

Outstanding Debt

As of FY 2023



London ISD

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SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES



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TAB A
SUMMARY OF DEBT



London ISD
Outstanding Unlimited Tax Debt as of FY 2023

	\$9,749,953 U/L Tax Sch Bldg Bds Series 2014		\$5,310,000 U/L Tax Ref Bds Series 2015		\$18,955,000 U/L Tax Sch Bldg & Ref Bds Series 2018		\$24,894,973 U/L Tax Ref Bds Taxable Series 2020		\$39,810,000 U/L Tax Sch Bldg Bds Series 2022	
FYE 8/31	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2023	120.686	CAB	275	3.000%	630	5.000%	260	4.000%	225	5.000%
2024	111.169	CAB	285	3.000%	660	5.000%	270	4.000%	135	5.000%
2025	122.274	CAB	280	4.000%	625	5.000%	280	4.000%	200	5.000%
2026			290	4.000%	605	5.000%	465	4.000%	270	5.000%
2027			335	4.000%			1,045	4.000%	325	5.000%
2028			455	4.000%			43,623	CAB	395	5.000%
2029							43,075	CAB	460	5.000%
2030							28,274	CAB	515	5.000%
2031							1,275	1.710%	590	5.000%
2032							1,270	1.830%	645	5.000%
2033							1,260	1.880%	710	5.000%
2034							1,255	1.980%	775	5.000%
2035							1,250	2.080%	840	5.000%
2036							1,255	2.130%	905	5.000%
2037							1,275	2.230%	955	5.000%
2038							1,300	2.280%	1,010	5.000%
2039							1,325	2.380%	1,065	5.000%
2040							1,345	2.700%	1,130	5.000%
2041							1,380	2.700%	1,185	4.000%
2042							1,415	2.700%	1,235	4.000%
2043							1,440	2.700%	1,300	4.000%
2044							1,475	2.700%	1,355	4.000%
2045							1,510	2.700%	1,415	4.000%
2046							1,545	2.700%	1,475	4.000%
2047								3,120	4.000%	
2048								3,245	4.000%	
2049								3,375	4.000%	
2050								3,510	4.000%	
2051								3,650	4.000%	
2052								3,795	4.000%	
Total	\$354		\$1,920		\$2,520		\$24,010		\$39,810	
<i>Next Call</i>	August 15, 2023 @ par		August 15, 2025 @ par		August 15, 2025 @ par		August 15, 2030 @ par		February 15, 2032 @ par	
<i>Delivery Date</i>	February 26, 2014		June 2, 2015		June 20, 2018		November 18, 2020		September 7, 2022	
<i>Principal Due</i>	August 15		August 15		August 15		August 15		August 15	
<i>Interest Due</i>	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
<i>Insurance</i>	PSF		PSF		PSF		PSF		PSF	
<i>Paying Agent</i>	BOKF, N.A.		BOKF, N.A.		UMB Bank		UMB Bank		BOKF, N.A.	
<i>Purpose</i>	New Money		Ref of 04, 07 & 08		New Money & Ref of 08 Bds		Ref of 14, 15 & 18 Bds		New Money	

Callable
Noncallable



TAB B

**UNLIMITED TAX
DEBT SERVICE REQUIREMENTS**



London Independent School District
Aggregate Unlimited Tax Debt Service

Aggregate Debt Service

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2023	-	1,147,267.53	1,147,267.53	-
08/15/2023	1,510,686.40	1,290,708.35	2,801,394.75	-
08/31/2023	-	-	-	3,948,662.28
02/15/2024	-	1,220,694.75	1,220,694.75	-
08/15/2024	1,461,169.10	1,264,525.65	2,725,694.75	-
08/31/2024	-	-	-	3,946,389.50
02/15/2025	-	1,191,144.75	1,191,144.75	-
08/15/2025	1,507,274.00	1,248,870.75	2,756,144.75	-
08/31/2025	-	-	-	3,947,289.50
02/15/2026	-	1,159,319.75	1,159,319.75	-
08/15/2026	1,630,000.00	1,159,319.75	2,789,319.75	-
08/31/2026	-	-	-	3,948,639.50
02/15/2027	-	1,122,344.75	1,122,344.75	-
08/15/2027	1,705,000.00	1,122,344.75	2,827,344.75	-
08/31/2027	-	-	-	3,949,689.50
02/15/2028	-	1,086,619.75	1,086,619.75	-
08/15/2028	893,623.00	1,967,996.75	2,861,619.75	-
08/31/2028	-	-	-	3,948,239.50
02/15/2029	-	1,067,644.75	1,067,644.75	-
08/15/2029	503,075.45	2,379,569.30	2,882,644.75	-
08/31/2029	-	-	-	3,950,289.50
02/15/2030	-	1,056,144.75	1,056,144.75	-
08/15/2030	543,274.40	2,347,870.35	2,891,144.75	-
08/31/2030	-	-	-	3,947,289.50
02/15/2031	-	1,043,269.75	1,043,269.75	-
08/15/2031	1,865,000.00	1,043,269.75	2,908,269.75	-
08/31/2031	-	-	-	3,951,539.50
02/15/2032	-	1,017,618.50	1,017,618.50	-
08/15/2032	1,915,000.00	1,017,618.50	2,932,618.50	-
08/31/2032	-	-	-	3,950,237.00
02/15/2033	-	989,873.00	989,873.00	-
08/15/2033	1,970,000.00	989,873.00	2,959,873.00	-
08/31/2033	-	-	-	3,949,746.00
02/15/2034	-	960,279.00	960,279.00	-
08/15/2034	2,030,000.00	960,279.00	2,990,279.00	-
08/31/2034	-	-	-	3,950,558.00
02/15/2035	-	928,479.50	928,479.50	-
08/15/2035	2,090,000.00	928,479.50	3,018,479.50	-
08/31/2035	-	-	-	3,946,959.00
02/15/2036	-	894,479.50	894,479.50	-
08/15/2036	2,160,000.00	894,479.50	3,054,479.50	-

London Independent School District
Aggregate Unlimited Tax Debt Service

Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/31/2036	-	-	-	3,948,959.00
02/15/2037	-	858,488.75	858,488.75	-
08/15/2037	2,230,000.00	858,488.75	3,088,488.75	-
08/31/2037	-	-	-	3,946,977.50
02/15/2038	-	820,397.50	820,397.50	-
08/15/2038	2,310,000.00	820,397.50	3,130,397.50	-
08/31/2038	-	-	-	3,950,795.00
02/15/2039	-	780,327.50	780,327.50	-
08/15/2039	2,390,000.00	780,327.50	3,170,327.50	-
08/31/2039	-	-	-	3,950,655.00
02/15/2040	-	737,935.00	737,935.00	-
08/15/2040	2,475,000.00	737,935.00	3,212,935.00	-
08/31/2040	-	-	-	3,950,870.00
02/15/2041	-	691,527.50	691,527.50	-
08/15/2041	2,565,000.00	691,527.50	3,256,527.50	-
08/31/2041	-	-	-	3,948,055.00
02/15/2042	-	649,197.50	649,197.50	-
08/15/2042	2,650,000.00	649,197.50	3,299,197.50	-
08/31/2042	-	-	-	3,948,395.00
02/15/2043	-	605,395.00	605,395.00	-
08/15/2043	2,740,000.00	605,395.00	3,345,395.00	-
08/31/2043	-	-	-	3,950,790.00
02/15/2044	-	559,955.00	559,955.00	-
08/15/2044	2,830,000.00	559,955.00	3,389,955.00	-
08/31/2044	-	-	-	3,949,910.00
02/15/2045	-	512,942.50	512,942.50	-
08/15/2045	2,925,000.00	512,942.50	3,437,942.50	-
08/31/2045	-	-	-	3,950,885.00
02/15/2046	-	464,257.50	464,257.50	-
08/15/2046	3,020,000.00	464,257.50	3,484,257.50	-
08/31/2046	-	-	-	3,948,515.00
02/15/2047	-	413,900.00	413,900.00	-
08/15/2047	3,120,000.00	413,900.00	3,533,900.00	-
08/31/2047	-	-	-	3,947,800.00
02/15/2048	-	351,500.00	351,500.00	-
08/15/2048	3,245,000.00	351,500.00	3,596,500.00	-
08/31/2048	-	-	-	3,948,000.00
02/15/2049	-	286,600.00	286,600.00	-
08/15/2049	3,375,000.00	286,600.00	3,661,600.00	-
08/31/2049	-	-	-	3,948,200.00
02/15/2050	-	219,100.00	219,100.00	-

London Independent School District
Aggregate Unlimited Tax Debt Service

Aggregate Debt Service

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2050	3,510,000.00	219,100.00	3,729,100.00	-
08/31/2050	-	-	-	3,948,200.00
02/15/2051	-	148,900.00	148,900.00	-
08/15/2051	3,650,000.00	148,900.00	3,798,900.00	-
08/31/2051	-	-	-	3,947,800.00
02/15/2052	-	75,900.00	75,900.00	-
08/15/2052	3,795,000.00	75,900.00	3,870,900.00	-
08/31/2052	-	-	-	3,946,800.00
Total	\$68,614,102.35	\$49,853,032.43	\$118,467,134.78	-

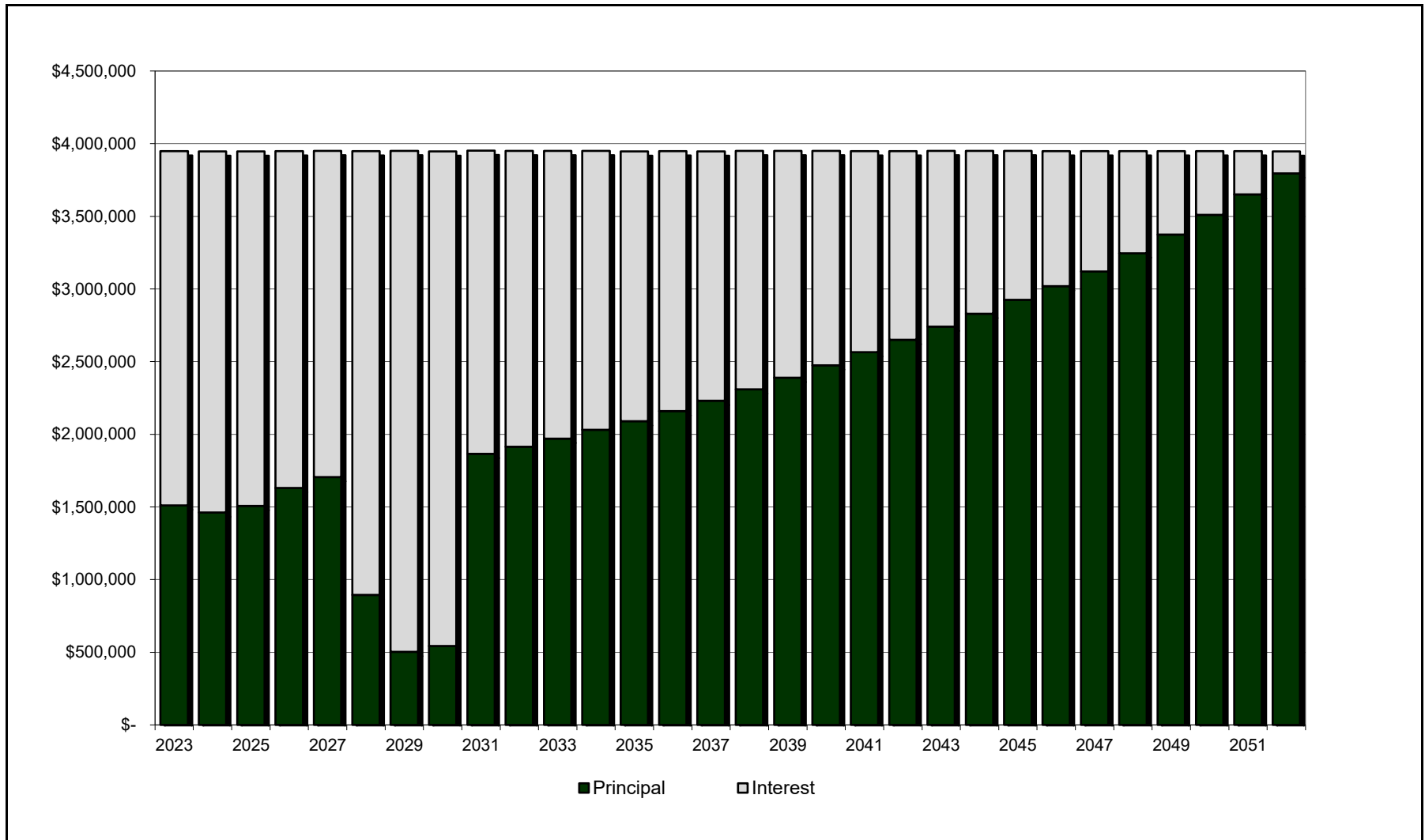
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/01/2023
Average Life	17.975 Years
Average Coupon	3.6400133%

Par Amounts Of Selected Issues

2020 u/l Txbl Ref (10/20) FINAL	24,009,972.85
2014 \$9.7mm u/l tax sch bldg post 2020 ref	354,129.50
2015 \$5.3mm u/l tax ref post 2020 ref	1,920,000.00
2018 \$18.9mm u/l tax sch bldg & ref post 2020 ref	2,520,000.00
Final Numbers - U/L Tax Bonds - Series 2022	39,810,000.00
TOTAL	68,614,102.35

London ISD
Outstanding Unlimited Tax Debt as of FY 2023



London Independent School District

\$9,749,953 Unlimited Tax School Building Bonds, Series 2014

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2023	-	-	-	-
08/15/2023	120,686.40	39,313.60	160,000.00	-
08/31/2023	-	-	-	160,000.00
08/15/2024	111,169.10	43,830.90	155,000.00	-
08/31/2024	-	-	-	155,000.00
08/15/2025	122,274.00	57,726.00	180,000.00	-
08/31/2025	-	-	-	180,000.00
Total	\$354,129.50	\$140,870.50	\$495,000.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/01/2023
Average Life	1.543 Years
Average Coupon	3.3771464%

Par Amounts Of Selected Issues

2014 \$9.7mm u/1 tax sch bldg post 2020 ref	354,129.50
TOTAL	354,129.50

London Independent School District

\$5,310,000 Unlimited Tax Refunding Bonds, Series 2015

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2023	-	35,600.00	35,600.00	-
08/15/2023	275,000.00	35,600.00	310,600.00	-
08/31/2023	-	-	-	346,200.00
02/15/2024	-	31,475.00	31,475.00	-
08/15/2024	285,000.00	31,475.00	316,475.00	-
08/31/2024	-	-	-	347,950.00
02/15/2025	-	27,200.00	27,200.00	-
08/15/2025	280,000.00	27,200.00	307,200.00	-
08/31/2025	-	-	-	334,400.00
02/15/2026	-	21,600.00	21,600.00	-
08/15/2026	290,000.00	21,600.00	311,600.00	-
08/31/2026	-	-	-	333,200.00
02/15/2027	-	15,800.00	15,800.00	-
08/15/2027	335,000.00	15,800.00	350,800.00	-
08/31/2027	-	-	-	366,600.00
02/15/2028	-	9,100.00	9,100.00	-
08/15/2028	455,000.00	9,100.00	464,100.00	-
08/31/2028	-	-	-	473,200.00
Total	\$1,920,000.00	\$281,550.00	\$2,201,550.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/01/2023
Average Life	3.315 Years
Average Coupon	3.9078070%

Par Amounts Of Selected Issues

2015 \$5.3mm u/l tax ref post 2020 ref	1,920,000.00
TOTAL	1,920,000.00

London Independent School District

\$18,955,000 Unlimited Tax School Building & Refunding Bonds, Series 2018

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2023	-	63,000.00	63,000.00	-
08/15/2023	630,000.00	63,000.00	693,000.00	-
08/31/2023	-	-	-	756,000.00
02/15/2024	-	47,250.00	47,250.00	-
08/15/2024	660,000.00	47,250.00	707,250.00	-
08/31/2024	-	-	-	754,500.00
02/15/2025	-	30,750.00	30,750.00	-
08/15/2025	625,000.00	30,750.00	655,750.00	-
08/31/2025	-	-	-	686,500.00
02/15/2026	-	15,125.00	15,125.00	-
08/15/2026	605,000.00	15,125.00	620,125.00	-
08/31/2026	-	-	-	635,250.00
Total	\$2,520,000.00	\$312,250.00	\$2,832,250.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/01/2023
Average Life	2.017 Years
Average Coupon	5.0000000%

Par Amounts Of Selected Issues

2018 \$18.9mm u/l tax sch bldg & ref post 2020 ref	2,520,000.00
TOTAL	2,520,000.00

London Independent School District

\$24,894,972.85 Unlimited Tax Refunding Bonds, Taxable Series 2020

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2023	-	300,844.75	300,844.75	-
08/15/2023	260,000.00	300,844.75	560,844.75	-
08/31/2023	-	-	-	861,689.50
02/15/2024	-	295,644.75	295,644.75	-
08/15/2024	270,000.00	295,644.75	565,644.75	-
08/31/2024	-	-	-	861,289.50
02/15/2025	-	290,244.75	290,244.75	-
08/15/2025	280,000.00	290,244.75	570,244.75	-
08/31/2025	-	-	-	860,489.50
02/15/2026	-	284,644.75	284,644.75	-
08/15/2026	465,000.00	284,644.75	749,644.75	-
08/31/2026	-	-	-	1,034,289.50
02/15/2027	-	275,344.75	275,344.75	-
08/15/2027	1,045,000.00	275,344.75	1,320,344.75	-
08/31/2027	-	-	-	1,595,689.50
02/15/2028	-	254,444.75	254,444.75	-
08/15/2028	43,623.00	1,135,821.75	1,179,444.75	-
08/31/2028	-	-	-	1,433,889.50
02/15/2029	-	254,444.75	254,444.75	-
08/15/2029	43,075.45	1,566,369.30	1,609,444.75	-
08/31/2029	-	-	-	1,863,889.50
02/15/2030	-	254,444.75	254,444.75	-
08/15/2030	28,274.40	1,546,170.35	1,574,444.75	-
08/31/2030	-	-	-	1,828,889.50
02/15/2031	-	254,444.75	254,444.75	-
08/15/2031	1,275,000.00	254,444.75	1,529,444.75	-
08/31/2031	-	-	-	1,783,889.50
02/15/2032	-	243,543.50	243,543.50	-
08/15/2032	1,270,000.00	243,543.50	1,513,543.50	-
08/31/2032	-	-	-	1,757,087.00
02/15/2033	-	231,923.00	231,923.00	-
08/15/2033	1,260,000.00	231,923.00	1,491,923.00	-
08/31/2033	-	-	-	1,723,846.00
02/15/2034	-	220,079.00	220,079.00	-
08/15/2034	1,255,000.00	220,079.00	1,475,079.00	-
08/31/2034	-	-	-	1,695,158.00
02/15/2035	-	207,654.50	207,654.50	-
08/15/2035	1,250,000.00	207,654.50	1,457,654.50	-
08/31/2035	-	-	-	1,665,309.00
02/15/2036	-	194,654.50	194,654.50	-
08/15/2036	1,255,000.00	194,654.50	1,449,654.50	-

Aggregate | 9/ 8/2022 | 10:53 AM

London Independent School District

\$24,894,972.85 Unlimited Tax Refunding Bonds, Taxable Series 2020

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/31/2036	-	-	-	1,644,309.00
02/15/2037	-	181,288.75	181,288.75	-
08/15/2037	1,275,000.00	181,288.75	1,456,288.75	-
08/31/2037	-	-	-	1,637,577.50
02/15/2038	-	167,072.50	167,072.50	-
08/15/2038	1,300,000.00	167,072.50	1,467,072.50	-
08/31/2038	-	-	-	1,634,145.00
02/15/2039	-	152,252.50	152,252.50	-
08/15/2039	1,325,000.00	152,252.50	1,477,252.50	-
08/31/2039	-	-	-	1,629,505.00
02/15/2040	-	136,485.00	136,485.00	-
08/15/2040	1,345,000.00	136,485.00	1,481,485.00	-
08/31/2040	-	-	-	1,617,970.00
02/15/2041	-	118,327.50	118,327.50	-
08/15/2041	1,380,000.00	118,327.50	1,498,327.50	-
08/31/2041	-	-	-	1,616,655.00
02/15/2042	-	99,697.50	99,697.50	-
08/15/2042	1,415,000.00	99,697.50	1,514,697.50	-
08/31/2042	-	-	-	1,614,395.00
02/15/2043	-	80,595.00	80,595.00	-
08/15/2043	1,440,000.00	80,595.00	1,520,595.00	-
08/31/2043	-	-	-	1,601,190.00
02/15/2044	-	61,155.00	61,155.00	-
08/15/2044	1,475,000.00	61,155.00	1,536,155.00	-
08/31/2044	-	-	-	1,597,310.00
02/15/2045	-	41,242.50	41,242.50	-
08/15/2045	1,510,000.00	41,242.50	1,551,242.50	-
08/31/2045	-	-	-	1,592,485.00
02/15/2046	-	20,857.50	20,857.50	-
08/15/2046	1,545,000.00	20,857.50	1,565,857.50	-
08/31/2046	-	-	-	1,586,715.00
Total	\$24,009,972.85	\$12,727,689.15	\$36,737,662.00	-

London Independent School District

\$24,894,972.85 Unlimited Tax Refunding Bonds, Taxable Series 2020

Debt Service Schedule

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/01/2023
Average Life	15.037 Years
Average Coupon	2.4653914%

Par Amounts Of Selected Issues

2020 u/l Txbl Ref (10/20) FINAL	24,009,972.85
TOTAL	24,009,972.85

London Independent School District

\$39,810,000 Unlimited Tax School Building Bonds, Series 2022

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2023	-	747,822.78	747,822.78	-
08/15/2023	225,000.00	851,950.00	1,076,950.00	-
08/31/2023	-	-	-	1,824,772.78
02/15/2024	-	846,325.00	846,325.00	-
08/15/2024	135,000.00	846,325.00	981,325.00	-
08/31/2024	-	-	-	1,827,650.00
02/15/2025	-	842,950.00	842,950.00	-
08/15/2025	200,000.00	842,950.00	1,042,950.00	-
08/31/2025	-	-	-	1,885,900.00
02/15/2026	-	837,950.00	837,950.00	-
08/15/2026	270,000.00	837,950.00	1,107,950.00	-
08/31/2026	-	-	-	1,945,900.00
02/15/2027	-	831,200.00	831,200.00	-
08/15/2027	325,000.00	831,200.00	1,156,200.00	-
08/31/2027	-	-	-	1,987,400.00
02/15/2028	-	823,075.00	823,075.00	-
08/15/2028	395,000.00	823,075.00	1,218,075.00	-
08/31/2028	-	-	-	2,041,150.00
02/15/2029	-	813,200.00	813,200.00	-
08/15/2029	460,000.00	813,200.00	1,273,200.00	-
08/31/2029	-	-	-	2,086,400.00
02/15/2030	-	801,700.00	801,700.00	-
08/15/2030	515,000.00	801,700.00	1,316,700.00	-
08/31/2030	-	-	-	2,118,400.00
02/15/2031	-	788,825.00	788,825.00	-
08/15/2031	590,000.00	788,825.00	1,378,825.00	-
08/31/2031	-	-	-	2,167,650.00
02/15/2032	-	774,075.00	774,075.00	-
08/15/2032	645,000.00	774,075.00	1,419,075.00	-
08/31/2032	-	-	-	2,193,150.00
02/15/2033	-	757,950.00	757,950.00	-
08/15/2033	710,000.00	757,950.00	1,467,950.00	-
08/31/2033	-	-	-	2,225,900.00
02/15/2034	-	740,200.00	740,200.00	-
08/15/2034	775,000.00	740,200.00	1,515,200.00	-
08/31/2034	-	-	-	2,255,400.00
02/15/2035	-	720,825.00	720,825.00	-
08/15/2035	840,000.00	720,825.00	1,560,825.00	-
08/31/2035	-	-	-	2,281,650.00
02/15/2036	-	699,825.00	699,825.00	-
08/15/2036	905,000.00	699,825.00	1,604,825.00	-

Aggregate | 9/ 8/2022 | 10:53 AM

London Independent School District

\$39,810,000 Unlimited Tax School Building Bonds, Series 2022

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/31/2036	-	-	-	2,304,650.00
02/15/2037	-	677,200.00	677,200.00	-
08/15/2037	955,000.00	677,200.00	1,632,200.00	-
08/31/2037	-	-	-	2,309,400.00
02/15/2038	-	653,325.00	653,325.00	-
08/15/2038	1,010,000.00	653,325.00	1,663,325.00	-
08/31/2038	-	-	-	2,316,650.00
02/15/2039	-	628,075.00	628,075.00	-
08/15/2039	1,065,000.00	628,075.00	1,693,075.00	-
08/31/2039	-	-	-	2,321,150.00
02/15/2040	-	601,450.00	601,450.00	-
08/15/2040	1,130,000.00	601,450.00	1,731,450.00	-
08/31/2040	-	-	-	2,332,900.00
02/15/2041	-	573,200.00	573,200.00	-
08/15/2041	1,185,000.00	573,200.00	1,758,200.00	-
08/31/2041	-	-	-	2,331,400.00
02/15/2042	-	549,500.00	549,500.00	-
08/15/2042	1,235,000.00	549,500.00	1,784,500.00	-
08/31/2042	-	-	-	2,334,000.00
02/15/2043	-	524,800.00	524,800.00	-
08/15/2043	1,300,000.00	524,800.00	1,824,800.00	-
08/31/2043	-	-	-	2,349,600.00
02/15/2044	-	498,800.00	498,800.00	-
08/15/2044	1,355,000.00	498,800.00	1,853,800.00	-
08/31/2044	-	-	-	2,352,600.00
02/15/2045	-	471,700.00	471,700.00	-
08/15/2045	1,415,000.00	471,700.00	1,886,700.00	-
08/31/2045	-	-	-	2,358,400.00
02/15/2046	-	443,400.00	443,400.00	-
08/15/2046	1,475,000.00	443,400.00	1,918,400.00	-
08/31/2046	-	-	-	2,361,800.00
02/15/2047	-	413,900.00	413,900.00	-
08/15/2047	3,120,000.00	413,900.00	3,533,900.00	-
08/31/2047	-	-	-	3,947,800.00
02/15/2048	-	351,500.00	351,500.00	-
08/15/2048	3,245,000.00	351,500.00	3,596,500.00	-
08/31/2048	-	-	-	3,948,000.00
02/15/2049	-	286,600.00	286,600.00	-
08/15/2049	3,375,000.00	286,600.00	3,661,600.00	-
08/31/2049	-	-	-	3,948,200.00
02/15/2050	-	219,100.00	219,100.00	-

Aggregate | 9/ 8/2022 | 10:53 AM

London Independent School District

\$39,810,000 Unlimited Tax School Building Bonds, Series 2022

Debt Service Schedule

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2050	3,510,000.00	219,100.00	3,729,100.00	-
08/31/2050	-	-	-	3,948,200.00
02/15/2051	-	148,900.00	148,900.00	-
08/15/2051	3,650,000.00	148,900.00	3,798,900.00	-
08/31/2051	-	-	-	3,947,800.00
02/15/2052	-	75,900.00	75,900.00	-
08/15/2052	3,795,000.00	75,900.00	3,870,900.00	-
08/31/2052	-	-	-	3,946,800.00
Total	\$39,810,000.00	\$36,390,672.78	\$76,200,672.78	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/01/2023
Average Life	21.610 Years
Average Coupon	4.1508316%

Par Amounts Of Selected Issues

Final Numbers - U/L Tax Bonds - Series 2022	39,810,000.00
TOTAL	39,810,000.00



TAB C

RATING AGENCY REPORT



CREDIT OPINION

25 July 2022



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London Independent School District, TX

Update to credit analysis

Summary

[London Independent School District \(ISD\), TX](#) (Aa3) benefits from above-average resident income and wealth, a very strong enrollment trend, and a stable financial position with healthy reserves. These strengths help to mitigate high leverage as a result of a large debt burden that is attributable to district expansion to keep up with a growing population and student enrollment. The district's economy is concentrated and also has increased risk of severe weather events given its proximity to the Texas Gulf coast.

Credit strengths

- » Above-average resident income
- » Strong enrollment trend
- » Healthy reserves

Credit challenges

- » High leverage and rising fixed costs
- » Limited local economy with concentration in top ten taxpayers

Rating outlook

Outlooks are not usually assigned to local governments with this amount of debt.

Factors that could lead to an upgrade

- » Significant decline in leverage and moderation of fixed costs
- » Material economic growth and diversification

Factors that could lead to a downgrade

- » Sustained enrollment trend decline
- » Material decline in reserves
- » Substantial increase in leverage beyond current expectations

Key indicators

Exhibit 1

London Independent School District, TX

	2018	2019	2020	2021	Aa Medians
Economy					
Resident income	292.3%	298.8%	277.4%	277.4%	112.2%
Full value (\$000)	\$390,624	\$714,051	\$675,380	\$649,184	\$3,864,784
Population	2,152	2,153	2,953	N/A	31,619
Full value per capita	\$181,517	\$331,654	\$228,710	N/A	\$115,171
Enrollment	1,046	1,107	1,201	1,280	4,288
Enrollment trend	10.5%	10.2%	7.8%	7.0%	0.1%
Financial performance					
Operating revenue (\$000)	\$11,403	\$15,089	\$13,516	\$14,164	\$71,385
Available fund balance (\$000)	\$5,046	\$9,068	\$8,221	\$8,078	\$18,076
Net cash (\$000)	\$5,368	\$8,769	\$9,108	\$9,359	\$21,642
Available fund balance ratio	44.3%	60.1%	60.8%	57.0%	26.8%
Net cash ratio	47.1%	58.1%	67.4%	66.1%	31.5%
Leverage					
Debt (\$000)	\$34,715	\$34,335	\$34,630	\$35,934	\$51,433
ANPL (\$000)	\$6,115	\$6,531	\$9,614	\$10,711	\$111,819
OPEB (\$000)	\$2,375	\$2,886	\$3,238	\$2,848	\$10,587
Long-term liabilities ratio	378.9%	290.0%	351.3%	349.4%	317.0%
Implied debt service (\$000)	\$1,390	\$2,558	\$2,503	\$2,480	\$3,485
Pension tread water (\$000)	\$154	\$238	\$227	\$233	\$2,924
OPEB contributions (\$000)	\$150	\$51	\$68	\$71	\$368
Fixed-costs ratio	14.9%	18.9%	20.7%	19.7%	11.5%

For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

Sources: US Census Bureau, London Independent School District, TX's financial statements and Moody's Investors Service

Profile

London Independent School District is located just outside [Corpus Christi](#), TX (Aa2 stable) with an economy centered on agriculture and industrial development. Current enrollment estimate is approximately 1,400.

Detailed credit considerations

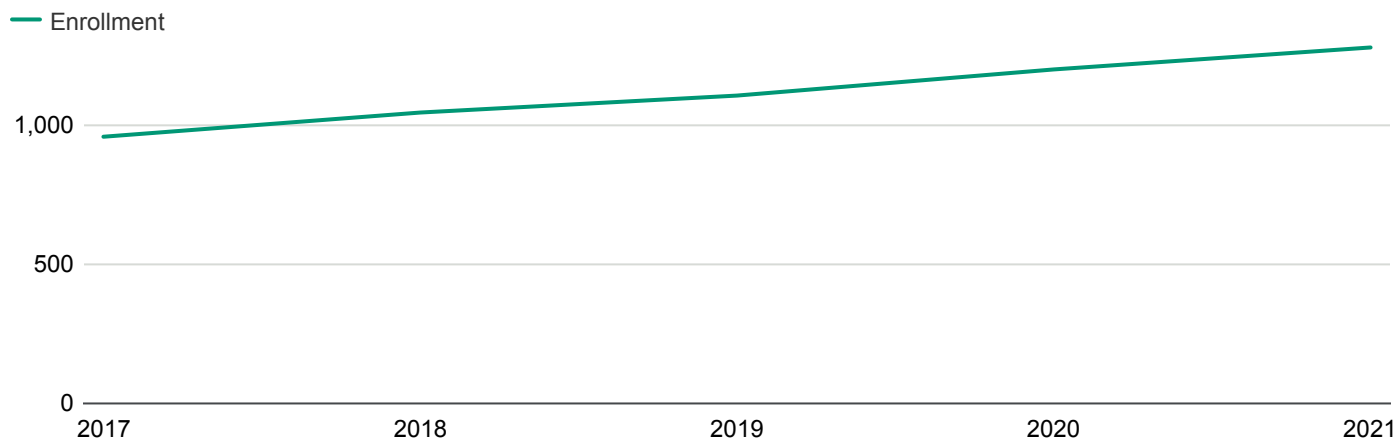
Economy: rapidly growing tax base with some concentration; strong enrollment growth

The district's economy and population will continue to grow over the next several years due to ongoing residential development. Subdivision growth at a pace of 200 to 300 new homes coming onto the tax roll each year is expected to continue for the next five years. The district is located just outside of Corpus Christi which is a regional trade center and international shipping point. Within the district, the top ten taxpayers represent a significant concentration of 26.3% of 2022 assessed value. The top taxpayer, Chapman Ranch Wind I LLC, represents almost 22%. The economy generally reflects agriculture, oil and gas and significant new residential development.

The strong enrollment trend (see exhibit) is expected to continue for at least the next five years. The population has nearly doubled from the 2010 census to around 3,000 and the growth rate will continue to drive enrollment. The 2022 three-year enrollment CAGR is over 8%. The district anticipates growth of 12% to 1,607 students for the upcoming 2022-23 school year. Given the trend, the district is challenged to immediately address its facilities. The district currently uses modular classrooms for its 3rd – 6th grade students; one of its first projects will be permanent elementary facilities for those students with the use of bond proceeds.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Exhibit 2
Enrollment

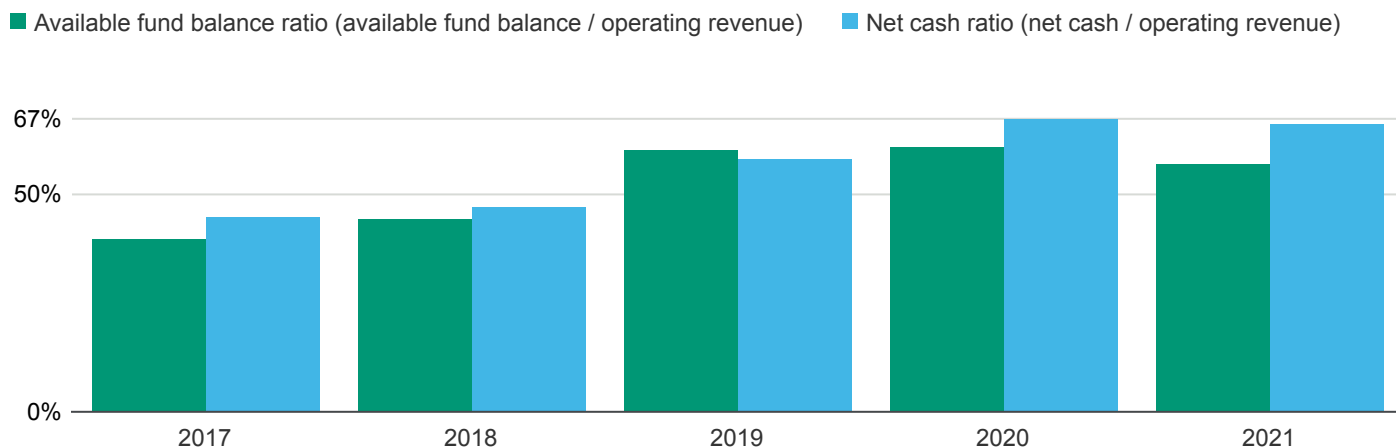


Source: State Department of Education

Financial operations: conservative budgeting expected to maintain healthy reserves

London CSD's financial position is expected to remain stable with balanced operations and healthy reserves because of conservative budgeting (see exhibit). Although some reserves were used for one-time costs in 2022. Fiscal 2021 audited financials reflect a general fund surplus of \$578,000 attributable to expense savings. The surplus increased the available general fund balance to \$8.1 million representing 68.3% of revenue. When incorporating the operating funds (general and debt service funds) the available reserves represent 57% of revenue.

Exhibit 3
Fund balance and cash balance as percentage of operating revenues



Sources: Issuer financial statements; Moody's Investors Service

The fiscal 2022 year-end operations are trending favorably. Although the district anticipates that general fund reserves will decline to around \$6 million equal to around 52% of revenue. The decline is because of the use of \$1.2 million towards early debt payoff and the use of reserves for capital costs associated with the purchase of portable classrooms and buses.

Liquidity

The fiscal 2021 cash and investments in the operating funds was \$9.4 million representing a very healthy 66.1% of revenue.

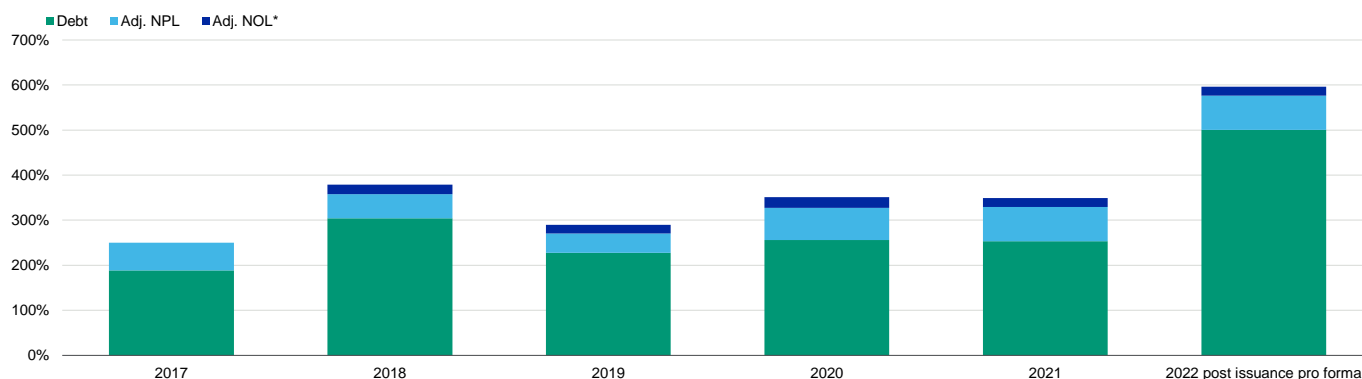
Leverage: high debt burden and future debt needs will keep leverage elevated

The district's leverage from debt, pension and OPEB liabilities is high at 349% of operating revenue as of fiscal 2021. The level is largely driven by the debt burden and will increase significantly with the 2022 bond issuance. The debt burden alone will increase to 500.8% of revenue while total leverage will increase to approximately 600% (see exhibit). Post issuance of the 2022 bonds, the district will have approximately \$61.1 million in authorized unissued debt remaining. The bonds were approved by voters on May 7, 2022 with \$79 million (less the current issuance) for school building, \$15.2 million for a stadium complex and \$1.5 million for technology upgrades. Future issuance will be subject to tax base value growth and keeping the debt burden, ratios and tax rate in check.

Exhibit 4

London ISD's leverage is likely to remain high due to current and future debt needs

Leverage as a % of revenue



Adj. NOL not available pre-GASB 75

Sources: Moody's Investors Service and London ISD's audited financial statements

Legal security

The GOULT bonds are backed by a direct and continuing ad valorem tax levied by the district on all taxable property without limitation as to rate or amount. All of the district's bonds are further secured by the Texas Permanent School Fund's commitment to pay debt service if necessary.

Debt structure

All of the district's debt is fixed rate with slow principal amortization of 32% retired in 10 years given the useful life of the new facilities.

Debt-related derivatives

The district is not party to any derivative agreements.

Pensions and OPEB

The district participates in the Texas Teachers Retirement System (TRS) pension plan. The State of Texas (Aaa stable) annually makes the majority of the employer pension contributions on behalf of districts statewide. Given this continued support, budgetary pressure associated with the plan will remain minimal.

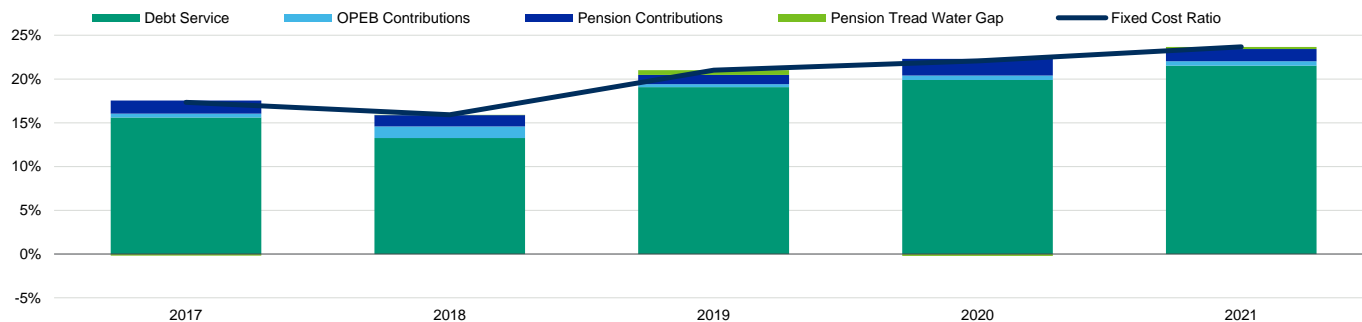
For fiscal 2021, the district reported a GASB net pension liability of \$2.5 million, based on a 7.25% discount rate. Comparatively, the Moody's adjusted net pension liability (ANPL) based on a 2.7% discount rate on December 31, 2020 (FTSE pension liability index), was \$10.7 million, or a modest 75.6% of annual operating revenues in fiscal 2021. The district made \$200,000 in pension contributions, net of contributions from the state. This contribution was below the Moody's calculated "tread water" level of \$233,000. Like all US public pension systems, TRS's annual contribution weakness could be compounded by poor asset returns in any given year.

Fixed costs from debt service and pension and OPEB contributions are on the rise (see exhibit) and expected to remain above-average given the additional debt service expected to come online.

Exhibit 5

London ISD's fixed costs are rising due to increased debt service

Fixed costs as a % of revenue



Sources: Moody's Investors Service and London ISD's audited financial statements

ESG considerations**Environmental**

The area is vulnerable to physical risks, which are incorporated into the credit profile. According to data from Moody's ESG Solutions, the City of Corpus Christi has high risk to water stress and medium risk to heat stress, extreme rainfall, hurricanes, and sea level rise. However, the risks are not expected to be material to the district's credit profile because of historical federal support in the aftermath of a major weather event. Plus, the district's favorable reserves will serve as a cushion to weather immediate challenges.

Social

Social considerations such as demographics, labor force, income and education are material considerations that influence the district's economy, demographic, financial and leverage trends. Population in the district is increasing and median age is equal to the US.

Governance

London's management team is committed to maintaining at least 25% in reserve, and has exceeded this threshold the past several years. The district is governed by a seven-member board of trustees. Policymaking and supervisory functions are the responsibility of, and are vested in, the board. The board delegates administrative responsibilities to the superintendent of schools who is the chief administrative officer of the district.

Texas school districts have an Institutional Framework score of Aa. The state controls school district revenue through an equalized funding formula consisting of a combination of local property taxes and state aid. The state allows for regular and predictable increases to total funding for school districts. Property tax revenue growth is capped at 2.5% annually, but school districts can approach voters for mill levy overrides that can generate meaningful additional locally determined operating revenue.

Rating methodology and scorecard factors

The US K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

The public rating is lower than the scorecard indicated rating given the expectation of significant additional debt that is required to grow district facilities and challenges associated with operating in a rapid growth environment.

Exhibit 6

London Independent School District, TX

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	277.4%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	242,788	10.0%	Aaa
Enrollment trend (three-year CAGR in enrollment)	8.9%	10.0%	Aa
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	57.0%	20.0%	Aaa
Net cash ratio (net cash / operating revenue)	66.1%	10.0%	Aaa
Institutional framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	596.5%	20.0%	Ba
Fixed-costs ratio (adjusted fixed costs / operating revenue)	19.7%	10.0%	Aa
Notching factors			
Additional strength in local resources	1.00		
Potential for significant change in leverage	0.50		
Scorecard-Indicated Outcome			Aa1
Assigned Rating			Aa3

Sources: US Census Bureau, London Independent School District, TX's financial statements and Moody's Investors Service

Appendix

Exhibit 7

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau) RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Investors Service
Financial performance		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
Leverage		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Investors Service
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Investors Service

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