1.270% |
| Average | 0.874% | 1.321% | 1.520% |

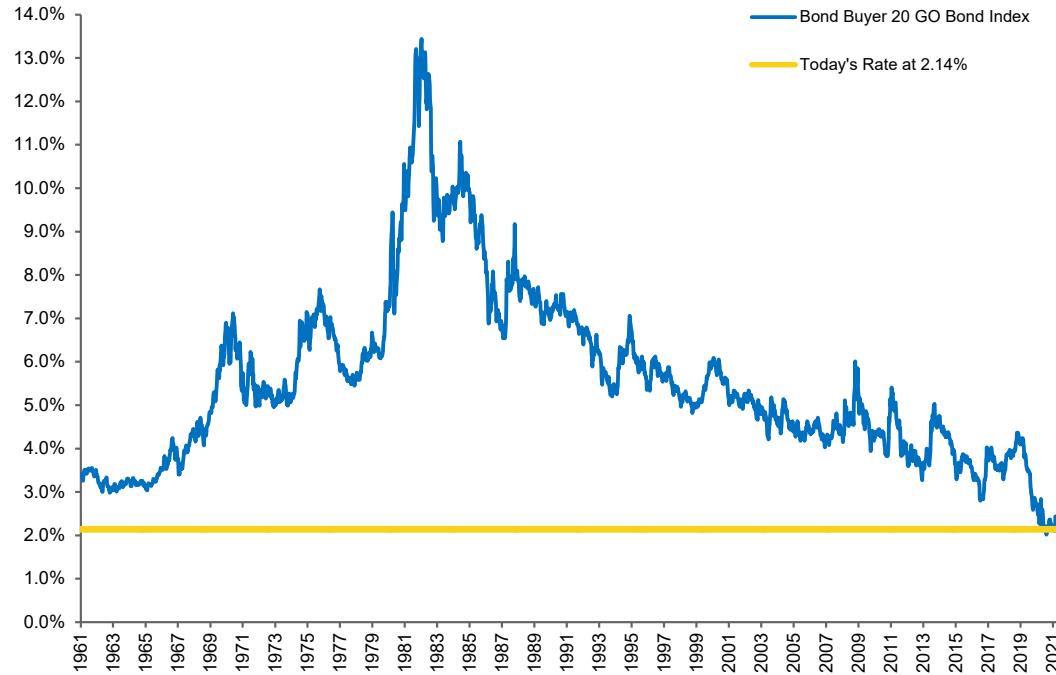
Source: TM3, Thomson Reuters
10, 20, and 30 year "AAA" MMD shown to represent different average lives of municipal transactions
Rates as of August 27, 2021



Current Market Review

Historical Perspective

Bond Buyer 20 GO Index since January 1961



% of Time in Each Range Since 1961

| Yield Range | | |
|--------------------|----------------|--|
| Less than 3.50% | 13.15% | |
| 3.50% - 4.00% | 10.65% | |
| 4.01% - 4.50% | 11.09% | |
| 4.51% - 5.00% | 9.54% | |
| 5.01% - 5.50% | 13.31% | |
| 5.51% - 6.00% | 9.26% | |
| 6.01% - 6.50% | 7.17% | |
| 6.51% - 7.00% | 6.54% | |
| 7.01% - 7.50% | 5.91% | |
| 7.51% - 8.00% | 3.48% | |
| Greater than 8.00% | 9.89% | |
| Total | 100.00% | |

Source: Bloomberg as of August 26, 2021.
 Weekly yields and indexes released by the Bond Buyer. Updated every Thursday at approximately 6:00pm EST. 20 Bond General Obligation Yield with 20 year maturity, rated Aa2 by Moody's Arithmetic Average of 20 bonds' yield to maturity.

Today's 2.14% level is lower than 99.43% of historical rates since July 1961.

Preliminary Bond Capacity Analysis

Section 4



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Financing Scenario and Summary of Assumptions

We present the following scenario for the District's consideration:

Financing Scenario:

Issue **\$400,000,000** of unlimited tax bonds in five installments, utilizing a 30-year amortization, structured to produce a level 47-cent I&S tax rate.

The projected costs of the new bond plan are based upon the assumptions detailed below:

- Assumes a bond election is held in May 2022 and the first installment of bonds is sold in August 2023.
- Assumes a tax collection rate of 100.0%.
- Assumes current market interest rates plus 100 basis points (1.00%) for Series 2023 and Series 2025 and current market rates plus 150 basis points (1.50%) for Series 2027, Series 2028 and Series 2031. (Subject to change.)
- Assumes the District's 2021/22 certified gross taxable assessed valuation is \$6,307,564,145 and grows at 7.50% for one year and 5.00% for five years.
- Assumes the District's 2020/21 certified net taxable assessed valuation is \$5,170,450,423 and grows at 7.50% for one year and 5.00% for five years.
- Assumes the District receives \$4,200,000 in 2021/22 for the I&S portion of its frozen levy revenues and that amount remains constant thereafter.
- Assumes the District receives the Permanent School Fund ("PSF") guarantee for each series of bonds to be issued. (PSF approval has not been confirmed by TEA.)

Please note that the above scenarios are preliminary and the projected results are subject to change as interest rates fluctuate, more structuring dialogue takes place with District administration and Bond/Tax Counsel have a chance to thoroughly review the financing plan and do a full tax analysis on any contemplated issuance. Bond/Tax Counsel will need to review the useful life of any assets being financed (especially technology improvements) against the average life of the proposed bond issue. This analysis does not contemplate the average life of the assets being financed and as such, the ultimate tax rate impact and debt service associated with the new financing may be different than what is shown herein.



Preliminary Bond Capacity Analysis

Financing Scenario, Summary of Assumptions and Summary of Findings

The projected costs of the new bond plan are based upon the assumptions detailed below:

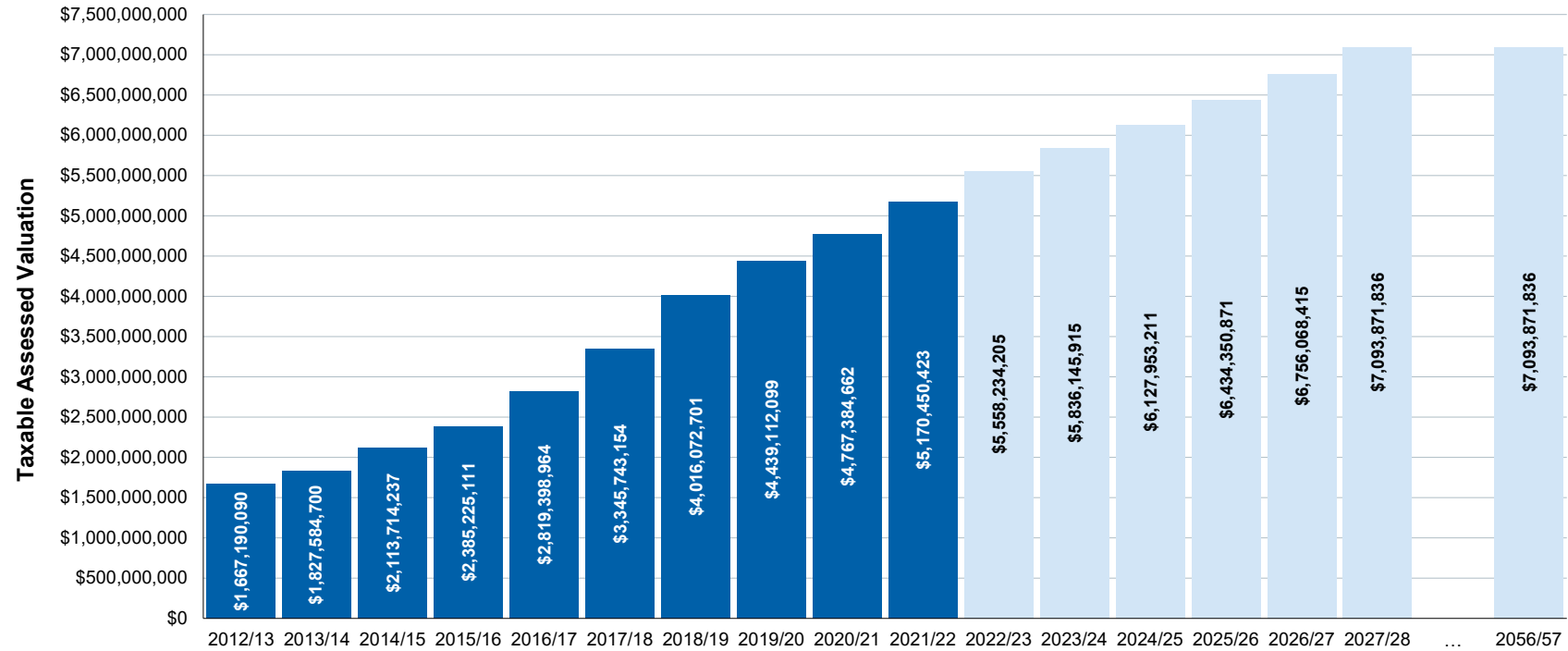
- Assumes the bonds will not receive Existing Debt Allotment (“EDA”) funding or Instructional Facilities Allotment (“IFA”) funding due to the District’s wealth per student level.
- Assumes all bonds are sold as fixed rate with 10-year call redemption provisions.
- The District must be able to demonstrate at the time of issuance of new bonds that it can levy an Interest & Sinking Fund tax rate of no more than \$0.50 for all bonds issued after September 1, 1992, based upon its current taxable assessed valuation. Note the District’s Subchapter B portion of its Tier I funds may be used to comply with this test. Pursuant to HB2888 enacted by the 77th Texas Legislature, the District may use the projected taxable assessed valuation five years in the future if certified by a registered professional appraiser for purposes of passing the 50-Cent Bond Test.

| | Financing Scenario |
|--|------------------------|
| 2022 Bond Program Projected Installments: | |
| August 2023 | \$110,000,000 |
| August 2025 | 100,000,000 |
| August 2027 | 75,000,000 |
| August 2028 | 50,000,000 |
| August 2031 | 65,000,000 |
| Amount of Bond Proceeds to the District | \$400,000,000 |
| Current I&S Fund Tax Rate | \$0.4700 |
| I&S Fund Tax Rate Increase | - |
| Maximum I&S Fund Tax Rate | \$0.4700 |
| Net Outstanding Unlimited Tax Debt Service | \$587,591,985 |
| Less: Projected Early Redemption of Outstanding Debt | (11,085,360) |
| Plus: Projected Series 2022 Bond Debt Service | 6,975,913 |
| Plus: Projected New Bond Debt Service | 690,728,600 |
| Less: Projected Frozen Levy Revenues | (151,200,000) |
| Total Net Projected Outstanding Debt Service | \$1,123,011,138 |



Preliminary Bond Capacity Analysis

Historical and Projected Net Taxable Assessed Valuation Growth



| Fiscal Year | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Taxable Assessed Valuation | \$1,667,190,090 | \$1,827,584,700 | \$2,113,714,237 | \$2,385,225,111 | \$2,819,398,964 | \$3,345,743,154 | \$4,016,072,701 | \$4,439,112,099 | \$4,767,384,662 | \$5,170,450,423 |
| Percentage Change | 0.31% | 9.62% | 15.66% | 12.85% | 18.20% | 18.67% | 20.04% | 10.53% | 7.40% | 8.45% |
| Dollar Change | \$5,125,256 | \$160,394,610 | \$286,129,537 | \$271,510,874 | \$434,173,853 | \$526,344,190 | \$670,329,547 | \$423,039,398 | \$328,272,563 | \$403,065,761 |

| Fiscal Year | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27 | 2027/28 | Historical Average Annual Increase - Years 2012/13-2021/22 (10-Years) | Historical Average Annual Increase - Years 2017/18-2021/22 (5-Years) | Historical Average Annual Increase - Years 2019/20-2021/22 (3-Years) | Projected Average Annual Increase - Years 2022/23-2027/28 (6-Years) |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---|--|--|---|
| Taxable Assessed Valuation | \$5,558,234,205 | \$5,836,145,915 | \$6,127,953,211 | \$6,434,350,871 | \$6,756,068,415 | \$7,093,871,836 | 12.17% | 13.02% | 8.79% | 5.42% |
| Percentage Change | 7.50% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | \$350,838,559 | \$470,210,292 | \$384,792,574 | \$320,570,235 |
| Dollar Change | \$387,783,782 | \$277,911,710 | \$291,807,296 | \$306,397,661 | \$321,717,544 | \$337,803,421 | | | | |



Preliminary Bond Capacity Analysis

Financing Scenario - \$400,000,000

| Financing Scenario: Issue \$400,000,000 of Unlimited Tax Bonds Through 2031. 2021/22 Certified TAV to Grow 7.5% for One Year and 5% for Five Years. | | | | | | | | | | | | | | | | | | | | | |
|---|---|----------------------------|--------------------------------|---|------------------------|----------------------|----------------------|----------------------|---------------------|----------------------|------------------------------|----------------------------|----------------------------|-------------------------------------|---------------------------|----------------------------------|--------------------------------|------------|--------------------------|--------------------------------|-----------------|
| Fiscal Year Ending | Existing Gross Outstanding Debt Service | Less: Bonds To Be Redeemed | Plus: Early Redemption Payment | Outstanding Debt Service Net of Redemptions | Existing Authorization | | | | | | Projected Gross Debt Service | Less: Frozen Levy Revenues | Less: Capitalized Interest | Less: I&S Fund Balance Contribution | Net Combined Debt Service | Gross Taxable Assessed Valuation | Net Taxable Assessed Valuation | TAV Growth | Tax Rate Impact Analysis | | |
| | | | | | May-22 | Aug-23 | Aug-25 | Aug-27 | Aug-28 | Aug-31 | | | | | | | | | Current Tax Rate | Tax Rate Combined Debt Service | Tax Rate Change |
| | | | | | @ 3.33% | @ 3.52% | @ 3.44% | @ 3.73% | @ 3.64% | @ 3.72% | | | | | | | | | | | |
| 2022 | \$25,101,535 | \$10,965 | \$3,225,000 | \$28,315,570 | | | | | | | | | | | | | 8.5% | \$0.4700 | \$0.4664 | | |
| 2023 | 20,862,071 | 53,091 | 9,165,000 | 29,973,980 | \$350,063 | | | | | | | | | | | | 7.5% | 0.4700 | 0.4700 | \$0.0000 | |
| 2024 | 21,171,996 | 84,252 | | 21,087,744 | 350,350 | \$10,190,650 | | | | | | | | | | | 5.0% | 0.4700 | 0.4700 | | |
| 2025 | 21,175,121 | 84,252 | | 21,090,869 | 351,000 | 11,557,150 | | | | | | | | | | | 5.0% | 0.4700 | 0.4700 | | |
| 2026 | 21,867,619 | 495,600 | | 21,372,019 | 346,500 | 3,540,400 | \$9,179,900 | | | | | | | | | | 5.0% | 0.4700 | 0.4700 | | |
| 2027 | 21,863,569 | 495,600 | | 21,367,969 | 349,000 | 3,540,400 | 10,695,150 | | | | | | | | | | 5.0% | 0.4700 | 0.4700 | | |
| 2028 | 21,860,927 | 495,600 | | 21,365,327 | 351,000 | 3,540,400 | 4,766,400 | \$7,517,750 | | | | | | | | | 5.0% | 0.4700 | 0.4700 | | |
| 2029 | 21,864,322 | 495,600 | | 21,368,722 | 347,500 | 3,540,400 | 4,691,400 | 5,489,000 | \$2,105,100 | | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2030 | 21,873,387 | 495,600 | | 21,377,787 | 348,750 | 3,540,400 | 4,616,400 | 4,635,500 | 3,020,350 | | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2031 | 19,541,453 | 495,600 | | 19,045,853 | 349,500 | 3,540,400 | 4,541,400 | 4,538,000 | 5,524,600 | | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2032 | 21,938,260 | 495,600 | | 21,442,660 | 349,750 | 3,540,400 | 2,966,400 | 3,440,500 | 2,776,100 | \$3,024,750 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2033 | 21,928,603 | 495,600 | | 21,433,003 | 349,500 | 3,540,400 | 2,966,400 | 3,393,000 | 2,726,100 | 3,131,750 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2034 | 21,940,741 | 495,600 | | 21,445,141 | 348,750 | 3,540,400 | 2,966,400 | 3,345,500 | 2,676,100 | 3,217,250 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2035 | 20,268,326 | 495,600 | | 19,772,726 | 347,500 | 3,540,400 | 4,216,400 | 3,798,000 | 2,626,100 | 3,237,000 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2036 | 20,275,012 | 495,600 | | 19,779,412 | 350,750 | 3,540,400 | 4,416,400 | 3,725,500 | 2,326,100 | 3,399,000 | | | | | | | 0.0% | 0.4699 | 0.4699 | | |
| 2037 | 20,281,229 | 495,600 | | 19,785,629 | 348,250 | 3,540,400 | 4,106,400 | 3,653,000 | 3,038,600 | 3,066,000 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2038 | 20,283,639 | 495,600 | | 19,788,039 | 350,250 | 3,540,400 | 4,056,400 | 3,595,000 | 2,963,600 | 3,247,250 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2039 | 20,562,851 | 495,600 | | 20,067,251 | 346,500 | 3,540,400 | 4,006,400 | 3,537,000 | 2,903,600 | 3,137,750 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2040 | 20,563,986 | 495,600 | | 20,068,386 | 347,250 | 3,540,400 | 3,956,400 | 3,479,000 | 2,843,600 | 3,301,500 | | | | | | | 0.0% | 0.4699 | 0.4699 | | |
| 2041 | 20,558,846 | 495,600 | | 20,063,246 | 347,250 | 3,540,400 | 3,906,400 | 3,421,000 | 3,033,600 | 3,225,000 | | | | | | | 0.0% | 0.4699 | 0.4699 | | |
| 2042 | 19,952,292 | 495,600 | | 19,456,692 | 346,500 | 3,540,400 | 4,106,400 | 3,863,000 | 2,963,600 | 3,264,800 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2043 | 23,399,300 | 495,600 | | 22,903,700 | | 3,540,400 | 2,546,400 | 2,285,000 | 2,893,600 | 3,371,400 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2044 | 23,493,850 | 495,600 | | 22,998,250 | | 3,540,400 | 2,546,400 | 2,267,000 | 2,823,600 | 3,362,000 | | | | | | | 0.0% | 0.4699 | 0.4699 | | |
| 2045 | 23,583,400 | 1,385,600 | | 22,197,800 | | 3,540,400 | 2,546,400 | 2,499,000 | 2,753,600 | 4,001,000 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2046 | 23,681,050 | 4,035,000 | | 19,646,050 | | 3,540,400 | 4,796,400 | 2,971,000 | 2,683,600 | 3,902,400 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2047 | 23,794,200 | 4,147,000 | | 19,647,200 | | 3,540,400 | 5,706,400 | 2,173,000 | 2,613,600 | 3,859,600 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2048 | 23,904,400 | 4,258,800 | | 19,645,600 | | 3,540,400 | 5,576,400 | 2,155,000 | 2,543,600 | 4,075,400 | | | | | | | 0.0% | 0.4699 | 0.4699 | | |
| 2049 | 0 | | | | | 19,880,400 | 9,146,400 | 2,137,000 | 2,473,600 | 3,899,400 | | | | | | | 0.0% | 0.4699 | 0.4699 | | |
| 2050 | 0 | | | | | 19,881,800 | 9,148,400 | 2,119,000 | 2,653,600 | 3,736,800 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2051 | 0 | | | | | 19,882,000 | 9,149,200 | 2,101,000 | 2,573,600 | 3,832,200 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2052 | 0 | | | | | 19,880,000 | 9,148,400 | 4,083,000 | 2,493,600 | 1,935,400 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2053 | 0 | | | | | 19,884,800 | 9,150,600 | 4,485,000 | 2,113,600 | 1,905,800 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2054 | 0 | | | | | | 9,150,200 | 9,757,000 | 2,495,600 | 16,136,600 | | | | | | | 0.0% | 0.4700 | 0.4700 | | |
| 2055 | 0 | | | | | | 9,146,800 | 9,758,400 | 2,509,600 | 16,122,400 | | | | | | | 0.0% | 0.4699 | 0.4699 | | |
| 2056 | 0 | | | | | | | 9,761,400 | 2,249,600 | 2,720,200 | | | | | | | 0.0% | 0.1485 | 0.1485 | | |
| 2057 | 0 | | | | | | | 9,760,400 | 2,246,400 | 2,719,600 | | | | | | | 0.0% | 0.1484 | 0.1484 | | |
| Total | \$587,591,985 | \$23,475,360 | \$12,390,000 | \$576,506,625 | \$6,975,913 | \$202,586,000 | \$167,919,450 | \$129,742,950 | \$79,647,950 | \$110,832,250 | \$1,274,211,138 | \$151,200,000 | \$0 | \$0 | \$1,123,011,138 | | | | | | |

(A) Based upon the District's taxable assessed valuation at the time of each bond sale.
 (B) Based upon the District's annual projected taxable assessed valuation in each respective fiscal year.
 NOTE: Debt service for Series 2020 assumes a 4.00% interest rate as of 8/15/25 and thereafter.

Preliminary Bond Election Timetable

Section 5



Capital
Markets

Preliminary Bond Election Timetable



2022 Bond Election Dates



Note: The calendar above represents our understanding of the Election code for the subject year. Consult legal counsel for final decisions.

Preliminary Bond Election Timetable



Bond Election Date Requirements

| Date | Action | Responsibility |
|---|---|---|
| At Least 78 Days Prior to a May or November Election | School Board Meeting - Board Calls the Bond Election | District, Municipal Advisor, Bond Counsel |
| 30 Days Prior to Election | Publish Election Order (No later than 10 days prior to election and no earlier than 30 days prior to election) | District, Bond Counsel |
| 21 Days Prior to Election | Post Election Order at Administration Building (No later than 21 days prior to election) | District, Bond Counsel |
| 12 Days Prior to a May Election <u>or</u> 17 Days Prior to a November Election | Early Voting Period (Ends 4 days prior to election) | District, Bond Counsel |
| Uniform Election Date | Bond Election | District, Bond Counsel |
| 3-11 Days After a May or November Election | School Board Meeting - Canvass Election and Declare Results (2 members constitute a quorum for this purpose) | District, Bond Counsel |
| 30 Days Post Canvassing Election | 30-Day Contest Period | N/A |
| 45 Days Post Election | Bond Sale (Interest Rates Locked-In) | District, Municipal Advisor, Bond Counsel |
| 75 Days Post Election | Bond Closing (Issuer Receives Bond Proceeds) | District, Municipal Advisor, Bond Counsel |

TAKE NOTES

What I know...

What I need...



CAMPUS TOUR



CAMPUS TOUR REFLECTIONS

- At your table, discuss what you saw on the tour.
- How did the campus make you feel?
- What physical characteristics should be considered for all LEISD schools/students?



CLOSING



Questions?



HOMework

- Make a list of pros and cons for the 5-year growth plan and the 10+ year plan.
 - Consider how additional projects (aging needs, playgrounds, etc.) could impact the benefits and challenges associated with each.
- Bring the following to Meeting #3 and be prepared to discuss:
 - “I know/I need” notes
 - List of pros and cons





Little Elm ISD

Engage Equip Empower

NEXT MEETING

MONDAY, SEPTEMBER 27, 2021

Chavez Elementary School

2600 Hart Road

Little Elm, TX 75068

5:30 p.m. Dinner; 6:00 p.m. Meeting Start