

# Era Independent School District

Preliminary Bond Election Analysis

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1. RBCCM Experience with Era ISD
2. Overview of Outstanding Debt
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5. Preliminary Bond Election Timetable

# RBCCM Experience with Era ISD

Section 1



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## RBCCM Experience with Era ISD



RBCCM has worked as the District's Financial Advisor for over 15 years. As Financial Advisor, we have assisted the District with all aspects of its bond sales and debt management.

### July 2016


- RBCCM refunded a portion of the District's outstanding debt resulting in interest cost savings to the District of approximately **\$210,198**.

### May 2016

- RBCCM worked with the District to plan for a \$3,300,000 bond election.
  - The election passed by a vote of 184 "For" to 129 "Against".

### May 2007


- RBCCM worked with the District to plan for a \$2,110,000 bond election.
  - The election passed by a vote of 128 "For" to 74 "Against".



Unlimited Tax School  
Building & Refunding Bonds,  
Series 2016

**\$4,470,000**

Financial Advisor  
*July 2016*



Unlimited Tax School  
Building Bonds,  
Series 2007

**\$2,110,000**

Financial Advisor  
*June 2007*

# Overview of Outstanding Debt

Section 2



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# Overview of Outstanding Debt



## Total Tax Rate Breakout and Lawful Uses of Tax Revenues

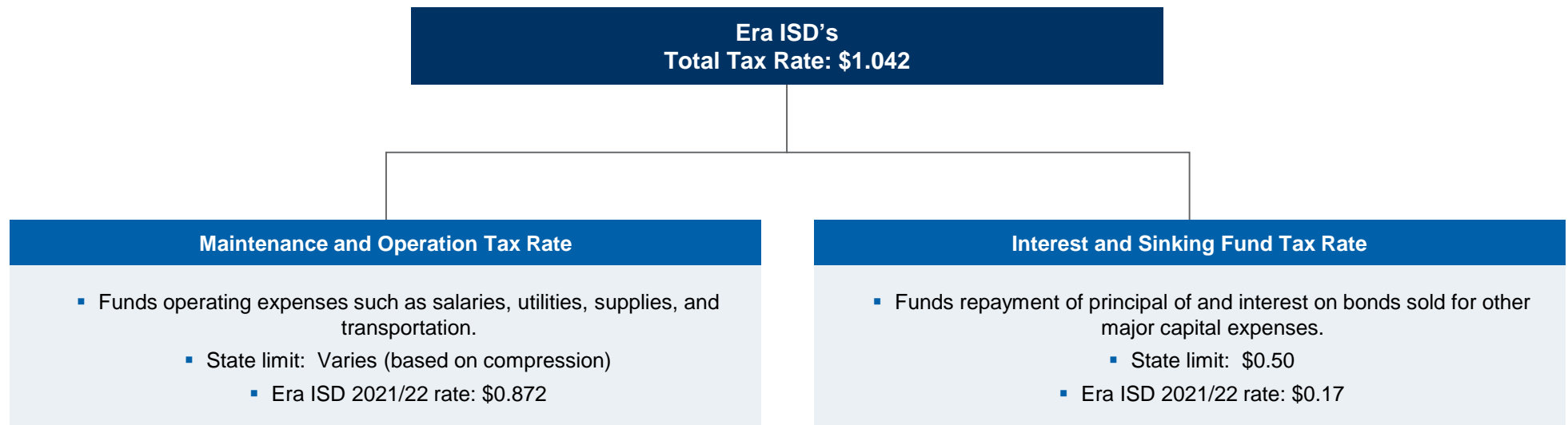
The District's total tax rate is comprised of two different components:

### 1) 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.

### 2) Interest and Sinking ("I&S") Tax

- Used to fund building and capital outlay expenditures.
- May only be used to pay principal and interest on bonds (including early redemptions).



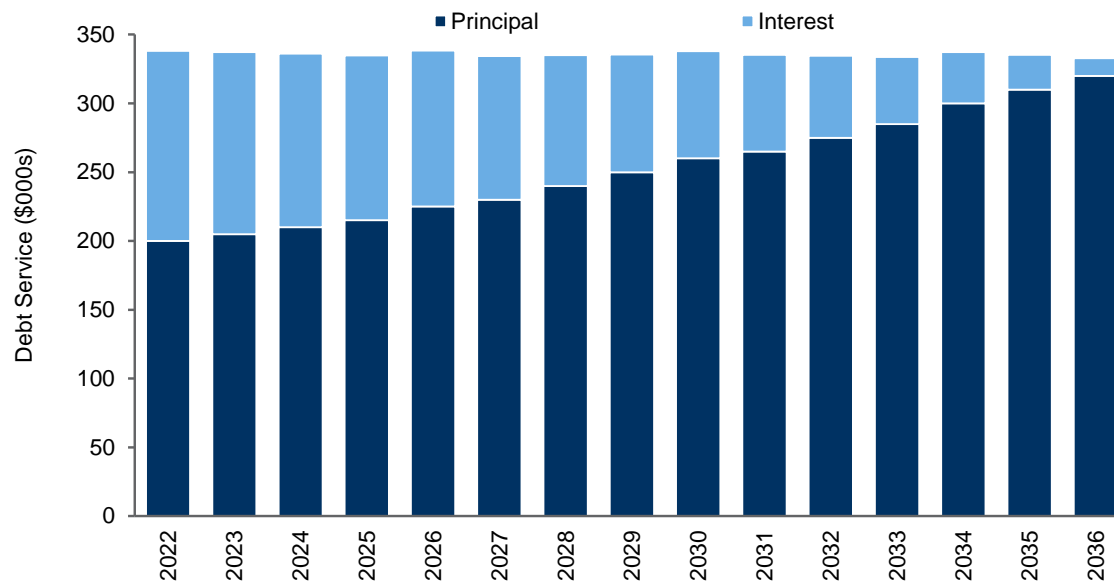
# Overview of Outstanding Debt



## Unlimited Tax Debt Profile (“A+”)

| Issue                               | Issued Par Amount | Outstanding Par Amount | Callable Par Amount | Coupon Range of Callable Bonds | First Call Date | Final Maturity | Structure  |
|-------------------------------------|-------------------|------------------------|---------------------|--------------------------------|-----------------|----------------|------------|
| U/L Tax Sch Bldg & Ref Bds Ser 2016 | \$4,470,000       | \$3,790,000            | \$2,960,000         | 3.000% - 4.000%                | 02/15/2026      | 08/15/2036     | Fixed Rate |

### Series 2016 Debt Service by Principal and Interest



### Series 2016 Debt Service Detail

| FYE          | Principal        | Interest         | Total            |
|--------------|------------------|------------------|------------------|
| 8/31/2022    | 200,000          | 138,200          | 338,200          |
| 8/31/2023    | 205,000          | 132,200          | 337,200          |
| 8/31/2024    | 210,000          | 126,050          | 336,050          |
| 8/31/2025    | 215,000          | 119,750          | 334,750          |
| 8/31/2026    | 225,000          | 113,300          | 338,300          |
| 8/31/2027    | 230,000          | 104,300          | 334,300          |
| 8/31/2028    | 240,000          | 95,100           | 335,100          |
| 8/31/2029    | 250,000          | 85,500           | 335,500          |
| 8/31/2030    | 260,000          | 78,000           | 338,000          |
| 8/31/2031    | 265,000          | 70,200           | 335,200          |
| 8/31/2032    | 275,000          | 59,600           | 334,600          |
| 8/31/2033    | 285,000          | 48,600           | 333,600          |
| 8/31/2034    | 300,000          | 37,200           | 337,200          |
| 8/31/2035    | 310,000          | 25,200           | 335,200          |
| 8/31/2036    | 320,000          | 12,800           | 332,800          |
| <b>Total</b> | <b>3,790,000</b> | <b>1,246,000</b> | <b>5,036,000</b> |

Note: Debt service payments reflect payments from September 1 through August 31.



# Current Market Review

Section 3



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# Current Market Review



## Economic Update

### U.S. Economic Overview (as of January 17<sup>th</sup>, 2022)

- US shares declined last week, pulling the DJIA lower by 0.9%; the S&P500 and Nasdaq both declined 0.3%.
- Markets remain focused on hawkish messaging out of the Fed; futures are pricing in four rate hikes for 2022, with the first in March.
- New issues were generally well-received, as investors looked to deploy January cash during a more stable week.
- The recent spike in Treasury yields may limit taxable refunding supply and drive increased tax-exempt forward issuance.
- Municipal bond funds reported net inflows of \$231mm last week, marking the 45th consecutive week of inflows.
- High-yield funds posted \$365mm of outflows last week, the first high-yield outflow in twelve weeks.

### RBC Economic Outlook and Interest Rate Forecasts<sup>(1)</sup>

|                      | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 |
|----------------------|-------|-------|-------|-------|-------|
| Real GDP (QoQ)       | 3.00  | 3.00  | 2.50  | 2.50  | 2.00  |
| Core Inflation (YoY) | 6.20  | 4.60  | 3.60  | 2.30  | 2.20  |
| Fed Funds*           | 0.13  | 0.38  | 0.63  | 0.88  | 1.13  |
| 2-Year Notes         | 0.75  | 1.00  | 1.20  | 1.35  | 1.55  |
| 5-Year Notes         | 1.50  | 1.80  | 2.05  | 2.10  | 2.20  |
| 10-Year Notes        | 1.85  | 2.00  | 2.15  | 2.20  | 2.30  |
| 30-Year Bonds        | 2.15  | 2.25  | 2.30  | 2.35  | 2.40  |

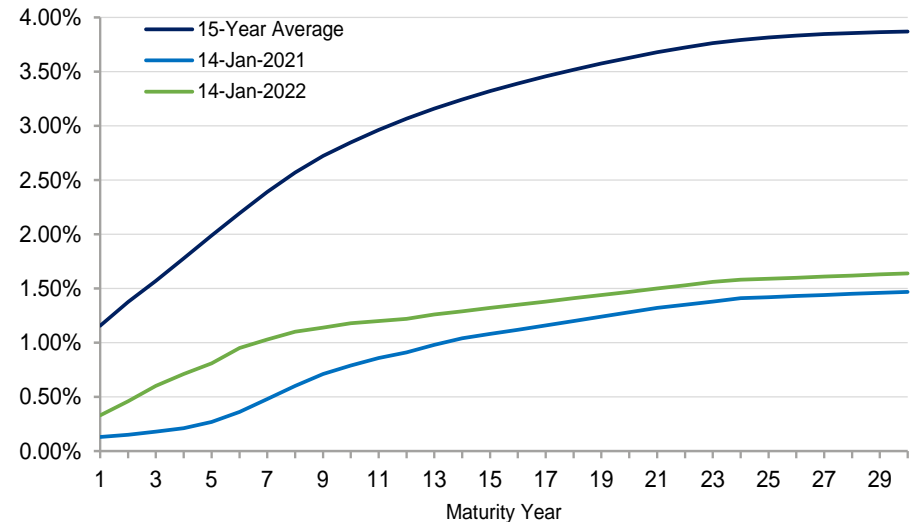
(1) RBC Rate and Economic Forecast as of January 6, 2022.

\*Top of 25 basis point range.

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



### Today's MMD Yield Curve in Context

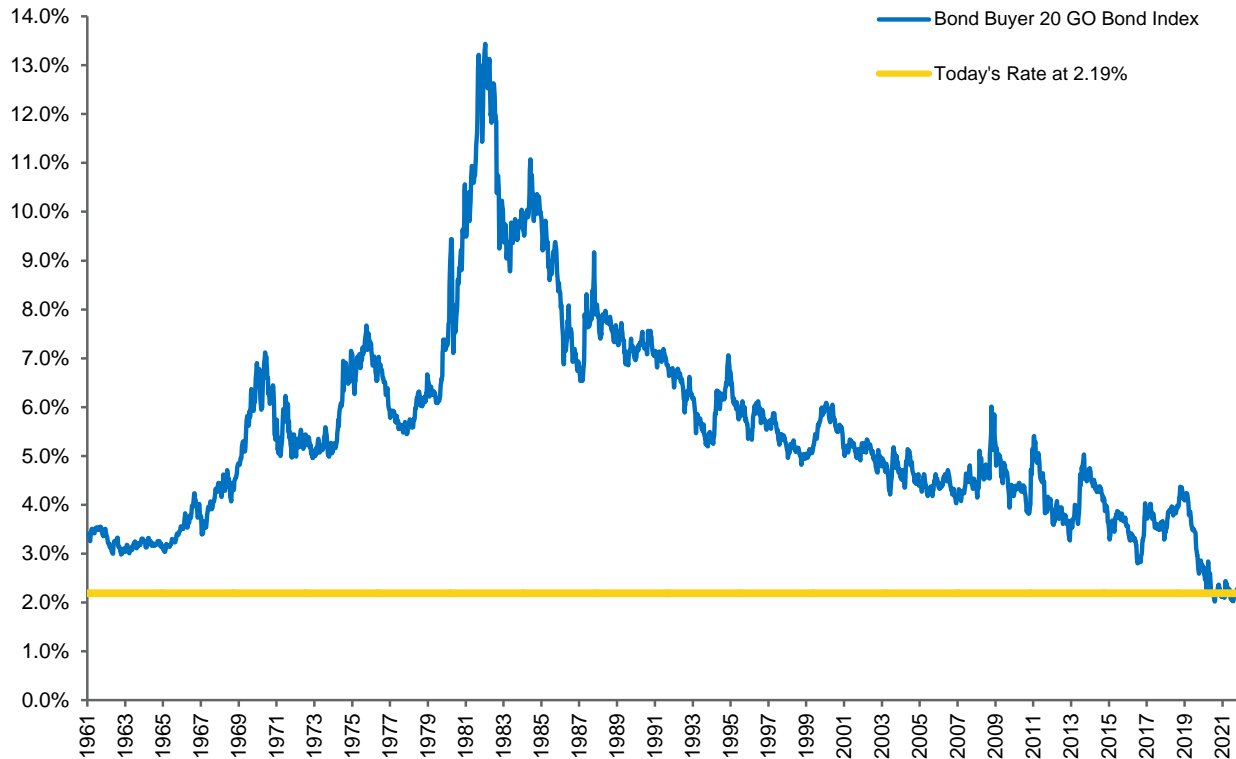


# Current Market Review



## Historical Perspective

### Bond Buyer 20 GO Index since January 1961



### % of Time in Each Range Since 1961

#### Yield Range

|                    |                |  |
|--------------------|----------------|--|
| Less than 3.50%    | 13.64%         |  |
| 3.50% - 4.00%      | 10.59%         |  |
| 4.01% - 4.50%      | 11.03%         |  |
| 4.51% - 5.00%      | 9.49%          |  |
| 5.01% - 5.50%      | 13.23%         |  |
| 5.51% - 6.00%      | 9.21%          |  |
| 6.01% - 6.50%      | 7.13%          |  |
| 6.51% - 7.00%      | 6.51%          |  |
| 7.01% - 7.50%      | 5.88%          |  |
| 7.51% - 8.00%      | 3.46%          |  |
| Greater than 8.00% | 9.84%          |  |
| <b>Total</b>       | <b>100.00%</b> |  |

Source: Bloomberg as of January 13, 2022

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

**Today's 2.19% level is lower than 98.68% of historical rates since July 1961.**

# Current Market Review

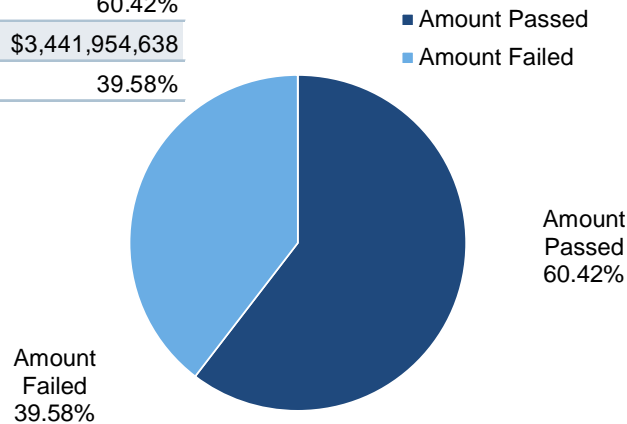


## Recent Texas School District Bond Election Results

| Election                | No. of ISD Propositions | No. of ISD Propositions Passed | Total Par Amount Requested | Par Amount Passed       | Par Amount Failed       | Pass % by No. <sup>(1)</sup> | Pass % by Par <sup>(2)</sup> |
|-------------------------|-------------------------|--------------------------------|----------------------------|-------------------------|-------------------------|------------------------------|------------------------------|
| November 2016           | 24                      | 18                             | \$2,887,475,577            | \$2,719,875,577         | \$167,600,000           | 75.00%                       | 94.20%                       |
| May 2017                | 74                      | 50                             | 5,819,537,500              | 4,423,897,500           | 1,395,640,000           | 67.57%                       | 76.02%                       |
| November 2017           | 62                      | 44                             | 8,208,375,291              | 7,378,790,000           | 829,585,291             | 70.97%                       | 89.89%                       |
| May 2018                | 63                      | 44                             | 5,261,674,862              | 4,444,304,862           | 817,370,000             | 69.84%                       | 84.47%                       |
| November 2018           | 56                      | 47                             | 5,756,073,607              | 5,550,099,307           | 205,974,300             | 83.93%                       | 96.42%                       |
| May 2019                | 69                      | 55                             | 8,505,425,000              | 6,190,575,000           | 2,314,850,000           | 79.71%                       | 72.78%                       |
| November 2019           | 64                      | 47                             | 6,973,634,000              | 5,519,390,000           | 1,454,244,000           | 73.44%                       | 79.15%                       |
| May 2020 <sup>(3)</sup> | 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%                       |
| <b>Total</b>            | <b>715</b>              | <b>498</b>                     | <b>\$68,539,036,417</b>    | <b>\$55,826,591,268</b> | <b>\$12,712,445,149</b> | <b>69.65%</b>                | <b>81.45%</b>                |

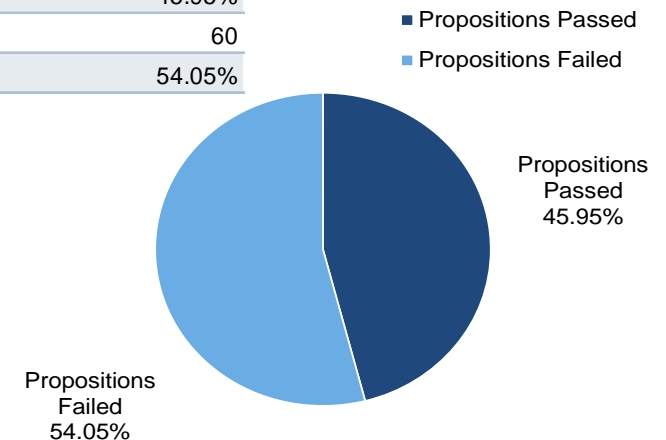
### November 2021 Results by Dollar Amount

|                   |                 |
|-------------------|-----------------|
| Election Amount   | \$8,696,954,035 |
| Amount Passed     | \$5,254,999,397 |
| Percentage Passed | 60.42%          |
| Amount Failed     | \$3,441,954,638 |
| Percentage Failed | 39.58%          |



### November 2021 Results by Propositions

|                     |        |
|---------------------|--------|
| Propositions Called | 111    |
| Propositions Passed | 51     |
| Percentage Passed   | 45.95% |
| Propositions Failed | 60     |
| Percentage Failed   | 54.05% |



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

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

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

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

# Current Market Review



## November 2021 Texas School District Bond Election Results

| District             | Election Amount | Amount Passed | Amount Failed | District             | Election Amount        | Amount Passed          | Amount Failed          |
|----------------------|-----------------|---------------|---------------|----------------------|------------------------|------------------------|------------------------|
| Alice ISD            | \$5,925,000     | \$ -          | \$5,925,000   | Kilgore ISD          | \$113,000,000          | \$113,000,000          | \$ -                   |
| Alief ISD            | 541,700,000     | 522,270,000   | 19,430,000    | Leander ISD          | 772,171,240            | 33,298,077             | 738,873,163            |
| Allen ISD            | 23,600,000      | -             | 23,600,000    | Leon ISD             | 10,000,000             | -                      | 10,000,000             |
| Azle ISD             | 49,890,000      | 24,084,000    | 25,806,000    | Lone Oak ISD         | 44,900,000             | 44,900,000             | -                      |
| Bartlett ISD         | 20,000,000      | -             | 20,000,000    | Mount Calm ISD       | 8,700,000              | 8,700,000              | -                      |
| Bellville ISD        | 112,400,000     | -             | 112,400,000   | Mount Enterprise ISD | 9,705,000              | 9,705,000              | -                      |
| Bloomington ISD      | 1,100,000       | -             | 1,100,000     | Navarro ISD          | 160,000,000            | 130,000,000            | 30,000,000             |
| Burton ISD           | 43,870,000      | 43,870,000    | -             | New Braunfels ISD    | 348,000,000            | 327,900,000            | 20,100,000             |
| Cameron ISD          | 14,500,000      | -             | 14,500,000    | New Deal ISD         | 48,500,000             | 48,500,000             | -                      |
| Canutillo ISD        | 187,500,000     | -             | 187,500,000   | New Waverley ISD     | 24,500,000             | 24,500,000             | -                      |
| Clarksville ISD      | 16,800,000      | 16,800,000    | -             | Normangee ISD        | 20,000,000             | -                      | 20,000,000             |
| Cleveland ISD        | 150,000,000     | -             | 150,000,000   | Paint Creek ISD      | 6,385,000              | 6,385,000              | -                      |
| College Station ISD  | 83,160,000      | 78,125,000    | 5,035,000     | Pilot Point ISD      | 38,415,000             | 38,415,000             | -                      |
| Comal ISD            | 527,712,795     | 445,827,320   | 81,885,475    | Point Isabel ISD     | 42,500,000             | 26,965,000             | 15,535,000             |
| Commerce ISD         | 68,000,000      | 68,000,000    | -             | Priddy ISD           | 1,395,000              | 1,395,000              | -                      |
| Connally ISD         | 39,000,000      | -             | 39,000,000    | Rockwall ISD         | 475,845,000            | 475,845,000            | -                      |
| Cross Roads ISD      | 7,000,000       | -             | 7,000,000     | Royal ISD            | 99,500,000             | -                      | 99,500,000             |
| Crystal City ISD     | 9,830,000       | -             | 9,830,000     | Sanford-Fritch ISD   | 5,000,000              | -                      | 5,000,000              |
| Douglass ISD         | 10,000,000      | 10,000,000    | -             | Santa Fe ISD         | 110,000,000            | -                      | 110,000,000            |
| East Central ISD     | 172,450,000     | -             | 172,450,000   | Scurry-Rosser ISD    | 20,000,000             | -                      | 20,000,000             |
| Elgin ISD            | 190,000,000     | 182,760,000   | 7,240,000     | Skidmore-Tynan ISD   | 14,640,000             | 14,640,000             | -                      |
| Fort Worth ISD       | 1,490,400,000   | 1,211,000,000 | 279,400,000   | Southside ISD        | 52,000,000             | -                      | 52,000,000             |
| Gainesville ISD      | 70,000,000      | -             | 70,000,000    | Springtown ISD       | 41,000,000             | -                      | 41,000,000             |
| Garner ISD           | 20,000,000      | -             | 20,000,000    | Taft ISD             | 5,405,000              | -                      | 5,405,000              |
| Georgetown ISD       | 381,670,000     | 349,920,000   | 31,750,000    | Temple ISD           | 184,900,000            | -                      | 184,900,000            |
| Glasscock County ISD | 10,000,000      | 10,000,000    | -             | Tomball ISD          | 567,560,000            | 494,460,000            | 73,100,000             |
| Gordon ISD           | 12,000,000      | 12,000,000    | -             | Vernon ISD           | 40,000,000             | 40,000,000             | -                      |
| Greenwood ISD        | 140,000,000     | -             | 140,000,000   | Victoria ISD         | 201,035,000            | 25,845,000             | 175,190,000            |
| Hamshire-Fannett ISD | 1,480,000       | 1,480,000     | -             | Waco ISD             | 355,000,000            | 355,000,000            | -                      |
| High Island ISD      | 8,585,000       | 8,585,000     | -             | Westwood ISD         | 38,325,000             | 38,325,000             | -                      |
| Hooks ISD            | 12,500,000      | 12,500,000    | -             | White Settlement ISD | 115,000,000            | -                      | 115,000,000            |
| Judson ISD           | 302,500,000     | -             | 302,500,000   | <b>Total</b>         | <b>\$8,696,954,035</b> | <b>\$5,254,999,397</b> | <b>\$3,441,954,638</b> |

Source: Municipal Advisory Council of Texas, Strategic Partnerships Inc. and District websites. Unofficial results, subject to change.

# Preliminary Tax Rate Impact Analysis

Section 4

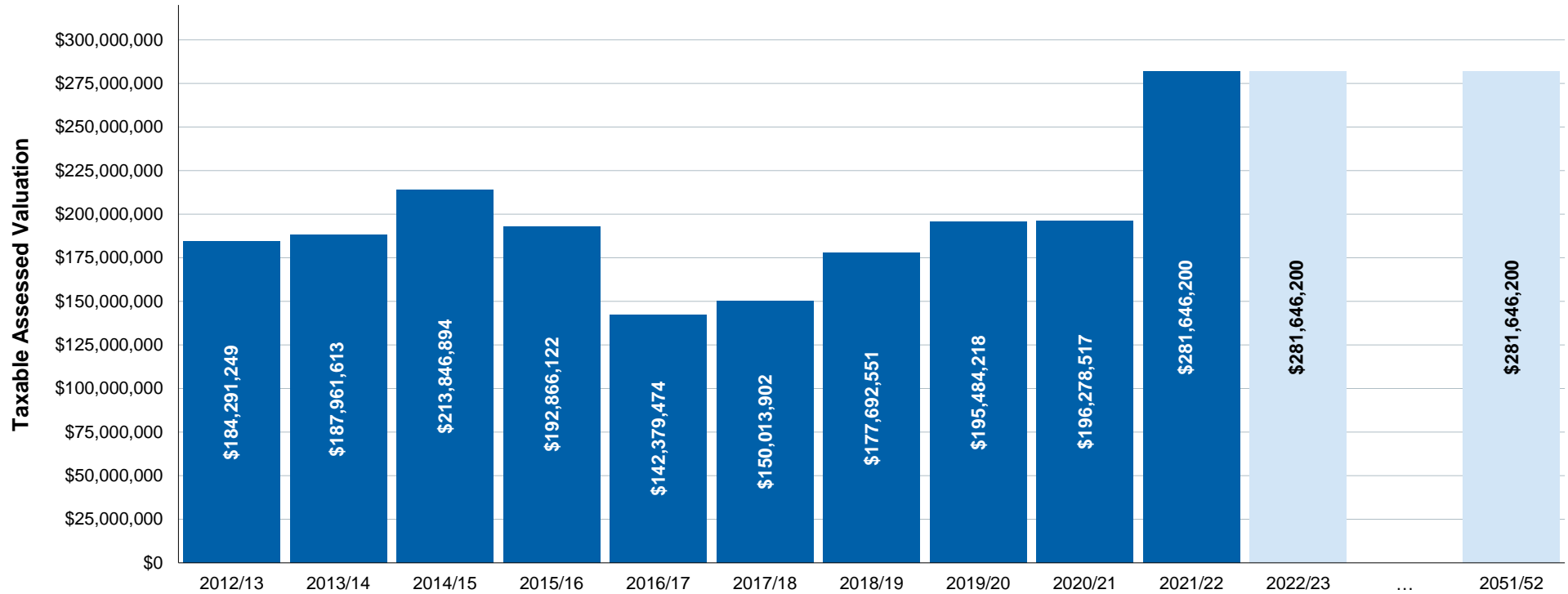


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# Preliminary Tax Rate Impact Analysis



## Historical and Projected Gross Taxable Assessed Valuation Growth



| Fiscal Year                | 2012/13       | 2013/14       | 2014/15       | 2015/16       | 2016/17        | 2017/18        | 2018/19       | 2019/20       | 2020/21       | 2021/22       |              |
|----------------------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|--------------|
| Taxable Assessed Valuation | \$184,291,249 | \$187,961,613 | \$213,846,894 | \$192,866,122 | \$142,379,474  | \$150,013,902  | \$177,692,551 | \$195,484,218 | \$196,278,517 | \$281,646,200 |              |
| Percentage Change          |               | 31.66%        | 1.99%         | 13.77%        | -9.81%         | -26.18%        | 5.36%         | 18.45%        | 10.01%        | 0.41%         | 43.49%       |
| Dollar Change              |               | \$44,321,138  | \$3,670,364   | \$25,885,281  | (\$20,980,772) | (\$50,486,648) | \$7,634,428   | \$27,678,649  | \$17,791,667  | \$794,299     | \$85,367,683 |

| Historical Average Annual Increase - Years 2012/13-2021/22 (10-Years) | Historical Average Annual Increase - Years 2017/18-2021/22 (5-Years) | Historical Average Annual Increase - Years 2019/20-2021/22 (3-Years) |
|---|--|--|
| 8.92%   | 15.54%   | 17.97%   |
| \$14,167,609  | \$27,853,345   | \$34,651,216   |

# Preliminary Tax Rate Impact Analysis



## Summary of Financing Scenario and Assumptions

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

### Financing Scenario

Issue \$12,720,000 of unlimited tax bonds, utilizing a 30-year amortization, structured to produce a level I&S tax rate.

The projected cost of the new bond program is based upon the assumptions detailed below:

- Assumes a bond election is held in May 2022 and all of the Bonds are sold in August 2022.
- Assumes a first interest payment on the Bonds of February 15, 2023.
- Assumes a tax collection rate of 98.0%.
- Assumes the District's Interest and Sinking Fund tax rate for fiscal year 2020/21 is 17.0 cents. Any increase is based off this amount and will take place in fiscal year 2022/23.
- Assumes the District receives \$33,500 in 2021/22 for the I&S portion of its frozen levy revenues. This number is assumed to increase to \$45,000 in 2022/23 and remain constant thereafter.
- Assumes current market interest rates plus 75 basis points (0.75%). (Subject to change.)

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



# Preliminary Tax Rate Impact Analysis



## Summary of Assumptions (continued)

### The projected cost of the new bond program is based upon the assumptions detailed below:

- Assumes the District's 2021/22 preliminary gross taxable assessed valuation is \$281,646,200 and that amount will remain constant thereafter.
- Assumes the District's 2021/22 preliminary net taxable assessed valuation is \$249,530,350 and that amount will remain constant thereafter.
- Assumes the Bonds are structured with all current interest bonds and sold with a 10-year redemption provision.
- Assumes the District receives the Permanent School Fund ("PSF") guarantee for the Bonds. (PSF approval has not been confirmed by TEA.)
- The District's 2021/22 refined average daily attendance is assumed to be 460 and remain constant in future years. The District's 2021 CPTD is assumed to be \$267,563,890. CPTD has been projected to be 95% of future gross TAV.
- Assumes the Bonds will receive not Existing Debt Allotment assistance or Instructional Facilities Allotment assistance due to the District's wealth per student. Assumes the District levies sufficient taxes to cover the local portion of its debt service in each year.
- The District must be able to demonstrate at the time of issuance of new bonds that it can levy an Interest & Sinking Fund tax rate of no more than \$0.50 for all Bonds issued after September 1, 1992, based upon its current taxable assessed valuation. Note the District's current year EDA, IFA and the Subchapter B portion of its Tier I funds may be used to comply with this test. The District would need to use the amount of Tier I funds pledged prior to ever levying an I&S rate above \$0.50, if the District couldn't meet its debt service requirements in any given year with a \$0.50 levy.

# Preliminary Tax Rate Impact Analysis



## Summary of Findings

| Financing Scenario   |                     |
|--|---------------------|
| <b>Amount of Bond Proceeds to the District</b>   | <b>\$12,720,000</b> |
| <b>Amortization Period</b>   | <b>30 Years</b>     |
| Current I&S Fund Tax Rate  | \$0.170             |
| I&S Fund Tax Rate Increase - 2022/23   | 0.170               |
| <b>Maximum I&amp;S Fund Tax Rate</b>   | <b>\$0.340</b>      |
| Net Outstanding Unlimited Tax Debt Service   | \$5,036,000         |
| Plus: Projected New Bond Debt Service  | 21,565,400          |
| Less: Projected Frozen Levy Revenues   | (1,383,500)         |
| <b>Total Net Projected Outstanding Debt Service</b>  | <b>\$25,217,900</b> |
| <b>Tax Increase on Average Taxable Home Value of \$150,000<sup>1</sup> (Market Value of \$175,000)</b> |                     |
| Annual Tax Increase Per Homeowner  | \$255.00            |
| Monthly Tax Increase Per Homeowner   | \$21.25             |
| <b>Tax Increase on Average Taxable Home Value of \$135,000<sup>2</sup> (Market Value of \$175,000)</b> |                     |
| Annual Tax Increase Per Homeowner  | \$229.50            |
| Monthly Tax Increase Per Homeowner   | \$19.13             |

(1) Net of \$25,000 Residential Homestead Exemption.

(2) Net of projected \$40,000 Residential Homestead Exemption expected to become law in 2022 if approved by State voters.

# Preliminary Tax Rate Impact Analysis



| Scenario: Issue \$12,720,000 of Unlimited Tax Bonds, 2021/22 Certified TAV to Remain Constant, RADA to Remain Constant, Without IFA or EDA Assistance. |                                |                                  |                             |                                |                                |                            |                           |                           |                                  |                                |            |                            |                    |                     |   |   |
|--|--------------------------------|----------------------------------|-----------------------------|--------------------------------|--------------------------------|----------------------------|---------------------------|---------------------------|----------------------------------|--------------------------------|------------|----------------------------|--------------------|---------------------|---|---|
| A  | B                              | C                                | D                           | E                              | F                              | G                          | H                         | I                         | J                                | K                              | L          | M N O                      |                    |                     | P Q   |   |
| Fiscal Year Ending   | Total Outstanding Debt Service | Series 2022 \$12,720,000 @ 3.34% | Total Combined Debt Service | Less: Projected IFA Assistance | Less: Projected EDA Assistance | Less: Capitalized Interest | Less: Frozen Levy Revenue | Net Combined Debt Service | Gross Taxable Assessed Valuation | Net Taxable Assessed Valuation | TAV Growth | Tax Rate Impact Analysis - |                    |                     | Tier I Funds Analysis                                   |   |
|  |                                |                                  |                             |                                |                                |                            |                           |                           |                                  |                                |            | Current Tax Rate           | Projected Tax Rate | Tax Rate Difference | Max Tier I Funds Needed for 50-Cent Test <sup>(A)</sup> | Tier I Funds Needed For Debt Service <sup>(B)</sup> |
| 2022   | \$338,200                      |                                  | \$338,200                   | \$0                            | \$0                            | \$0                        | \$33,500                  | \$304,700                 | \$281,646,200                    | \$249,530,350                  | 48.99%     | \$0.170                    | \$0.125            |                     | 0   | 0   |
| 2023   | 337,200                        | \$538,800                        | 876,000                     | 0                              | 0                              | 0                          | 45,000                    | 831,000                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              | \$0.170             | 0   | 0   |
| 2024   | 336,050                        | 540,800                          | 876,850                     | 0                              | 0                              | 0                          | 45,000                    | 831,850                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2025   | 334,750                        | 542,600                          | 877,350                     | 0                              | 0                              | 0                          | 45,000                    | 832,350                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2026   | 338,300                        | 539,200                          | 877,500                     | 0                              | 0                              | 0                          | 45,000                    | 832,500                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2027   | 334,300                        | 540,800                          | 875,100                     | 0                              | 0                              | 0                          | 45,000                    | 830,100                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.339              |                     | 0   | 0   |
| 2028   | 335,100                        | 542,200                          | 877,300                     | 0                              | 0                              | 0                          | 45,000                    | 832,300                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2029   | 335,500                        | 538,400                          | 873,900                     | 0                              | 0                              | 0                          | 45,000                    | 828,900                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.339              |                     | 0   | 0   |
| 2030   | 338,000                        | 539,600                          | 877,600                     | 0                              | 0                              | 0                          | 45,000                    | 832,600                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2031   | 335,200                        | 540,600                          | 875,800                     | 0                              | 0                              | 0                          | 45,000                    | 830,800                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2032   | 334,600                        | 541,400                          | 876,000                     | 0                              | 0                              | 0                          | 45,000                    | 831,000                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2033   | 333,600                        | 542,000                          | 875,600                     | 0                              | 0                              | 0                          | 45,000                    | 830,600                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2034   | 337,200                        | 537,400                          | 874,600                     | 0                              | 0                              | 0                          | 45,000                    | 829,600                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.339              |                     | 0   | 0   |
| 2035   | 335,200                        | 537,800                          | 873,000                     | 0                              | 0                              | 0                          | 45,000                    | 828,000                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.339              |                     | 0   | 0   |
| 2036   | 332,800                        | 543,000                          | 875,800                     | 0                              | 0                              | 0                          | 45,000                    | 830,800                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2037   | 0                              | 872,800                          | 872,800                     | 0                              | 0                              | 0                          | 45,000                    | 827,800                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.339              |                     | 0   | 0   |
| 2038   | 0                              | 874,200                          | 874,200                     | 0                              | 0                              | 0                          | 45,000                    | 829,200                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.339              |                     | 0   | 0   |
| 2039   | 0                              | 874,800                          | 874,800                     | 0                              | 0                              | 0                          | 45,000                    | 829,800                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.339              |                     | 0   | 0   |
| 2040   | 0                              | 874,600                          | 874,600                     | 0                              | 0                              | 0                          | 45,000                    | 829,600                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.339              |                     | 0   | 0   |
| 2041   | 0                              | 873,600                          | 873,600                     | 0                              | 0                              | 0                          | 45,000                    | 828,600                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.339              |                     | 0   | 0   |
| 2042   | 0                              | 876,800                          | 876,800                     | 0                              | 0                              | 0                          | 45,000                    | 831,800                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2043   | 0                              | 874,000                          | 874,000                     | 0                              | 0                              | 0                          | 45,000                    | 829,000                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.339              |                     | 0   | 0   |
| 2044   | 0                              | 875,400                          | 875,400                     | 0                              | 0                              | 0                          | 45,000                    | 830,400                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2045   | 0                              | 875,800                          | 875,800                     | 0                              | 0                              | 0                          | 45,000                    | 830,800                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2046   | 0                              | 875,200                          | 875,200                     | 0                              | 0                              | 0                          | 45,000                    | 830,200                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.339              |                     | 0   | 0   |
| 2047   | 0                              | 873,600                          | 873,600                     | 0                              | 0                              | 0                          | 45,000                    | 828,600                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.339              |                     | 0   | 0   |
| 2048   | 0                              | 876,000                          | 876,000                     | 0                              | 0                              | 0                          | 45,000                    | 831,000                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2049   | 0                              | 877,200                          | 877,200                     | 0                              | 0                              | 0                          | 45,000                    | 832,200                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2050   | 0                              | 877,200                          | 877,200                     | 0                              | 0                              | 0                          | 45,000                    | 832,200                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2051   | 0                              | 876,000                          | 876,000                     | 0                              | 0                              | 0                          | 45,000                    | 831,000                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.340              |                     | 0   | 0   |
| 2052   | 0                              | 873,600                          | 873,600                     | 0                              | 0                              | 0                          | 45,000                    | 828,600                   | 281,646,200                      | 249,530,350                    | 0.00%      |                            | 0.339              |                     | 0   | 0   |
| <b>Total</b>   | <b>\$5,036,000</b>             | <b>\$21,565,400</b>              | <b>\$26,601,400</b>         | <b>\$0</b>                     | <b>\$0</b>                     | <b>\$0</b>                 | <b>\$1,383,500</b>        | <b>\$25,217,900</b>       |                                  |                                |            |                            |                    |                     |   |   |

<sup>(A)</sup> Based upon the District's taxable assessed valuation in fiscal year 2021/22.  
<sup>(B)</sup> Based upon the District's annual projected taxable assessed valuation in each respective fiscal year.

# Preliminary Bond Election Timetable

Section 5



Capital  
Markets

# Preliminary Bond Election Timetable



## 2022 Bond Election Dates

| 2022      |    |    |    |    |    |    |
|-----------|----|----|----|----|----|----|
| January   |    |    |    |    |    |    |
| S         | M  | T  | W  | T  | F  | S  |
|           |    |    |    |    |    | 1  |
| 2         | 3  | 4  | 5  | 6  | 7  | 8  |
| 9         | 10 | 11 | 12 | 13 | 14 | 15 |
| 16        | 17 | 18 | 19 | 20 | 21 | 22 |
| 23        | 24 | 25 | 26 | 27 | 28 | 29 |
| 30        | 31 |    |    |    |    |    |
| February  |    |    |    |    |    |    |
| S         | M  | T  | W  | T  | F  | S  |
|           |    | 1  | 2  | 3  | 4  | 5  |
| 6         | 7  | 8  | 9  | 10 | 11 | 12 |
| 13        | 14 | 15 | 16 | 17 | 18 | 19 |
| 20        | 21 | 22 | 23 | 24 | 25 | 26 |
| 27        | 28 |    |    |    |    |    |
| March     |    |    |    |    |    |    |
| S         | M  | T  | W  | T  | F  | S  |
|           |    | 1  | 2  | 3  | 4  | 5  |
| 6         | 7  | 8  | 9  | 10 | 11 | 12 |
| 13        | 14 | 15 | 16 | 17 | 18 | 19 |
| 20        | 21 | 22 | 23 | 24 | 25 | 26 |
| 27        | 28 | 29 | 30 | 31 |    |    |
| April     |    |    |    |    |    |    |
| S         | M  | T  | W  | T  | F  | S  |
|           |    |    |    |    | 1  | 2  |
| 3         | 4  | 5  | 6  | 7  | 8  | 9  |
| 10        | 11 | 12 | 13 | 14 | 15 | 16 |
| 17        | 18 | 19 | 20 | 21 | 22 | 23 |
| 24        | 25 | 26 | 27 | 28 | 29 | 30 |
| May       |    |    |    |    |    |    |
| S         | M  | T  | W  | T  | F  | S  |
| 1         | 2  | 3  | 4  | 5  | 6  | 7  |
| 8         | 9  | 10 | 11 | 12 | 13 | 14 |
| 15        | 16 | 17 | 18 | 19 | 20 | 21 |
| 22        | 23 | 24 | 25 | 26 | 27 | 28 |
| 29        | 30 | 31 |    |    |    |    |
| June      |    |    |    |    |    |    |
| S         | M  | T  | W  | T  | F  | S  |
|           |    |    | 1  | 2  | 3  | 4  |
| 5         | 6  | 7  | 8  | 9  | 10 | 11 |
| 12        | 13 | 14 | 15 | 16 | 17 | 18 |
| 19        | 20 | 21 | 22 | 23 | 24 | 25 |
| 26        | 27 | 28 | 29 | 30 |    |    |
| July      |    |    |    |    |    |    |
| S         | M  | T  | W  | T  | F  | S  |
|           |    |    |    |    | 1  | 2  |
| 3         | 4  | 5  | 6  | 7  | 8  | 9  |
| 10        | 11 | 12 | 13 | 14 | 15 | 16 |
| 17        | 18 | 19 | 20 | 21 | 22 | 23 |
| 24        | 25 | 26 | 27 | 28 | 29 | 30 |
| 31        |    |    |    |    |    |    |
| August    |    |    |    |    |    |    |
| S         | M  | T  | W  | T  | F  | S  |
|           | 1  | 2  | 3  | 4  | 5  | 6  |
| 7         | 8  | 9  | 10 | 11 | 12 | 13 |
| 14        | 15 | 16 | 17 | 18 | 19 | 20 |
| 21        | 22 | 23 | 24 | 25 | 26 | 27 |
| 28        | 29 | 30 | 31 |    |    |    |
| September |    |    |    |    |    |    |
| S         | M  | T  | W  | T  | F  | S  |
|           |    |    |    | 1  | 2  | 3  |
| 4         | 5  | 6  | 7  | 8  | 9  | 10 |
| 11        | 12 | 13 | 14 | 15 | 16 | 17 |
| 18        | 19 | 20 | 21 | 22 | 23 | 24 |
| 25        | 26 | 27 | 28 | 29 | 30 |    |
| October   |    |    |    |    |    |    |
| S         | M  | T  | W  | T  | F  | S  |
|           |    |    |    |    |    | 1  |
| 2         | 3  | 4  | 5  | 6  | 7  | 8  |
| 9         | 10 | 11 | 12 | 13 | 14 | 15 |
| 16        | 17 | 18 | 19 | 20 | 21 | 22 |
| 23        | 24 | 25 | 26 | 27 | 28 | 29 |
| 30        | 31 |    |    |    |    |    |
| November  |    |    |    |    |    |    |
| S         | M  | T  | W  | T  | F  | S  |
|           |    | 1  | 2  | 3  | 4  | 5  |
| 6         | 7  | 8  | 9  | 10 | 11 | 12 |
| 13        | 14 | 15 | 16 | 17 | 18 | 19 |
| 20        | 21 | 22 | 23 | 24 | 25 | 26 |
| 27        | 28 | 29 | 30 |    |    |    |
| December  |    |    |    |    |    |    |
| S         | M  | T  | W  | T  | F  | S  |
|           |    |    |    | 1  | 2  | 3  |
| 4         | 5  | 6  | 7  | 8  | 9  | 10 |
| 11        | 12 | 13 | 14 | 15 | 16 | 17 |
| 18        | 19 | 20 | 21 | 22 | 23 | 24 |
| 25        | 26 | 27 | 28 | 29 | 30 | 31 |

Last Day to Call Election

Early Voting Period

Uniform Election Dates

Earliest Date to Canvas Returns

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

# Preliminary Bond Election Timetable



## Bond Election Date Requirements

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