

## GALVESTON INDEPENDENT SCHOOL DISTRICT

Unlimited Tax Debt

### Summary of Assumptions

Projects	Series 2022	
<b>Prop A - Ball HS</b>	\$ 233,855,000	(Including \$3.5MM from I&S Fund Balance)
<b>Prop B - Aquatic Center</b>	\$ 15,980,000	
<b>Prop C - MS Renovations</b>	\$ 27,260,000	
<b>Prop D - Technology</b>	\$ 4,535,000	(Amortized for 5-Years at 2.125%)
<b>Prop E - Stadium</b>	\$ 24,270,000	
<b>Combined</b>	\$ 305,900,000	(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 <sup>(a)</sup>
Assumed Growth Rate:		3.00% for 5-years; 2.00% for 5-years, 0% thereafter

<sup>(a)</sup> Obtained from the Galveston CAD.

### Tax Rate Summary

### Option One - BHS & Middle Schools Separated - No \$ for Austin

	Total New Money Par Amount	Total New Money Debt Service	Maximum I&S Tax Rate	Maximum I&S Tax Rate Increase <sup>(a)</sup>
<b>Prop A - Ball HS</b>	\$ 233,855,000	\$ 360,819,547	\$ 0.1672	\$ 0.0860
<b>Prop B - Aquatic Center</b>	\$ 15,980,000	\$ 24,644,975	\$ 0.0837	\$ 0.0025
<b>Prop C - MS Renovations</b>	\$ 27,260,000	\$ 41,666,356	\$ 0.0879	\$ 0.0067
<b>Prop D - Technology</b>	\$ 4,535,000	\$ 4,812,897	\$ 0.0879	\$ 0.0067
<b>Prop E - Stadium</b>	\$ 24,270,000	\$ 37,371,244	\$ 0.0857	\$ 0.0045
<b>Combined</b>	\$ 305,900,000	\$ 474,764,897	\$ 0.1876	\$ 0.1064

<sup>(a)</sup> 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.

**GALVESTON INDEPENDENT SCHOOL DISTRICT**

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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					Combined
				Prop A - Ball HS	Prop B - Aquatic Center	Prop C - MS Renovations	Prop D - Technology	Prop E - Stadium	
\$ 100,000	\$ 40,000	\$ 20,000	\$ 40,000	\$ 34.40	\$ 0.99	\$ 2.69	\$ 2.66	\$ 1.82	\$ 42.57
150,000	40,000	30,000	80,000	68.80	1.98	5.37	5.32	3.63	85.13
200,000	40,000	40,000	120,000	103.20	2.97	8.06	7.99	5.45	127.70
225,000	40,000	45,000	140,000	120.40	3.47	9.40	9.32	6.36	148.98
257,353 <sup>(a)</sup>	40,000	51,471	165,882	142.65	4.11	11.14	11.04	7.53	176.52
275,000	40,000	55,000	180,000	154.80	4.46	12.08	11.98	8.17	191.54
300,000	40,000	60,000	200,000	171.99	4.95	13.43	13.31	9.08	212.83
350,000	40,000	70,000	240,000	206.39	5.94	16.11	15.97	10.90	255.39
400,000	40,000	80,000	280,000	240.79	6.93	18.80	18.63	12.72	297.96
450,000	40,000	90,000	320,000	275.19	7.92	21.48	21.30	14.53	340.52
500,000	40,000	100,000	360,000	309.59	8.92	24.17	23.96	16.35	383.09
550,000	40,000	110,000	400,000	343.99	9.91	26.85	26.62	18.17	425.65

**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.