



Review of Preliminary Financing Plan – Sale of Remaining Bonds from 2023 Bond Program

Tuesday, June 17, 2025

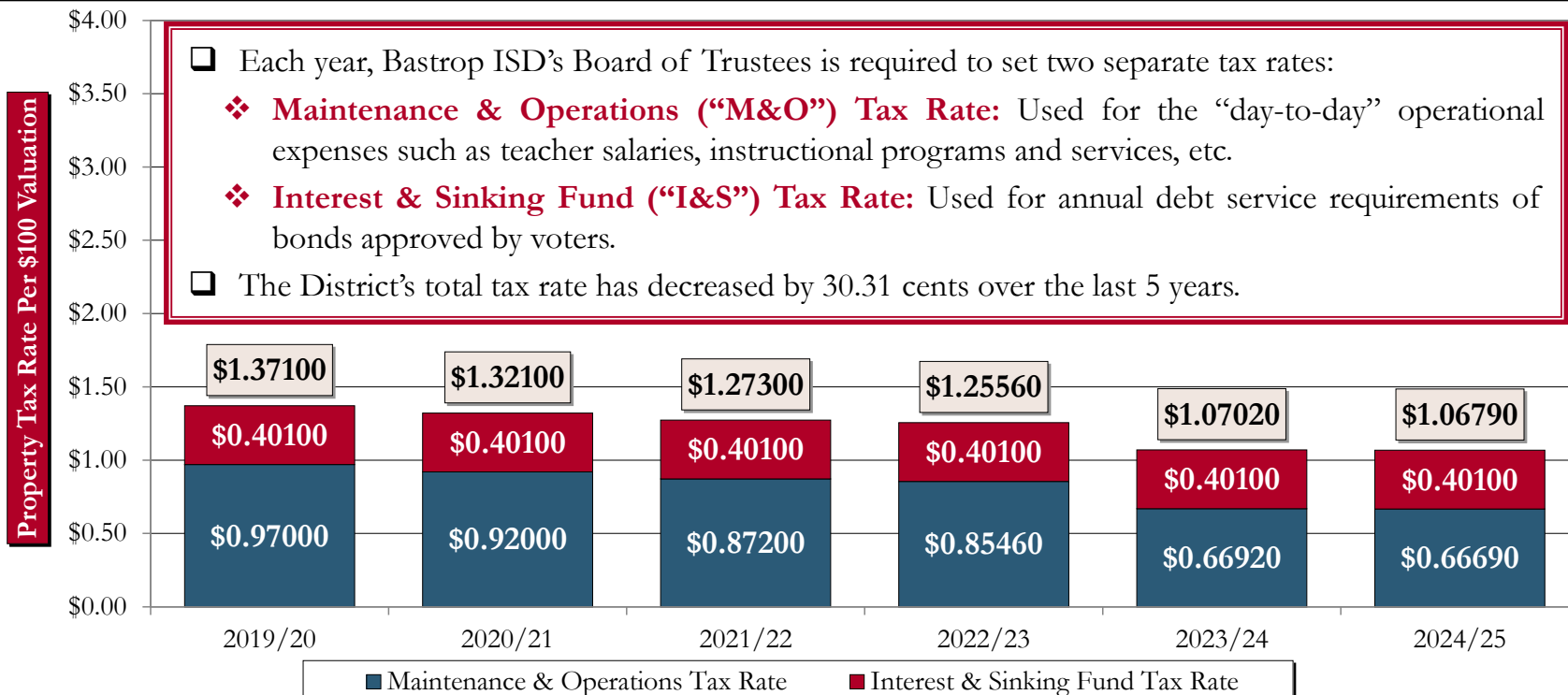
Savings from District's Debt Management Practices

- Bastrop Independent School District (“BISD” or the “District”) has actively deployed various debt management practices to lower the borrowing costs of taxpayers. Such actions have reduced the cost of voter-approved bonds and provided District taxpayers with more than \$48.5 million of direct savings since year 2015.

Summary of Interest Cost Savings – Bond Refunding Programs / Prepayment of Bonds			
Issue / Description	Series Refunded / Redeemed	Par Amount Refunded / Redeemed	Total Savings
Unlimited Tax Refunding Bonds, Series 2015	2007	\$ 56,305,000	\$ 12,229,888
Unlimited Tax Refunding Bonds, Series 2015-A	1997, 2005-A, 2006	21,191,878	6,606,507
Unlimited Tax Refunding Bonds, Series 2016	2009	8,665,000	1,983,873
Unlimited Tax Refunding Bonds, Series 2017	2009	22,015,000	3,080,035
Unlimited Tax Refunding Bonds, Series 2021A	2013-B	13,395,000	1,026,108
Unlimited Tax Refunding Bonds, Series 2024	2013-A, 2014, 2015, 2015-A	71,770,530	9,098,483
Total - Bond Refunding Programs at a Lower Interest Rate	---	\$ 193,342,408	\$ 34,024,894
Prepayment of Series 2009 Bonds - February 2017	2009	\$ 1,045,000	\$ 1,201,750
Prepayment of Series 2011 Bonds - October 2018	2011	2,130,000	1,363,200
Prepayment of Series 2011 Bonds - December 2019	2011	3,300,000	1,927,400
Prepayment of Series 2011 & 2012 Bonds - February 2021	2011, 2012	5,259,226	3,340,604
Prepayment of Series 2015 Bonds - February 2023	2015	8,335,000	5,506,400
Prepayment of Series 2015 Bonds - February 2025	2015	1,930,000	1,161,600
Total - Prepayment of Bonds Prior to Scheduled Maturity	---	\$ 21,999,226	\$ 14,500,954
Totals	---	\$ 215,341,634	\$ 48,525,848

Historical Tax Rates

Bastrop Independent School District's Historical Tax Rates



Review of the District's 2023 Bond Program

- ❑ Voters of Bastrop ISD approved the issuance of \$321,500,000 of bonds on May 6, 2023 (the “2023 Bond Program”).

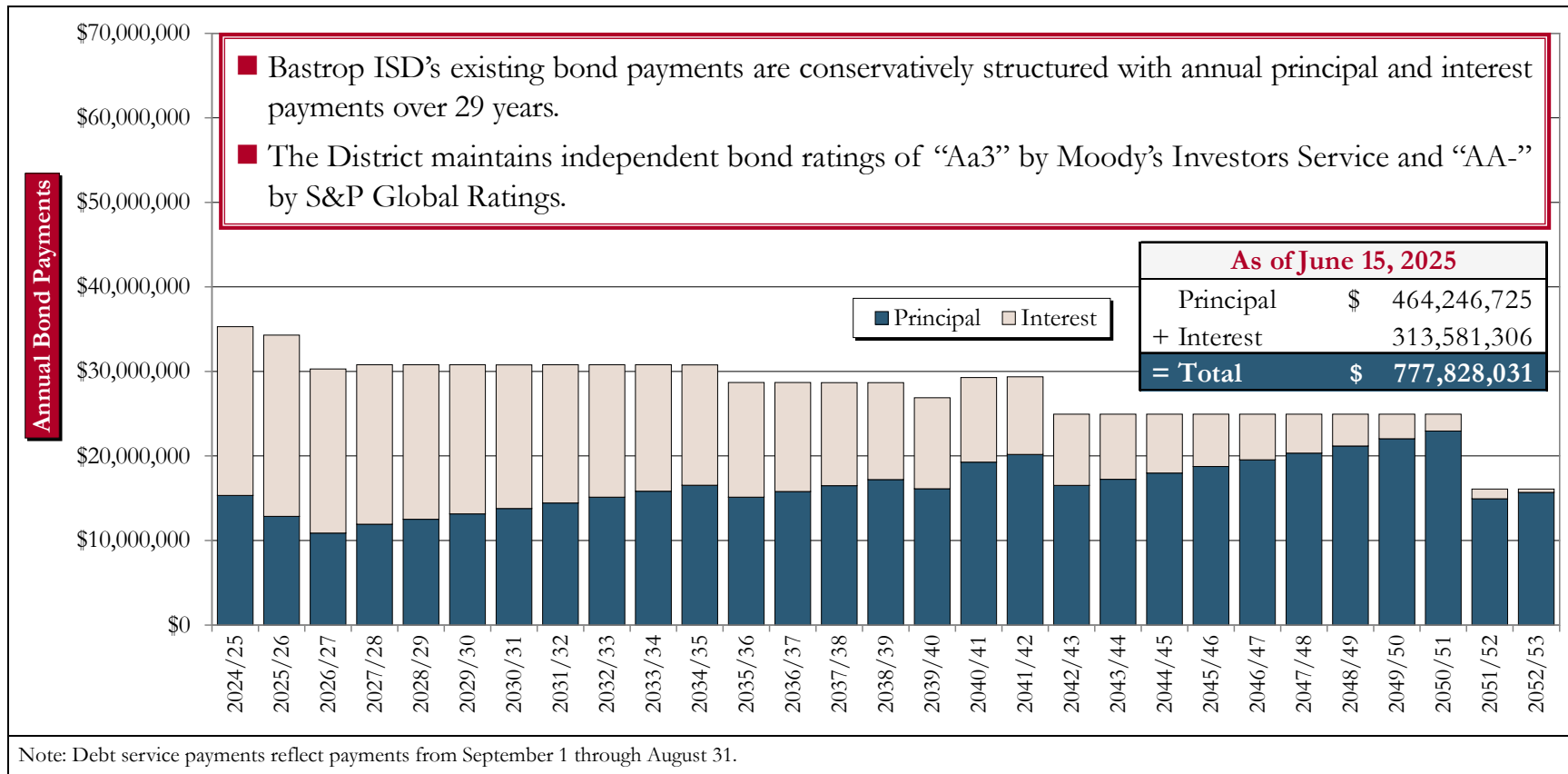
Bastrop ISD's Successful May 6, 2023 Bond Election Results				
Proposition	Election Amount	Votes For	Votes Against	Approval Rate
Prop. A (School Building)	\$ 321,500,000	1,847	1,570	54.05%

- ❑ The District has completed one (1) sale from the 2023 Bond Program, totaling \$232,101,000.

Summary of Bond Sales Completed – 2023 Bond Program					
Series Description	Sale Date	Dollar Amount	Interest Rate Type	All-In True Interest Rate	Final Maturity
Unlimited Tax School Building Bonds, Series 2023	July 31, 2023	\$ 232,101,000	Fixed	4.377%	2053

- ❑ Bastrop ISD has \$89,399,000 of bonds remaining to be sold from the 2023 Bond Program.

Dollar Amount and Structure of District's Existing Bonds



Goals of Financing Plan – 2023 Bond Program

- ☐ Meet or exceed expectations of taxpayers – Fully implement the 2023 Bond Program within the projected cost communicated to voters at the time of the May 6, 2023 bond election;
 - Pursuant to the voter education material used for the May 2023 bond election, there will be no I&S tax rate increase associated with the 2023 Bond Program – Current I&S tax rate of 40.1 cents will remain constant.
- ☐ Maximize the District’s future bond capacity for capital improvements;
- ☐ Maintain a bond repayment period of 30 years or less;
- ☐ **Short-Term Projects:** Fully repay bonds issued for certain short-term projects over their useful lives;
- ☐ Incorporate ongoing flexibility to prepay outstanding bonds to reduce the interest cost of taxpayers; and
- ☐ Structure repayment of bonds to comply with the State-mandated “50-Cent Debt” limitation and to minimize the use of Capital Appreciation Bonds (“CABs”).

Summary of Proposed Projects – 2023 Bond Program

Summary of Proposed Projects - August 2023 Bond Sale	
Project Description	August 2023 Bond Sale
New Schools & Other Facilities	
--- Elementary School No. 9	\$ 50,400,000
--- Elementary School No. 10	50,400,000
--- Police & Operations Center	17,056,000
Cedar Creek High School	
--- Phase 2 Two-Story Classroom Addition	23,004,000
--- Phase 2 Renovation (dance, band, HVAC for weight room/field house)	3,088,000
Bastrop Intermediate School	
--- Additions Necessary for Conversion to Middle School	28,855,000
--- Site Renovation	4,334,000
--- Interior Renovation	10,745,000
Cedar Creek Intermediate School	
--- Additions Necessary for Conversion to Middle School	28,514,000
--- Site Renovation	5,345,000
--- Interior Renovation	10,360,000
Summary of Total Project Cost	\$ 232,101,000

Summary of Proposed Projects - August 2025 Bond Sale	
Project Description	August 2025 Bond Sale
Bastrop High School	
--- Phase 2 Two-Story Classroom Addition	\$ 23,614,000
--- Phase 2 Renovation (nurse, library, CTE, cafetorium sound system/light, theater shower)	10,711,000
--- Phase 2 Exterior Renovation	4,492,000
Colorado River Collegiate Academy and Genesis High School	
--- Driveway Improvement	304,000
--- Renovation to Create Additional Classrooms for Genesis HS Program Expansion	1,092,000
--- Addition of Site Signage	25,000
Bastrop Middle School	
--- Addition of Dance Studio, Separate Kiln Room, and expansion of art/choir	4,508,000
--- Renovation of Band Hall	1,639,000
--- Renovation of Gym	1,495,000
Cedar Creek Middle School	
--- Addition of Dance Studio, Separate Kiln Room, and expansion of art/choir	4,508,000
--- Renovation of Band Hall	1,639,000
--- Renovation of Gym	1,495,000
Mina Elementary School	
--- Phase 2 Demolition of Remaining Older Buildings (east side of Hill St)	887,000
--- Phase 2 Two-Story Classroom Addition and Kitchen/Dining Facility	28,187,000
--- Phase 2 Renovation (gym, playgrounds, SC parking)	2,236,000
Gateway School	
--- Addition of Secure Vestibule (including Office and Nurse Clinic)	672,000
--- Expansion of Cafeteria (including lounge/RR)	295,000
Elementary School Upgrades	
--- Playground and Furniture Improvements (BE, CCE, EE, LPE, RRE)	1,600,000
Summary of Total Project Cost	\$ 89,399,000

2025 Legislative Session – Recent Changes Impacting Debt Management

Bill Number	Overview	Effective Date
Senate Bill 4	<ul style="list-style-type: none">■ Increases the residential homestead exemption from \$100,000 to \$140,000 beginning in tax year 2025 (i.e., fiscal year 2025/26), subject to a November 4, 2025 election.■ Provides I&S hold harmless funding for debt eligible as of September 1, 2025 (must be issued by this date).■ Reduces I&S hold harmless funding if combined state aid and local I&S taxes are in excess of the “minimum” annual debt service payment.	September 1, 2025
Senate Bill 1453	<ul style="list-style-type: none">■ Changes definitions in the Education Code and Tax Code such that an I&S tax rate could only include the “minimum” dollar amount required to be spent for debt service on an annual basis, which could impact the ability to prepay bonds and manage the I&S tax rate, beginning with the 2026/27 tax rate.■ Requires a 60% majority approval of the Board of Trustees to exceed the rollback rate.■ A motion to exceed the rollback rate must also specify the purposes for which the revenue in excess of the rollback rate will be used.	January 1, 2026

Preliminary Financing Plan – Remaining 2023 Bond Program

This Preliminary Financing Plan is based upon the assumptions summarized herein. To the extent the District's actual results differ from the assumptions herein, the financial impact to Bastrop ISD will correspondingly change.

☐ Preliminary Financing Plan

- Bastrop ISD issues the \$89,399,000 of remaining bonds from the 2023 Bond Program in August 2025 utilizing a fixed rate of interest (i.e., the “Series 2025 Bonds”).
- After the issuance of the Series 2025 Bonds, BISD will have no authorized bonds remaining to be sold from the 2023 Bond Program.

Preliminary Financing Plan – Remaining 2023 Bond Program (Continued)

□ Assumptions

- **Tax Rate Impact:** The remaining 2023 Bond Program will be implemented without an increase in the I&S tax rate.
- **Interest Rate:** The Series 2025 Bonds will be sold based upon current market, fixed rates of interest (as of June 5, 2025) plus 0.25%.
- **Bond Repayment:** The Series 2025 Bonds will initially be structured with annual principal payments over the next 28 years (i.e., final maturity of February 15, 2053). However, the District will have the flexibility to prepay the bonds prior to scheduled maturity, without penalty.
- **Short-Term Projects:** Fully repay bonds issued for certain short-term projects over their useful lives (e.g., devices – 5 years and infrastructure, buses, etc. – 10 years).
- **Use of I&S Fund Balance:** Bastrop ISD will have an estimated Interest & Sinking Fund Balance of approximately \$17.9 million as of August 31, 2025. BISD will use a portion its I&S Fund Balance in year 2025/26 to subsidize the I&S tax rate and to mitigate the cost of the Series 2025 Bonds.
- **Tax Collections:** Tax collection rate of 97%.

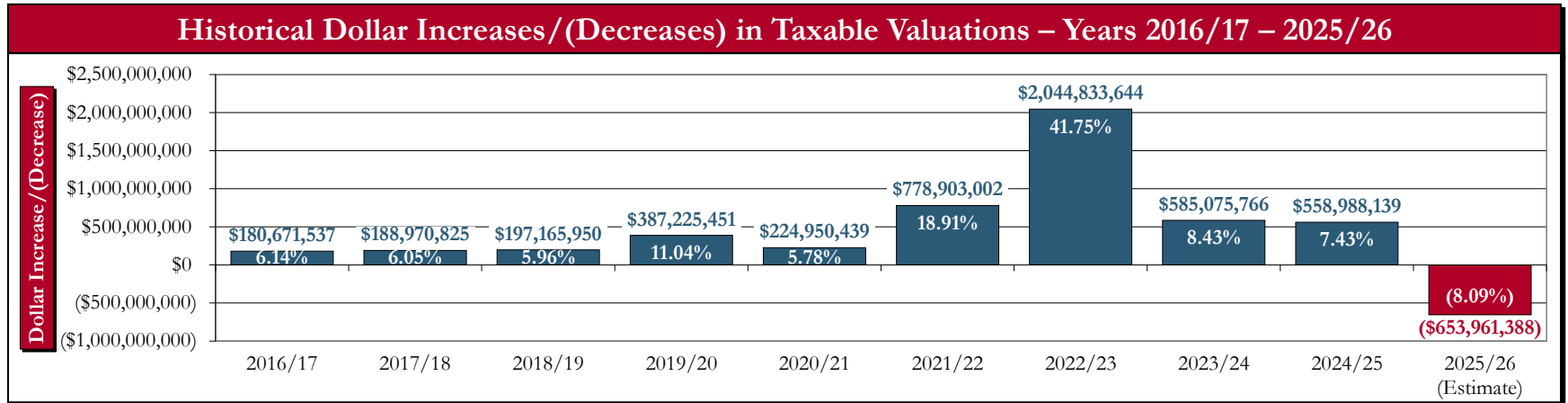
Preliminary Financing Plan – Remaining 2023 Bond Program (Continued)

□ Assumptions (Continued)

- **Other Available Revenues:** Bastrop ISD will have \$1,979,607 of “Other Available Revenues” available for bond payments, which consists of frozen I&S Fund tax collections (\$1,249,607 – adjusted for the increase in the homestead exemption), interest earnings on I&S tax collections (\$250,000), delinquent I&S tax collections (\$375,000), penalties and interest on I&S tax collections (\$125,000), and less estimated annual bond fees of \$20,000.
- **State Funding Assistance:**
 - Bastrop ISD **WILL NOT** receive any State assistance from the IFA and EDA Programs for the repayment of its existing bonds.
 - However, the District **WILL** receive Additional State Aid for Homestead Exemption (“ASAHE”) funding for the repayment of its existing bonds. For purposes of this analysis, the District will receive 100% of the calculated ASAHE funding during years 2024/25 – 2052/53 (i.e., the repayment period of eligible debt).
 - By issuing the Series 2025 Bonds prior to September 1, 2025, the Series 2025 Bonds **WILL** qualify for ASAHE funding assistance.

Summary of Bastrop ISD's Historical Taxable Assessed Valuation

- ❑ Bastrop ISD's taxable assessed valuation (net of frozen values) is \$8,087,221,271 for year 2024/25 and is anticipated to be \$7,433,259,883 (represents 95% of the April 2025 estimates provided by BCAD less the anticipated \$523,099,615 of value lost due to the increase in the homestead exemption) for fiscal year 2025/26.
- ❑ The following summarizes certain taxable value growth statistics over the last decade:
 - Average tax base increase last 10 years: \$449,282,337 or 9.72%; and
 - Average tax base increase last 5 years: \$662,767,833 or 12.53%.



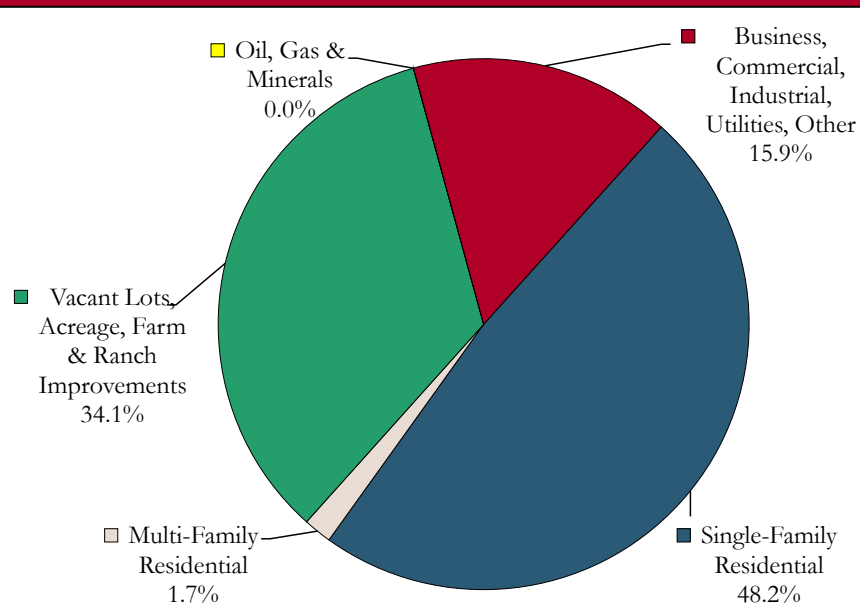
- ❑ The Preliminary Financing Plan assumes Bastrop ISD's taxable value will increase by \$350,000,000 in each of the next 2 years (i.e., years 2026/27 and 2027/28) and remain constant thereafter.

Composition of the District's Tax Base and New Construction Tax Values

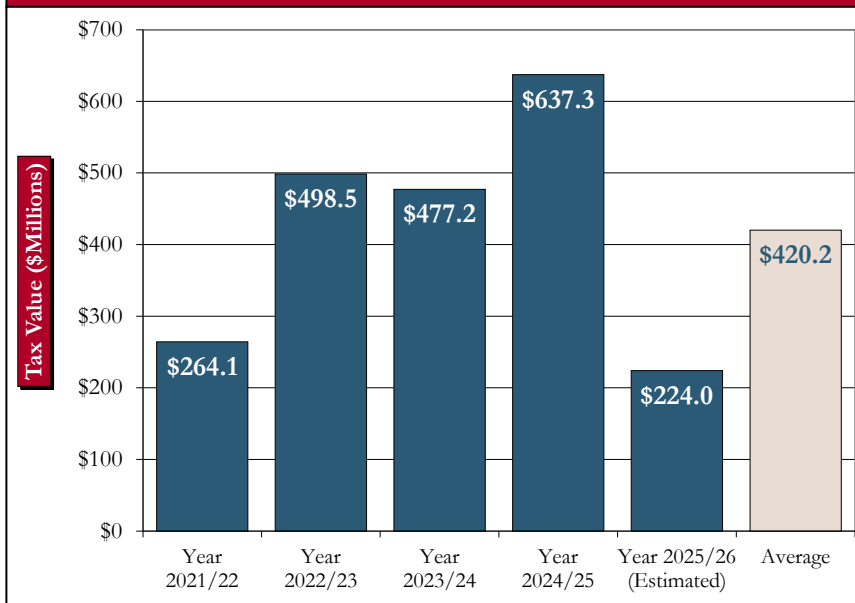
- As projected, Single-Family Residential properties will comprise 48.2% of Bastrop ISD's total assessed valuation, while Business, Commercial, Industrial and Utility properties will comprise 15.9% for year 2025/26.

- On average, BISD's tax base has annually increased by \$420.2 million over the last 5 years as a result of "new construction" within the District.

Composition of Total Assessed Valuation – Year 2025/26

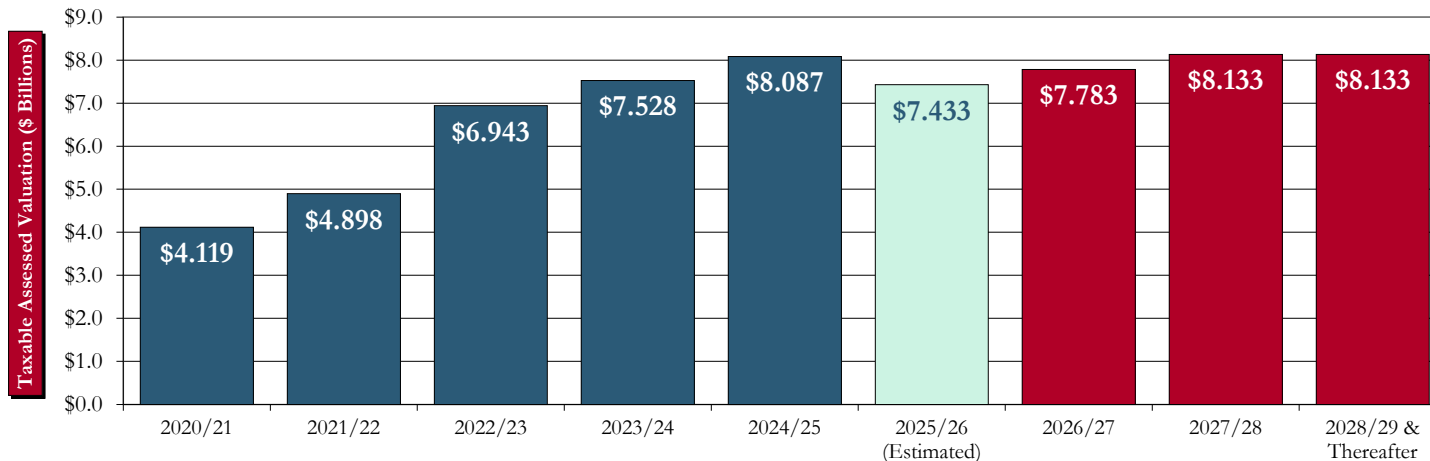


New Construction Taxable Values – Last 5 Years



Historical and Assumed Taxable Assessed Valuations

Historical and Assumed Taxable Assessed Valuations (Net of Frozen Values)



Fiscal Year	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 (Estimated)	Average Annual Increase – Years 2021/22 – 2025/26
Taxable Assessed Valuation	\$4,119,420,720	\$4,898,323,722	\$6,943,157,366	\$7,528,233,132	\$8,087,221,271	\$7,433,259,883	---
Dollar Change	\$---	\$778,903,002	\$2,044,833,644	\$585,075,766	\$558,988,139	(\$653,961,388)	\$662,767,833
Percentage Change	---	18.91%	41.75%	8.43%	7.43%	(8.09%)	12.53%

Fiscal Year	2026/27	2027/28	2028/29 & Thereafter	Average Annual Increase – Years 2026/27 – 2027/28
Taxable Assessed Valuation	\$7,783,259,883	\$8,133,259,883	\$8,133,259,883	---
Dollar Change	\$350,000,000	\$350,000,000	\$---	\$350,000,000
Percentage Change	4.71%	4.50%	---	4.60%

Preliminary Financing Plan – Remaining 2023 Bond Program (Continued)

❑ The following table summarizes the projected results of the Series 2025 Bond sale.

Series 2025 Bonds – Summary of Projected Results	
Description	Estimated Results
Dollar Amount of Bonds to be Issued – Series 2025 Bonds	\$ 89,399,000
Projected True Interest Cost (“All-In TIC”)	4.927%
Projected I&S Tax Rate Increase	--- Cents
Projected Net Bond Payments – Series 2025 Bonds	\$ 166,210,271
Use of Existing I&S Fund Balance – Year 2025/26	\$ 3,597,533
Projected Bond Repayments – 5 Years (i.e. Years 2025/26 – 2029/30)	\$ 5,335,000
Projected Bond Repayments – 10 Years (i.e. Years 2025/26 – 2034/35)	15,510,000
Projected Bond Repayments – 15 Years (i.e. Years 2025/26 – 2039/40)	34,510,000
Final Maturity – Series 2025 Bonds	Feb. 15, 2053

Preliminary Financing Plan – Remaining 2023 Bond Program (Continued)

Preliminary Financing Plan - Sell Remaining \$89,399,000 From The 2023 Bond Program (As of June 5, 2025)												
A	B	C	D	E	F	G	H	I	J	K	L	
Year	Total Existing Bond Payments	Plus: August-25 Fixed Rate Series 2025 \$89,399,000 @ 4.927%	Total Combined Bond Payments	Less: Projected IFA & EDA State Funding Assistance	Less: Projected ASAHE State Funding Assistance	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings	Less: I&S Fund Contribution / Capitalized Interest	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference	
2024/25	\$35,292,354	\$12,398	\$35,304,753	\$0	\$2,878,240	\$2,321,315	\$12,398	\$30,092,799	\$8,087,221,271	\$0.401		
2025/26	34,296,013	4,302,246	38,598,258	0	4,107,968	1,979,607	3,597,533	28,913,150	7,433,259,883	0.401	\$0.000	
2026/27	30,285,263	4,941,175	35,226,438	0	3,902,390	1,979,607	0	29,344,441	7,783,259,883	0.389		
2027/28	30,782,288	5,862,425	36,644,713	0	4,000,067	1,979,607	0	30,665,039	8,133,259,883	0.389		(\$0.012)
2028/29	30,782,013	5,862,550	36,644,563	0	3,999,845	1,979,607	0	30,665,111	8,133,259,883	0.389		
2029/30	30,781,438	5,863,800	36,645,238	0	4,000,149	1,979,607	0	30,665,482	8,133,259,883	0.389		
2030/31	30,776,838	5,870,800	36,647,638	0	4,001,617	1,979,607	0	30,666,414	8,133,259,883	0.389		
2031/32	30,783,138	5,868,425	36,651,563	0	4,004,868	1,979,607	0	30,667,088	8,133,259,883	0.389		
2032/33	30,783,013	5,866,675	36,649,688	0	4,004,998	1,979,607	0	30,665,083	8,133,259,883	0.389		
2033/34	30,781,247	5,865,300	36,646,547	0	4,003,457	1,979,607	0	30,663,483	8,133,259,883	0.389		
2034/35	30,778,472	5,868,925	36,647,397	0	4,003,691	1,979,607	0	30,664,099	8,133,259,883	0.389		
2035/36	28,682,038	6,657,050	35,339,088	0	3,662,428	1,979,607	0	29,697,053	8,133,259,883	0.376		(\$0.013)
2036/37	28,682,438	6,653,550	35,335,988	0	3,660,712	1,979,607	0	29,695,669	8,133,259,883	0.376		
2037/38	28,680,763	6,642,550	35,323,313	0	3,646,891	1,979,607	0	29,696,815	8,133,259,883	0.376		
2038/39	28,680,388	6,643,550	35,323,938	0	3,646,994	1,979,607	0	29,697,337	8,133,259,883	0.376		
2039/40	26,878,188	8,235,050	35,113,238	0	3,437,272	1,979,607	0	29,696,359	8,133,259,883	0.376		
2040/41	29,275,938	5,957,925	35,233,863	0	3,555,450	1,979,607	0	29,698,806	8,133,259,883	0.376		
2041/42	29,368,638	5,826,675	35,195,313	0	3,521,216	1,979,607	0	29,694,490	8,133,259,883	0.376		
2042/43	24,939,013	5,767,050	30,706,063	0	2,976,723	1,979,607	0	25,749,733	8,133,259,883	0.326		(\$0.050)
2043/44	24,941,638	5,765,550	30,707,188	0	2,976,961	1,979,607	0	25,750,620	8,133,259,883	0.326		
2044/45	24,936,888	5,770,175	30,707,063	0	2,976,599	1,979,607	0	25,750,857	8,133,259,883	0.326		
2045/46	24,938,238	5,770,431	30,708,669	0	2,976,758	1,979,607	0	25,752,304	8,133,259,883	0.326		
2046/47	24,936,744	5,770,431	30,707,175	0	2,976,592	1,979,607	0	25,750,976	8,133,259,883	0.326		
2047/48	24,937,200	5,769,144	30,706,344	0	2,976,597	1,979,607	0	25,750,140	8,133,259,883	0.326		
2048/49	24,941,513	5,766,044	30,707,556	0	2,976,964	1,979,607	0	25,750,985	8,133,259,883	0.326		
2049/50	24,938,069	5,770,344	30,708,413	0	2,976,737	1,979,607	0	25,752,069	8,133,259,883	0.326		
2050/51	24,939,994	5,766,388	30,706,381	0	2,976,808	1,979,607	0	25,749,966	8,133,259,883	0.326		
2051/52	16,082,625	5,753,913	21,836,538	0	1,992,789	1,979,607	0	17,864,142	8,133,259,883	0.226		(\$0.100)
2052/53	16,082,250	5,752,131	21,834,381	0	1,992,683	1,979,607	0	17,862,091	8,133,259,883	0.226		
Total	\$802,984,629	\$166,222,669	\$969,207,298	\$0	\$98,814,464	\$57,750,311	\$3,609,931	\$809,032,592				

Summary of Bastrop ISD's Estimated Callable Bonds – After the Sale of the Series 2025 Bonds

- Upon completion of the Series 2025 Bond sale, Bastrop ISD is estimated to have \$446,381,725 of bonds eligible to be repaid prior to maturity.

Estimated Summary of Callable Unlimited Tax Bonds - Upon Completion of the Series 2025 Bond Sale						
Issue Description	Call Date	Principal Amount Outstanding	Principal Amount Callable	Callable Maturities	Final Maturity	Coupons: Callable Maturities
Unlimited Tax Refunding Bonds, Series 2013-A	Any Date	\$ 990,000	\$ 990,000	2026; 2034-35	2035	2.750% - 3.125%
Unlimited Tax Refunding Bonds, Series 2015-A	Any Date	1,725	1,725	2026	2026	3.050%
Unlimited Tax Refunding Bonds, Series 2016	02/15/2026	8,155,000	8,155,000	2028 - 2034	2034	4.000%
Unlimited Tax Refunding Bonds, Series 2017	02/15/2027	16,230,000	14,405,000	2035 - 2042	2042	4.000% - 5.000%
Unlimited Tax School Building Bonds, Series 2021	02/15/2030	150,630,000	130,925,000	2031 - 2051	2051	2.250% - 4.000%
Unlimited Tax School Building Bonds, Series 2023	02/15/2033	211,315,000	195,405,000	2034 - 2053	2053	5.000%
Unlimited Tax Refunding Bonds, Series 2024	02/15/2034	70,450,000	23,645,000	2035 - 2040	2040	5.000%
Unlimited Tax School Building Bonds, Series 2025	02/15/2035	89,395,000	72,855,000	2036 - 2053	2053	To Be Determined
Unlimited Tax Refunding Bonds, Series 2021A	Non-Callable	6,475,000	---	---	2027	---
Totals	---	\$ 553,641,725	\$ 446,381,725	---	---	---

Overview of “Parameters Bond Order” – Series 2025 Bond Sale

- ❑ As previously utilized for prior bond sales, Bastrop ISD’s Board of Trustees may adopt a “Parameters Bond Order” designating the ability to approve the issuance of the Series 2025 Bonds to the District’s Administration if each of the established parameters is met.

- ❑ The Board of Trustees may consider a “Parameters Bond Order” at its Tuesday, June 17, 2025 Board meeting and the following is a representative listing of the primary parameters we would currently recommend for the Series 2025 Bonds:
 - 1) Maximum principal amount of bonds to be issued – \$89,399,000;
 - 2) Maximum “All-In” True Interest Rate (must not exceed) – 5.50%;
 - 3) Final maturity of the Series 2025 Bonds – February 15, 2053; and
 - 4) Sale must be completed prior to June 16, 2026 (i.e., 1 year).

- ❑ Unless each parameter listed above can be achieved, the Series 2025 Bonds will not be issued until additional direction is received from the District.

Preliminary Timetable – Series 2025 Bonds

June 2025						
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 2025						
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 2025						
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						



Board Meeting



Closing – Receipt of Funds

Preliminary Timetable – Series 2025 Bonds	
Date*	Action Necessary
June 17, 2025	Board Meeting – Discuss Preliminary Financing Plan for the potential sale of Unlimited Tax School Building Bonds, Series 2025 (the “Series 2025 Bonds”) and consider a “Parameters Bond Order” authorizing the issuance of the Series 2025 Bonds.
July 28, 2025	Completion of all actions necessary to sell the Series 2025 Bonds (i.e. Preliminary Official Statement is completed, the Permanent School Fund guarantee is received, obtain bond ratings, etc.).
To Be Determined	Bond Sale – Pricing of the Series 2025 Bonds pursuant to specified parameters and the District’s Administration approves the necessary legal documents – Interest rates locked-in at this time.
August 27, 2025	Closing – Proceeds of the Series 2025 Bonds are delivered to the District.
* Preliminary, subject to change.	

