

GALVESTON INDEPENDENT SCHOOL DISTRICT

Unlimited Tax Debt

Summary of Assumptions

Projects	Series 2022	
Prop A - Ball HS & MS w/Austin \$	\$ 270,015,000	(Including \$3.5MM from I&S Fund Balance)
Prop B - Aquatic Center	\$ 15,980,000	
Prop C - Technology	\$ 4,535,000	(Amortized for 5-Years at 2.125%)
Prop D - Stadium	\$ 24,270,000	
Combined	\$ 314,800,000	(Including \$3.5MM from I&S Fund Balance)

Financing Details	Series 2022	
Dated Date:	08/01/22	
Delivery Date:	08/01/22	
First Interest Payment Date:	02/01/23	
Final Principal Payment Date:	02/01/47	
Interest Rate:	3.375%	
Collection Rate:	97.00%	
Certified Assessed Valuation (2021 Freeze Adjusted Taxable):	\$ 9,495,621,670 ^(a)	
Assumed Growth Rate:	3.00% for 5-years; 2.00% for 5-years, 0% thereafter	

^(a) Obtained from the Galveston CAD.

Tax Rate Summary	Option Four - BHS & Middle Schools as One Proposition - Add \$ for Austin			
	Total New Money Par Amount	Total New Money Debt Service	Maximum I&S Tax Rate	Maximum I&S Tax Rate Increase ^(a)
Prop A - Ball HS & MS w/Austin \$	\$ 270,015,000	\$ 418,839,759	\$ 0.1769	\$ 0.0957
Prop B - Aquatic Center	\$ 15,980,000	\$ 24,644,975	\$ 0.0837	\$ 0.0025
Prop C - Technology	\$ 4,535,000	\$ 4,812,897	\$ 0.0879	\$ 0.0067
Prop D - Stadium	\$ 24,270,000	\$ 37,371,244	\$ 0.0857	\$ 0.0045
Combined	\$ 314,800,000	\$ 488,471,572	\$ 0.1906	\$ 0.1094

^(a) Increase above the current I&S tax rate of \$0.0812 set for fiscal 2021-2022.

Note Maximum bond issuance amount with no tax rate increase over the current I&S tax rate of \$0.0812 is approximately \$65MM assuming aggressive wrapping of DS around outstanding debt.

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I&S Tax Rate Impact on Homeowner

Appraised Home Value	State Mandated Homestead Exemption	Local (20%) Homestead Exemption	Taxable Value	Maximum Annual I&S Tax Increase				
				Prop A - Ball HS & MS w/Au	Prop B - Aquatic Center	Prop C - Technology	Prop D - Stadium	Combined
				\$ 270,015,000	\$ 15,980,000	\$ 4,535,000	\$ 24,270,000	\$ 314,800,000
\$ 100,000	\$ 40,000	\$ 20,000	\$ 40,000	\$ 38.29	\$ 0.99	\$ 2.66	\$ 1.82	\$ 43.78
150,000	40,000	30,000	80,000	76.58	1.98	5.32	3.63	87.56
200,000	40,000	40,000	120,000	114.88	2.97	7.99	5.45	131.34
225,000	40,000	45,000	140,000	134.02	3.47	9.32	6.36	153.23
257,353 ^(a)	40,000	51,471	165,882	158.80	4.11	11.04	7.53	181.56
275,000	40,000	55,000	180,000	172.31	4.46	11.98	8.17	197.01
300,000	40,000	60,000	200,000	191.46	4.95	13.31	9.08	218.90
350,000	40,000	70,000	240,000	229.75	5.94	15.97	10.90	262.68
400,000	40,000	80,000	280,000	268.04	6.93	18.63	12.72	306.45
450,000	40,000	90,000	320,000	306.34	7.92	21.30	14.53	350.23
500,000	40,000	100,000	360,000	344.63	8.92	23.96	16.35	394.01
550,000	40,000	110,000	400,000	382.92	9.91	26.62	18.17	437.79

Note:

Taxes paid on residence homesteads are frozen at age 65.

Maximum bond issuance amount with no tax rate increase over the current I&S tax rate of \$0.0812 is approximately \$65MM assuming aggressive wrapping of DS around outstanding debt.

(a) Average market value of homestead for 2021-22.