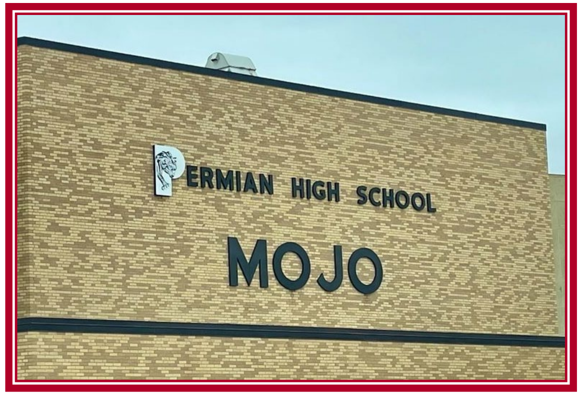



ECISD

OUR students...THE future

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

## Tuesday, August 12, 2025

# Savings from District's Debt Management Practices

- Ector County Independent School District ("ECISD" 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 ECISD taxpayers with more than $53.9 million of direct savings since year 2007!

  - $ 26,878,570 – Bond Refundings
  - 24,724,573 – Prepayment of Bonds
  - 2,300,649 – Lower Interest Rates from Prudent Use of Variable Rate Bonds

  **$ 53,903,792 – Total Savings to Taxpayers**

- **Prudent Use of Variable Rate Bonds:**

  - In 2024, Ector County ISD strategically incorporated variable rate bonds within its debt portfolio, lowering its borrowing cost by approximately $2.3 million in comparison to the sale of fixed rate bonds.

  - The District's interest rate on its existing $99,545,000 Variable Rate Unlimited Tax School Building Bonds, Series 2024-B is currently 3.62% and will reset on August 15, 2027.

Source: District records.

ECISD

# Savings from District's Debt Management Practices (Continued)

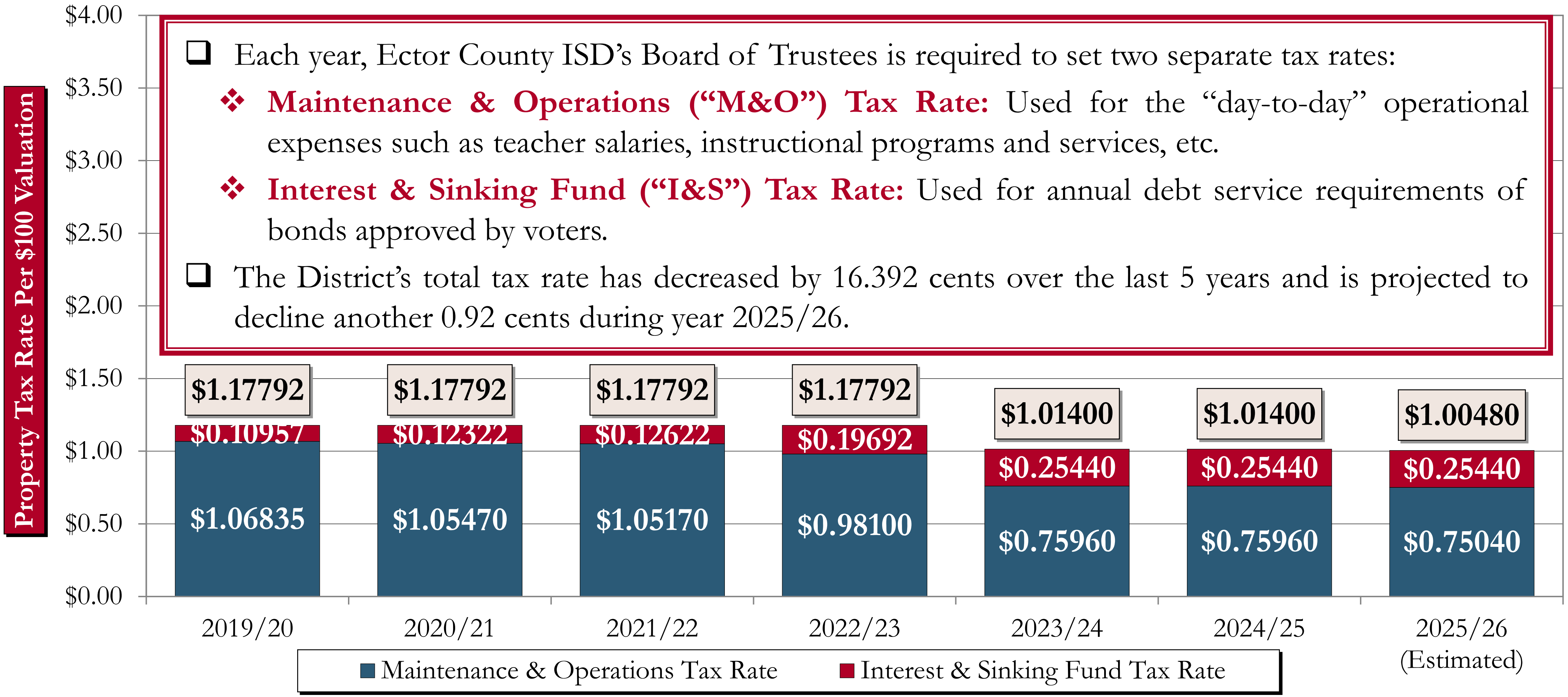
| Summary of Interest Cost Savings – Bond Refunding Programs / Prepayment of Bonds | | | |
|---|---|---|---|
| Issue / Description | Series Refunded / Redeemed | Par Amount Refunded / Redeemed | Total Savings |
| Unlimited Tax Refunding Bonds, Series 2007 | 1993, 2001, 2003A | $ 56,380,113 | $ 3,167,672 |
| Unlimited Tax Refunding Bonds, Series 2012 | 2001, 2003, 2003A | 4,770,000 | 687,402 |
| Unlimited Tax Refunding Bonds, Series 2016 | 2007 | 55,677,169 | 9,588,712 |
| Unlimited Tax Refunding Bonds, Series 2020-A | 2013 | 9,700,000 | 2,147,289 |
| Unlimited Tax Refunding Bonds, Taxable Series 2020-B | 2013 | 56,150,000 | 11,287,495 |
| **Total - Bond Refunding Programs at a Lower Interest Rate** | **---** | **$ 182,677,282** | **$ 26,878,570** |
| Prepayment of Series 2003A Bonds - August 2013 | 2003A | $ 1,644,874 | $ 1,029,459 |
| Prepayment of Series 2013 Bonds - August 2015 | 2013 | 4,000,000 | 3,220,000 |
| Prepayment of Series 2013 Bonds - February 2021 | 2013 | 5,235,000 | 3,206,438 |
| Prepayment of Series 2012 and 2013 Bonds - February 2022 | 2012, 2013 | 5,690,000 | 2,462,438 |
| Prepayment of Series 2013 Bonds - February 2023 | 2013 | 20,725,000 | 7,749,188 |
| Prepayment of Series 2013, 2016 and 2020-A Bonds - February 2024 | 2013, 2016, 2020-A | 34,435,000 | 6,137,250 |
| Prepayment of Series 2020-B Bonds - February 2025 | 2020-B | 7,000,000 | 919,800 |
| **Total - Prepayment of Bonds Prior to Scheduled Maturity** | **---** | **$ 78,729,874** | **$ 24,724,573** |
| **Totals** | **---** | **$ 261,407,156** | **$ 51,603,143** |

Source: District records.

# Historical Tax Rates

## Ector County Independent School District's Historical Tax Rates

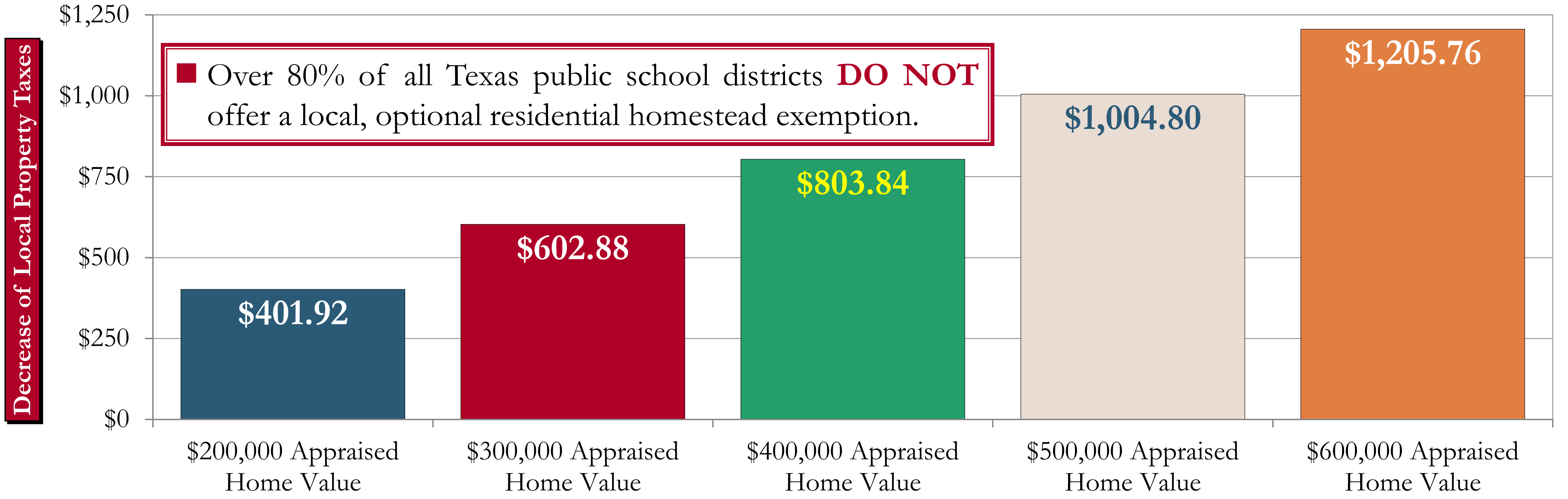
- Each year, Ector County ISD's Board of Trustees is required to set two separate tax rates:
  - **Maintenance & Operations ("M&O") Tax Rate:** Used for the "day-to-day" operational expenses such as teacher salaries, instructional programs and services, etc.
  - **Interest & Sinking Fund ("I&S") Tax Rate:** Used for annual debt service requirements of bonds approved by voters.
- The District's total tax rate has decreased by 16.392 cents over the last 5 years and is projected to decline another 0.92 cents during year 2025/26.



# Overview of Local Option, 20% Additional Residential Homestead Exemption Provided By ECISD

- Unlike many Texas public school districts, Ector County ISD has approved an additional residential homestead exemption equal to 20% of the assessed value. In this regard, the residential homestead exemption lowers the taxable value of a taxpayer's home for purposes of levying the District's tax rate.
- The following summarizes the benefits that are expected to accrue to residential homeowners in year 2025/26.

**20% Optional Residential Homestead Exemption – Estimated Decrease of Local Property Taxes – Year 2025/26**




Note: ECISD may not repeal or reduce its 20% Optional Residential Homestead Exemption until tax year 2028 (i.e., fiscal year 2028/29).

# Review of the District's 2023 Bond Program

- Voters of ECISD approved the issuance of $424,263,000 of bonds on November 7, 2023 (the "2023 Bond Program").

**Ector County ISD's Successful November 7, 2023 Bond Election Results**

| Proposition | Election Amount | Votes For | Votes Against | Approval Rate |
|---|---|---|---|---|
| Prop. A (School Building) | $ 424,263,000 | 5,560 | 4,223 | 56.83% |
| Prop. B (Ratliff Stadium) | 8,096,000 | 4,673 | 5,073 | 47.95% |
| Prop C. (Indoor Practice Facilities) | 3,750,000 | 4,468 | 5,270 | 45.88% |

- The District has completed two (2) sales from the 2023 Bond Program, totaling $296,230,000.

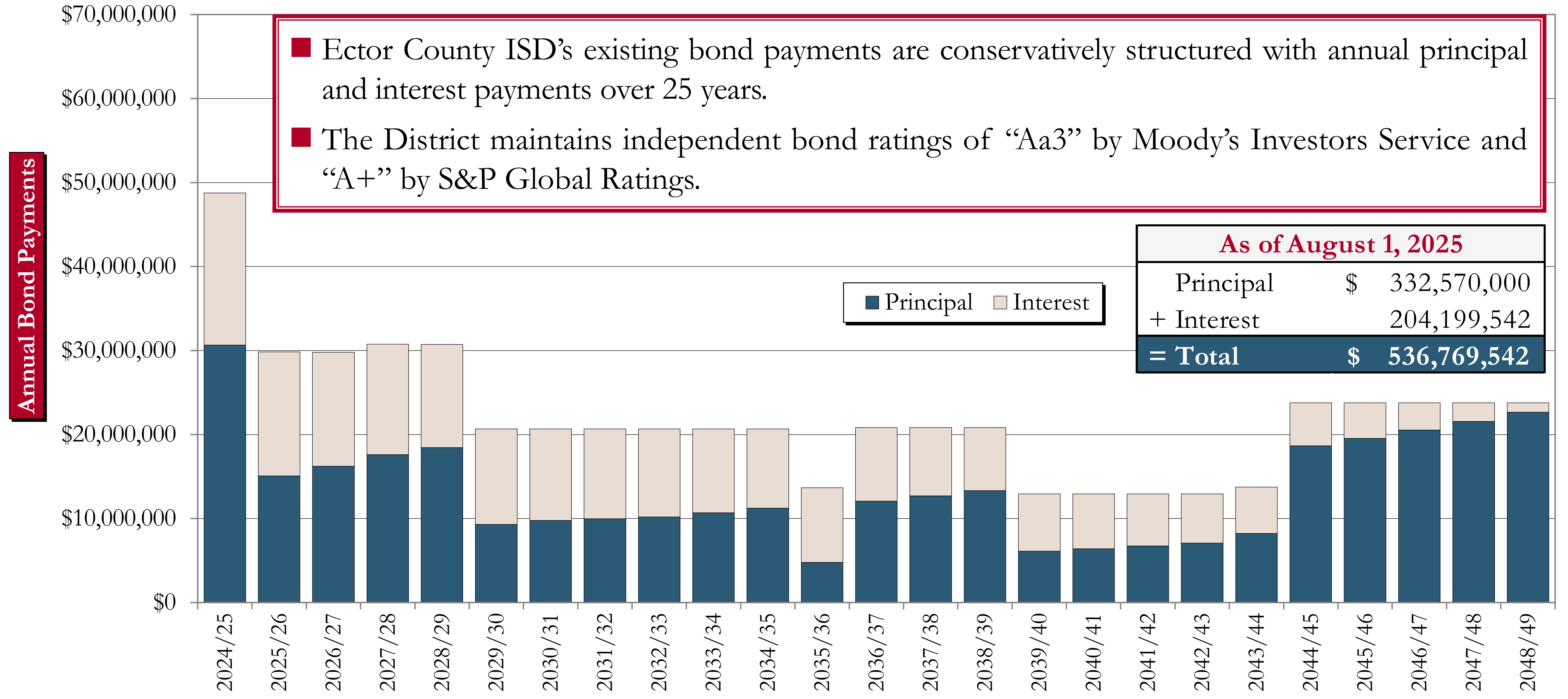
**Summary of Bond Sales Completed – 2023 Bond Program**

| Series Description | Sale Date | Dollar Amount | Interest Rate Type | All-In True Interest Rate | Final Maturity |
|---|---|---|---|---|---|
| Unlimited Tax School Building Bonds, Series 2024-A | May 14, 2024 | $ 196,230,000 | Fixed | 3.77% | 2045 |
| Variable Rate Unlimited Tax School Building Bonds, Series 2024-B | June 5, 2024 | 100,000,000 | Variable | 3.62% | 2049 |

- **Ector County ISD has $128,033,000 of bonds remaining to be sold from the 2023 Bond Program.**

# Dollar Amount and Structure of District's Existing Bonds

- Ector County ISD's existing bond payments are conservatively structured with annual principal and interest payments over 25 years.
- The District maintains independent bond ratings of "Aa3" by Moody's Investors Service and "A+" by S&P Global Ratings.




| As of August 1, 2025 | | |
|---|---|---|
| Principal | $ | 332,570,000 |
| + Interest | | 204,199,542 |
| **= Total** | **$** | **536,769,542** |

Note: Debt service payments reflect payments from September 1 through August 31. Interest on ECISD's Variable Rate Unlimited Tax School Building Bonds, Series 2024-B is calculated at a 4.00% coupon through August 15, 2027, and an assumed 5.00% coupon thereafter. Includes a $7,000,000 defeasance of the Series 2020-B Bonds prior to scheduled maturity on February 15, 2025.

# Goals of Financing Plan – 2023 Bond Program

- Meet or exceed expectations of taxpayers – Fully implement the November 2023 Bond Program within the projected cost communicated to voters at the time of the November 7, 2023 bond election;
  - Pursuant to the voter education material used for the November 2023 bond election, Proposition A would not generate a tax rate increase – Current total tax rate of $1.014 will not increase.
- Maximize the District's future bond capacity for capital improvements;
- Maintain a bond repayment period of 25 years or less;
- **Short-Term Projects:** Fully repay bonds issued for certain short-term projects over their useful lives;
- **Variable Rate Debt:** The use of variable rate bonds is limited to no more than 25% of ECISD's total debt portfolio (i.e., total debt portfolio is defined as existing bonds plus any authorized but unissued bonds from the 2023 Bond Program);
- 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 Cash Flow Needs – Proposed Projects – 2023 Bond Program

- The following demonstrates the anticipated construction fund "cash flow" associated with ECISD's 2023 Bond Program.

**Ector County ISD's 2023 Bond Program - $424,263,000 - Summary of Projects and Anticipated Cash Flow**

| Project Description | Spring 2024 | June 2024 | July 2024 | Fall 2024 | Spring 2025 | June 2025 | July 2025 | Fall 2025 | Spring 2026 | June 2026 | July 2026 | Fall 2026 | Spring 2027 | June 2027 | July 2027 | Fall 2027 | Spring 2028 | Totals |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Middle School | $1,000,000 | $1,500,000 | $1,500,000 | $13,000,000 | $13,000,000 | $9,000,000 | $9,000,000 | $30,000,000 | $42,000,000 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $120,000,000 |
| Priority 1 and 2 Items | 10,000,000 | 5,000,000 | 5,000,000 | 10,000,000 | 10,000,000 | 5,000,000 | 5,000,000 | 10,000,000 | 10,000,000 | 5,000,000 | 5,000,000 | 10,000,000 | 10,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 2,783,000 | 117,783,000 |
| CTE Center | 2,700,000 | 1,300,000 | 1,300,000 | 2,700,000 | 16,000,000 | 8,000,000 | 8,000,000 | 16,000,000 | 18,700,000 | 2,100,000 | 2,100,000 | 1,100,000 | 0 | 0 | 0 | 0 | 0 | 80,000,000 |
| Transporation Facility | 2,500,000 | 2,500,000 | 2,500,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 2,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 35,000,000 |
| Auditorium Reno - PHS | 1,500,000 | 0 | 0 | 0 | 0 | 2,000,000 | 2,000,000 | 7,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12,500,000 |
| Technology - PA, Bell, Clock, FA Sys | 0 | 0 | 0 | 7,500,000 | 0 | 0 | 0 | 2,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,000,000 |
| Land Purchase | 2,620,000 | 0 | 0 | 6,380,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,000,000 |
| Transition Learning Center | 0 | 0 | 0 | 0 | 1,800,000 | 900,000 | 900,000 | 4,400,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,000,000 |
| AG Farm Buildings - CTE | 0 | 0 | 0 | 0 | 1,700,000 | 900,000 | 900,000 | 4,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,500,000 |
| Technology Items - Surveillance | 0 | 0 | 0 | 6,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,000,000 |
| Fine Arts Instruments | 1,085,000 | 0 | 0 | 580,000 | 500,000 | 0 | 0 | 500,000 | 0 | 0 | 0 | 500,000 | 0 | 0 | 0 | 500,000 | 0 | 3,665,000 |
| Tech Items -FLT PNL BDS,AV EQP | 3,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,500,000 |
| Technology - Phone Systems | 0 | 0 | 0 | 2,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,500,000 |
| Transportation Buses | 0 | 500,000 | 500,000 | 0 | 0 | 500,000 | 500,000 | 0 | 0 | 450,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,450,000 |
| JROTC Facility | 200,000 | 0 | 0 | 0 | 300,000 | 300,000 | 300,000 | 400,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,500,000 |
| Technology Items - AV Equipment | 0 | 0 | 0 | 1,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,500,000 |
| ATH - MS Indoor Gym Bleachers | 1,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,000,000 |
| MS Uniforms - Band & Mariachi | 0 | 0 | 0 | 185,000 | 0 | 200,000 | 0 | 0 | 0 | 200,000 | 0 | 0 | 0 | 100,000 | 0 | 0 | 0 | 685,000 |
| ATH -BB & Tennis Lights - OHS | 650,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 650,000 |
| ATH - MS Tennis Court Resurface | 480,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 480,000 |
| ATH - Baseball Lighting - PHS | 400,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 400,000 |
| MS Performance Risers | 31,000 | 0 | 0 | 61,500 | 0 | 0 | 0 | 57,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 150,000 |
| Estimated costs per time period | $27,666,000 | $10,800,000 | $10,800,000 | $55,406,500 | $48,300,000 | $31,800,000 | $31,600,000 | $79,857,500 | $73,200,000 | $7,750,000 | $7,100,000 | $11,600,000 | $10,000,000 | $5,100,000 | $5,000,000 | $5,500,000 | $2,783,000 | $424,263,000 |
| Estimated cumulative costs | $27,666,000 | $38,466,000 | $49,266,000 | $104,672,500 | $152,972,500 | $184,772,500 | $216,372,500 | $296,230,000 | $369,430,000 | $377,180,000 | $384,280,000 | $395,880,000 | $405,880,000 | $410,980,000 | $415,980,000 | $421,480,000 | $424,263,000 | $424,263,000 |
| Estimated cumulative percentage | 6.52% | 9.07% | 11.61% | 24.67% | 36.06% | 43.55% | 51.00% | 69.82% | 87.08% | 88.90% | 90.58% | 93.31% | 95.67% | 96.87% | 98.05% | 99.34% | 100.00% | 100.00% |

# 2025 Legislative Session – Recent Changes Impacting Debt Management

| Bill Number | Overview | Effective Date |
|---|---|---|
| Senate Bill 4 | ■ 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.<br>■ Provides I&S hold harmless funding for debt eligible as of September 1, 2025 (must be issued by this date).<br>■ 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 | ■ 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.<br>■ Requires a 60% majority approval of the Board of Trustees to exceed the rollback rate.<br>■ 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 Ector County ISD will correspondingly change.

## ❑ Preliminary Financing Plan

- Ector County ISD issues the $128,033,000 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, ECISD 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 August 1, 2025) plus 0.15%.

- **Bond Repayment:** The Series 2025 Bonds will initially be structured with annual principal payments over the next 19 years (i.e., final maturity of August 15, 2044). 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).

- **Other Available Revenues:** ECISD will annually have $604,852 of "Other Available Revenues" available for bond payments, which consists of interest earnings on I&S tax collections ($625,000) less estimated annual bond fees of $20,148.

- **Tax Collections:** Tax collection rate of 99%.

# Preliminary Financing Plan – Remaining 2023 Bond Program (Continued)

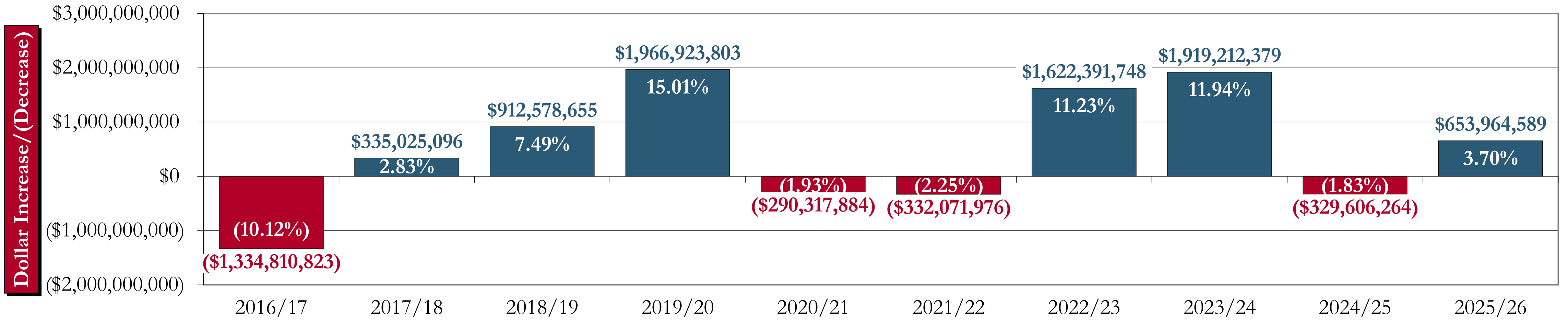
## ❑ Assumptions (Continued)

- **State Funding Assistance:**
  - Ector County 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 – 2048/49 (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.
- **Capitalized Interest:** ECISD will generate a premium on the Series 2025 Bonds for "Capitalized Interest" purposes in order to have a qualifying bond payment in August 2025 for potential "ASAHE" funding from the State.

# Summary of Ector County ISD's Historical Taxable Assessed Valuation

- Ector County ISD's taxable assessed valuation (net of frozen values) is $18,313,972,389 for year 2025/26.
- The following summarizes certain taxable value growth statistics over the last decade:
  - Maximum tax base increase occurred in Year 2019/20: $1,966,923,803 or 15.01%;
  - Average tax base increase last 10 years: $512,328,932 or 3.34%; and
  - Average tax base increase last 5 years: $706,778,095 or 4.38%.

**Historical Dollar Increases/(Decreases) in Taxable Valuations – Years 2016/17 – 2025/26 (Estimate)**




- This Preliminary Financing Plan assumes Ector County ISD's "base" taxable value (i.e., net of existing Chapter 313 Agreements) will decrease by $2 billion in year 2026/27 (i.e., next tax year) and remain constant thereafter.

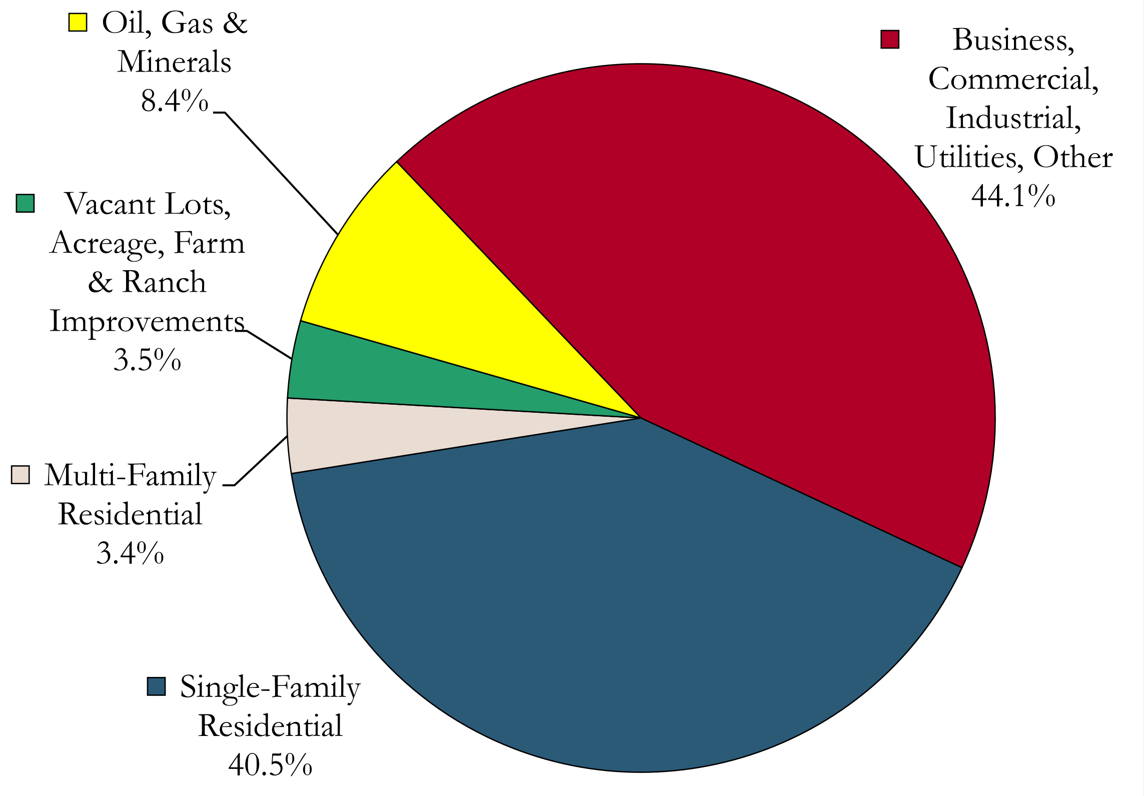
Source: Ector County Appraisal District.

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

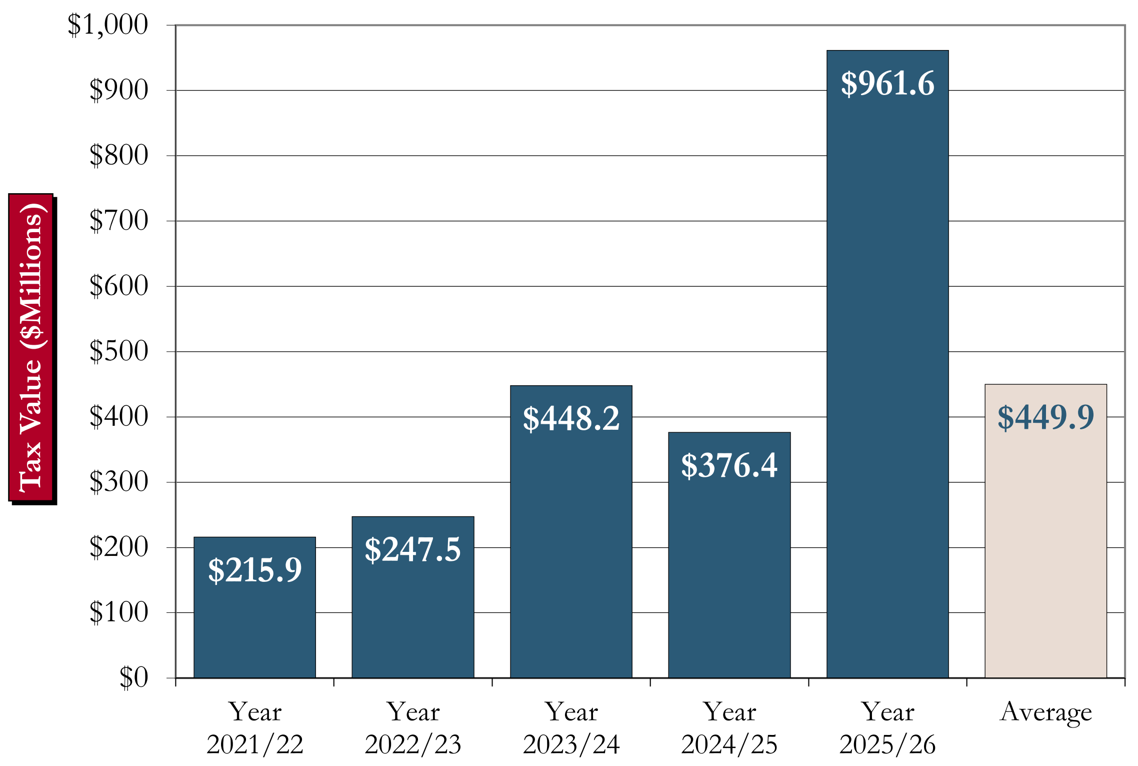
- Single-Family Residential properties comprise 40.5% of ECISD's total assessed valuation, while Business, Commercial, Industrial and Utility properties will comprise 44.1% for year 2025/26.

- On average, Ector County ISD's tax base has annually increased by $449.9 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




Source: Tarrant Appraisal District.

# Future Potential Tax Value Growth – Chapter 313 Agreements

- Ector County ISD is projected to gain significant tax value as a result of the Chapter 313 Agreements summarized below, assuming they come to fruition. Other than tax value associated with Oberon Solar 1A, LLC and GCC Permian LLC, none of the projected tax values associated with the remaining 313 Agreements are included within this financing plan.

**Summary of Current and Projected Tax Values from 313 Agreements**

| Year | Oberon Solar 1A, LLC | GCC Permian LLC | 1PointFive P1, LLC | Quail Run Carbon, LLC | DG Penwell North LLC | Ophelia Solar LLC | 1PointFive P1, LLC (Build 1 of 6) | 1PointFive P1, LLC (Build 2 of 6) | 1PointFive P1, LLC (Build 3 of 6) | 1PointFive P1, LLC (Build 4 of 6) | 1PointFive P1, LLC (Build 5 of 6) | 1PointFive P1, LLC (Build 6 of 6) | Total 313 Agreements @ 100% | "Base Taxable Value" (Net of Frozen Values) | "Total Taxable Value" (Net of Frozen Values) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024/25 | $83,884,943 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $83,884,943 | $17,576,122,857 | $17,660,007,800 |
| 2025/26 | 71,076,524 | 164,012,020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 235,088,544 | 18,078,883,845 | 18,313,972,389 |
| 2026/27 | 58,500,000 | 324,063,383 | 682,295,898 | 362,691,746 | 185,000,000 | 138,000,000 | 74,099,965 | 0 | 0 | 0 | 0 | 0 | 1,824,650,992 | 16,078,883,845 | 17,903,534,837 |
| 2027/28 | 45,000,000 | 301,378,946 | 652,630,859 | 337,407,595 | 169,275,000 | 126,000,000 | 927,111,190 | 82,638,690 | 0 | 0 | 0 | 0 | 2,641,442,280 | 16,078,883,845 | 18,720,326,125 |
| 2028/29 | 36,000,000 | 280,282,420 | 622,965,821 | 313,890,728 | 153,610,000 | 114,000,000 | 1,673,280,605 | 1,033,944,540 | 75,504,560 | 0 | 0 | 0 | 4,303,478,674 | 16,078,883,845 | 20,382,362,519 |
| 2029/30 | 31,500,000 | 260,662,650 | 593,300,782 | 292,017,499 | 137,917,500 | 100,500,000 | 1,723,255,000 | 1,866,096,930 | 944,684,960 | 89,174,604 | 0 | 0 | 6,039,109,925 | 16,078,883,845 | 22,117,993,770 |
| 2030/31 | 31,500,000 | 242,416,265 | 563,635,744 | 271,672,921 | 122,220,000 | 87,000,000 | 3,218,748,180 | 1,921,830,000 | 1,704,998,320 | 1,115,719,464 | 84,797,118 | 32,900,000 | 9,397,438,012 | 16,078,883,845 | 25,476,321,857 |
| 2031/32 | 31,500,000 | 225,447,126 | 533,970,705 | 252,750,045 | 106,522,500 | 73,500,000 | 3,084,633,675 | 3,589,652,614 | 1,755,920,000 | 2,013,686,988 | 1,060,949,988 | 113,503,543 | 12,842,037,184 | 16,078,883,845 | 28,920,921,029 |
| 2032/33 | 31,500,000 | 209,665,827 | 504,305,667 | 235,149,416 | 90,825,000 | 58,500,000 | 2,950,519,171 | 3,440,083,758 | 3,279,760,862 | 2,073,828,000 | 1,914,837,246 | 1,041,381,538 | 15,830,356,485 | 16,078,883,845 | 31,909,240,330 |
| 2033/34 | 31,500,000 | 194,989,219 | 474,640,628 | 218,778,538 | 75,127,500 | 45,000,000 | 2,816,404,666 | 3,290,514,902 | 3,143,104,162 | 3,873,559,109 | 1,972,026,000 | 1,853,040,471 | 17,988,685,195 | 16,078,883,845 | 34,067,569,040 |
| 2034/35 | 31,500,000 | 181,339,974 | 444,975,590 | 203,551,379 | 59,430,000 | 36,000,000 | 2,682,290,161 | 3,140,946,046 | 3,006,447,462 | 3,712,160,815 | 3,683,410,232 | 1,907,401,000 | 19,089,452,659 | 16,078,883,845 | 35,168,336,504 |
| 2035/36 | 31,500,000 | 168,646,176 | 415,310,551 | 189,387,934 | 43,732,500 | 31,500,000 | 2,548,175,656 | 2,991,377,190 | 2,869,790,763 | 3,550,762,522 | 3,529,934,809 | 3,562,701,688 | 19,932,819,789 | 16,078,883,845 | 36,011,703,634 |
| 2036/37 | 31,500,000 | 156,840,944 | 385,645,513 | 176,213,809 | 37,260,000 | 31,500,000 | 2,414,061,151 | 2,841,808,334 | 2,733,134,063 | 3,389,364,229 | 3,376,459,385 | 3,414,255,788 | 18,988,043,216 | 16,078,883,845 | 35,066,927,061 |
| 2037/38 | 31,500,000 | 145,862,077 | 355,980,474 | 163,959,794 | 37,245,000 | 31,500,000 | 2,279,946,646 | 2,692,239,478 | 2,596,477,363 | 3,227,965,936 | 3,222,983,962 | 3,265,809,887 | 18,051,470,617 | 16,078,883,845 | 34,130,354,462 |
| 2038/39 | 31,500,000 | 135,651,732 | 326,315,435 | 152,561,532 | 37,230,000 | 31,500,000 | 2,145,832,141 | 2,542,670,622 | 2,459,820,663 | 3,066,567,643 | 3,069,508,538 | 3,117,363,986 | 17,116,522,292 | 16,078,883,845 | 33,195,406,137 |
| 2039/40 | 31,500,000 | 126,156,111 | 296,650,397 | 152,561,532 | 37,215,000 | 31,500,000 | 2,011,717,636 | 2,393,101,766 | 2,323,163,963 | 2,905,169,350 | 2,916,033,115 | 2,968,918,085 | 16,193,686,955 | 16,078,883,845 | 32,272,570,800 |
| 2040/41 | 31,500,000 | 126,156,111 | 296,650,397 | 152,561,532 | 37,200,000 | 31,500,000 | 1,877,603,131 | 2,243,532,910 | 2,186,507,263 | 2,743,771,057 | 2,762,557,692 | 2,820,472,184 | 15,310,012,277 | 16,078,883,845 | 31,388,896,122 |
| 2041/42 | 31,500,000 | 126,156,111 | 296,650,397 | 152,561,532 | 37,200,000 | 31,500,000 | 1,743,488,626 | 2,093,964,054 | 2,049,850,563 | 2,582,372,764 | 2,609,082,268 | 2,672,026,284 | 14,426,352,599 | 16,078,883,845 | 30,505,236,444 |
| 2042/43 | 31,500,000 | 126,156,111 | 296,650,397 | 152,561,532 | 37,200,000 | 31,500,000 | 1,609,374,121 | 1,944,395,198 | 1,913,193,863 | 2,420,974,471 | 2,455,606,845 | 2,523,580,383 | 13,542,692,921 | 16,078,883,845 | 29,621,576,766 |
| 2043/44 | 31,500,000 | 126,156,111 | 296,650,397 | 152,561,532 | 37,200,000 | 31,500,000 | 1,475,259,616 | 1,794,826,342 | 1,776,537,163 | 2,259,576,178 | 2,302,131,422 | 2,375,134,482 | 12,659,033,243 | 16,078,883,845 | 28,737,917,088 |
| 2044/45 | 31,500,000 | 126,156,111 | 296,650,397 | 152,561,532 | 37,200,000 | 31,500,000 | 1,475,259,616 | 1,645,257,486 | 1,639,880,463 | 2,098,177,885 | 2,148,655,998 | 2,226,688,581 | 11,909,488,069 | 16,078,883,845 | 27,988,371,914 |
| 2045/46 | 31,500,000 | 126,156,111 | 296,650,397 | 152,561,532 | 37,200,000 | 31,500,000 | 1,475,259,616 | 1,645,257,486 | 1,503,223,763 | 1,936,779,592 | 1,995,180,575 | 2,078,242,680 | 11,309,511,752 | 16,078,883,845 | 27,388,395,597 |
| 2046/47 | 31,500,000 | 126,156,111 | 296,650,397 | 152,561,532 | 37,200,000 | 31,500,000 | 1,475,259,616 | 1,645,257,486 | 1,503,223,763 | 1,775,381,299 | 1,841,705,152 | 1,929,796,779 | 10,846,192,135 | 16,078,883,845 | 26,925,075,980 |
| 2047/48 | 31,500,000 | 126,156,111 | 296,650,397 | 152,561,532 | 37,200,000 | 31,500,000 | 1,475,259,616 | 1,645,257,486 | 1,503,223,763 | 1,775,381,299 | 1,688,229,728 | 1,781,350,879 | 10,544,270,811 | 16,078,883,845 | 26,623,154,656 |
| 2048/49 | 31,500,000 | 126,156,111 | 296,650,397 | 152,561,532 | 37,200,000 | 31,500,000 | 1,475,259,616 | 1,645,257,486 | 1,503,223,763 | 1,775,381,299 | 1,688,229,728 | 1,632,904,978 | 10,395,824,910 | 16,078,883,845 | 26,474,708,755 |
| 2049/50 | 31,500,000 | 126,156,111 | 296,650,397 | 152,561,532 | 37,200,000 | 31,500,000 | 1,475,259,616 | 1,645,257,486 | 1,503,223,763 | 1,775,381,299 | 1,688,229,728 | 1,632,904,978 | 10,395,824,910 | 16,078,883,845 | 26,474,708,755 |

Note: The "green" highlights the 10-year limitation period associated with each agreement.

# 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 | $ 128,033,000 |
| Projected True Interest Cost ("All-In TIC") | 4.44% |
| Projected I&S Tax Rate Increase | --- Cents |
| Projected Net Bond Payments – Series 2025 Bonds | $ 189,065,452 |
| Projected Bond Repayments – 5 Years (i.e., Years 2025/26 – 2029/30) | $ 31,530,000 |
| Projected Bond Repayments – 10 Years (i.e., Years 2025/26 – 2034/35) | 53,755,000 |
| Projected Bond Repayments – 15 Years (i.e., Years 2025/26 – 2039/40) | 89,825,000 |
| Final Maturity – Series 2025 Bonds | Aug. 15, 2044 |

# Preliminary Financing Plan – Remaining 2023 Bond Program (Continued)

- Based upon the Preliminary Financing Plan herein, the 2023 Bond Program is projected to be fully implemented with **no tax rate increase** and at **$126,060,921 below** the original cost communicated to voters at the time of the November 2023 bond election.

| 2023 Bond Program – Summary of Projected Results | | | |
|---|---|---|---|
| Description | Voter Information Document | Preliminary Financing Plan | Difference |
| Dollar Amount of Bonds to be Issued – Series 2024-A Bonds (Fixed Rate) | $ 424,263,000 | $ 196,230,000 | |
| Dollar Amount of Bonds to be Issued – Series 2024-B Bonds (Variable Rate) | --- | 100,000,000 | |
| Dollar Amount of Bonds to be Issued – Series 2025 Bonds (Fixed Rate) | --- | 128,033,000 | |
| Total Dollar Amount of Bonds to be Issued – 2023 Bond Program | $ 424,263,000 | $ 424,263,000 | $ --- |
| All-In TIC – Series 2024-A Bonds (Fixed Rate) | 5.25% | 3.77% | 1.48% |
| All-In TIC – Series 2024-B Bonds – Initial Term (Variable Rate) | 5.25% | 3.62% | 1.63% |
| Projected All-In TIC – Series 2025 Bonds (Fixed Rate) | 5.25% | 4.44% | 0.81% |
| Projected I&S Tax Rate Increase | --- Cents | --- Cents | --- Cents |
| Projected Net Bond Payments – 2023 Bond Program | $ 796,725,700 | $ 670,664,779 | $ 126,060,921 |
| Projected Bond Repayments – 5 Years | $ 51,725,000 | $ 102,370,000 | $ 50,645,000 |
| Projected Bond Repayments – 10 Years | 97,820,000 | 151,200,000 | 53,380,000 |
| Final Maturity – 2023 Bond Program | Aug. 2049 | Aug. 2049 | --- |

ECISD

# Preliminary Financing Plan – Remaining 2023 Bond Program (Continued)

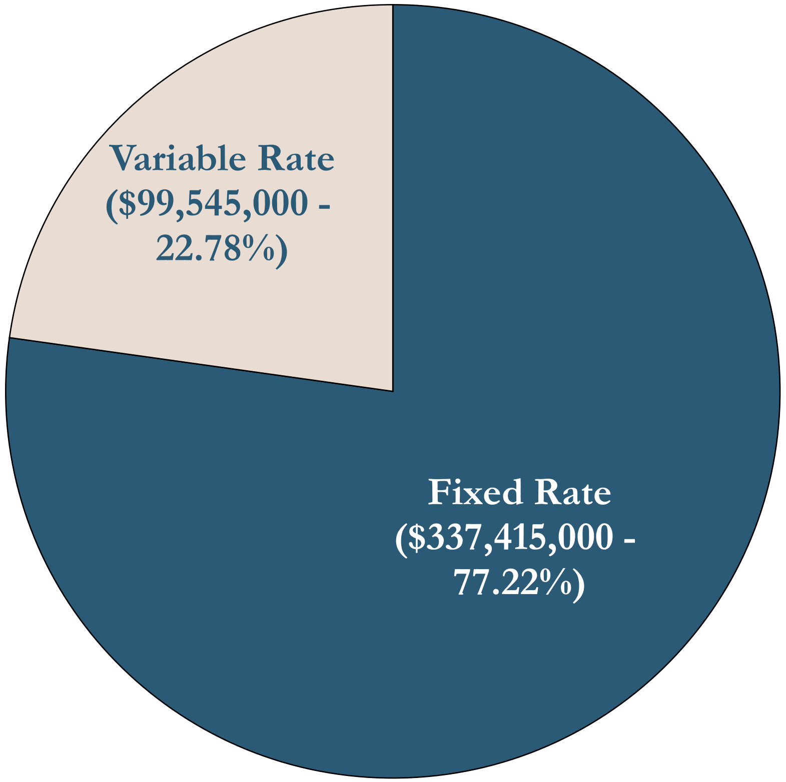
## Preliminary Financing Plan - Sell Remaining $128,033,000 From The 2023 Bond Program - No TAV Growth [As of August 4, 2025]

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Total Existing Bond Payments | Plus: August-25 Fixed Rate Series 2025 $128,033,000 @ 4.44% | 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: Capitalized Interest - Series 2025 | Net Combined Bond Payments | "Base" Taxable Assessed Valuation (Net of Frozen) | Oberon Solar 1A, LLC 313 Agreement | GCC Permian, LLC 313 Agreement | "Total" Taxable Assessed Valuation (Net of Frozen) | Projected I&S Tax Rate | I&S Tax Rate Difference |
| 2024/25 | $48,764,823 | $17,023 | $48,781,846 | $0 | $943,929 | $604,852 | $17,023 | $47,216,042 | $17,576,122,857 | $83,884,943 | $0 | $17,660,007,800 | $0.2544 | |
| 2025/26 | 29,841,997 | 19,576,952 | 49,418,949 | 0 | 2,689,315 | 604,852 | 0 | 46,124,782 | 18,078,883,845 | 71,076,524 | 164,012,020 | 18,313,972,389 | 0.2544 | $0.0000 |
| 2026/27 | 29,799,497 | 9,579,750 | 39,379,247 | 0 | 2,451,874 | 604,852 | 0 | 36,322,521 | 16,078,883,845 | 58,500,000 | 324,063,383 | 16,461,447,228 | 0.2229 | ($0.0315) |
| 2027/28 | 30,764,947 | 9,298,000 | 40,062,947 | 0 | 3,214,516 | 604,852 | 0 | 36,243,579 | 16,078,883,845 | 45,000,000 | 301,378,946 | 16,425,262,791 | 0.2229 | |
| 2028/29 | 30,739,697 | 9,260,000 | 39,999,697 | 0 | 3,214,396 | 604,852 | 0 | 36,180,449 | 16,078,883,845 | 36,000,000 | 280,282,420 | 16,395,166,265 | 0.2229 | |
| 2029/30 | 20,666,697 | 8,998,750 | 29,665,447 | 0 | 2,662,047 | 604,852 | 0 | 26,398,548 | 16,078,883,845 | 31,500,000 | 260,662,650 | 16,371,046,495 | 0.1629 | ($0.0600) |
| 2030/31 | 20,671,197 | 8,965,000 | 29,636,197 | 0 | 2,661,702 | 604,852 | 0 | 26,369,643 | 16,078,883,845 | 31,500,000 | 242,416,265 | 16,352,800,110 | 0.1629 | |
| 2031/32 | 20,669,859 | 8,942,500 | 29,612,359 | 0 | 2,662,259 | 604,852 | 0 | 26,345,248 | 16,078,883,845 | 31,500,000 | 225,447,126 | 16,335,830,971 | 0.1629 | |
| 2032/33 | 20,669,389 | 7,800,250 | 28,469,639 | 0 | 1,544,765 | 604,852 | 0 | 26,320,022 | 16,078,883,845 | 31,500,000 | 209,665,827 | 16,320,049,672 | 0.1629 | |
| 2033/34 | 20,665,389 | 7,778,750 | 28,444,139 | 0 | 1,544,696 | 604,852 | 0 | 26,294,591 | 16,078,883,845 | 31,500,000 | 194,989,219 | 16,305,373,064 | 0.1629 | |
| 2034/35 | 20,671,139 | 7,749,250 | 28,420,389 | 0 | 1,544,630 | 604,852 | 0 | 26,270,907 | 16,078,883,845 | 31,500,000 | 181,339,974 | 16,291,723,819 | 0.1629 | |
| 2035/36 | 13,669,889 | 15,126,750 | 28,796,639 | 0 | 1,941,210 | 604,852 | 0 | 26,250,577 | 16,078,883,845 | 31,500,000 | 168,646,176 | 16,279,030,021 | 0.1629 | |
| 2036/37 | 20,823,650 | 7,550,500 | 28,374,150 | 0 | 1,536,101 | 604,852 | 0 | 26,233,197 | 16,078,883,845 | 31,500,000 | 156,840,944 | 16,267,224,789 | 0.1629 | |
| 2037/38 | 20,824,400 | 7,534,250 | 28,358,650 | 0 | 1,536,243 | 604,852 | 0 | 26,217,555 | 16,078,883,845 | 31,500,000 | 145,862,077 | 16,256,245,922 | 0.1629 | |
| 2038/39 | 20,819,900 | 7,522,500 | 28,342,400 | 0 | 1,536,275 | 604,852 | 0 | 26,201,273 | 16,078,883,845 | 31,500,000 | 135,651,732 | 16,246,035,577 | 0.1629 | |
| 2039/40 | 12,938,900 | 10,839,500 | 23,778,400 | 0 | 1,289,600 | 604,852 | 0 | 21,883,948 | 16,078,883,845 | 31,500,000 | 126,156,111 | 16,236,539,956 | 0.1361 | ($0.0268) |
| 2040/41 | 12,938,650 | 10,838,250 | 23,776,900 | 0 | 1,289,519 | 604,852 | 0 | 21,882,529 | 16,078,883,845 | 31,500,000 | 126,156,111 | 16,236,539,956 | 0.1361 | |
| 2041/42 | 12,943,150 | 10,835,750 | 23,778,900 | 0 | 1,289,627 | 604,852 | 0 | 21,884,421 | 16,078,883,845 | 31,500,000 | 126,156,111 | 16,236,539,956 | 0.1361 | |
| 2042/43 | 12,941,400 | 10,836,000 | 23,777,400 | 0 | 1,289,546 | 604,852 | 0 | 21,883,002 | 16,078,883,845 | 31,500,000 | 126,156,111 | 16,236,539,956 | 0.1361 | |
| 2043/44 | 13,742,900 | 10,032,750 | 23,775,650 | 0 | 1,289,451 | 604,852 | 0 | 21,881,347 | 16,078,883,845 | 31,500,000 | 126,156,111 | 16,236,539,956 | 0.1361 | |
| 2044/45 | 23,776,650 | 0 | 23,776,650 | 0 | 1,289,505 | 604,852 | 0 | 21,882,293 | 16,078,883,845 | 31,500,000 | 126,156,111 | 16,236,539,956 | 0.1361 | $0.0000 |
| 2045/46 | 23,775,500 | 0 | 23,775,500 | 0 | 1,289,443 | 604,852 | 0 | 21,881,205 | 16,078,883,845 | 31,500,000 | 126,156,111 | 16,236,539,956 | 0.1361 | |
| 2046/47 | 23,777,500 | 0 | 23,777,500 | 0 | 1,289,552 | 604,852 | 0 | 21,883,096 | 16,078,883,845 | 31,500,000 | 126,156,111 | 16,236,539,956 | 0.1361 | |
| 2047/48 | 23,775,500 | 0 | 23,775,500 | 0 | 1,289,443 | 604,852 | 0 | 21,881,205 | 16,078,883,845 | 31,500,000 | 126,156,111 | 16,236,539,956 | 0.1361 | |
| 2048/49 | 23,777,250 | 0 | 23,777,250 | 0 | 1,289,538 | 604,852 | 0 | 21,882,860 | 16,078,883,845 | 31,500,000 | 126,156,111 | 16,236,539,956 | 0.1361 | |
| **Total** | **$554,449,867** | **$189,082,475** | **$743,532,342** | **$0** | **$44,579,182** | **$15,121,300** | **$17,023** | **$683,814,837** | | | | | | |

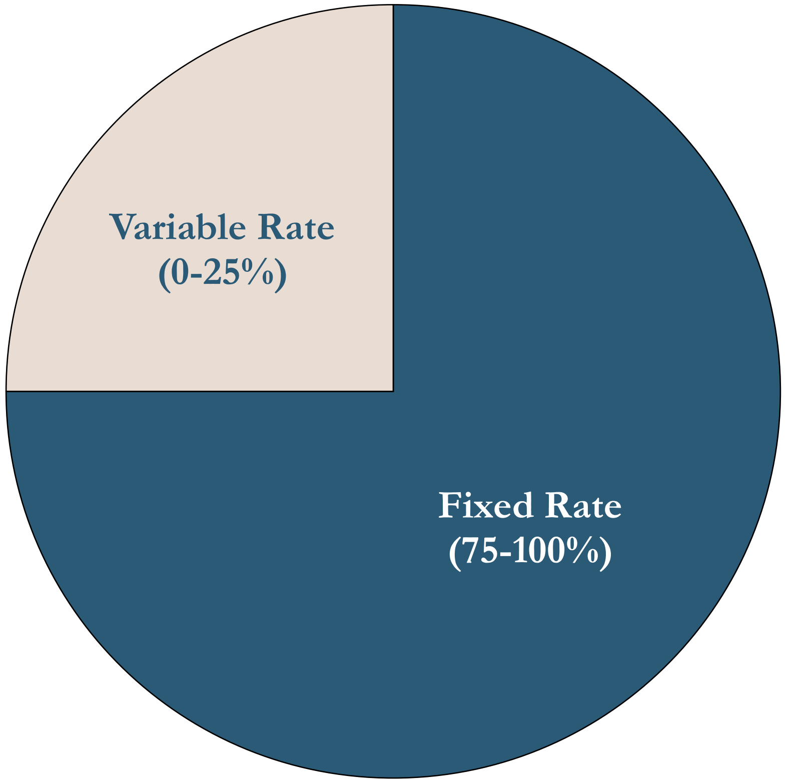
# Composition of Projected Bond Portfolio

- Upon completion of the Series 2025 Bond sale, variable rate bonds are expected to comprise 22.78% of the District's total bond portfolio, which remains within the expectations of the bond rating agencies and, generally speaking, prudent debt management standards.

**Estimated Composition of Bond Portfolio Upon Completion of 2023 Bond Program**




**Bond Portfolio Acceptable To Rating Agencies**



# Summary of Ector County ISD's Estimated Callable Bonds – After the Sale of the Series 2025 Bonds

- Upon completion of the Series 2025 Bond sale, Ector County ISD is estimated to have $294,760,000 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 |
| Variable Rate Unlimited Tax School Building Bonds, Series 2024-B | 08/15/2027 | $ 99,545,000 | $ 99,545,000 | 2044 - 2049 | 2049 | Variable |
| Unlimited Tax Refunding Bonds, Taxable Series 2020-B | 08/15/2030 | 47,110,000 | 21,480,000 | 2031; 2032; 2036 | 2036 | 1.750% - 2.190% |
| Unlimited Tax School Building Bonds, Series 2024-A | 08/15/2033 | 162,275,000 | 99,460,000 | 2034 - 2045 | 2045 | 4.000% - 5.000% |
| Unlimited Tax School Building Bonds, Series 2025 | 08/15/2034 | 128,030,000 | 74,275,000 | 2035 - 2044 | 2044 | To Be Determined |
| Totals | --- | $ 436,960,000 | $ 294,760,000 | --- | --- | --- |

- Pursuant to State law, the District may annually manage its tax rate by utilizing current year debt service tax collections and other lawfully available funds to "prepay" existing bonds prior to maturity by either:
  - Repaying such bonds on their call date (if the call date is within the current fiscal year); or
  - Placing sufficient funds in an escrow account to repay such bonds on their call date (if the call date is in a subsequent fiscal year).

# Overview of "Parameters Bond Order" – Series 2025 Bond Sale

- As previously utilized for prior bond sales, Ector County 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 a potential Tuesday, August 12, 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 – $128,033,000;

  2) Maximum "All-In" True Interest Rate (must not exceed) – 5.00%;

  3) Final maturity of the Series 2025 Bonds – August 15, 2044; and

  4) Sale must be completed prior to August 11, 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

| 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 | | | | | | |

| September 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 | | | | |

| October 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** |
| August 12, 2025 | Special 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. |
| August 12, 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. | |

# Questions