

**INFORMATION ITEM: PRELIMINARY RESULTS OF LAMAR CISD NEW MONEY  
BOND SALE, 2022 BOND REFERENDUM**

On November 8, 2022, a bond election totaling \$1,516,623,300 was approved by a majority of voters in the District. An order authorizing the sale of the first installment of the bonds was approved by the Board of Trustees on December 13, 2022. These bonds were sold in a negotiated sale on February 8, 2023 by a team of seven underwriters, with the managing firm being Raymond James. A negotiated sale process allowed the underwriters to place the bonds with buyers commanding varying terms such as maturities, rates, etc. The District has used this method since 2003, and it has resulted in low interest rates and favorable maturities which translates into the lowest possible tax rates for the community.

The recent sale transaction continued to capture low interest rates. The bonds, used to finance projects the District included in the 2022 bond referendum, were sold with a par amount of \$636,360,000 and the True Interest Cost (TIC) was 4.274766%. The Bonds were sold at a premium, and out of the total sale proceeds, the District will receive \$650,000,000 for projects. Of the \$650,000,000, \$608,712,348 is allocated for projects approved under Proposition A, \$24,517,877 is allocated for Proposition B/CTE Center, and \$16,769,775 is allocated for Proposition C technology projects. The bond sale uses all the voted authority under Proposition C, with a repayment term of eight years which more closely matches the life of the equipment to be purchased. The transaction is scheduled to close on March 2, 2023.

The TIC of 4.275% achieved on this sale is favorable in light of an economic environment of rising interest rates and recent volatility in the market. Comparatively, the rate is still historically low when compared to the District's most recent sales:

<b>Bond Series</b>	<b>True Interest Cost (TIC)</b>	<b>Par Value (in millions)</b>
<b>2023</b>	<b>4.27%</b>	<b>\$636.36</b>
<b>2022</b>	3.60%	\$410.96
<b>2021</b>	2.42%	\$240.0
<b>2019</b>	2.85%	\$137.8
<b>2018</b>	3.79%	\$289.3
<b>2017</b>	3.76%	\$ 93.0
<b>2015</b>	3.95%	\$142.0

Submitted by: Jill Ludwig, CPA, RTSBA, Chief Financial Officer