



Maintenance Tax Notes, Series 2024 - Bid Summary

October 22, 2024

ESTRADA  **HINOJOSA**
INVESTMENT BANKERS

Dallas • Austin • Chicago • Denver • Houston • Miami • New York • Rio Grande Valley • San Antonio

Financing Team

Firm	Role
Manor ISD	Issuer
Estrada Hinojosa	Financial Advisor
Escamilla & Poneck, LLP	Bond Counsel
Regions Bank	Purchaser
Regions Bank	Paying Agent



Preliminary Timetable

OCTOBER, 2024						
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		

Date	Event
October 10, 2024 (Thursday)	Private Placement Bid Sheet circulaed to potential bidders.
October 22, 2024 (Tuesday)	Bids Received. Bids presented to Board Members on regular meeting. Board awards bidder.
October 30, 2024 (Wednesday)	CLOSING Maintance Tax Notes

Key Financing Dates

Regular Meeting

US Holiday



Private Placement Bid Summary

Bank	Rate	Debt Service*	Call	Paying Agent	Fees	Other
Frontier	5.95%	\$ 13,459,241	Callable Anytime	Yes, no fee	Not to exceed \$5,000	Non-revolving draw note; draw up to Max of \$13.1 million payable any time.
Frost	4.36%	\$ 13,363,242		Yes, no fee	\$1,710 MAC Fee; \$3,500 Bank Counsel Fee	
PNC	4.16%	\$ 13,351,167	Callable Anytime; Make Whole	Yes, no fee	\$1,710 MAC Fee; \$4,000 Bank Counsel Fee	
PNC	4.06%	\$ 13,454,573	Callable Anytime; Make Whole	Yes, no fee	\$1,710 MAC Fee; \$4,000 Bank Counsel Fee	Intest monthly or All P&I due on 6/30/25 or date of prepayment.
Regions	4.08%	\$ 13,343,871	Callable anytime	Yes, \$750 annually	\$1,710 MAC Fee ; \$3,500 Bank Counsel Fee	Payment due on the 28th of every month starting on January 28, 2025.
Wells Fargo	3.99%	\$ 13,340,903	Callable Anytime; Make Whole	Yes, no fee	\$1,710 MAC Fee; \$7,500 Bank Counsel Fee	



*Debt service calculated based on \$13.1 million par with interest through 6/30/2025 unless otherwise noted..

Amortization Schedule*

Date	Principal	Interest	Total Debt Service
1/28/2025	\$ 2,000,000	\$ 130,651	\$ 2,130,651
2/28/2025	2,220,000	7,548	2,227,548
3/28/2025	2,220,000	15,096	2,235,096
4/28/2025	2,220,000	22,644	2,242,644
5/28/2025	2,220,000	30,192	2,250,192
6/28/2025	2,220,000	37,740	2,257,740
Total	\$ 13,100,000	\$ 243,871	\$ 13,343,871



*Interest calculated based on Regions Bank's bid.

Sources and Uses

<u>Sources:</u>	Estimated Amount
Maintenance Tax Notes, Series 2024	\$ 13,100,000
Total Sources:	\$ 13,100,000

<u>Uses:</u>	Estimated Amount
Project Fund	\$ 13,000,000
Cost of Issuance*	100,000
Total Uses:	\$ 13,100,000

**Estimated, excess proceeds will remain with district.*



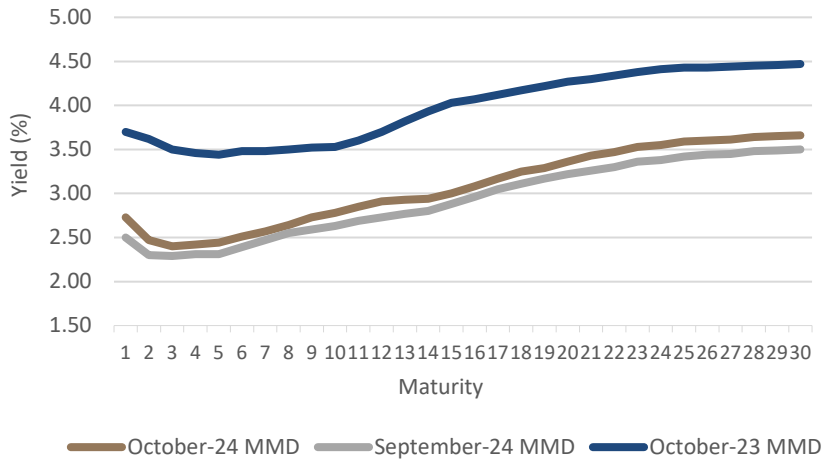
Market Commentary

Commentary for the week of October 21st

- This week's projected issuance calendar of \$13.8 billion is lower than last week's \$16.4 billion calendar. MMD saw bumps in the long end of the curve last week, while the 30-Year Treasury closed three basis points lower compared to the previous week. US economic data released this week includes the following: Leading Index, MBA Mortgage Applications, Existing Home Sales, Initial Jobless Claims, Continuing Claims, US Manufacturing PMI, US Services PMI, US Composite PMI, New Home Sales, and Consumer Sentiment.
- Estrada Hinojosa will participate as Financial Advisor on the following transactions: \$10.0 million Laguna Madre Water District, TX Unlimited Tax Bonds, Series 2024 (Private Placement) and on the \$2.7 million City of Hidalgo, TX Tax Notes, Series 2024.
- This week the primary calendar is comprised of \$11.5 billion in negotiated deals and \$2.1 billion in competitive deals. Texas municipal issuance is estimated to be \$1.6 billion in negotiated sales and \$517.7 million in competitive sales.

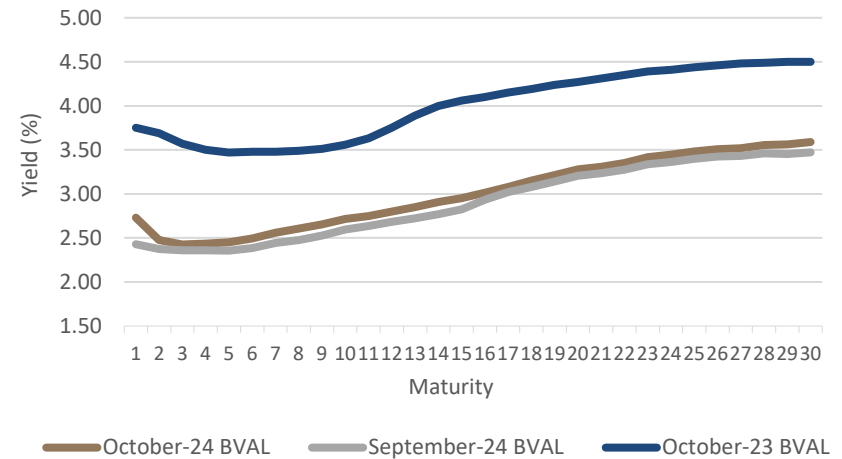
Historical MMD Yield Curve

(As of October 18, 2024) ⁽¹⁾



Historical BVAL Yield Curve

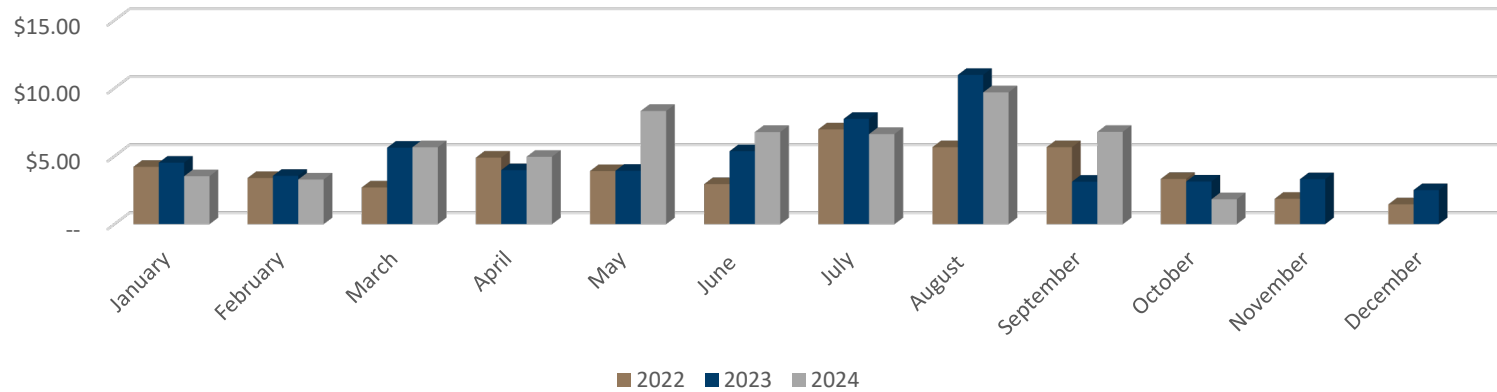
(As of October 18, 2024) ⁽²⁾



(1) TM3
(2) Bloomberg

Texas Muni Market Dynamics

Texas New Issuance Volume
(in Billions) ⁽¹⁾



	Monday October 21	Tuesday October 22	Wednesday October 23	Thursday October 24	Friday October 25
Economic Calendar ⁽¹⁾	<ul style="list-style-type: none"> ➤ Leading Index 	<ul style="list-style-type: none"> ➤ Richmond Fed Manufact. Index 	<ul style="list-style-type: none"> ➤ MBA Mortgage Applications ➤ Existing Home Sales 	<ul style="list-style-type: none"> ➤ Chicago Fed Nat Activity Index ➤ Initial Job Claims ➤ Continuing Claims ➤ S&P Global US Manu. PMI ➤ S&P Global US Services PMI ➤ S&P Global US Composite PMI ➤ New Home Sales 	<ul style="list-style-type: none"> ➤ U. of Mich. Sentiment
Texas Top 10 Negotiated ^{(1)/(2)}	<ul style="list-style-type: none"> ➤ Mansfield ISD Ref (TX) – 40.950 ➤ Harris CTR for Mental Rev (TX) – 23.995 ➤ City of Hidalgo (TX) – 2.700 	<ul style="list-style-type: none"> ➤ Comal ISD Ref (TX) – 394.410 ➤ Tomball ISD Ref (TX) – 181.465 ➤ Richardson ISD Ref (TX) – 45.57 ➤ Manor ISD (TX) – 13.100 	<ul style="list-style-type: none"> ➤ Katy ISD Red (TX) – 215.085 ➤ Lamar Consol ISD A Ref (TX) – 190.990 ➤ Laguna Madre Water Dist (TX) – 10.000 	<ul style="list-style-type: none"> ➤ Conroe ISD Ref (TX) – 129.490 ➤ Community ISD Ref (TX) – 14.685 	

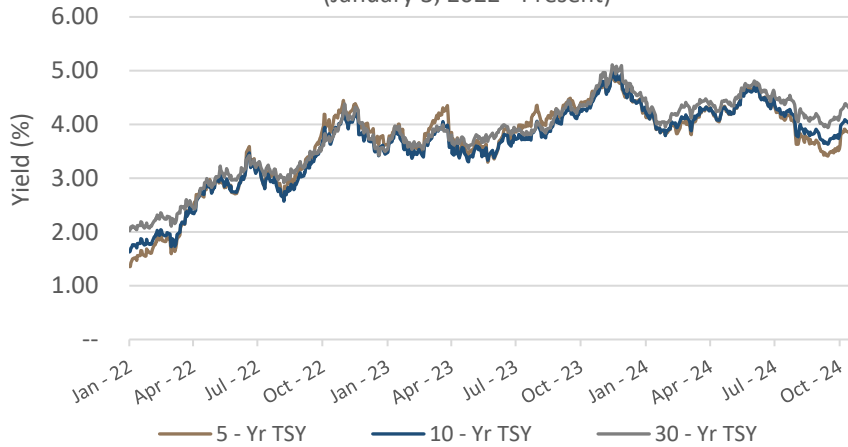


(1) Bloomberg
(2) Par Amount in Millions

Market Snapshot

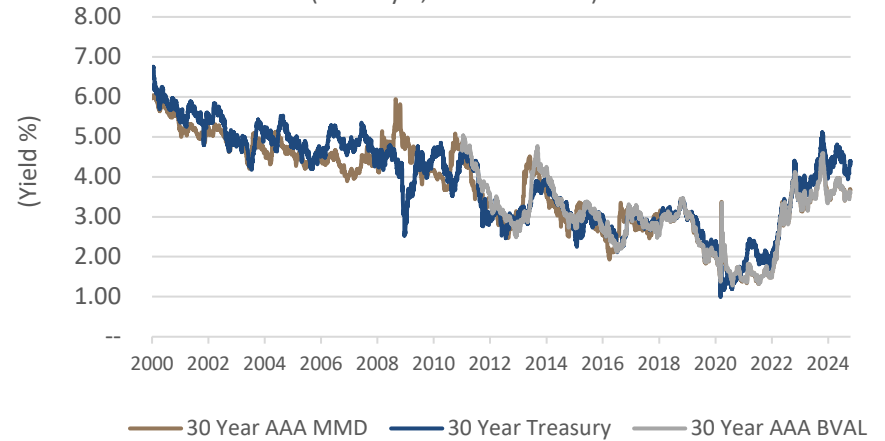
U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



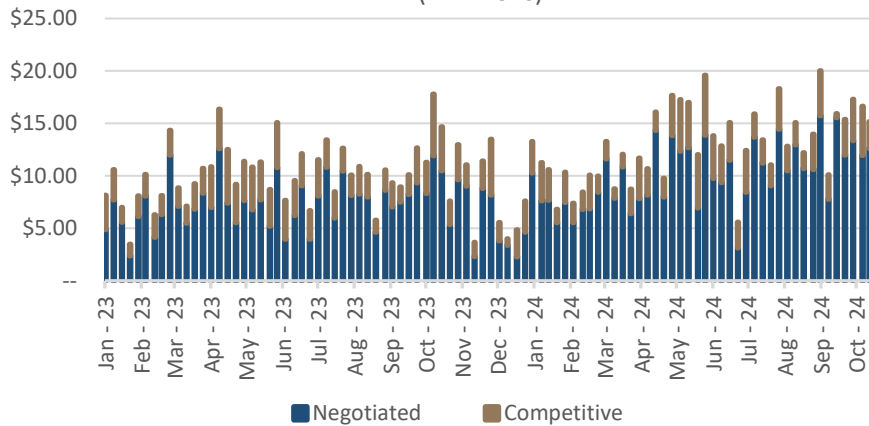
30 Year MMD/TSY/BVAL Overview

(January 3, 2000 - Present) ^{(1) (2)}



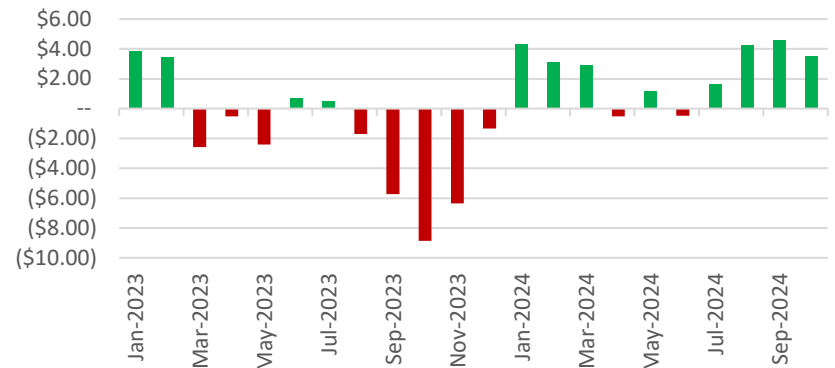
30 Day Visible Supply

(in Billions) ⁽²⁾



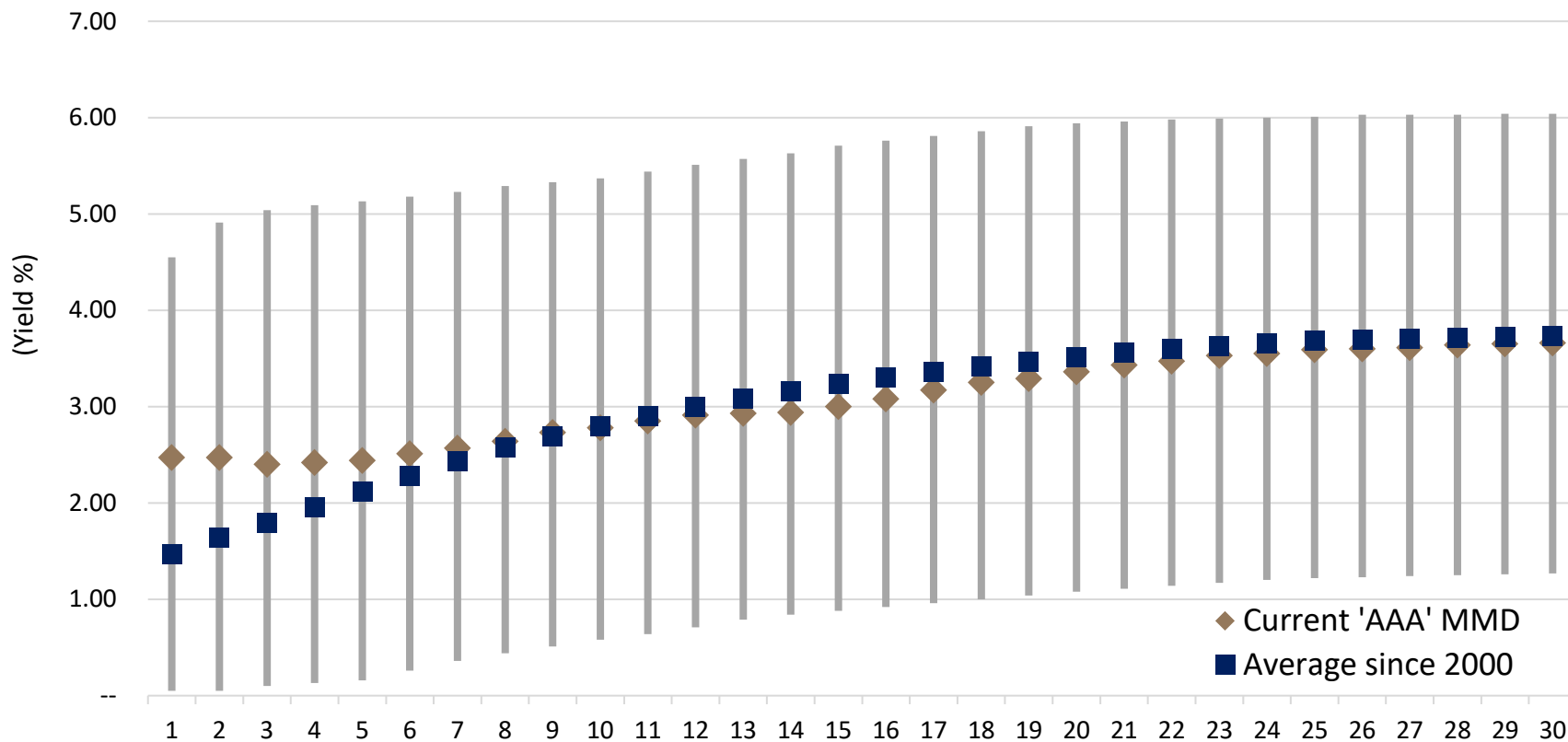
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg
(2) Bond Buyer

'AAA' MMD HISTORY SINCE 2000 ⁽¹⁾



Maturity	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
% of time above current MMD	26%	27%	32%	35%	39%	40%	41%	43%	45%	47%	48%	49%	52%	54%	55%	55%	54%	54%	54%	54%	54%	53%	54%	54%	54%	54%	54%	54%	54%	54%



(1) TM3 – Data as of October 18th

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