

FRISCO INDEPENDENT SCHOOL DISTRICT

**Preliminary Bond Program Information
&
Authorization to Proceed with the Issuance of Bonds**

March 9, 2026

Most Recent Bond Ratings

- **AAA / Aaa** based on the Permanent School Fund Guarantee
- **AA+** Underlying Credit Rating Affirmed by Standard & Poor's Ratings Services
- **Aa1** Underlying Credit Rating Affirmed by Moody's Investors Service
- Analysts Cite:
 - Participation in the Dallas-Fort Worth Metroplex's Deep Economy
 - Rapid Economic Growth, Resulting in Increasing Property Values
 - Structurally Balanced Operations and Healthy Reserves
 - Large and Diverse Tax Base
 - Strong Financial Management Practices and Policies

Texas School District Underlying Ratings

Moody's			Standard & Poor's			
<u>Rating</u>	<u>Count</u>	<u>Percent</u>	<u>Rating</u>	<u>Count</u>	<u>Percent</u>	<u>Rating Description</u>
Aaa	7	2.1%	AAA	-	0.0%	Prime
Aa1	26	7.8%	AA+	23	3.6%	High Investment Grade
Aa2	64	19.2%	AA	39	6.1%	
Aa3	102	30.6%	AA-	84	13.2%	
A1	83	24.9%	A+	255	40.2%	Medium Investment Grade
A2	31	9.3%	A	192	30.2%	
A3	12	3.6%	A-	30	4.7%	
Baa1	7	2.1%	BBB+	6	0.9%	Low Investment Grade
Baa2	1	0.3%	BBB	5	0.8%	
Baa3	-	0.0%	BBB-	1	0.2%	
Total	333	100%	Total	635	100%	

Source: Municipal Advisory Council of Texas.

"Prime" Rated Districts include Austin ISD, Carroll ISD, Highland Park ISD, Houston ISD, Midland ISD, Plano ISD and Richardson ISD.

Frisco ISD Taxable Value History

(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Year Ending	Net Taxable Value (Before Freeze)	Taxable Value Growth (\$)	Taxable Value Growth (%)	5-Year Average	10-Year Average
*** 2015/16	(a) \$ 26,230,139,504	\$ 3,224,367,976	14.02%		
2016/17	(a) \$ 30,621,651,034	\$ 4,391,511,530	16.74%		
2017/18	(a) \$ 35,570,550,343	\$ 4,948,899,309	16.16%		
2018/19	(a) \$ 40,349,486,303	\$ 4,778,935,960	13.44%		
2019/20	(a) \$ 43,491,816,275	\$ 3,142,329,972	7.79%		
2020/21	(a) \$ 46,267,939,261	\$ 2,776,122,986	6.38%	12.10%	
2021/22	(a) \$ 49,483,508,443	\$ 3,215,569,182	6.95%		
*** 2022/23	(a) \$ 57,110,581,645	\$ 7,627,073,202	15.41%		
*** 2023/24	(a) \$ 62,146,932,956	\$ 5,036,351,311	8.82%		
2024/25	(a) \$ 67,553,672,901	\$ 5,406,739,945	8.70%		
*** 2025/26	(a) \$ 69,885,499,768	\$ 2,331,826,867	3.45%	8.67%	10.38%

(a) Source: Report of the Property Value before the "freeze adjustment" from the Comptroller of Public Accounts - Property Tax Division.

Frisco ISD Bond Issuance History

<u>Issue</u>	<u>Construction Fund Deposit</u>	<u>Average Interest Rate</u>	<u>Debt to Assessed Value</u>	<u>2014 Election Authorization Remaining (a)</u>	<u>2018 Election Authorization Remaining (b)</u>
				\$ 775,000,000	\$ 691,000,000
Series 2014 Bldg Bonds	\$ 170,000,000	3.46%	7.19%	\$ 605,000,000	
Series 2015 Bldg & Ref Bonds	\$ 95,000,000	3.73%	6.59%	\$ 510,000,000	
Series 2015A Bldg Bonds	\$ 70,000,000	3.52%	6.76%	\$ 440,000,000	
Series 2016A Bldg & Ref Bonds	\$ 105,000,000	3.18%	5.90%	\$ 335,000,000	
Series 2016 Bldg Bonds	\$ 85,000,000	3.99%	5.98%	\$ 250,000,000	
Series 2017 Bldg & Ref Bonds	\$ 30,000,000	3.49%	5.19%	\$ 220,000,000	
Series 2018 Bldg Bonds	\$ 50,000,000	3.44%	5.30%	\$ 170,000,000	
Series 2019 Bldg & Ref Bonds	\$ 150,000,000	3.27%	4.84%	\$ 90,000,000	\$ 621,000,000
Series 2020 Bldg & Ref Bonds	\$ 75,000,000	2.64%	4.52%	\$ 69,000,000	\$ 567,000,000
Series 2021 Bldg & Ref Bonds	\$ 206,250,000	1.97%	4.47%	\$ 26,000,000	\$ 403,750,000
Series 2021 Bldg Bonds	\$ 90,000,000	1.92%	4.64%	\$ 26,000,000	\$ 313,750,000
Series 2022 Bldg Bonds, Taxable	\$ 43,000,000	2.52%	4.29%	\$ 26,000,000	\$ 270,750,000
Series 2022 Bldg Bonds	\$ 145,000,000	3.60%	4.29%	\$ 26,000,000	\$ 125,750,000
Series 2023 Bldg & Ref Bonds	\$ 93,750,000	3.62%	3.96%	\$ 26,000,000	\$ 32,000,000
Series 2024 Bldg & Ref Bonds	\$ 26,000,000	4.02%	3.53%	\$ -	\$ 32,000,000
Total	\$ 1,434,000,000				

Frisco ISD Bond Refinancing / Defeasance History

Bond Refinancing History (2014 through 2026)

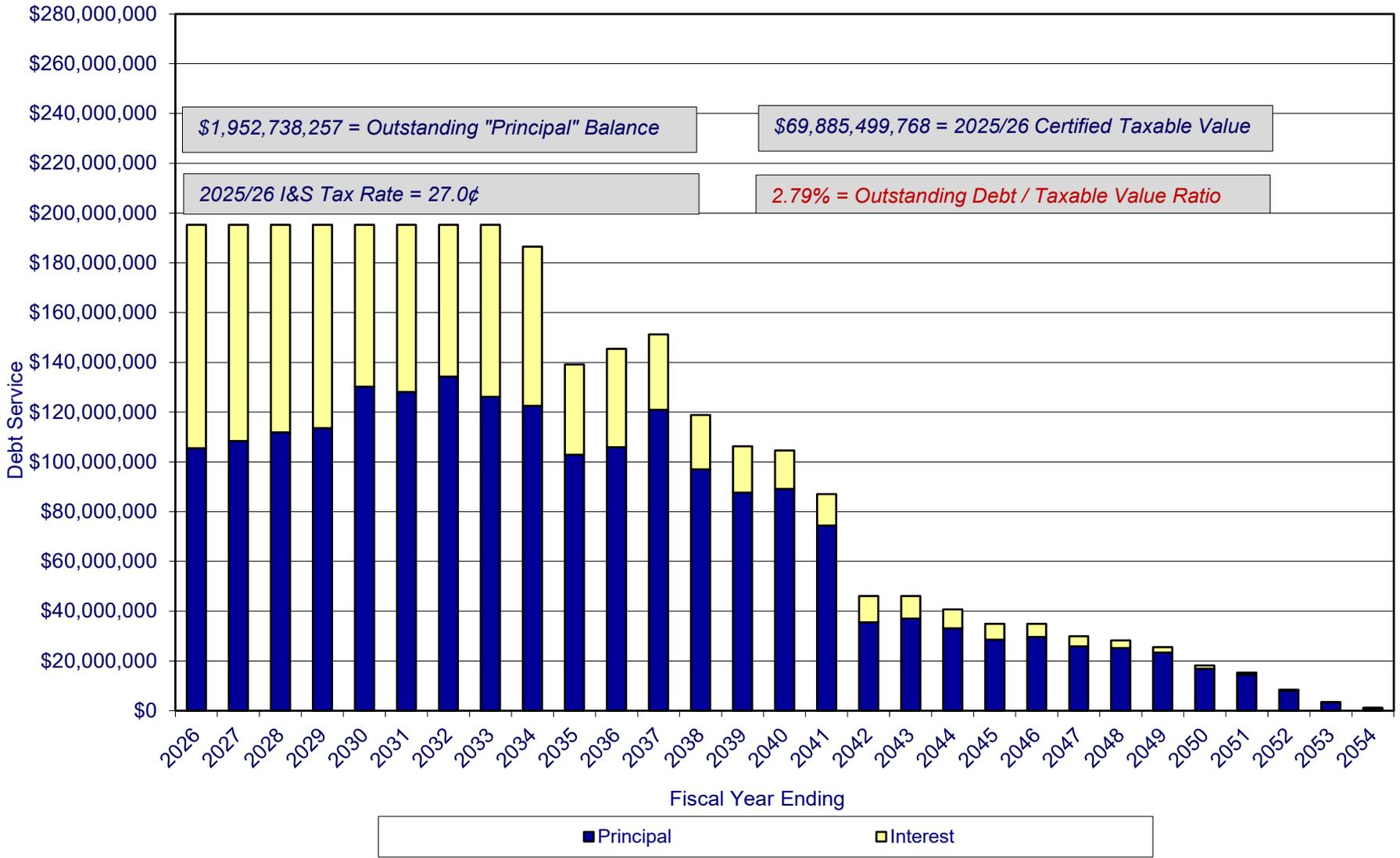
- **\$318,501,120** = Total Interest Cost Savings from January 2014 - December 2024
- **\$93,527,606** = Total Interest Cost Savings from August 5, 2025 Refinancing
 - Lowered Average Interest Rate from 3.753231% to 2.806163%
 - Reduced Final Payment Date from 2044/45 to 2031/32 (from 20 Years to 7 Years)
- **\$34,668,648** = Total Interest Cost Savings from October 20, 2025 Refinancing
 - Lowered Average Interest Rate from 3.711749% to 2.784688%
 - Reduced Final Payment Date from 2045/46 to 2033/34 (from 21 Years to 9 Years)

Bond Defeasance History

- **\$26,054,364** = Total Interest Cost Savings from March 11, 2025 Defeasance
 - Retired \$33,470,000 of Outstanding Principal
 - Use of Excess I&S Available Funds = \$24,580,731

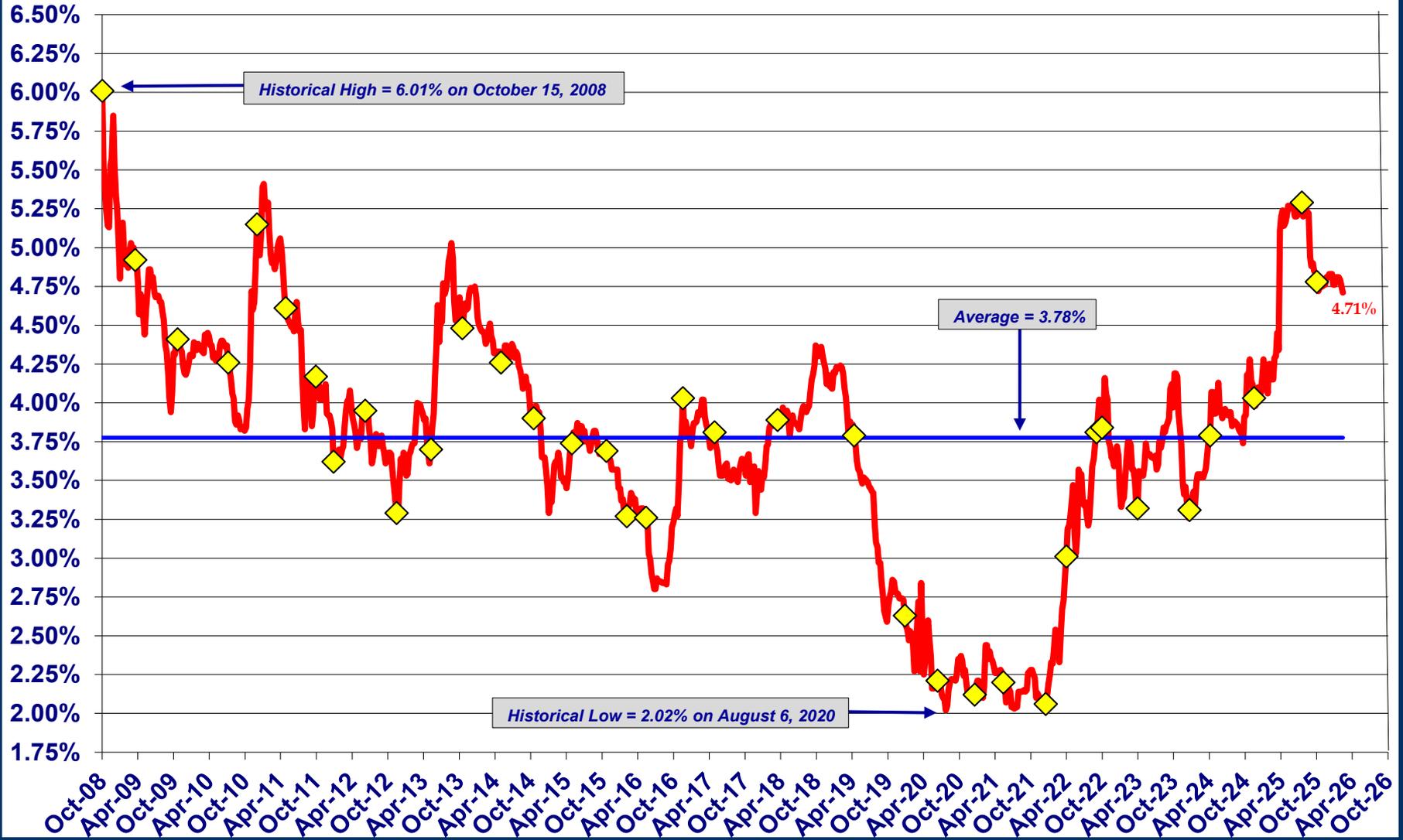
FRISCO INDEPENDENT SCHOOL DISTRICT

Outstanding Voted Bond Debt Service



BOND BUYERS INDEX OF MUNICIPAL BONDS

October 2008 - March 2026



Overview of the Series 2026 Plan of Finance

School Building Bond Portion

November 2018 Election

Amount of Bonds Authorized	\$691,000,000
Less: Amount Issued to Date	<u>\$659,000,000</u>
Authorized but Unissued	\$ 32,000,000

- Timing for the Issuance of the Remaining Authorization is To Be Determined

Refunding Bond Portion

- Unlimited Tax School Building Bonds, Series 2016
- Amount of Bonds Eligible to be Refunded = \$62,260,000 (Callable August 15, 2026)
- Interest Rates on the Bonds to be Refunded = 5.00%
- Final Maturity = Shortening Original Final Maturity (February 15, 20__)
- Target Savings = Present Value Savings Greater than 3% of the Principal Refinanced

Overview of the Series 2026 Refunding Bond Sale Timing

- February 24, 2026 – Submit Application for Permanent School Fund Guarantee
- **March 9, 2026 – Regular Board Meeting**
Review the Plan of Finance and Consider Adopting an Order Authorizing the Issuance of School Building and Refunding Bonds, Establishing Parameters for the Bonds and Delegating Authority to the Administration to Complete the Sale of the Bonds
- March 20, 2026 – Receive Permanent School Fund Guarantee Letter
- April 13, 2026 – Receive Ratings on the Bonds
- April 17, 2026 – Receive 2026/27 Preliminary Certified Taxable Values (subject to change)
- **April 21, 2026 – Bond Pricing (Lock in Interest Rate)**
Execute Final Documents by Delegated Authority
- **May 19, 2026 – Bond Closing and Transfer of Funds (within 90 days of August 15, 2026)**
- August 15, 2026 – Redemption of the Bonds to be Refunded