

WELCOME

***BOND & GROWTH
COMMITTEE
MEMBERS***





Argyle ISD Bond & Growth Planning Committee

December 12, 2023

WELCOME FROM YOUR SUPERINTENDENT

Dr. Courtney Carpenter
Superintendent



12/6/23
BOARD
WORKSHOP
RECAP



-
- Recap of Bond Meeting 4 & Board Workshop Dec. 6
 - Adopted January 2023 by the Board as a **2 High School Plan**
 - Committee's Charge: Build a bond **aligned** to the 10-Year Plan
 - **Adhere to** Growth & Planning Survey (Dec. 2021) Data
 - **65%** of community wants **<600** students per graduating class
 - Each High School capacity would have to remain **<2,400 total** students to achieve that expectation
 - **Tonight's worksheet** has the following:
 - Bid Today: \$14,202,581, Bid March 2025 \$16,247,190
 - Approx. 25,000 SF: Connector (as presented last week) at CF with 150 added seat space.
 - ***ADD ON*** Bid Today: \$30,383,014, Bid March 2025: \$34,756,964
 - Approx. 40,000 SF: Connector for **total build out** not to exceed 2,400 capacity and maximizing program needs. This does include 6,500 SF of storm shelter for the added capacity.



-
- **Recap of Bond Meeting 4 & Board Workshop Cont'd**
 - ***ADD ON* Storm Shelter at Hilltop (multi-use space)**
 - Bid Today \$3,771,192
 - Bid March 2025 \$4,314,094
 - ***ADD ON* Storm Shelter at West (multi-use space)**
 - Bid Today \$3,771,192
 - Bid March 2025 \$4,314,094
 - ***ADD ON* Storm Shelter at SGC (multi-use space)**
 - Bid Today \$3,876,435
 - Bid March 2025 \$4,434,488
 - **Storm Shelter at 377 (already on your worksheet in gym rebuild costs)**
 - ***ADD ON* Land Acquisition, Transportation & Other Projects**
 - Off-site land costs and additional costs for projects to be explained



AGENDA

- FINANCIAL ADVISOR PRESENTATION
- TABLE VOTE
- CLOSING



The Bond and Growth Planning Committee recommendation will:

- Consider the needs of all district students
- Represent the priorities, expectations, and values of the entire community
- Use facts and data to make informed recommendations,
- Develop facility plans that support common educational goals of the district, including safety and security
- Understand the district's finances in order to develop and recommend a bond that is fiscally responsible



TRANSCEND⁴

Collaboration | Communication | Critical Thinking | Creativity

Dr. Lizzy Johnson

Facilitator

lizzy@transcend4.com

940.595.0251

HOUSEKEEPING

- All relevant materials and information will be distributed to you as handouts.
- Due to time constraints, no breaks have been scheduled. Please take care of your personal needs on your own.
- The Argyle ISD Leadership Team is here to serve you and to be a resource. Ask questions.
- Your attendance at every meeting will help yield optimum results for this committee and your community.



GROUND RULES



- Only one speaker at a time
- Respect the person who is speaking
- Listen with a desire to contribute & learn
- Engage in the ENTIRE meeting



Q&A PROCESS

- Each table will discuss the information presented and select one question to ask.
- Unanswered questions or concerns will be placed on the 'parking lot' to be answered later via email.



MEETING OVERVIEW

Meeting #1

Welcome & Introductions
Committee Charge
Norms & Process Review
Prior Bond Projects Update
School Finance 101

Meeting #2

Demographic Report
Facility Needs Assessment

Meeting #3

Facility Tours

Meeting #4

Project Priority Presentation
Project Priority Worksheet

Meeting #5

Financial Advisor Presentation
Project Priority Worksheet and Mock Vote

Meeting #6

Bond Package Development with CoVoice
SWOT Analysis regarding potential bond



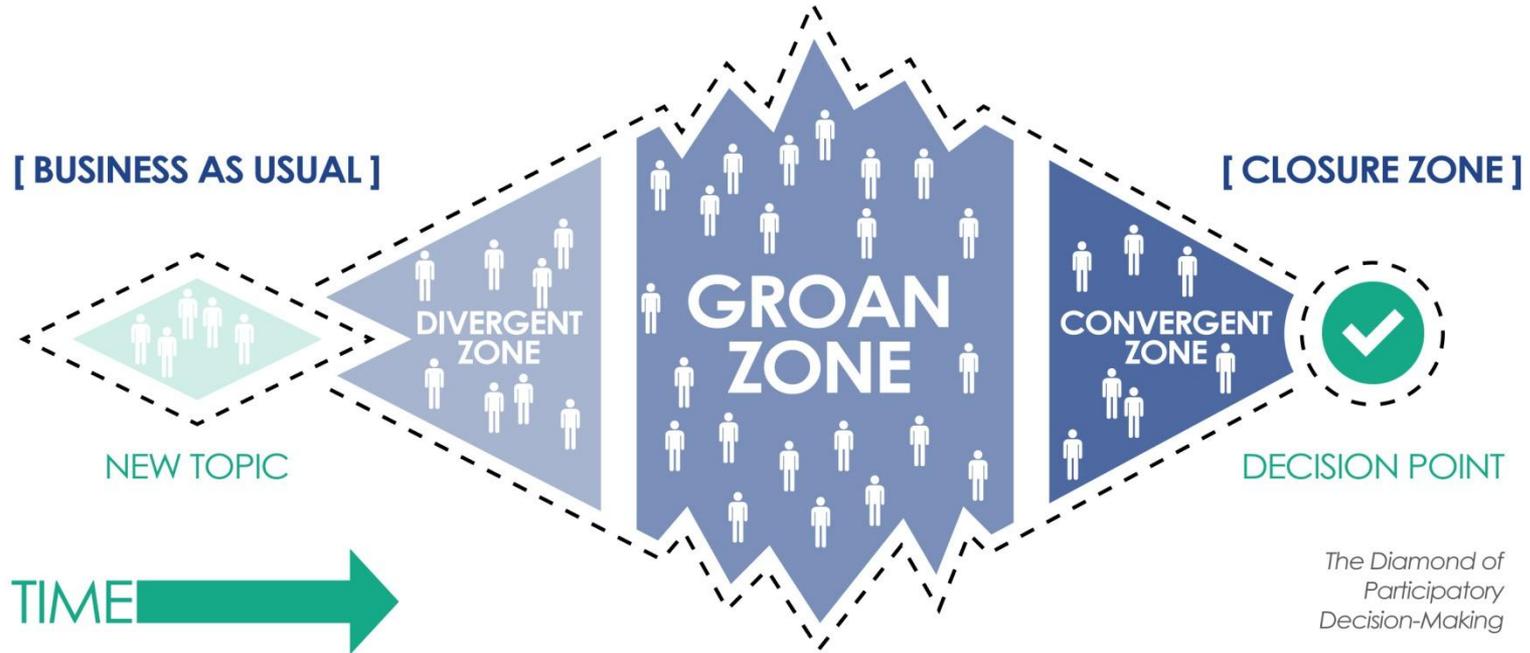
CONSENSUS & GRADIENTS OF AGREEMENT

CONSENSUS & GRADIENTS OF AGREEMENT							
ENDORSEMENT "I like it."	ENDORSEMENT WITH A MINOR POINT OF CONTENTION "Basically, I like it."	AGREEMENT WITH RESERVATIONS "I can live with it."	ABSTAIN "I have no opinion."	STAND ASIDE "I don't like this, but I don't want to hold up the group."	FORMAL DISAGREEMENT, BUT WILLING TO GO WITH THE MAJORITY "I want my disagreement noted in writing, but I'll support the decision."	FORMAL DISAGREEMENT, WITH REQUEST TO BE ABSOLVED OF RESPONSIBILITY "I don't want to stop anyone else, but I don't want to be involved in implementing it."	BLOCK "I veto this proposal."

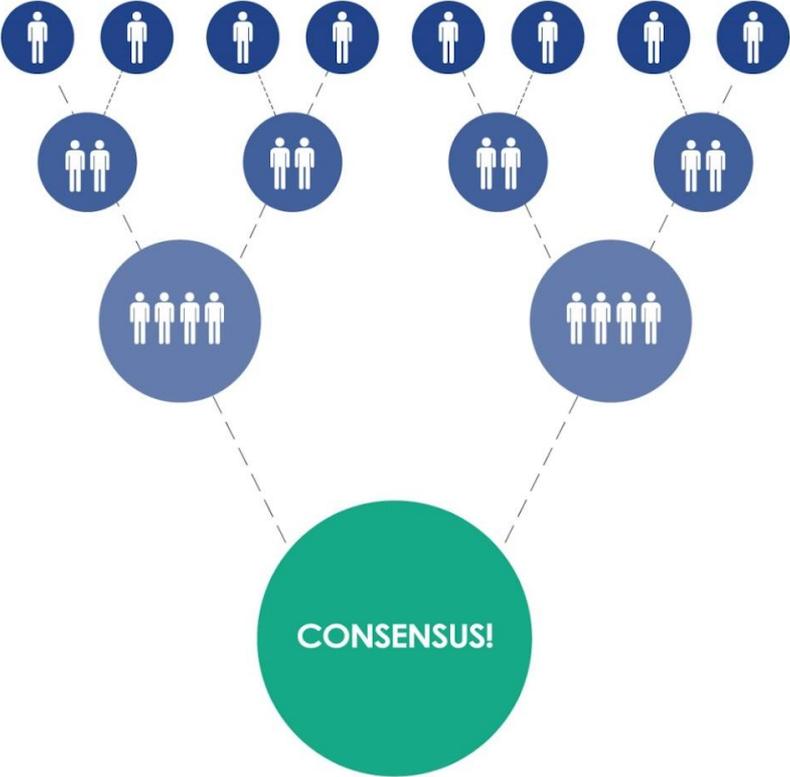
This scale makes it easier for participants to be honest. Using it, members can register less-than-whole hearted support without fearing that their statement will be interpreted as a veto.



DYNAMICS OF GROUP DECISION-MAKING



CONSENSUS BUILDING MODEL



Argyle Independent School District

Existing Bond Financing Plan and Initial
Financing Plan May 2024 Bond Election

December 12, 2023

Preliminary plan, subject to change.



Capital
Markets



U.S. Economic Overview

- US equities advanced last week, pushing the DJIA, S&P500, and Nasdaq higher by 2.4%, 0.8%, and 0.4%, respectively.
- Fixed-income performed extremely well in November, with the 10-year UST rallying 71bp, IG credit index tightening 25bp, and municipals outperforming USTs across the curve.
- The recent trend of softer economic data, aside from strong 3Q GDP, has driven a more dovish outlook for Fed policy.
- Fed funds futures are currently pricing in ~113bp of rate cuts (4.5 cuts of 25bp) through November 2024.
- Third-quarter GDP rose at an annualized rate of 5.2%, up from the initial reading of 4.9%
- The PCE deflator showed easing inflation in October; annualized headline PCE fell from 3.4% to 3.0%, and core declined from 3.7% to 3.5%.
- Non-farm payrolls are expected rise 190k for November, and the unemployment rate is expected to hold at 3.9%.

Municipal Market Overview

- 2022 Municipal Supply:** \$384 billion
- 2023 Municipal Supply (Forecast):** \$385 billion
- The municipal primary market was quiet heading into Thanksgiving, but last week brought \$11.2bn of issuance.
- Deals were well-received as Treasury yields declined and investors turned to the primary market to put reinvestment cash to work.
- This week's calendar is expected to total \$10.5bn, bringing average weekly supply to \$7.1bn. This week's issuance will be skewed toward high-grade transactions.
- Supply has ramped up in the second half of the year, averaging \$7.8bn/week since July, up from \$6.6bn/week through June.
- Municipal bond funds reported \$64mm of net outflows last week, but ETFs benefitted from \$512mm of inflows.

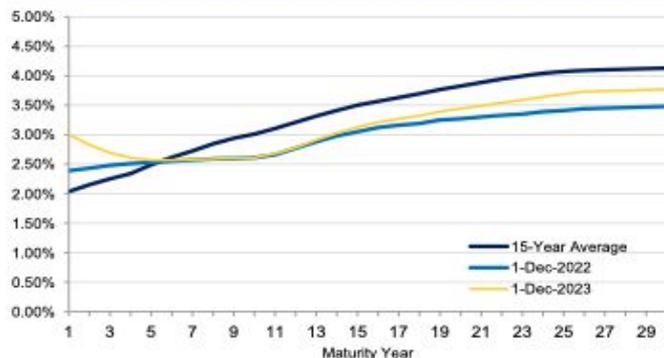
RBC Economic Outlook and Interest Rate Forecasts⁽¹⁾

	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Real GDP (QoQ)	0.05	(1.00)	(1.00)	1.00	1.50
Core Inflation (YoY)	3.40	2.90	2.80	2.50	2.20
Fed Funds*	5.38	5.38	5.13	4.63	4.13
2-Year Notes	4.80	4.55	4.05	3.70	3.40
5-Year Notes	4.40	4.20	3.85	3.65	3.50
10-Year Notes	4.50	4.40	4.20	4.05	4.00
30-Year Bonds	4.70	4.65	4.55	4.50	4.45

⁽¹⁾ RBC Rate and Economic Forecast as of November 9, 2023.

*Top of 25 basis point range.

Current MMD Curve in Context



Recent Texas School District Bond Election Results



Recent Texas K-12 Bond Election Summary Results

Election	No. of ISD Propositions	No. of ISD Propositions Passed	Total			Pass % by No. ⁽¹⁾	Pass % by Par ⁽²⁾
			Par Amount Requested	Par Amount Passed	Par Amount Failed		
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%
November 2021	111	51	8,696,954,035	5,254,999,397	3,441,954,638	45.95%	60.42%
May 2022	204	103	16,668,742,315	10,450,676,290	6,218,066,025	50.49%	62.70%
November 2022	141	75	15,472,533,126	12,153,813,157	3,318,719,969	53.19%	78.55%
May 2023	233	179	24,919,778,159	21,623,189,741	3,296,588,418	76.82%	86.77%
November 2023	143	78	18,268,910,585	15,054,630,933	3,214,279,925	54.55%	82.41%
Total	1,157	730	115,935,863,765	90,591,934,143	25,343,929,895	63.09%	78.14%

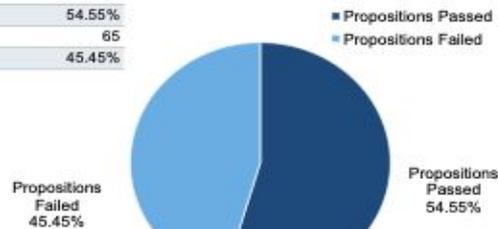
Nov. 2023 Results by Dollar Amount

Election Amount	\$18,268,910,858
Amount Passed	\$15,054,630,933
Percentage Passed	82.41%
Amount Failed	\$3,214,279,925
Percentage Failed	17.59%



Nov. 2023 Results by Propositions

Propositions Called	143
Propositions Passed	78
Percentage Passed	54.55%
Propositions Failed	65
Percentage Failed	45.45%



(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.

November 2023 Texas School District Bond Election Results



November 2023 Texas ISD Scheduled Bond Election Results

Issuer	Authorization	Passed Amount	Failed Amount	Issuer	Authorization	Passed Amount	Failed Amount	Issuer	Authorization	Passed Amount	Failed Amount
Abernathy ISD	\$ 9,250,000	\$ 3,350,000	\$ 5,900,000	Devine ISD	\$ 11,255,000	\$ 11,255,000	\$ -	Merkel ISD	\$ 26,856,200	\$ -	\$ 26,856,200
Aldine ISD	1,810,158,143	1,810,158,143	-	Duncanville ISD	170,000,000	170,000,000	-	Midland ISD	1,415,400,000	1,415,400,000	-
Aquilla ISD	11,400,000	-	11,400,000	Eagle Mountain-Saginaw ISD	609,100,000	561,100,000	88,000,000	Moody ISD	12,000,000	12,000,000	-
Azle ISD	151,500,000	151,500,000	-	Edzor County ISD	436,109,000	424,263,000	11,846,000	Nocona ISD	19,000,000	19,000,000	-
Bandera ISD	40,000,000	-	40,000,000	Edcouch-Elsa ISD	30,000,000	-	30,000,000	Orangefield ISD	42,905,000	42,905,000	-
Belville ISD	52,500,000	52,500,000	-	Edna ISD	19,000,000	-	19,000,000	Panhandle ISD	19,268,413	13,644,108	5,624,305
Big Sandy ISD (Polk)	13,000,000	13,000,000	-	Gainesville ISD	93,760,000	-	93,760,000	Patton Springs ISD	9,000,000	-	9,000,000
Booker ISD	5,000,000	5,000,000	-	Gonzales ISD	95,080,000	50,600,000	44,480,000	Pine Tree ISD	55,000,000	55,000,000	-
Bowie ISD	65,800,000	-	65,800,000	Goose Creek CISD	386,310,000	-	386,310,000	Poohville ISD	45,000,000	-	45,000,000
Brackett ISD	49,000,000	-	49,000,000	Graford ISD	85,250,000	-	85,250,000	Prosper ISD	2,607,000,000	2,704,575,000	102,425,000
Bridgeport ISD	145,000,000	-	145,000,000	Granbury ISD	151,725,000	-	151,725,000	Rocksprings ISD	11,995,000	11,995,000	-
Burkeville ISD	5,000,000	5,000,000	-	Greenville ISD	189,000,000	-	189,000,000	Salado ISD	270,450,000	270,450,000	-
Calhoun County ISD	25,000,000	25,000,000	-	Greenwood ISD	285,770,000	285,770,000	-	San Perita ISD	10,000,000	10,000,000	-
Canton ISD	114,700,000	114,700,000	-	Huffman ISD	81,835,000	81,835,000	-	Santa Fe ISD	93,000,000	-	93,000,000
Caritas Springs CISD	100,000,000	91,000,000	9,000,000	Hurst-Euless-Bedford ISD	997,300,000	997,300,000	-	Sanlo ISD	27,000,000	27,000,000	-
Chapel Hill ISD (Titus Co.)	9,300,000	-	9,300,000	Ingleisle ISD	19,000,000	-	19,000,000	Schulenburg ISD	19,595,000	19,595,000	-
Clear Creek ISD	302,000,000	302,000,000	-	Jim Ned CISD	28,342,491	23,480,274	4,862,217	Silsbee ISD	84,500,000	-	84,500,000
Cleveland ISD	125,000,000	-	125,000,000	Joshua ISD	107,140,000	-	107,140,000	Springtown ISD	120,780,000	-	120,780,000
College Station ISD	350,865,000	299,120,000	51,745,000	Karnack ISD	575,000	575,000	-	Terrell County ISD	5,890,000	5,890,000	-
Collinsville ISD	16,000,000	16,000,000	-	Karnack City ISD	15,000,000	15,000,000	-	Three Rivers ISD	18,005,000	9,245,000	8,760,000
Comanche ISD	36,700,000	-	36,700,000	Katy ISD	840,630,342	806,559,414	34,070,928	Tuloso-Midway ISD	164,625,000	164,625,000	-
Como-Pickton CISD	29,580,000	29,580,000	-	Lake Travis ISD	143,093,994	143,093,994	-	Utopia ISD	58,000,000	-	58,000,000
Conroe ISD	1,895,777,000	1,972,877,000	22,900,000	Lamar CISD	15,000,000	-	15,000,000	Waxler ISD	6,826,000	-	6,826,000
Covington ISD	9,970,000	9,970,000	-	Lewisville ISD	1,229,620,000	1,030,177,000	199,443,000	Westlaco ISD	160,000,000	160,000,000	-
Crosby ISD	85,000,000	-	85,000,000	Lexington ISD	51,000,000	-	51,000,000	Wylie ISD (Collin Co.)	298,145,000	298,145,000	-
Dawson ISD	13,300,000	13,300,000	-	Longview ISD	359,715,000	-	359,715,000	Wylie ISD (Taylor Co.)	269,000,000	240,000,000	29,000,000
Decatur ISD	68,061,275	-	68,061,275	Mert ISD	50,000,000	50,000,000	-	Total	\$ 18,268,910,850	\$ 15,054,830,930	\$ 3,214,279,920

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



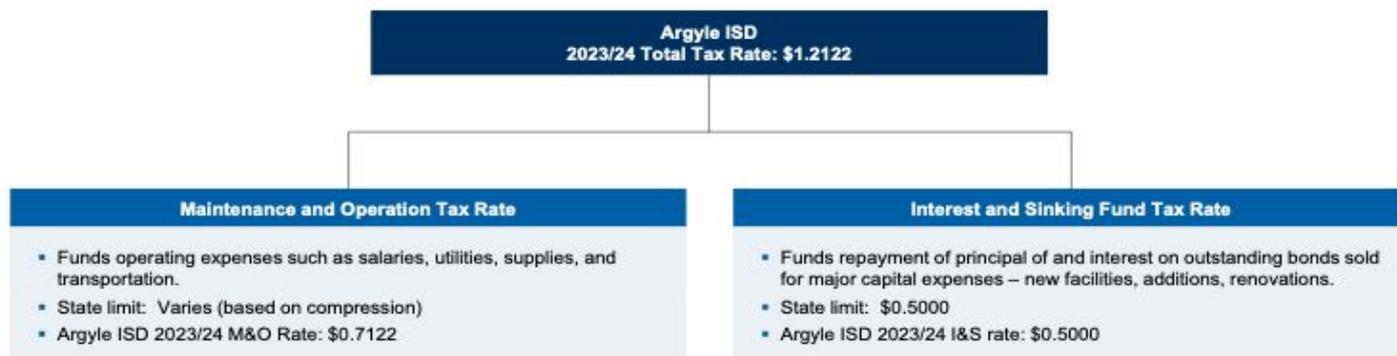
The District's total tax rate is comprised of two different components:

Maintenance and Operations ("M&O") Tax

- Used to fund day-to-day operations of the District, including salaries, utilities, capital outlay, supplies, food, gas, etc.

Interest and Sinking ("I&S") Tax

- Used to pay principal and interest on outstanding bonds (including early redemptions), whose initial proceeds fund building and capital outlay expenditures.



Argyle ISD Bond Election History



Argyle ISD Bond Election Historical Results

Election Date	Votes For	Votes Against	Results	Authorization Amount	Prop	Bond Series	Projected Tax Rate	Actual Max Tax Rate
05/24/1997	561 66.5%	283 33.5%	Passed <input checked="" type="checkbox"/>	\$16,900,000	Sch Bldgs	1998	\$0.3470	\$0.2700
11/05/2002	544 53.5%	473 46.5%	Passed <input checked="" type="checkbox"/>	\$27,500,000	1 - Sch Bldgs	2002, 2003, 2004	\$0.4732	\$0.4195
11/05/2002	552 56.2%	431 43.8%	Passed <input checked="" type="checkbox"/>	\$475,000	2 - Refunding Bonds	2003	-----	-----
04/06/2005	185 36.2%	326 63.8%	Failed <input type="checkbox"/>	\$35,000,000	Sch Bldgs	-----	-----	-----
11/06/2007	658 61.3%	416 38.7%	Passed <input checked="" type="checkbox"/>	\$20,750,000	Sch Bldgs	2008	\$0.5000	\$0.4200
05/10/2014	879 58.8%	615 41.2%	Passed <input checked="" type="checkbox"/>	\$45,000,000	Sch Bldgs	2014, 2016	\$0.5000	\$0.4700
05/06/2017	1,098 51.1%	1,052 48.9%	Passed <input checked="" type="checkbox"/>	\$166,000,000	Sch Bldgs	2017B, 2019, 2020	\$0.5000	\$0.4850
05/07/2022	2,815 69.6%	1,230 30.4%	Passed <input checked="" type="checkbox"/>	\$221,085,000	A - Sch Bldgs	2022, 2023, 2024	\$0.5000	\$0.5000
05/07/2022	2,327 57.6%	1,715 42.4%	Passed <input checked="" type="checkbox"/>	\$26,915,000	B - Stadium	2022	\$0.5000	\$0.5000
05/07/2022	2,247 55.7%	1,785 44.3%	Passed <input checked="" type="checkbox"/>	\$19,885,000	C - Athletic	2022	\$0.5000	\$0.5000

Argyle ISD Bond Election Summary

1997 Election \$13,216,771	<ul style="list-style-type: none"> ▪ Projects included: <ol style="list-style-type: none"> 1. New Middle School/High School Academic Facility (now AMS) ▪ Projected maximum I&S tax rate - \$0.3470 ▪ Election Passed
2002 Election \$27,500,000	<ul style="list-style-type: none"> ▪ Projects included: <ol style="list-style-type: none"> 1. New Elementary School (Hilltop) 2. Performing Arts Wing at AMS/AHS (now AMS) – band rehearsal area, ensemble room, choir rehearsal room, black box stage, shop area, offices, practice rooms 3. Multipurpose Athletic Area at AMS/AHS (now AMS) – locker rooms, weight training space, auxiliary gymnasium 4. Auditorium at AMS/AHS (now AMS) 5. Other Improvements at AMS/AHS – parking lots, restrooms, tennis courts, softball/baseball concession 6. Maintenance/Admin and Land/Renovations ▪ Projected maximum I&S tax rate - \$0.4732 ▪ Election Passed



Argyle ISD Bond Election Summary

<p>2005 Election \$35,000,000</p>	<ul style="list-style-type: none">▪ Projects included:<ol style="list-style-type: none">1. Middle School Campus – build on original elementary school site2. New Elementary School – site to be determined3. Administration Building – Superintendent’s and Administrative offices, Transportation office, Technology office, Board room4. Athletic Projects – bleachers home and visitors, artificial turf, concession additions, press box, sidewalks and ticket booths5. District Wide Projects – land, parking, technology, security, buses, playground equipment, furniture, computers▪ Projected maximum I&S tax rate - \$0.5000▪ Election Failed
<p>2007 Election \$20,750,000</p>	<ul style="list-style-type: none">▪ Projects included:<ol style="list-style-type: none">1. Land Acquisition for new elementary and secondary campuses2. Renovation of original elementary (now AIS)3. Other Improvements at AMS/AHS – band equipment, seating, concession and restrooms at Stadium, artificial turf at Stadium, technology, transportation needs,▪ Projected maximum I&S tax rate - \$0.5000▪ Election Passed
<p>2014 Election \$45,000,000</p>	<ul style="list-style-type: none">▪ Projects included:<ol style="list-style-type: none">1. New Middle School (Phase I of Future AHS)2. District wide technology3. High school technology updates4. Softball/Baseball bleachers and outfield wall5. Girl’s Fieldhouse6. Stadium seating – added additional 1,400 seats7. Indoor Activity Center8. Additional locker rooms, office and storage for girls and boys tennis, softball and baseball9. Lighting at Tennis Courts at AMS/AHS (now AMS)10. Artificial turf at softball and baseball fields11. Renovation of original elementary (now AIS)12. Bond Program Contingency for planning and expansion▪ Projected maximum I&S tax rate - \$0.5000▪ Election Passed



Argyle ISD Bond Election Summary

2017 Election
\$166,000,000

- Projects included:
 1. Phase II of Future AHS – additional classroom and administration space, athletic expansion (field house, locker rooms, competition gym, 8 lane track and artificial football field and tennis courts), fine arts expansion (auditorium and additional fine arts spaces)
 2. Elementary #2
 3. Elementary #3
 4. 12 Classroom addition at AHS (now AMS)
 5. Renovations to existing facilities – original high school building, intermediate school building and Hilltop elementary
 6. Administration Facility
 7. Transportation Center – fleet parking, maintenance area, driving parking lot, training space, Stadium seating – added additional 1,400 seats
 8. District Wide Technology
 9. Buses
- Projected maximum I&S tax rate - \$0.5000
- Election Passed

2022 Election
\$267,885,000

- Projects included:
 1. Prop A – Two new Elementary Schools
 2. Prop A – New Middle School
 3. Prop A – Future Land
 4. Prop A – Technology Infrastructure
 5. Prop A – design fees for future Middle School
 6. Prop A – Buses
 7. Prop B – New Stadium at Canyon Falls Campus
 8. Prop C – New Indoor Activity Center at Canyon Falls Campus
- Projected maximum I&S tax rate - \$0.5000
- Election Passed

The capital footprint of the District has been transformed over the last two decades as the District's enrollment has grown rapidly.



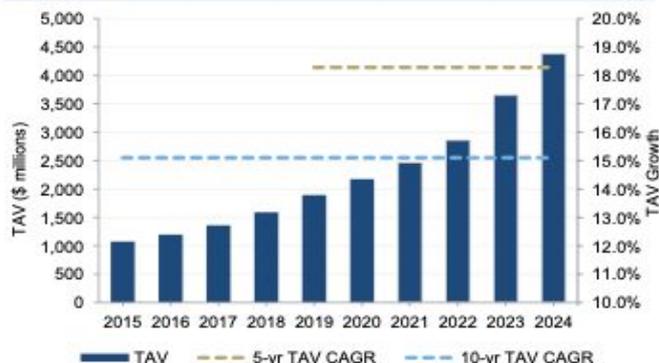
Historical TAV and Tax Rate

FYE	After Frozen TAV	TAV Growth	ADA	ADA Growth	M&O Tax Rate	I&S Tax Rate	Total Tax Rate
2015	1,074,318,940	10.26%	1,966.79	6.04%	1.1001	0.4700	1.5701
2016	1,197,201,339	11.44%	2,136.90	8.65%	1.1001	0.4700	1.5701
2017	1,360,020,910	13.60%	2,327.12	8.90%	1.1001	0.4700	1.5701
2018	1,589,839,373	16.90%	2,558.42	9.94%	1.1001	0.4850	1.5851
2019	1,894,452,552	19.16%	2,935.93	14.76%	1.1001	0.4850	1.5851
2020	2,174,995,686	14.81%	3,342.14	13.84%	1.0230	0.4850	1.5080
2021	2,469,134,495	13.52%	3,800.84	13.72%	0.9337	0.4850	1.4187
2022	2,861,644,955	15.90%	4,159.62	9.44%	0.9150	0.4850	1.4000
2023	3,654,431,821	27.70%	4,721.59	13.51%	0.8976	0.5000	1.3976
2024	4,387,115,433	20.05%	5,378.81	13.92%	0.7122	0.5000	1.2122
5-yr CAGR*		18.29%		12.87%			
10-yr CAGR*		16.24%		10.58%			

*Compound Annual Growth Rate

Source: The Municipal Advisory Council of Texas, TEA SOF Reports.

TAV History



Tax Rate History



Outstanding Debt Profile and Key Characteristics



Outstanding Debt Profile ("Aa3")

Issue	Issued Par Amount	Outstanding Par Amount	Total Debt Service	Callable Par Amount	Coupon Range of Callable Bonds	First Call Date	Final Maturity	PSF	Structure	Use of Proceeds
Series 1998	5,315,862	1,311,443	5,695,000	0	NA	NA	08/15/2030	PSF	Fixed Rate	Sch Bldg
Series 2013B	4,515,000	3,405,000	5,256,100	3,405,000	3.00% - 4.00%	08/15/2022	08/15/2040	--	Fixed Rate	Refunding
Series 2014R	3,925,000	2,795,000	4,436,750	1,900,000	4.000%	08/15/2024	08/15/2026	PSF	Fixed Rate	Refunding
Series 2014	35,110,000	3,950,000	3,021,400	2,510,000	5.000%	08/15/2024	08/15/2029	PSF	Fixed Rate	Sch. Bldg.
Series 2015R	6,480,000	6,375,000	8,976,725	5,785,000	4.000% - 4.500%	08/15/2025	08/15/2040	PSF	Fixed Rate	Refunding
Series 2016	4,475,000	3,675,000	5,011,350	3,225,000	4.000%	08/15/2026	08/15/2036	PSF	Fixed Rate	Sch. Bldg.
Series 2016R	4,490,000	3,675,000	6,885,400	3,300,000	4.000%	08/15/2026	08/15/2036	PSF	Fixed Rate	Refunding
Series 2017A	23,220,000	21,885,000	35,934,075	21,225,000	4.000%	08/15/2027	08/15/2043	PSF	Fixed Rate	Refunding
Series 2017B	41,195,000	40,720,000	62,246,250	35,975,000	4.000% - 5.000%	08/15/2027	08/15/2042	PSF	Fixed Rate	Sch Bldg
Series 2019	69,920,000	68,500,000	117,999,000	61,680,000	4.000% - 5.000%	08/15/2029	08/15/2049	PSF	Fixed Rate	Sch Bldg
Series 2020A	36,460,000	34,460,000	46,729,369	27,490,000	2.125% - 4.000%	08/15/2029	08/15/2043	PSF	Fixed Rate	Sch Bldg
Series 2020B	24,515,000	22,405,000	35,356,266	20,645,000	1.527% - 2.360%	08/15/2029	08/15/2045	PSF	Fixed Rate	Refunding
Series 2022	106,170,000	106,170,000	198,404,338	98,950,000	4.000% - 5.000%	08/15/2032	08/15/2047	PSF	Fixed Rate	Sch Bldg
Series 2023	89,395,000	89,395,000	168,497,249	78,040,000	4.000% - 5.000%	08/15/2033	08/15/2053	PSF	Fixed Rate	Sch Bldg
Total	\$455,185,862	\$408,721,443	\$704,449,271	\$364,130,000						

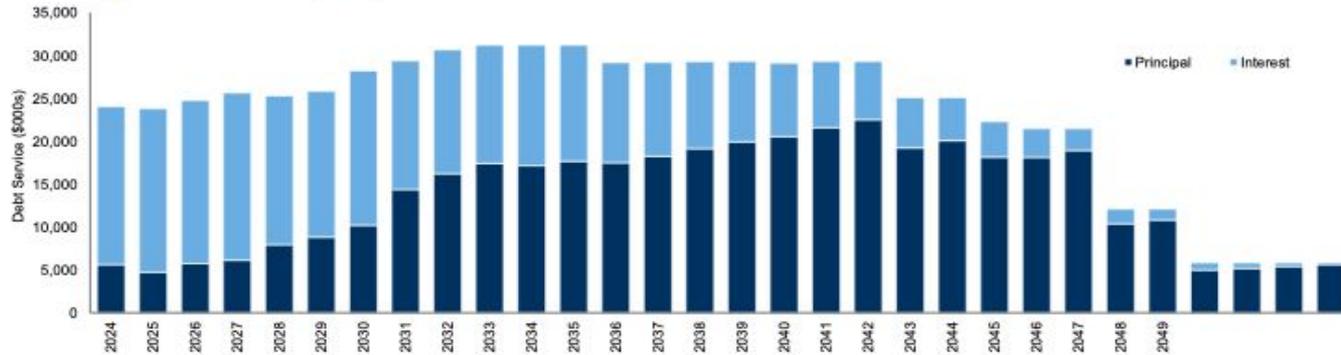
Key Characteristics of Debt Profile

- The current debt profile of the District is structured with targeted step downs in annual debt service payments to allow for future decreases in the I&S tax rate, providing capacity for future bond elections.
- The District's outstanding debt burden is considered slightly elevated by Moody's Investor's Service for the Aa3 category, the current credit rating of the District.
- Principal amortization of the portfolio remains slow with approximately 20.63% of principal retired in ten years and with a final maturity of 8/15/2053.
- Call flexibility of the portfolio is somewhat limited in the near term. The first date upon which a sizable par amount of bonds are callable is 8/15/2027. Between 8/15/2027 and 8/15/2033, the District has \$344MM in callable principal.
- Future credit reviews will focus on the District's ability to manage its debt burden with the expectation of sustained enrollment increases. Continued debt issuances without corresponding taxable assessed valuation growth could potentially place downward pressure on the rating.

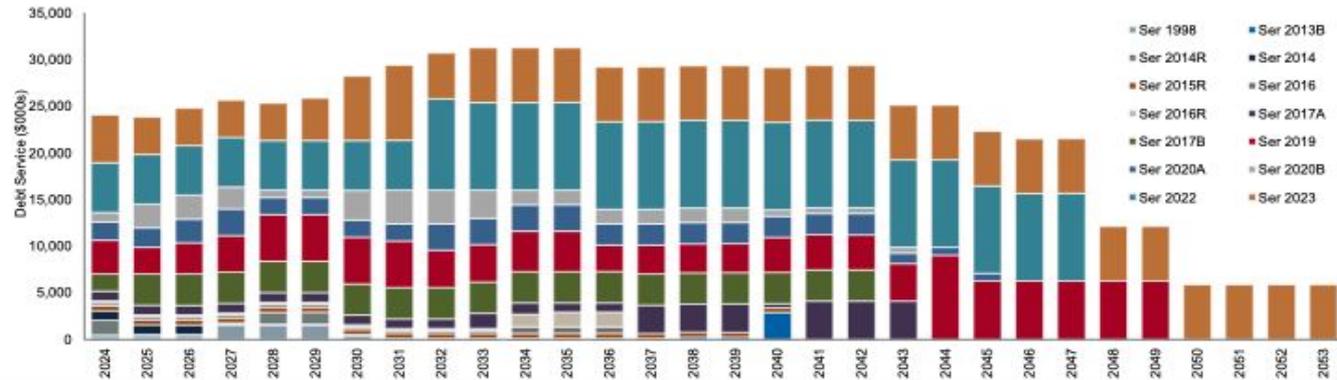


Outstanding Debt by Principal & Interest and by Series

Outstanding Unlimited Tax Debt by Principal & Interest



Outstanding Unlimited Tax Debt by Series





Moody's – Summary Rating Rationale



- On March 28, 2023, Moody's Investor's Service ("Moody's") affirmed its underlying "Aa3" rating for Argyle ISD.

- AISD's credit profile benefits from its proximity to the Fort Worth (Aa3 stable) and Dallas (A1 stable) metropolitan areas, which is driving strong enrollment trends and residential development within the district. The profile also benefits from healthy reserves, and high adjusted resident income and strong property wealth, driven by significant full value growth. These attributes are weighed against the district's rapid enrollment growth, which is driving outsized long-term liabilities and fixed costs to finance its growing capital needs
- Credit Strengths | (1) Strong enrollment growth due to strong population growth and residential development, (2) Ample fund balance and liquidity levels, and (3) High resident income
- Credit Challenges | (1) Elevated long-term liabilities and additional debt issuance plans and (2) Acceleration of enrollment growth could increase the need for additional capital spending
- Factors that could lead to an upgrade | (1) Significant moderation of long-term liabilities
- Factors that could lead to a downgrade | (1) Lower than expected or reduced enrollment, tax base, or operating revenue growth that reduces affordability of debt load and (2) Inability to maintain reserves as a percentage of revenue that is on par with peers

Credit Rating Breakdown

		Moody's	
Highest Quality <i>(Lowest default risk)</i>		Aaa	← PSF
		Aa1	
		Aa2	
High Grade / High Quality		Aa3	← 
		A1	
Upper Medium Grade		A2	
		A3	
		Baa1	
Minimum Investment Grade		Baa2	
		Baa3	
		Ba1	
		Ba2	
Speculative Grade		Ba3	
		B1	
		B2	
		B3	
Highly Speculative Grade Imminent default or in default		Caa (1,2 or 3) or Ca	
		C	



Series 2024 Financing Assumptions

- 1) AISD has \$54.89MM in remaining authorization from the 2022 Bond Election.
- 2) The District is planning to sell its Unlimited Tax School Building Bonds, Series 2024 (the "Series 2024 Bonds") for the remaining authorization in spring/summer 2024.
- 3) It is expected that the District will be able to sell the Series 2024 Bonds and maintain its \$0.5000 I&S tax rate.
- 4) The Series 2024 Bonds will be sold with a final maturity of 30-years and with a 10-year optional call feature.
- 5) The Series 2024 Bonds are assumed to qualify for the Texas Permanent School Fund guarantee and thus be sold with the following ratings (Aaa/Aa3) by Moody's. *(Application for PSF guarantee has not been made with TEA.)*
- 6) The Series 2024 Bonds have been structured based on current market tax-exempt rates as of November 22, 2023 + 50 basis points (0.50%).
- 7) The District must be able to meet the 50-Cent Bond Test at the time of each additional bond issuance. As in the past, the bond plan anticipates that the District will utilize a certified five-year future TAV projection from a certified appraiser to pass the state mandated 50-Cent Bond Test for each bond sale. DCAD provided the certified future value to the District for bond sales between 2008 and 2020. Carla Pope Osborne, RPA provided the certified future value to the District for the 2022 and 2023 bond sales. Such certified future value projection must be secured for the Series 2024 Bonds.



Current Tax Rate Impact Analysis

- The following summarizes the District's outstanding debt profile and projected I&S tax rates after the sale of the Series 2024 Bonds based taxable assessed valuation growth assumptions that are in-line with the District's recent growth history.

Fiscal Year Ending	Total Existing Outstanding Debt Service	2022 ELECTION			Total Outstanding Debt Service	Less: Frozen Revenues	Less: Other Available Revenues*	Less: ASAFE State Funding	Less: Strategic (Use of) / Addition to I&S Fund Balance	Net Combined Debt Service	After Frozen Net Taxable Assessed Valuation	Change in After Frozen Tax V %	I&S Tax Rate Outstanding & Ser 2024 Debt Service
		Plus: ACTUAL Series 2022 New Money \$117,385,000 @3.92%	Plus: ACTUAL Series 2023 New Money \$95,520,000 @3.800%	Plus: PROJECTED Series 2024 New Money \$54,380,000 @4.856%									
2022	\$13,807,102				\$13,807,102	(\$1,600,000)	[\$148,000]		\$0	\$12,059,102	\$2,861,644,955	15.90%	\$0.4300
2023	14,479,346	\$5,214,688			19,694,033	[4,400,000]	[\$50,000]	(\$326,000)	90,000	17,908,033	3,654,431,821	27.70%	0.5000
2024	13,601,271	5,323,750	\$5,115,499		24,040,521	[2,150,000]	(\$0,000)	(\$116,368)	1,222,000	21,496,158	4,387,115,433	20.05%	0.5000
2025	14,490,218	5,326,250	3,994,750	\$4,574,700	28,385,918	[2,000,000]	(\$0,000)	(\$166,000)	0	24,719,918	5,045,182,748	15.00%	0.5000
2026	15,442,068	5,323,000	3,994,750	2,833,250	27,593,068	[2,000,000]	(\$0,000)	(\$460,550)	0	23,632,518	5,801,960,360	15.00%	0.4156
2027	16,318,668	5,324,250	3,994,750	2,823,250	28,460,918	[2,000,000]	(\$0,000)	(\$512,333)	0	24,448,585	6,498,195,379	12.00%	0.3839
2028	15,985,538	5,324,750	3,994,750	2,813,250	28,118,268	[2,000,000]	(\$0,000)	(\$492,710)	0	24,125,557	7,277,978,825	12.00%	0.3383
2029	15,982,642	5,324,500	4,534,750	2,803,250	28,645,142	[2,000,000]	(\$0,000)	(\$524,380)	0	24,620,762	8,005,776,707	10.00%	0.3138
2030	15,979,734	5,323,500	6,907,750	2,793,250	31,004,234	[2,000,000]	(\$0,000)	(\$664,130)	0	26,840,104	8,806,354,378	10.00%	0.3110
2031	15,987,596	5,326,750	8,070,750	2,783,250	32,168,346	[2,000,000]	(\$0,000)	(\$733,389)	0	27,934,957	9,334,735,641	6.00%	0.3054
2032	15,981,224	9,729,000	4,918,250	2,773,250	33,451,724	[2,000,000]	(\$0,000)	(\$805,684)	0	29,147,041	9,884,819,779	6.00%	0.3005
2033	15,983,259	9,387,750	5,857,750	2,763,250	33,992,009	[2,000,000]	(\$0,000)	(\$842,144)	0	29,649,864	10,191,664,373	3.00%	0.2969
2034	15,982,057	9,389,000	5,857,000	2,753,250	33,981,307	[2,000,000]	(\$0,000)	(\$842,103)	0	29,639,205	10,497,414,304	3.00%	0.2881
2035	15,983,994	9,388,500	5,855,500	2,743,250	33,971,244	[2,000,000]	(\$0,000)	(\$842,099)	0	29,629,145	10,497,414,304	0.00%	0.2880
2036	13,913,458	9,385,750	5,853,000	4,193,250	33,365,458	[2,000,000]	(\$0,000)	(\$720,831)	0	29,144,627	10,497,414,304	0.00%	0.2833
2037	13,942,362	9,390,250	5,854,250	4,190,250	33,377,112	[2,000,000]	(\$0,000)	(\$721,695)	0	29,155,416	10,497,414,304	0.00%	0.2834
2038	14,073,014	9,386,000	5,853,750	4,193,250	33,506,014	[2,000,000]	(\$0,000)	(\$729,122)	0	29,276,892	10,497,414,304	0.00%	0.2846
2039	14,073,398	9,387,400	5,856,250	4,191,750	33,508,798	[2,000,000]	(\$0,000)	(\$729,375)	0	29,279,423	10,497,414,304	0.00%	0.2846
2040	13,870,915	9,393,000	5,856,250	4,190,750	33,310,915	[2,000,000]	(\$0,000)	(\$717,761)	0	29,093,154	10,497,414,304	0.00%	0.2828
2041	14,095,869	9,388,400	5,853,500	4,190,000	33,523,769	[2,000,000]	(\$0,000)	(\$730,361)	0	29,293,408	10,497,414,304	0.00%	0.2847
2042	14,092,611	9,383,600	5,857,750	4,194,250	33,528,211	[2,000,000]	(\$0,000)	(\$730,373)	0	29,297,838	10,497,414,304	0.00%	0.2848
2043	9,855,342	9,387,000	5,853,250	4,193,000	29,788,592	[2,000,000]	(\$0,000)	(\$480,357)	0	25,308,235	10,497,414,304	0.00%	0.2460
2044	9,859,481	9,389,250	5,855,000	4,191,250	29,290,981	[2,000,000]	(\$0,000)	(\$480,601)	0	25,310,380	10,497,414,304	0.00%	0.2460
2045	7,054,188	9,383,000	5,856,800	4,193,750	26,487,738	[2,000,000]	(\$0,000)	(\$315,094)	0	22,872,644	10,497,414,304	0.00%	0.2223
2046	6,247,000	9,382,750	5,857,200	4,195,000	25,881,950	[2,000,000]	(\$0,000)	(\$267,487)	0	22,114,463	10,497,414,304	0.00%	0.2150
2047	6,248,400	9,392,250	5,856,000	4,189,750	25,886,400	[2,000,000]	(\$0,000)	(\$268,060)	0	22,118,340	10,497,414,304	0.00%	0.2150
2048	6,246,200	0	5,858,000	4,193,000	16,297,200	[1,500,000]	(\$200,000)	(\$74,011)	0	13,883,189	10,497,414,304	0.00%	0.1350
2049	6,245,200	0	5,857,800	4,194,000	16,297,000	[1,500,000]	(\$200,000)	(\$73,940)	0	13,883,060	10,497,414,304	0.00%	0.1350
2050	0	0	5,855,200	4,192,500	10,047,700	[1,000,000]	(\$200,000)	(\$45,391)	0	8,502,309	10,497,414,304	0.00%	0.0826
2051	0	0	5,855,000	4,193,250	10,048,250	[1,000,000]	(\$200,000)	(\$45,379)	0	8,502,871	10,497,414,304	0.00%	0.0827
2052	0	0	5,856,800	4,190,750	10,047,550	[1,000,000]	(\$200,000)	(\$45,485)	0	8,502,065	10,497,414,304	0.00%	0.0826
2053	0	0	5,855,200	4,189,750	10,044,950	[1,000,000]	(\$200,000)	(\$45,391)	0	8,499,559	10,497,414,304	0.00%	0.0826
2054	0	0	0	4,194,750	4,194,750	(\$0,000)	(\$200,000)	(\$45,391)	0	3,149,359	10,497,414,304	0.00%	0.0306
Total	\$365,834,132	\$198,404,338	\$168,497,249	\$112,111,450	\$844,847,169	[\$60,050,000]	[\$513,898,000]	(\$42,759,550)	\$1,212,000	\$730,833,181			

*Other Available Revenue includes homestead exemption reimbursement payment from the State, penalties, delinquent taxes, interest income.

This is the base model from which any future bond election is planned.



We present the following bond plans for the District's consideration:

Scenario 1 \$250MM Authorization

Moderate Growth | May 2024 bond election – \$250MM in authorization.

1. This scenario assumes TAV growth rates based on the District's recent actual TAV growth results.
2. After Frozen TAV is projected to grow 15% in fiscal years 2024/25 & 2025/26, 12% in fiscal years 2026/27 & 2027/28, 10% in fiscal years 2028/29 & 2029/30, 6% in fiscal years 2030/31 & 2031/32 and 3.0% in fiscal years 2032/32 & 2033/34 and constant thereafter. **Max After Frozen TAV - \$10,497,414,304**
3. The I&S tax rate is project to stay at \$0.5000 from fiscal year 2024/25 through fiscal year 2027/28 with four bond sales projected in the authorization.
4. Future I&S tax rate remains above \$0.4000 until fiscal year 2043/44.

Scenario 2 \$300MM Authorization

Aggressive Growth | May 2022 bond election – \$300MM in authorization.

1. This scenario assumes TAV growth rates that enable the District to sell the \$300 million on a specified timeline.
2. After Frozen TAV is projected to grow 18% in fiscal years 2024/25 & 2025/26, 15% in fiscal years 2026/27 & 2027/28, 12% in fiscal years 2028/29 & 2029/30, 6% in fiscal years 2030/31 & 2031/32 and 3.0% in fiscal years 2032/32 & 2033/34 and constant thereafter. **Max After Frozen TAV – \$12,079,834,443.**
3. The I&S tax rate is project to stay at \$0.5000 from fiscal year 2024/25 through fiscal year 2027/28 with four bond sales projected in the authorization.
4. Future I&S tax rate remains above \$0.4000 until fiscal year 2042/43.



Financing and Structuring Common Assumptions

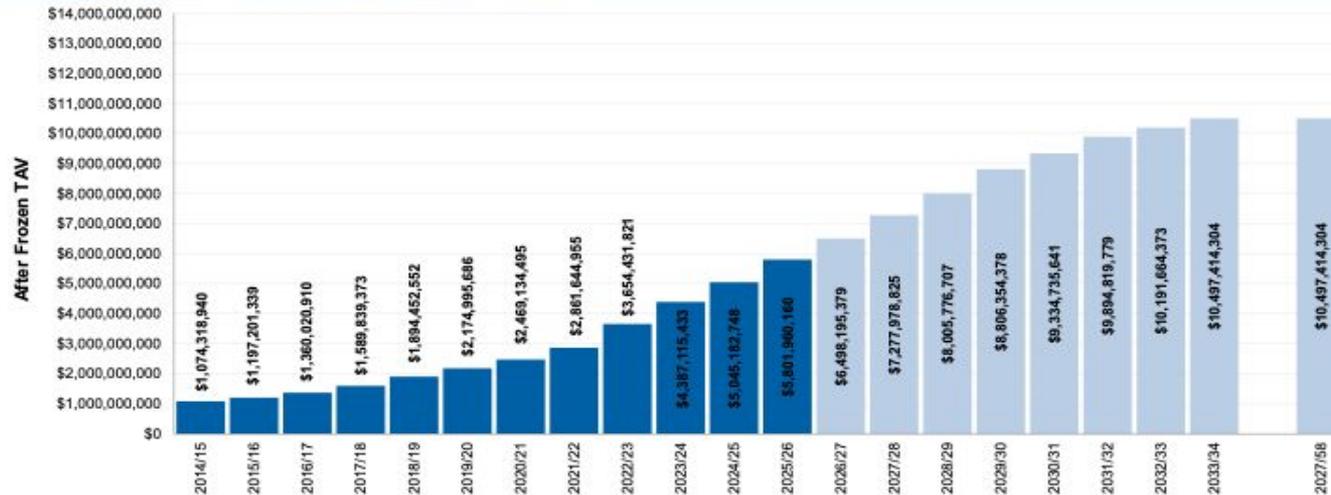
- 1) Assumes the District will call a May 2024 Bond Election ("2024 Authorization").
- 2) Assumes the 2024 Authorization amount will be sold in four tranches annually from August 2025 through August 2028.
- 3) Assumes the District sets its I&S tax rate based on its After Frozen Net Taxable Assessed Valuation ("After Frozen TAV").
- 4) Assumes a maximum I&S tax rate to \$0.5000 cents
- 5) Assumes a tax collection rate of 98.0%.
- 6) Assumes the District receives approximately \$2,000,000 annually (estimated figure) in frozen levy revenue to support debt service payments.
- 7) Assumes all future new money bonds will qualify for Texas Permanent School Fund guarantee and thus be sold with the following ratings (Aaa/Aa3) by Moody's. *(Preliminary approval for the PSF guarantee has been confirmed by TEA.)*
- 8) Assumes any future new money bonds will not receive Existing Debt Allotment ("EDA") or Instructional Facilities Allotment ("IFA") funding as the District currently does not qualify for such assistance.
- 9) Assumes homestead exemption assistance ("ASAHE") from the State for debt outstanding or authorized as of 8/31/2023. The amount calculated for ASAHE funding in the model follows the historic calculation method of the Texas Education Agency, such calculation is preliminary and subject to change. We expect the District to be held harmless for the \$100K HSE change on debt existing as of 8/31/2022. For the Series 2023 Bonds and the planned Series 2024 Bonds we anticipate that hold harmless funding will not start until FY2026 as these two series did not have a debt service payment prior to 8/31/2023.
- 10) Assumes the District is willing to use existing I&S fund balance and/or capitalized interest to manage the tax rate, if necessary.
- 11) Assumes the final maturity of any future bonds sold will be a maximum of 30-years from the sale date of the bonds.
- 12) Assumes any future bonds sold will be sold with a 10-year optional call date.
- 13) The bonds sold under the 2024 Authorization are structured based on an assumed interest rate of 5.00% for the Aug 2025 sale and 5.25% for the remaining sales.
- 14) The District must be able to meet the 50-Cent Bond Test at the time of each additional bond issuance. As in the past, the bond plan anticipates that the District will utilize a certified five-year future TAV projection from a certified appraiser to pass the state mandated 50-Cent Bond Test for each bond sale. DCAD provided the certified future value to the District for bond sales between 2008 and 2020. Carla Pope Osborne, RPA provided the certified future value to the District for the 2022 and 2023 bond sales. Such certified future value projections must be secured with each bond sale.



May 2024 Bond Election | Scenario 1

Moderate TAV Growth Assumptions

Historical and Projected After Frozen Taxable Assessed Valuations



Historical Growth at time of Bond Election - Taxable Assessed Valuation (After Frozen Levy)										Historical	Historical	Historical	
Fiscal Year	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	Avg Annual Inc - Years 2015 - 2024 (10-Years)	Avg Annual Inc - Years 2016 - 2024 (5-Years)	Avg Annual Inc - Years 2021 - 2024 (3-Years)
After Frozen TAV	\$1,074,318,940	\$1,197,201,339	\$1,360,020,910	\$1,589,839,373	\$1,894,452,552	\$2,174,995,686	\$2,469,134,495	\$2,861,644,955	\$3,654,431,821	\$4,387,115,433	16.33%	18.40%	21.22%
% Change	10.26%	11.44%	13.60%	16.90%	19.16%	14.81%	13.52%	15.90%	27.70%	20.05%			
\$ Change	\$99,983,368	\$122,882,399	\$162,819,571	\$229,818,463	\$304,613,179	\$280,543,134	\$294,138,809	\$392,510,460	\$792,786,886	\$732,683,612	\$341,277,986	\$498,532,576	\$639,326,979

Projected Growth - After Frozen Taxable Assessed Valuation										Projected	Projected	
Fiscal Year	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	Avg Annual Inc - Years 2025 - 2034 (10-Years)	2034/35 Thereafter
After Frozen TAV	\$5,045,182,748	\$5,801,960,166	\$6,498,195,379	\$7,277,978,825	\$8,005,776,707	\$8,806,354,378	\$9,334,735,641	\$9,894,819,779	\$10,191,664,373	\$10,497,414,304		\$10,497,414,304
% Change	15.00%	15.00%	12.00%	12.00%	10.00%	10.00%	6.00%	6.00%	3.00%	3.00%	9.20%	
\$ Change	\$792,786,886	\$756,777,412	\$696,235,219	\$779,783,446	\$727,797,882	\$800,577,671	\$528,381,263	\$960,084,138	\$296,844,593	\$305,749,931	\$624,501,842	

May 2024 Bond Election | Scenario 1



Tax Rate Impact Analysis

Fiscal Year Ending	Total Debt/Outstanding	2022 ELECTION			Total Outstanding Debt Services	2024 MAY 23 RD BOND ELECTION				Total Debt/Outstanding	Less: Pension Loans	Less: Other Available ¹	Less: ASARL State Funding	Less: Strategic Use of / Additions to I&S Fund Balance	Net Combined Debt Services	After-Taxable Net Available Voluntary	Change in After-Tax Rate	I&S Tax Rate Outstanding & Ser 2024 Debt Service	Projected I&S Tax Rate Post 2024 Combined Debt Service
		Plac. ACTUAL Series 2022 New Money \$12,345,000 @1.42%	Plac. ACTUAL Series 2023 New Money \$95,500,000 @3.83%	Plac. PROSPECTED Series 2024 New Money \$54,060,000 @4.83%		Plac. ACTUAL Series 2025 New Money \$75,000,000 @5.00%	Plac. ACTUAL Series 2026 New Money \$75,000,000 @5.25%	Plac. ACTUAL Series 2027 New Money \$50,000,000 @5.25%	Plac. ACTUAL Series 2028 New Money \$50,000,000 @5.25%										
2022	\$13,807,501				\$13,807,501					\$13,807,501	\$1,800,000	\$148,000		\$0	\$12,009,501	\$5,861,944,955	3.58%		\$6,482
2023	\$4,479,366	\$5,214,000			\$9,693,013					\$9,693,013	\$1,400,000	\$150,000	\$520,000	\$0	\$7,723,013	\$3,054,831,821	2.73%	0.00%	\$5,066
2024	\$3,601,271	\$3,321,750	\$5,115,489		\$24,048,521					\$24,048,521	\$2,150,000	\$500,000	\$1,222,000	\$0	\$21,496,521	\$4,387,115,433	20.00%	0.00%	\$5,066
2025	\$4,490,218	\$3,262,500	\$844,750	\$6,674,788	\$8,485,018					\$8,485,018	\$2,000,000	\$500,000	\$1,106,000	\$0	\$24,719,518	\$,045,182,748	15.00%	0.00%	\$5,066
2026	\$5,447,008	\$3,233,000	\$884,750	\$8,532,525	\$7,593,008	\$8,292,500				\$16,285,508	\$3,883,548	\$1,000,000	\$1,650,500	\$1,300,000	\$8,433,018	\$,801,390,380	15.00%	0.00%	\$4,999
2027	\$6,518,008	\$3,224,250	\$984,750	\$8,233,250	\$6,469,018	\$6,918,200	\$4,687,900			\$11,606,100	\$5,786,018	\$1,000,000	\$1,000,000	\$935,000	\$11,833,288	\$,698,129,329	12.00%	0.00%	\$5,066
2028	\$5,965,518	\$3,241,750	\$815,250	\$8,112,250	\$6,118,268	\$6,918,200	\$8,098,125	\$4,000,000		\$14,916,425	\$6,454,894	\$1,000,000	\$1,450,710	\$0	\$13,461,535	\$,727,476,823	12.00%	0.00%	\$5,066
2029	\$5,980,642	\$3,201,500	\$514,750	\$8,202,250	\$8,445,142	\$6,918,200	\$8,098,125	\$3,765,000		\$14,688,428	\$4,248,578	\$1,000,000	\$1,524,300	\$0	\$19,215,206	\$,605,726,257	20.00%	0.00%	\$5,066
2030	\$5,279,274	\$3,233,250	\$827,250	\$8,293,250	\$11,004,234	\$6,918,200	\$8,098,125	\$3,603,498		\$14,351,213	\$5,128,446	\$1,000,000	\$1,664,130	\$0	\$23,955,317	\$,899,324,738	10.00%	0.00%	\$4,736
2031	\$5,987,226	\$3,226,750	\$879,250	\$8,283,250	\$2,188,246	\$1,603,500	\$8,098,125	\$3,001,965		\$15,875,383	\$4,847,109	\$1,000,000	\$1,733,390	\$0	\$23,434,583	\$,534,735,641	6.00%	0.00%	\$4,736
2032	\$5,991,226	\$3,279,000	\$818,250	\$8,273,250	\$2,451,234	\$1,622,250	\$8,098,125	\$3,003,388		\$16,483,633	\$4,134,787	\$1,000,000	\$1,809,484	\$0	\$24,815,103	\$,604,810,779	6.00%	0.00%	\$4,623
2033	\$5,991,226	\$3,887,750	\$857,250	\$8,542,250	\$2,692,069	\$1,622,250	\$8,098,125	\$3,003,425		\$17,105,288	\$4,645,296	\$1,000,000	\$1,882,148	\$0	\$26,269,152	\$,691,664,272	3.00%	0.00%	\$4,623
2034	\$5,991,226	\$3,887,000	\$857,000	\$8,543,250	\$3,983,307	\$1,622,250	\$8,098,125	\$3,003,425		\$17,726,863	\$1,155,170	\$1,000,000	\$1,882,102	\$0	\$28,113,067	\$,697,414,304	3.00%	0.00%	\$4,526
2035	\$5,989,274	\$3,989,250	\$853,500	\$8,543,250	\$3,971,244	\$1,622,250	\$8,098,125	\$3,003,425		\$17,726,379	\$1,146,519	\$1,000,000	\$1,882,299	\$0	\$28,864,416	\$,697,414,304	0.00%	0.00%	\$4,526
2036	\$5,991,658	\$3,881,750	\$853,000	\$8,543,250	\$3,263,458	\$1,622,250	\$8,098,125	\$3,003,425		\$17,727,748	\$4,538,196	\$1,000,000	\$1,720,813	\$0	\$28,113,655	\$,697,414,304	0.00%	0.00%	\$4,640
2037	\$5,993,262	\$3,860,250	\$854,250	\$8,543,250	\$3,217,112	\$1,622,250	\$8,098,125	\$3,003,425		\$17,728,735	\$5,847,827	\$1,000,000	\$1,721,695	\$0	\$28,113,655	\$,697,414,304	0.00%	0.00%	\$4,640
2038	\$4,073,014	\$3,886,000	\$854,750	\$8,543,250	\$3,508,014	\$1,622,250	\$8,098,125	\$3,003,425		\$17,729,475	\$5,879,489	\$1,000,000	\$1,720,122	\$0	\$28,452,367	\$,697,414,304	0.00%	0.00%	\$4,513
2039	\$4,073,398	\$3,887,400	\$854,250	\$8,543,250	\$3,508,788	\$1,622,250	\$8,098,125	\$3,003,425		\$17,729,918	\$5,878,735	\$1,000,000	\$1,720,715	\$0	\$28,454,380	\$,697,414,304	0.00%	0.00%	\$4,513
2040	\$4,070,915	\$3,889,000	\$854,250	\$8,543,250	\$3,210,915	\$1,622,250	\$8,098,125	\$3,003,425		\$17,734,660	\$6,485,515	\$1,000,000	\$1,717,261	\$0	\$28,267,754	\$,697,414,304	0.00%	0.00%	\$4,687
2041	\$4,070,802	\$3,888,400	\$853,500	\$8,543,250	\$3,213,719	\$1,622,250	\$8,098,125	\$3,003,425		\$17,735,115	\$6,699,244	\$1,000,000	\$1,720,301	\$0	\$28,469,283	\$,697,414,304	0.00%	0.00%	\$4,517
2042	\$4,070,411	\$3,890,000	\$857,250	\$8,543,250	\$3,218,371	\$1,622,250	\$8,098,125	\$3,003,425		\$17,736,370	\$6,697,098	\$1,000,000	\$1,720,370	\$0	\$28,468,719	\$,697,414,304	0.00%	0.00%	\$4,517
2043	\$3,025,281	\$3,907,000	\$853,250	\$8,543,250	\$3,288,581	\$1,622,250	\$8,098,125	\$3,003,425		\$17,737,212	\$6,488,805	\$1,000,000	\$1,680,207	\$0	\$28,465,414	\$,697,414,304	0.00%	0.00%	\$4,516
2044	\$3,025,481	\$3,905,400	\$853,000	\$8,543,250	\$3,288,981	\$1,622,250	\$8,098,125	\$3,003,425		\$17,737,849	\$6,455,311	\$1,000,000	\$1,680,000	\$0	\$28,464,136	\$,697,414,304	0.00%	0.00%	\$4,516
2045	\$3,024,188	\$3,903,000	\$854,800	\$8,543,250	\$6,487,738	\$1,622,250	\$8,098,125	\$3,003,425		\$17,738,775	\$6,647,514	\$1,000,000	\$1,615,094	\$0	\$28,652,418	\$,697,414,304	0.00%	0.00%	\$4,223
2046	\$2,827,000	\$3,821,750	\$857,000	\$8,543,250	\$5,883,550	\$1,622,250	\$8,098,125	\$3,003,425		\$17,739,588	\$6,853,888	\$1,000,000	\$1,207,887	\$0	\$28,286,400	\$,697,414,304	0.00%	0.00%	\$3,815
2047	\$2,848,400	\$3,862,250	\$856,000	\$8,543,250	\$5,684,400	\$1,622,250	\$8,098,125	\$3,003,425		\$17,741,325	\$6,861,725	\$1,000,000	\$1,268,060	\$0	\$28,293,645	\$,697,414,304	0.00%	0.00%	\$3,826
2048	\$2,846,200	0	\$858,000	\$8,543,250	\$6,297,200	\$1,622,250	\$8,098,125	\$3,003,425		\$17,743,125	\$3,476,325	\$1,500,000	\$1,000,000	\$714,011	\$28,056,314	\$,697,414,304	0.00%	0.00%	\$3,618
2049	\$3,245,200	0	\$857,800	\$8,543,250	\$6,297,000	\$1,622,250	\$8,098,125	\$3,003,425		\$17,743,900	\$3,476,300	\$1,500,000	\$1,000,000	\$0	\$28,062,300	\$,697,414,304	0.00%	0.00%	\$3,519
2050	0	0	\$855,000	\$8,543,250	\$6,647,700	\$1,622,250	\$8,098,125	\$3,003,425		\$17,747,098	\$2,734,738	\$1,800,000	\$1,000,000	\$245,291	\$28,073,347	\$,697,414,304	0.00%	0.00%	\$3,416
2051	0	0	\$855,000	\$8,543,250	\$6,648,250	\$1,622,250	\$8,098,125	\$3,003,425		\$17,748,849	\$2,734,644	\$1,800,000	\$1,000,000	\$245,291	\$28,084,184	\$,697,414,304	0.00%	0.00%	\$3,416
2052	0	0	\$854,800	\$8,543,250	\$6,647,550	\$1,622,250	\$8,098,125	\$3,003,425		\$17,749,688	\$2,226,638	\$1,800,000	\$1,000,000	\$405,480	\$28,075,152	\$,697,414,304	0.00%	0.00%	\$3,416
2053	0	0	\$855,200	\$8,543,250	\$6,644,950	\$1,622,250	\$8,098,125	\$3,003,425		\$17,750,783	\$2,217,713	\$1,800,000	\$1,000,000	\$405,291	\$28,072,532	\$,697,414,304	0.00%	0.00%	\$3,416
2054	0	0	\$854,750	\$8,543,250	\$6,648,000	\$1,622,250	\$8,098,125	\$3,003,425		\$17,751,063	\$2,217,813	\$1,800,000	\$1,000,000	\$405,291	\$28,072,532	\$,697,414,304	0.00%	0.00%	\$3,416
2055	0	0	0	0	\$6,648,750	\$1,622,250	\$8,098,125	\$3,003,425		\$17,751,813	\$1,800,000	\$1,000,000	\$405,291	\$0	\$28,073,913	\$,697,414,304	0.00%	0.00%	\$3,519
2056	0	0	0	0	0	\$1,622,250	\$8,098,125	\$3,003,425		\$17,752,063	\$2,248,013	\$1,800,000	\$1,000,000	\$0	\$28,084,013	\$,697,414,304	0.00%	0.00%	\$3,519
2057	0	0	0	0	0	0	\$3,299,298	\$3,717,613	\$3,837,490	\$8,117,005	\$90,000	\$100,000	\$405,291	\$0	\$31,717,000	\$,697,414,304	0.00%	0.00%	\$3,999
2058	0	0	0	0	0	0	0	\$3,313,375	\$3,313,375	\$9,133,375	\$90,000	\$100,000	\$405,291	\$0	\$28,113,375	\$,697,414,304	0.00%	0.00%	\$3,999
Total	\$365,836,132	\$198,468,038	\$168,487,349	\$112,111,458	\$844,847,169	\$148,897,000	\$166,303,875	\$89,739,776	\$99,997,660	\$509,933,858	\$1,254,783,118	\$41,750,000	\$13,898,000	\$42,750,000	\$1,123,060	\$1,236,634,133			

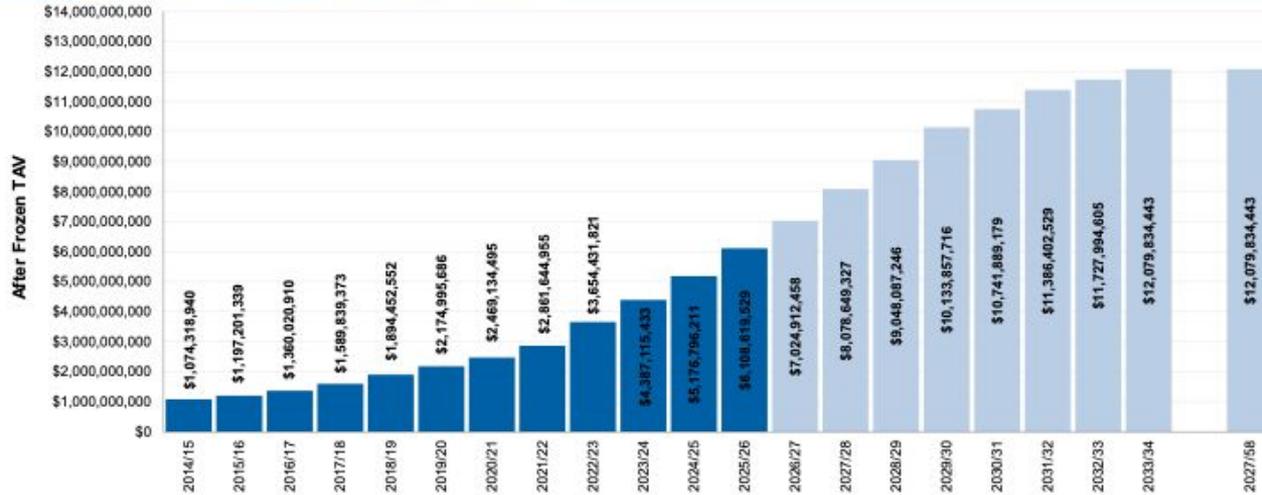
¹Other Available Reserve includes homestead exemption reimbursement payment from the State, penalties, delinquent taxes, interest income



May 2024 Bond Election | Scenario 2

Aggressive TAV Growth Assumptions

Historical and Projected After Frozen Taxable Assessed Valuations



Historical Growth at time of Bond Election - Taxable Assessed Valuation (After Frozen Levy)											Historical Avg Annual Inc - Years 2015 - 2024 (10-Years)	Historical Avg Annual Inc - Years 2016 - 2024 (5-Years)	Historical Avg Annual Inc - Years 2021 - 2024 (3-Years)
Fiscal Year	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24			
After Frozen TAV	\$1,074,318,940	\$1,197,201,339	\$1,360,020,910	\$1,589,839,373	\$1,894,452,552	\$2,174,995,686	\$2,469,134,495	\$2,861,644,955	\$3,654,431,821	\$4,387,115,433			
% Change	10.26%	11.44%	13.60%	16.90%	19.16%	14.81%	13.52%	15.90%	27.70%	20.05%	16.33%	18.40%	21.22%
\$ Change	\$99,983,358	\$122,882,399	\$162,819,571	\$229,818,463	\$304,613,179	\$280,543,134	\$294,138,809	\$392,510,460	\$792,786,886	\$732,683,612	\$341,277,985	\$498,532,576	\$639,326,979

Projected Growth - After Frozen Taxable Assessed Valuation											Projected Avg Annual Inc - Years 2025 - 2034 (10-Years)	Projected 2034/35 Thereafter
Fiscal Year	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34		
After Frozen TAV	\$5,176,796,211	\$6,108,619,929	\$7,024,912,458	\$8,078,649,327	\$9,048,087,246	\$10,133,857,716	\$10,741,889,179	\$11,386,402,529	\$11,727,994,605	\$12,079,834,443		\$12,079,834,443
% Change	18.00%	18.00%	15.00%	15.00%	12.00%	12.00%	6.00%	6.00%	3.00%	3.00%	18.80%	
\$ Change	\$792,786,866	\$931,823,318	\$916,292,929	\$1,053,736,869	\$969,437,919	\$1,095,770,470	\$608,031,463	\$644,513,351	\$341,592,076	\$351,839,838	\$769,562,510	

May 2024 Bond Election | Scenario 2



Tax Rate Impact Analysis

Fiscal Year	Total Existing	2024 ELECTION			Total	2024 MAY \$300MM BOND ELECTION				Total Debt Service	Total Debt	Total Post 2024 Election Combined	Less: Fossil Levy	Less: Other Available	Less: ASHLE State	Less: I&S Fund Addition to Balance	Lease Strategic (Use of) Net Debt Service	After Fossil Net Taxable	Change After:	I&S Tax Rate Over/Under \$ar 2024	Projected I&S Tax Rate Post 2024 Combined Debt Service	
		Actual	Plan	PHSCHED		Plan	Aug-25	Plan	Aug-26													Plan
2022	\$13,897,392	\$11,380,000	\$91,528,000	\$54,488,000	\$117,388,000	\$125,000,000	\$75,000,000	\$50,000,000	\$50,000,000	\$15,897,392	\$1,000,000	\$15,897,392	\$1,000,000	\$15,897,392	\$1,000,000	\$15,897,392	\$1,000,000	\$15,897,392	\$1,000,000	\$15,897,392	\$1,000,000	\$15,897,392
2023	16,479,350	5,214,888	\$5,115,499	\$4,574,700	10,894,633	26,443,525	26,443,525	26,443,525	26,443,525	16,479,350	1,000,000	16,479,350	1,000,000	16,479,350	1,000,000	16,479,350	1,000,000	16,479,350	1,000,000	16,479,350	1,000,000	16,479,350
2024	14,492,218	5,326,250	3,994,750	\$4,574,700	10,188,818	26,443,525	26,443,525	26,443,525	26,443,525	14,492,218	1,000,000	14,492,218	1,000,000	14,492,218	1,000,000	14,492,218	1,000,000	14,492,218	1,000,000	14,492,218	1,000,000	14,492,218
2025	15,451,891	5,370,000	3,994,750	3,823,250	11,178,000	26,443,525	26,443,525	26,443,525	26,443,525	15,451,891	1,000,000	15,451,891	1,000,000	15,451,891	1,000,000	15,451,891	1,000,000	15,451,891	1,000,000	15,451,891	1,000,000	15,451,891
2026	16,318,448	5,374,250	3,994,750	3,823,250	10,488,000	26,443,525	26,443,525	26,443,525	26,443,525	16,318,448	1,000,000	16,318,448	1,000,000	16,318,448	1,000,000	16,318,448	1,000,000	16,318,448	1,000,000	16,318,448	1,000,000	16,318,448
2028	15,965,518	5,324,750	3,994,750	3,814,250	10,138,448	26,443,525	26,443,525	26,443,525	26,443,525	15,965,518	1,000,000	15,965,518	1,000,000	15,965,518	1,000,000	15,965,518	1,000,000	15,965,518	1,000,000	15,965,518	1,000,000	15,965,518
2029	15,962,442	5,324,750	4,534,750	3,803,250	10,445,142	26,443,525	26,443,525	26,443,525	26,443,525	15,962,442	1,000,000	15,962,442	1,000,000	15,962,442	1,000,000	15,962,442	1,000,000	15,962,442	1,000,000	15,962,442	1,000,000	15,962,442
2030	15,979,734	5,324,750	6,907,750	3,799,250	11,084,234	26,443,525	26,443,525	26,443,525	26,443,525	15,979,734	1,000,000	15,979,734	1,000,000	15,979,734	1,000,000	15,979,734	1,000,000	15,979,734	1,000,000	15,979,734	1,000,000	15,979,734
2031	15,987,339	5,326,750	8,070,750	3,788,250	11,188,248	26,443,525	26,443,525	26,443,525	26,443,525	15,987,339	1,000,000	15,987,339	1,000,000	15,987,339	1,000,000	15,987,339	1,000,000	15,987,339	1,000,000	15,987,339	1,000,000	15,987,339
2032	15,991,224	5,770,000	4,016,250	3,772,250	10,451,274	26,443,525	26,443,525	26,443,525	26,443,525	15,991,224	1,000,000	15,991,224	1,000,000	15,991,224	1,000,000	15,991,224	1,000,000	15,991,224	1,000,000	15,991,224	1,000,000	15,991,224
2033	15,983,259	5,267,750	5,957,750	3,763,250	10,182,604	26,443,525	26,443,525	26,443,525	26,443,525	15,983,259	1,000,000	15,983,259	1,000,000	15,983,259	1,000,000	15,983,259	1,000,000	15,983,259	1,000,000	15,983,259	1,000,000	15,983,259
2034	15,982,417	5,269,000	5,857,000	3,753,250	10,181,107	26,443,525	26,443,525	26,443,525	26,443,525	15,982,417	1,000,000	15,982,417	1,000,000	15,982,417	1,000,000	15,982,417	1,000,000	15,982,417	1,000,000	15,982,417	1,000,000	15,982,417
2035	15,983,934	5,388,500	5,856,500	3,743,250	10,371,244	26,443,525	26,443,525	26,443,525	26,443,525	15,983,934	1,000,000	15,983,934	1,000,000	15,983,934	1,000,000	15,983,934	1,000,000	15,983,934	1,000,000	15,983,934	1,000,000	15,983,934
2036	15,973,458	5,385,750	5,853,000	4,135,250	10,185,458	26,443,525	26,443,525	26,443,525	26,443,525	15,973,458	1,000,000	15,973,458	1,000,000	15,973,458	1,000,000	15,973,458	1,000,000	15,973,458	1,000,000	15,973,458	1,000,000	15,973,458
2037	15,942,442	5,269,250	5,854,250	4,100,250	10,177,112	26,443,525	26,443,525	26,443,525	26,443,525	15,942,442	1,000,000	15,942,442	1,000,000	15,942,442	1,000,000	15,942,442	1,000,000	15,942,442	1,000,000	15,942,442	1,000,000	15,942,442
2038	14,073,414	5,386,000	5,853,750	4,100,250	10,536,014	26,443,525	26,443,525	26,443,525	26,443,525	14,073,414	1,000,000	14,073,414	1,000,000	14,073,414	1,000,000	14,073,414	1,000,000	14,073,414	1,000,000	14,073,414	1,000,000	14,073,414
2039	14,073,414	5,387,400	5,856,250	4,101,750	10,538,718	26,443,525	26,443,525	26,443,525	26,443,525	14,073,414	1,000,000	14,073,414	1,000,000	14,073,414	1,000,000	14,073,414	1,000,000	14,073,414	1,000,000	14,073,414	1,000,000	14,073,414
2040	13,870,415	5,375,000	5,856,250	4,100,750	10,370,015	26,443,525	26,443,525	26,443,525	26,443,525	13,870,415	1,000,000	13,870,415	1,000,000	13,870,415	1,000,000	13,870,415	1,000,000	13,870,415	1,000,000	13,870,415	1,000,000	13,870,415
2041	13,870,415	5,380,000	5,856,250	4,100,750	10,370,015	26,443,525	26,443,525	26,443,525	26,443,525	13,870,415	1,000,000	13,870,415	1,000,000	13,870,415	1,000,000	13,870,415	1,000,000	13,870,415	1,000,000	13,870,415	1,000,000	13,870,415
2042	14,092,411	5,383,000	5,857,750	4,104,250	10,528,211	26,443,525	26,443,525	26,443,525	26,443,525	14,092,411	1,000,000	14,092,411	1,000,000	14,092,411	1,000,000	14,092,411	1,000,000	14,092,411	1,000,000	14,092,411	1,000,000	14,092,411
2043	8,855,442	5,387,000	5,854,250	4,100,000	10,288,542	26,443,525	26,443,525	26,443,525	26,443,525	8,855,442	1,000,000	8,855,442	1,000,000	8,855,442	1,000,000	8,855,442	1,000,000	8,855,442	1,000,000	8,855,442	1,000,000	8,855,442
2044	8,854,441	5,389,250	5,855,000	4,101,250	10,290,541	26,443,525	26,443,525	26,443,525	26,443,525	8,854,441	1,000,000	8,854,441	1,000,000	8,854,441	1,000,000	8,854,441	1,000,000	8,854,441	1,000,000	8,854,441	1,000,000	8,854,441
2045	7,054,388	5,385,000	5,856,000	4,100,750	10,487,718	26,443,525	26,443,525	26,443,525	26,443,525	7,054,388	1,000,000	7,054,388	1,000,000	7,054,388	1,000,000	7,054,388	1,000,000	7,054,388	1,000,000	7,054,388	1,000,000	7,054,388
2046	6,247,000	5,387,750	5,857,250	4,106,000	10,481,450	26,443,525	26,443,525	26,443,525	26,443,525	6,247,000	1,000,000	6,247,000	1,000,000	6,247,000	1,000,000	6,247,000	1,000,000	6,247,000	1,000,000	6,247,000	1,000,000	6,247,000
2047	6,248,400	5,392,250	5,856,000	4,100,750	10,484,400	26,443,525	26,443,525	26,443,525	26,443,525	6,248,400	1,000,000	6,248,400	1,000,000	6,248,400	1,000,000	6,248,400	1,000,000	6,248,400	1,000,000	6,248,400	1,000,000	6,248,400
2048	6,246,250	5,389,000	5,859,000	4,101,750	10,481,250	26,443,525	26,443,525	26,443,525	26,443,525	6,246,250	1,000,000	6,246,250	1,000,000	6,246,250	1,000,000	6,246,250	1,000,000	6,246,250	1,000,000	6,246,250	1,000,000	6,246,250
2049	6,245,200	5,387,000	5,858,000	4,104,000	10,478,200	26,443,525	26,443,525	26,443,525	26,443,525	6,245,200	1,000,000	6,245,200	1,000,000	6,245,200	1,000,000	6,245,200	1,000,000	6,245,200	1,000,000	6,245,200	1,000,000	6,245,200
2050	0	5,385,250	4,101,500	10,047,700	10,048,700	26,443,525	26,443,525	26,443,525	26,443,525	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0
2051	0	5,385,000	4,101,250	10,048,150	10,048,150	26,443,525	26,443,525	26,443,525	26,443,525	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0
2052	0	5,384,000	4,100,750	10,047,550	10,047,550	26,443,525	26,443,525	26,443,525	26,443,525	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0
2053	0	5,385,250	4,100,750	10,048,450	10,048,450	26,443,525	26,443,525	26,443,525	26,443,525	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0
2054	0	0	4,104,750	10,044,750	10,044,750	26,443,525	26,443,525	26,443,525	26,443,525	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0
2055	0	5,201,443	4,100,000	10,041,443	10,041,443	26,443,525	26,443,525	26,443,525	26,443,525	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0
2056	0	0	0	0	0	17,630,000	3,201,428	3,216,475	18,286,013	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0
2057	0	0	0	0	0	0	3,299,488	3,217,612	6,617,200	0												



Financing Considerations

May 2024 Bond Election Preliminary Plan of Finance | Key Considerations

Key Considerations | May 2024 Bond Election

- 1) Authorization is not debt service. Authorization is permission, from the District's constituents, to sell a defined amount of bonds for defined uses at some point in the future. Authorization is not a commitment to sell bonds nor a guarantee that bonds will be sold on a set schedule, if at all.
- 2) Authorization becomes an obligation when – 1) The District's Board of Trustees approves an order authorizing issuance of a series of bonds, 2) the bonds are priced, 3) the bonds are approved by the Texas Attorney General's office, and 4) the bonds deliver. It is upon pricing and delivery that the bond structure, rates and debt service rates are locked-in and the bonds become an obligation of the District.
- 3) Argyle ISD has planned to sell bonds in anticipation of growth in each of its elections since 1997 – meaning the District has a history of requesting authorization that was based on a "growth" model for taxable assessed valuation and tax rate capacity and has experience managing bond sales through growth periods.
- 4) Both the Moderate and the Aggressive Growth projections presume continued new housing starts in the District as well as growth in value of existing homes and businesses.
- 5) The District must be able to meet the 50-Cent Bond Test at the time of each additional bond issuance. As in the past, the bond plan anticipates that the District will utilize a certified five-year future TAV projection from a certified appraiser to pass the state mandated 50-Cent Bond Test for each bond sale. DCAD provided the certified future value to the District for bond sales between 2008 and 2020. Carla Pope Osborne, RPA provided the certified future value to the District for the 2022 and 2023 bond sales. Such certified future value projections must be secured with each bond sale.
- 6) The ultimate timing and size of bond sales under the 2024 Bond Election will be based on the District realizing the projected TAV growth in the model. After the 2024 Bond Election, timing and size of future bond capacity will be heavily dependent on the District outperforming the TAV growth projections in the model.

Bond Election Process and Timing



2024 Preliminary Election Calendar



Bond Election Process and Timing



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
21 Days Prior to Election	Post Election Order at Administration Building (No later than 21 days prior to election)	District
12 Days Prior to a May Election or 17 Days Prior to a November Election	Early Voting Period (Ends 4 days prior to election)	District
Uniform Election Date	Bond Election	District
3-11 Days After a May Election or 8-11 Days After a November Election	School Board Meeting - Canvass Election and Declare Results (2 members constitute a quorum for this purpose)	District
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



This presentation was prepared exclusively for the benefit of and internal use by the recipient for the purpose of considering the transaction or transactions contemplated herein. This presentation is confidential and proprietary to RBC Capital Markets, LLC ("RBC CM") and may not be disclosed, reproduced, distributed or used for any other purpose by the recipient without RBCCM's express written consent.

By acceptance of these materials, and notwithstanding any other express or implied agreement, arrangement, or understanding to the contrary, RBC CM, its affiliates and the recipient agree that the recipient (and its employees, representatives, and other agents) may disclose to any and all persons, without limitation of any kind from the commencement of discussions, the tax treatment, structure or strategy of the transaction and any fact that may be relevant to understanding such treatment, structure or strategy, and all materials of any kind (including opinions or other tax analyses) that are provided to the recipient relating to such tax treatment, structure, or strategy.

The information and any analyses contained in this presentation are taken from, or based upon, information obtained from the recipient or from publicly available sources, the completeness and accuracy of which has not been independently verified, and cannot be assured by RBC CM. The information and any analyses in these materials reflect prevailing conditions and RBC CM's views as of this date, all of which are subject to change.

To the extent projections and financial analyses are set forth herein, they may be based on estimated financial performance prepared by or in consultation with the recipient and are intended only to suggest reasonable ranges of results. The printed presentation is incomplete without reference to the oral presentation or other written materials that supplement it.

IRS Circular 230 Disclosure: RBC CM and its affiliates do not provide tax advice and nothing contained herein should be construed as tax advice. Any discussion of U.S. tax matters contained herein (including any attachments) (i) was not intended or written to be used, and cannot be used, by you for the purpose of avoiding tax penalties; and (ii) was written in connection with the promotion or marketing of the matters addressed herein. Accordingly, you should seek advice based upon your particular circumstances from an independent tax advisor.



Table Talk Q&A Process



TABLE VOTE



TELLING THE STORY...



**Offer up any
Likes and
Wishes to
assist us in
improving
each meeting**



NEXT MEETING INFORMATION

Meeting 6

Wednesday, January 10th

5:30 pm Dinner

6pm-8pm Meeting

AISD Administration

