



# SOUTH SAN ANTONIO INDEPENDENT SCHOOL DISTRICT

## Agenda Item Summary

Meeting Date: July 17, 2024

Agenda Section: Presentation

Agenda Item Title: Debt Services Financial Updates

From: Tony Kingman, Chief Financial Officer

Additional Presenters if Applicable: Richard Acosta, District's Financial Advisor.

Description: The financial updates on the Debt Service Fund will provide an overview of the fund's performance and management, including market over view, opportunity for refinancing, and estimated bond capability. The presentation aims to offer transparency and foster confidence in the fund's management.

Historical Data: N/A

Recommendation: N/A

Purchasing Director and Approval Date: N/A

Funding Budget Code and Amount: N/A

Goals: 3. SSAISD will implement program initiatives and activities that reflect a commitment to preparing 100% of students for post-secondary educational or career paths.

# South San Antonio Independent School District

Preliminary Refunding Analysis and Initial Bond Election Discussion

July 17, 2024

**STRICTLY PRIVATE AND CONFIDENTIAL**



Capital Markets

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# Current Market Review

Section 1



Capital  
Markets

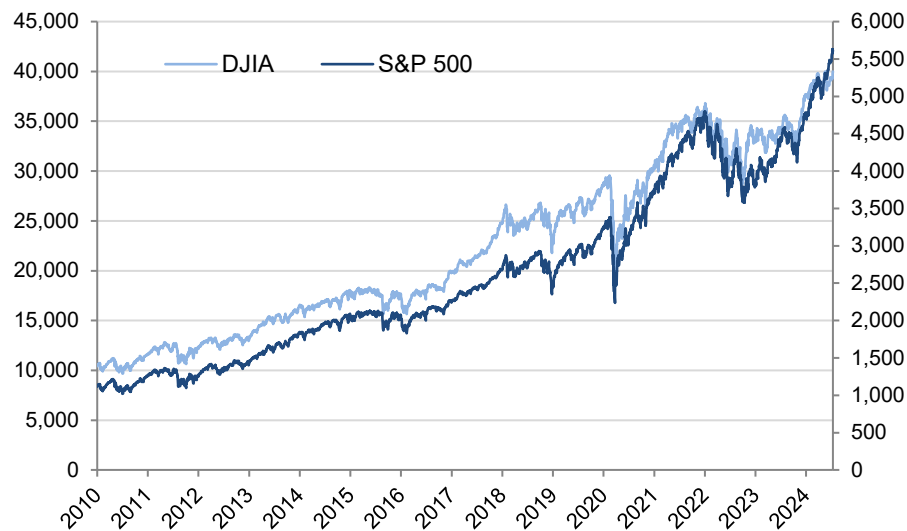
# Current Market Review

## Economic Update

### U.S. Economic Overview | as of July 15, 2024

- US shares rallied last week, pushing the DJIA, S&P500, and Nasdaq higher by 0.7%, 2.0%, and 3.5%, respectively. The S&P and Nasdaq closed at fresh all-time highs on Friday.
- Non-farm payrolls rose 206k in June, topping the consensus of 190k, however the previous two months were revised down by 111k.
- Private payroll gains were softer than expected, and manufacturing payrolls declined; the unemployment rate rose from 4.0% to 4.1%.
- Although the headline NFP number was strong, the details of the report drove a rally in Treasuries and expectations of more rate cuts.
- Fed funds futures are currently pricing in two full cuts of 25bp for this year, with September and December as the target FOMC meetings.
- ISM data showed continued declines in manufacturing activity along with declines in service-sector activity in June.
- This week brings June CPI on Thursday and PPI on Friday annualized CPI is expected to decline from 3.3% to 3.1% with core holding at 3.4%.

### U.S. Equity Market



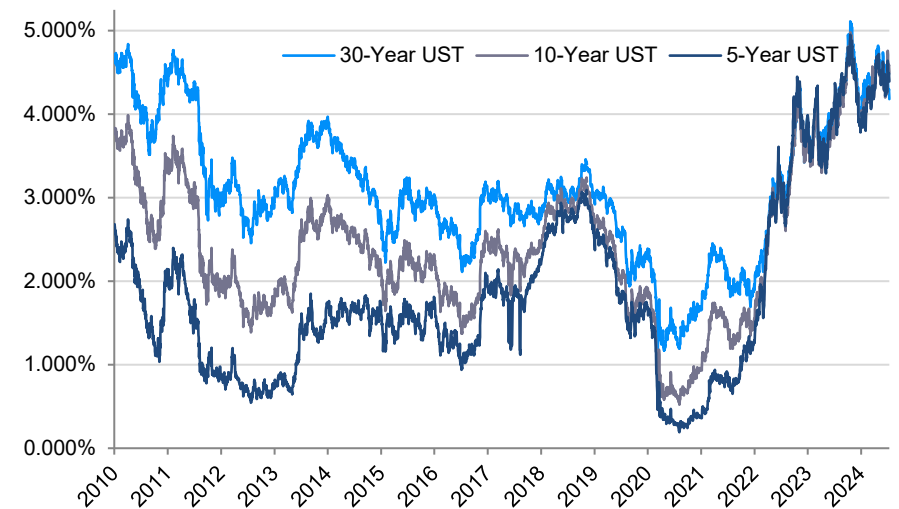
### RBC Economic Outlook and Interest Rate Forecasts<sup>(1)</sup>

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Real GDP (QoQ)	1.00	1.20	1.80	1.80	1.80
Core Inflation (YoY)	2.70	2.50	1.90	1.80	1.90
Fed Funds*	5.13	4.88	4.63	4.38	4.38
2-Year Notes	4.60	4.45	4.55	4.70	4.75
5-Year Notes	4.30	4.20	4.25	4.30	4.25
10-Year Notes	4.40	4.35	4.25	4.15	4.10
30-Year Bonds	4.70	4.65	4.55	4.45	4.35

<sup>(1)</sup> RBC Rate and Economic Forecast as of July 11, 2024.

\*Top of 25 basis point range.

### U.S. Treasury Rates



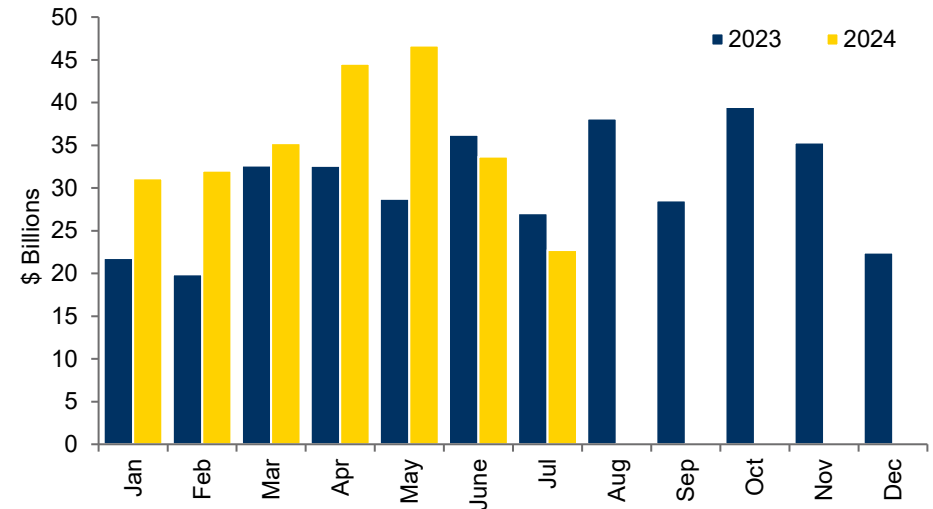
# Current Market Review

## Municipal Market Update

### Municipal Market Overview

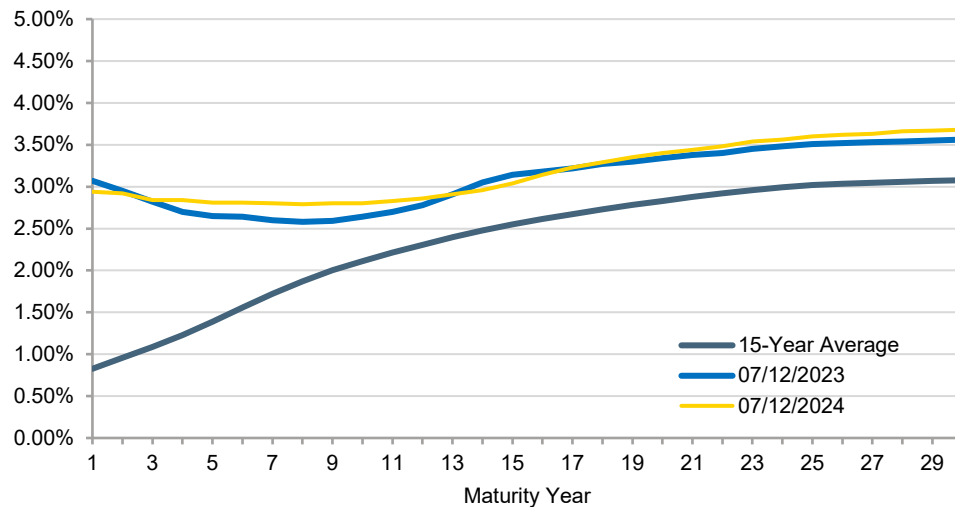
- **2023 Municipal Supply:** \$362 billion
- **2024 Municipal Supply (Forecast):** \$375 billion
- Municipal issuance was light during the holiday-shortened week, totaling a mere \$249mm
- This week's calendar is expected to total \$9.6bn.
- July reinvestment cash is expected to total \$43bn, up from \$42bn in June with investors started putting some cash to work in the secondary market last week.
- Municipal bond funds reported \$345mm of net inflows last week, reversing course after posting \$487mm of outflows during the previous week.
- US IG issuance totaled a modest \$5.4bn last week, bringing YTD volume to \$873bn, syndicate desks expect \$15bn to price this week.

### 2023 – 2024 Monthly Supply\* (\$ Billions)

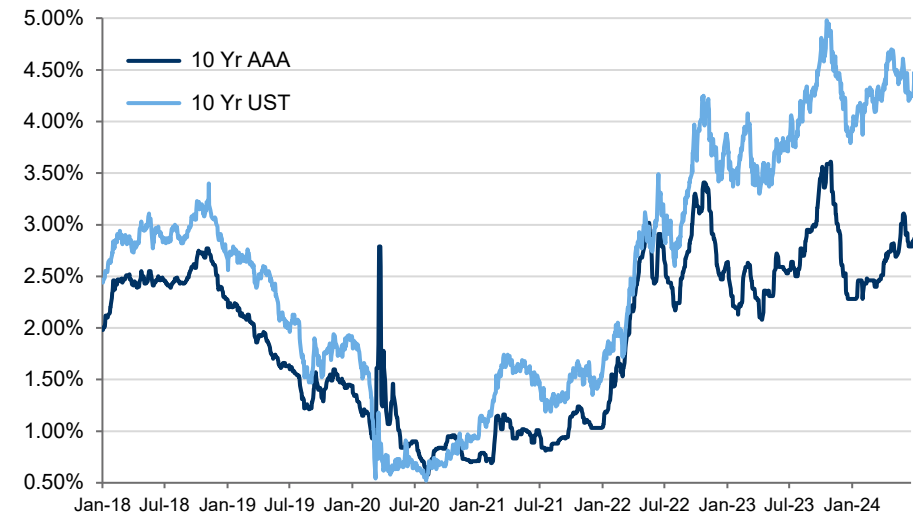


\* Publicly offered municipal debt; excludes private placements.

### Current MMD Curve in Context



### Tax-Exempt and Taxable Yield Trends: January 1, 2018 - Present

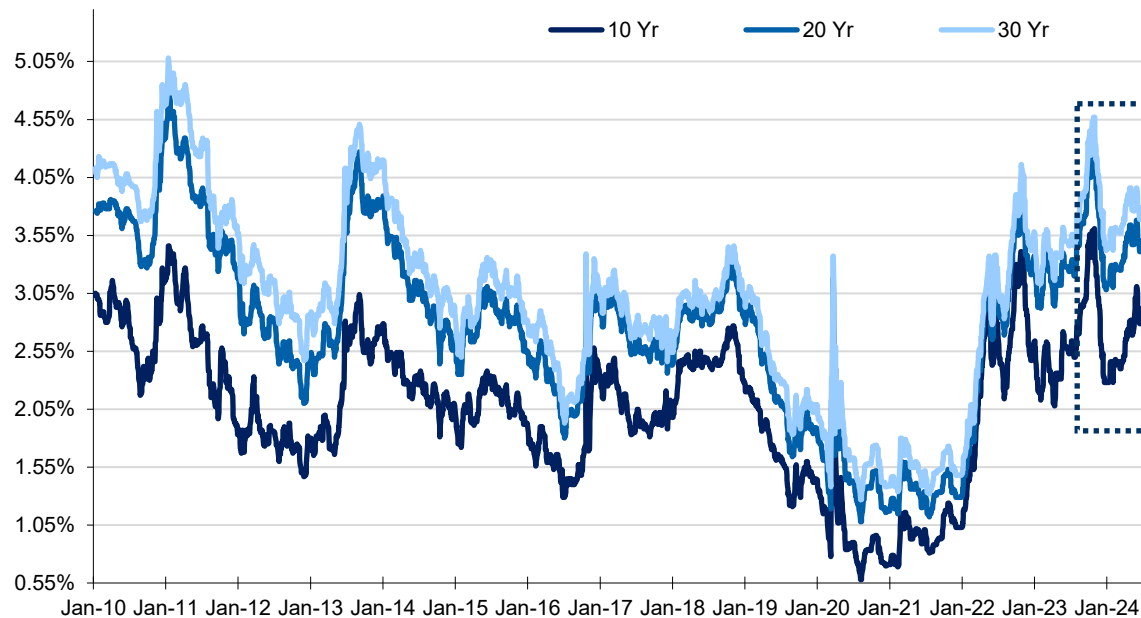


# Current Market Review

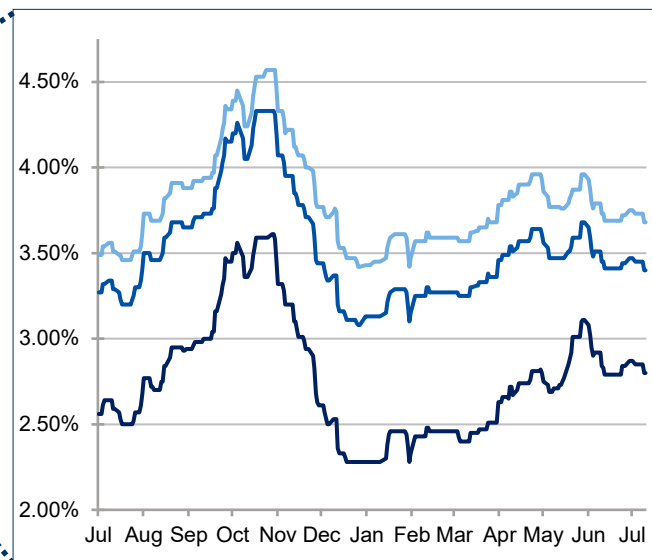
## Municipal Market Data – 30 Year "AAA" Rates

- After closing at 3.73% the previous week, the 30-year "AAA" MMD decreased 5bp from July 8 – July 12, closing at a rate of 3.68%.

**"AAA" MMD January 1, 2010 to Present**



**Shift in "AAA" MMD Since July 2023**



**January 1, 2010 to Present**

	10-Year	20-Year	30-Year
Maximum	3.610%	4.890%	5.080%
Minimum	0.580%	1.080%	1.270%
Current	2.850%	3.450%	3.730%

**Shift in 30-year "AAA" MMD**

	2017	2018	2019	2020	2021	2022	2023
	-0.51%	0.47%	-0.93%	-0.70%	0.10%	2.09%	-0.16%

**July 1, 2023 to Present**

	10 Yr	20 Yr	30 Yr
Maximum	3.610%	4.330%	4.570%
Minimum	2.280%	3.080%	3.420%
Average	2.770%	3.524%	3.804%

Source: TM3, Thomson Reuters  
10, 20, and 30 year "AAA" MMD shown to represent different average lives of municipal transactions  
Rates as of July 11, 2024

# Current Market Review

## BBI 20 Index and Municipal Fund Flows

### Bond Buyer 20 GO Bond Index Since 1961

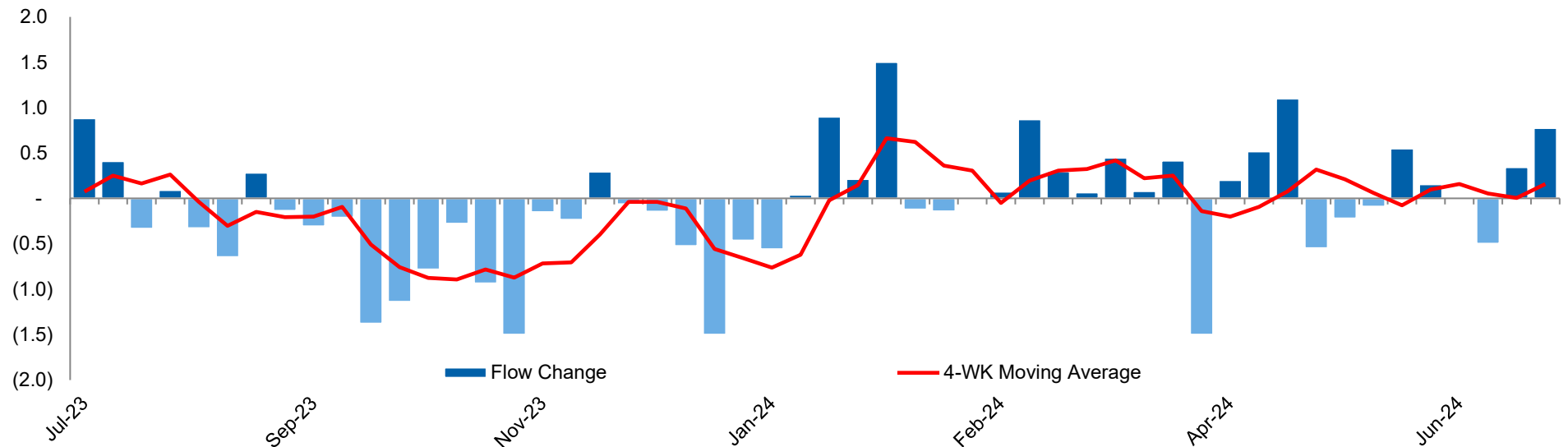


### % of Time in Each Range Since 1961

Yield Range		
Less than 3.50%	14.48%	
3.50% - 4.00%	12.27%	
4.01% - 4.50%	11.00%	
4.51% - 5.00%	9.13%	
5.01% - 5.50%	12.72%	
5.51% - 6.00%	8.85%	
6.01% - 6.50%	6.86%	
6.51% - 7.00%	6.26%	
7.01% - 7.50%	5.65%	
7.51% - 8.00%	3.32%	
Greater than 8.00%	9.46%	
<b>Total</b>	<b>100.00%</b>	

Today's 3.94% level is lower than 74.61% of historical rates since January 1961.

### Lipper Municipal Fund Flows



Source: Lipper for the week ended July 11, 2024



# Financing Considerations

Section 2



Capital  
Markets

# Financing Considerations

## Unlimited Tax Debt | Summary Profile ("A / A-")

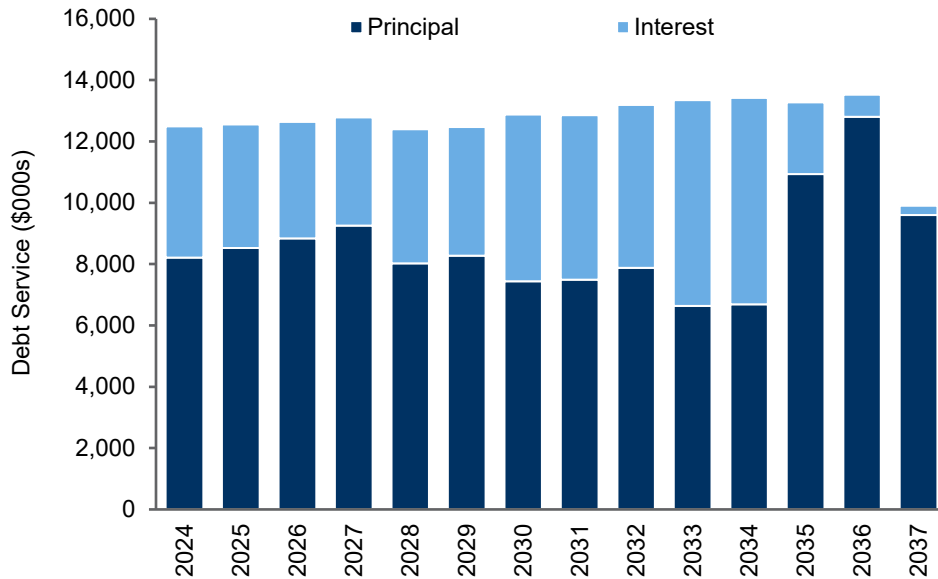
### South San Antonio ISD Debt Profile

Issue	Issued Par Amount	Outstanding Par Amount	Coupon Range of Callable Bonds	First Call Date	Final Maturity	Structure	Use of Proceeds
U/L Tax Sch Bldg Bds Ser 2005	\$40,500,000	\$7,510,000	N/A	N/A	08/15/2030	Fixed Rate	School Building
U/L Tax Sch Bldg Bds Ser 2010 (Subsidy)	9,785,000	9,785,000	N/A	N/A	08/15/2027	Fixed Rate	School Building
U/L Tax Sch Bldg Bds Ser 2010	22,116,909	13,974,710	N/A	N/A	08/15/2035	Fixed Rate	School Building
U/L Tax Ref Bds Ser 2013	18,815,000	6,990,000	3.000% - 4.000%	05/01/2024	08/15/2035	Fixed Rate	Refunding
<b>U/L Tax Ref Bds Ser 2014</b>	<b>25,835,000</b>	<b>24,140,000</b>	<b>4.000% - 5.000%</b>	<b>08/15/2024</b>	<b>08/15/2037</b>	<b>Fixed Rate</b>	<b>Refunding</b>
U/L Tax Ref Bds Ser 2019A	11,460,000	10,015,000	N/A	N/A	08/15/2029	Fixed Rate	Refunding
U/L Tax Ref Bds Ser 2019C	9,185,000	370,000	N/A	N/A	08/15/2029	Fixed Rate	Refunding
U/L Tax Ref Bds Taxable Ser 2019B	18,360,000	18,240,000	4.000%	08/15/2030	08/15/2034	Fixed Rate	Refunding
U/L Tax Ref Bds Ser 2020	5,340,000	5,340,000	N/A	N/A	08/15/2031	Fixed Rate	Refunding
U/L Tax Ref Bds Ser 2022	24,220,000	24,220,000	3.000% - 4.000%	08/15/2031	08/15/2037	Fixed Rate	Refunding
<b>Total</b>	<b>\$185,616,909</b>	<b>\$120,584,710</b>					

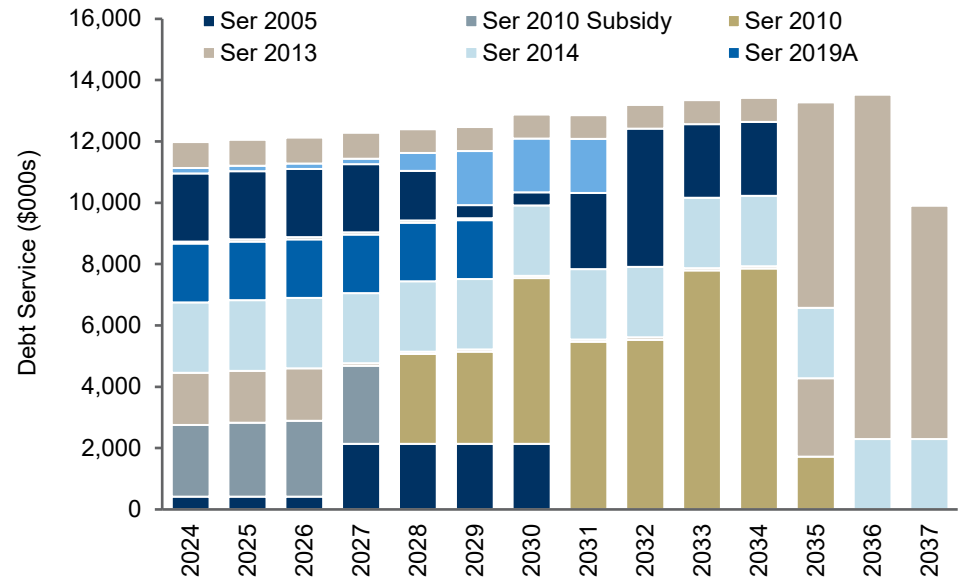
Note: Includes Interest Subsidy of the Series 2010 Bonds

### Refunding Candidates

### Outstanding Unlimited Tax Debt by Principal and Interest



### Outstanding Unlimited Tax Debt by Series



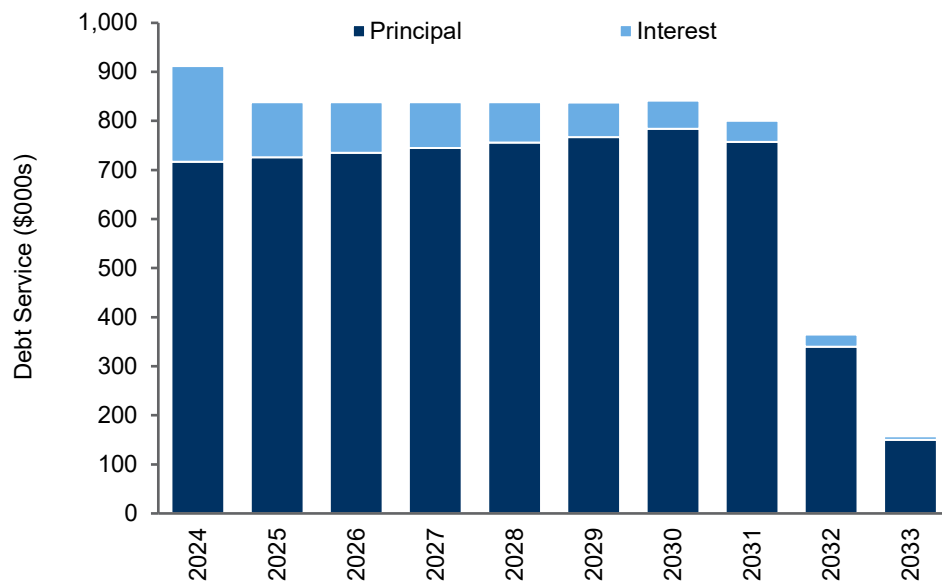
# Financing Considerations

## Maintenance Tax Debt | Summary Profile ("A / A-")

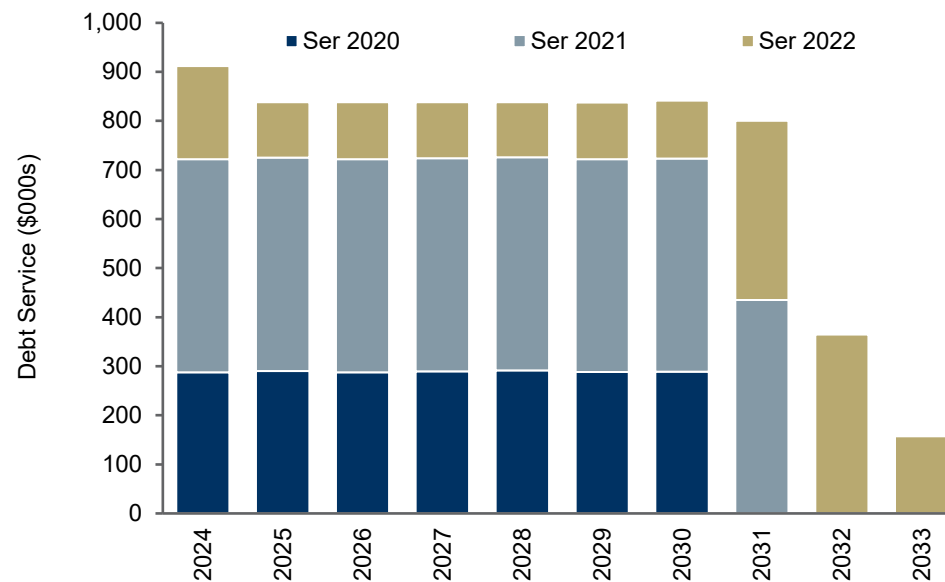
South San Antonio ISD Debt Profile

Issue	Issued Par Amount	Outstanding Par Amount	Coupon Range of Callable Bonds	First Call Date	Final Maturity	Structure	Use of Proceeds
Mtc Tax Notes Ser 2020	2,000,000	1,925,000	0.920% - 1.450%	05/01/2024	08/15/2030	Fixed Rate	School Building
Mtc Tax Notes Ser 2021	4,000,000	3,237,000	1.000% - 1.830%	05/01/2024	08/15/2031	Fixed Rate	Maintenance Expenses
Mtc Tax Notes Ser 2022	4,985,000	1,315,000	5.000%	08/15/2031	08/15/2033	Fixed Rate	Facility Improvements
<b>Total</b>	<b>\$10,985,000</b>	<b>\$6,477,000</b>					

Outstanding Maintenance Tax Debt by Principal and Interest



Outstanding Maintenance Tax Debt by Series



# Financing Considerations

## Tax-Exempt Current Refunding Analysis

### Summary of Assumptions

Current refunding of the District's debt listed below on a tax-exempt basis to create level debt service savings. The refunding assumes current PSF rates with the District's "A / A-" ratings. The refunding bonds assume level savings and have substantially the same structure, maturity, and debt service schedule as the refunded bonds.

### Refunding Candidates

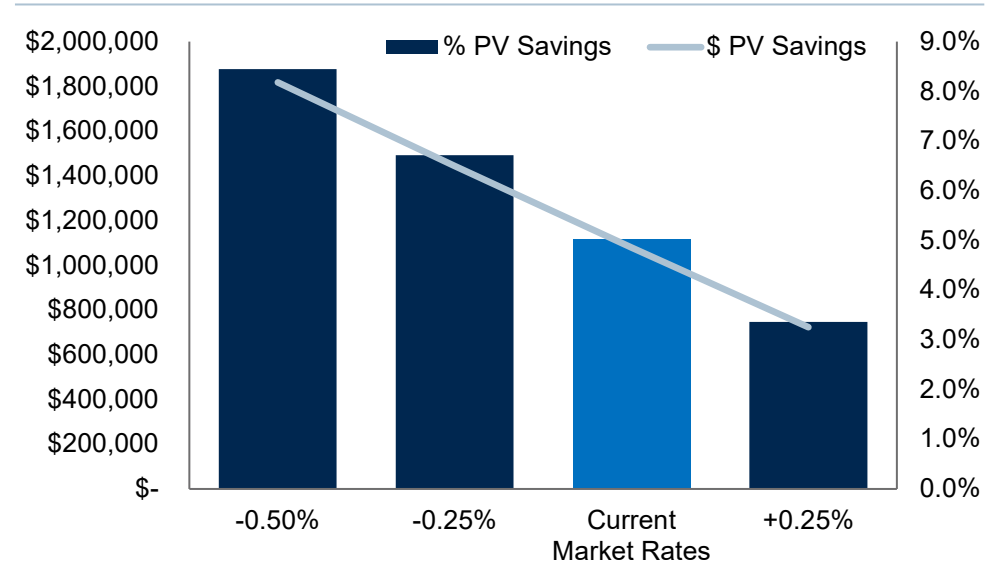
Series	Maturities to be Refunded	Refunded Par Amount	Coupon Range	Call Date	Call Price
U/L Tax Ref Bds Ser 2014	2025 - 2037	\$21,520,000	4.000% - 5.000%	08/15/2024	100%
<b>Total</b>		<b>\$21,520,000</b>			

Note: 2025 Refunding is partially being refunded for effective structuring

### Refunding Results

Rates as of	04/24/2024	06/05/2024	07/12/2024
Refunded Par Amount	\$22,840,000	\$22,840,000	\$21,515,000
Avg Coupon of Refunded Bonds	4.06%	4.06%	4.06%
True Interest Cost	3.27%	3.79%	3.26%
Arbitrage Yield	3.09%	3.42%	3.08%
Escrow Yield	0.00%	0.00%	0.00%
Net Debt Service Savings	\$665,275	\$522,200	\$1,344,728
Avg Annual Debt Service Savings	\$60,480	\$40,169	\$112,061
<b>Present Value Savings (\$)</b>	<b>\$1,057,233</b>	<b>\$407,338</b>	<b>\$1,079,549</b>
<b>Present Value Savings (%)</b>	<b>4.63%</b>	<b>1.78%</b>	<b>5.02%</b>
<b>Negative Arbitrage</b>	<b>\$39,663</b>	<b>\$39,663</b>	<b>\$0</b>
<b>Neg Arb as % of PV Savings</b>	<b>3.75%</b>	<b>9.74%</b>	<b>0.00%</b>

### Sensitivity Analysis



Preliminary; subject to change. As of July 12, 2024.

# Financing Considerations

## Tax-Exempt Current Refunding Analysis

### Cash Flow Savings

Date (8/31)	Prior Debt Service	Refunding Debt Service	Debt Service Savings	Present Value Savings
2025	\$922,200	\$919,222	\$2,978	\$9,453
2026	2,295,400	2,182,750	112,650	105,482
2027	2,293,600	2,182,000	111,600	101,376
2028	2,294,600	2,183,250	111,350	98,136
2029	2,298,200	2,186,250	111,950	95,735
2030	2,294,200	2,180,750	113,450	94,147
2031	2,296,200	2,182,000	114,200	91,863
2032	2,296,400	2,184,500	111,900	87,340
2033	2,293,800	2,183,000	110,800	83,927
2034	2,298,400	2,187,500	110,900	81,533
2035	2,294,800	2,182,500	112,300	80,144
2036	2,298,200	2,188,250	109,950	76,168
2037	2,293,200	2,184,000	109,200	73,445
<b>Total</b>	<b>\$28,469,200</b>	<b>\$27,125,972</b>	<b>\$1,343,228</b>	<b>\$1,078,750</b>

### Sensitivity Analysis - Refunding Results

Rates Decrease/Increase	Net Debt Service Savings	Average Annual Savings	Net Present Value Savings	% Present Value Savings
50 Basis Point Decrease	\$2,178,325	\$178,938	\$1,817,691	8.45%
25 Basis Point Decrease	\$1,765,894	\$145,729	\$1,444,629	6.71%
<b>Current Market Rates</b>	<b>\$1,344,728</b>	<b>\$111,813</b>	<b>\$1,079,549</b>	<b>5.02%</b>
25 Basis Point Increase	\$917,325	\$77,396	\$722,575	3.36%

Preliminary; subject to change. As of July 12, 2024.

# Financing Considerations

## Preliminary Prospective Timetable – Subject to Change

### Timetable of Events South San Antonio ISD Unlimited Tax Refunding Bonds, Series 2024

June							July							August							September						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1		1	2	3	4	5	6					1	2	3	1	2	3	4	5	6	7
2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10	8	9	10	11	12	13	14
9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17	15	16	17	18	19	20	21
16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24	22	23	24	25	26	27	28
23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30	31	29	30					
30																											

Denotes Federal Holiday

Date	Action
06/28	Apply for PSF
07/12	Draft of Preliminary Official Statement ("POS") sent for review
07/16	POS Sent to Rating Agency
07/17	Board Meeting to Approve Parameter Sale
07/19	Comments Due on Draft of POS
07/25	Draft of POS sent to group for review
07/29-08/02	Rating Agency Call
08/02	Comments Due on Draft of POS
08/06	Due Diligence Call
08/07	Post POS

### Recommendation:

- RBC Capital Markets ("RBCCM") has been monitoring the refunding and it is highly sensitive to movement in rates.
- RBCCM recommends approving the Parameter Order**, which is valid for 180 days and can allow the District to refund the 2014 bonds if the District meets the following parameters: if the refunding produces no less than 3% net present value savings and true interest cost does not exceed 5%.
- RBCCM recommends working with Bond Counsel (Bracewell) to help prepare Preliminary Official Statement and the required documents to effectuate the refunding and Oppenheimer to solicit investors, sell the bonds and underwrite any unsold balances as the underwriter.

# Bond Capacity Analysis

Section 3



Capital  
Markets

# Estimated Bond Capacity

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## Summary of Assumptions for Future Bond Capacity

- **Assumes South San Antonio ISD conducts a bond election in 2025.**
- Assumes the District's I&S rate for 2023/24 is \$0.4990 per \$100 Valuation.
- Assumes The District receives ASAHE funds in the estimated amounts shown on an annual basis until the maturity of its current debt.
- Assumes no growth in current ADA of 6,454.
- Assumes bonds issued in FYE 2026 following the bond election in FYE 2025.
- Assumes a tax collection rate of approximately 96%.
- Assumes a 5% interest rate to be conservative in today's volatile rate environment.
- For analysis purposes, we assumed a 30-year repayment period.

### **Scenario 1 - \$52,500,000:**

- Assumes District' Taxable Assessed Valuation grows at an annual rate of 1.50% for the next 30 years.

### **Scenario 2 - \$60,300,000:**

- Assumes District' Taxable Assessed Valuation grows at an annual rate of 3.00% for the next 5 years, and then no growth thereafter.

### **Scenario 3 - \$75,800,000:**

- Assumes District' Taxable Assessed Valuation grows at an annual rate of 5.93% for the next 5 years, and then no growth thereafter. This growth rate is the District's average TAV growth rate for the past 5 years.



# Scenario 1 – 1.50% Annual TAV Growth for 30 years - \$52.5MM New Money Issuance

South San Antonio Independent School District I&S Tax Rate Impact Analysis										
50-Cent I&S Tax Rate Capacity										
FYE (8/31)	TAV	TAV Growth	Existing Debt Service	Current Estimated I&S Tax Rate	Less: Anticipated Annual ASAHE State Aid	Net Estimated Annual Debt Service	Projected I&S Tax Rate	Estimated \$52.5MM New Money Bond Sale	Post-New Money Sale Debt Service	Projected I&S Tax Rate
2024	\$2,641,339,709		\$12,489,192	\$0.4925	\$2,172,864	\$10,316,328	\$0.4068		\$10,316,328	<b>\$0.4990</b>
2025	2,680,959,805	1.50%	12,556,592	0.4879	<b>2,185,057</b>	10,371,534	0.4030		10,371,534	<b>0.4030</b>
2026	2,721,174,202	1.50%	12,631,192	0.4835	2,198,554	10,432,638	0.3994	\$2,625,000	13,057,638	<b>0.4998</b>
2027	2,761,991,815	1.50%	12,786,792	0.4822	2,226,704	10,560,087	0.3983	2,695,000	13,255,087	0.4999
2028	2,803,421,692	1.50%	12,397,800	0.4607	2,242,969	10,154,831	0.3773	3,301,500	13,456,331	0.5000
2029	2,845,473,017	1.50%	12,470,075	0.4565	2,256,045	10,214,030	0.3739	3,442,500	13,656,530	0.4999
2030	2,888,155,113	1.50%	12,876,000	0.4644	2,329,484	10,546,516	0.3804	3,314,750	13,861,266	0.4999
2031	2,931,477,439	1.50%	12,857,150	0.4569	2,326,074	10,531,076	0.3742	3,536,250	14,067,326	0.4999
2032	2,975,449,601	1.50%	13,192,550	0.4619	2,386,753	10,805,797	0.3783	3,474,750	14,280,547	0.4999
2033	3,020,081,345	1.50%	13,343,550	0.4602	2,414,071	10,929,479	0.3770	3,563,750	14,493,229	0.4999
2034	3,065,382,565	1.50%	13,414,150	0.4558	2,426,844	10,987,306	0.3734	3,725,750	14,713,056	0.5000
2035	3,111,363,304	1.50%	13,267,950	0.4442	2,400,394	10,867,556	0.3638	4,066,750	14,934,306	0.5000
2036	3,158,033,753	1.50%	13,520,300	0.4460	2,446,048	11,074,252	0.3653	4,082,250	15,156,502	0.4999
2037	3,205,404,259	1.50%	9,904,900	0.3219	1,791,962	8,112,938	0.2636	4,092,500	12,205,438	0.3966
2038	3,253,485,323	1.50%					0.0000	3,407,500	3,407,500	0.1091
2039	3,302,287,603	1.50%					0.0000	3,406,750	3,406,750	0.1075
2040	3,351,821,917	1.50%					0.0000	3,407,500	3,407,500	0.1059
2041	3,402,099,246	1.50%					0.0000	3,409,500	3,409,500	0.1044
2042	3,453,130,735	1.50%					0.0000	3,407,500	3,407,500	0.1028
2043	3,504,927,696	1.50%					0.0000	3,411,500	3,411,500	0.1014
2044	3,557,501,611	1.50%					0.0000	3,411,000	3,411,000	0.0999
2045	3,610,864,135	1.50%					0.0000	3,411,000	3,411,000	0.0984
2046	3,665,027,097	1.50%					0.0000	3,411,250	3,411,250	0.0970
2047	3,720,002,504	1.50%					0.0000	3,411,500	3,411,500	0.0955
2048	3,775,802,541	1.50%					0.0000	3,406,500	3,406,500	0.0940
2049	3,832,439,579	1.50%					0.0000	3,411,250	3,411,250	0.0927
2050	3,889,926,173	1.50%					0.0000	3,410,000	3,410,000	0.0913
2051	3,948,275,066	1.50%					0.0000	3,407,750	3,407,750	0.0899
2052	4,007,499,192	1.50%					0.0000	3,409,250	3,409,250	0.0886
2053	4,067,611,680	1.50%					0.0000	3,409,000	3,409,000	0.0873
2054	4,128,625,855	1.50%					0.0000	3,406,750	3,406,750	0.0860
2055	4,190,555,243	1.50%					0.0000	3,407,250	3,407,250	0.0847
<b>Total</b>			<b>\$177,708,191</b>		<b>\$31,803,825</b>	<b>\$145,904,366</b>		<b>\$103,283,500</b>	<b>\$249,187,866</b>	

## Scenario 2 – 3.00% Annual TAV Growth for 5 years - \$60.3MM New Money Issuance

South San Antonio Independent School District I&S Tax Rate Impact Analysis										
50-Cent I&S Tax Rate Capacity										
FYE (8/31)	TAV	TAV Growth	Existing Debt Service	Current Estimated I&S Tax Rate	Less: Anticipated Annual ASAHE State Aid	Net Estimated Annual Debt Service	Projected I&S Tax Rate	Estimated \$60.3MM New Money Bond Sale	Post-New Money Sale Debt Service	Projected I&S Tax Rate
2024	\$2,641,339,709		\$12,489,192	\$0.4925	\$2,172,864	\$10,316,328	\$0.4068		\$10,316,328	<b>\$0.4990</b>
2025	2,720,579,900	3.00%	12,556,592	0.4808	<b>2,185,057</b>	10,371,534	0.3971		10,371,534	<b>0.3971</b>
2026	2,802,197,297	3.00%	12,631,192	0.4695	2,198,554	10,432,638	0.3878	\$3,015,000	13,447,638	<b>0.4999</b>
2027	2,886,263,216	3.00%	12,786,792	0.4615	2,226,704	10,560,087	0.3811	3,290,000	13,850,087	0.4999
2028	2,972,851,113	3.00%	12,397,800	0.4344	2,242,969	10,154,831	0.3558	4,111,250	14,266,081	0.4999
2029	3,062,036,646	3.00%	12,470,075	0.4242	2,256,045	10,214,030	0.3475	4,480,750	14,694,780	0.4999
2030	3,062,036,646	0.00%	12,876,000	0.4380	2,329,484	10,546,516	0.3588	4,149,000	14,695,516	0.4999
2031	3,062,036,646	0.00%	12,857,150	0.4374	2,326,074	10,531,076	0.3583	4,165,000	14,696,076	0.4999
2032	3,062,036,646	0.00%	13,192,550	0.4488	2,386,753	10,805,797	0.3676	3,887,000	14,692,797	0.4998
2033	3,062,036,646	0.00%	13,343,550	0.4539	2,414,071	10,929,479	0.3718	3,764,500	14,693,979	0.4999
2034	3,062,036,646	0.00%	13,414,150	0.4563	2,426,844	10,987,306	0.3738	3,710,250	14,697,556	0.5000
2035	3,062,036,646	0.00%	13,267,950	0.4514	2,400,394	10,867,556	0.3697	3,826,000	14,693,556	0.4999
2036	3,062,036,646	0.00%	13,520,300	0.4599	2,446,048	11,074,252	0.3767	3,623,250	14,697,502	0.5000
2037	3,062,036,646	0.00%	9,904,900	0.3370	1,791,962	8,112,938	0.2760	3,652,500	11,765,438	0.4002
2038	3,062,036,646	0.00%					0.0000	4,092,500	4,092,500	0.1392
2039	3,062,036,646	0.00%					0.0000	4,092,500	4,092,500	0.1392
2040	3,062,036,646	0.00%					0.0000	4,093,250	4,093,250	0.1392
2041	3,062,036,646	0.00%					0.0000	4,094,500	4,094,500	0.1393
2042	3,062,036,646	0.00%					0.0000	4,091,000	4,091,000	0.1392
2043	3,062,036,646	0.00%					0.0000	4,092,750	4,092,750	0.1392
2044	3,062,036,646	0.00%					0.0000	4,094,250	4,094,250	0.1393
2045	3,062,036,646	0.00%					0.0000	4,095,250	4,095,250	0.1393
2046	3,062,036,646	0.00%					0.0000	4,095,500	4,095,500	0.1393
2047	3,062,036,646	0.00%					0.0000	4,094,750	4,094,750	0.1393
2048	3,062,036,646	0.00%					0.0000	4,092,750	4,092,750	0.1392
2049	3,062,036,646	0.00%					0.0000	4,094,250	4,094,250	0.1393
2050	3,062,036,646	0.00%					0.0000	4,093,750	4,093,750	0.1393
2051	3,062,036,646	0.00%					0.0000	4,091,000	4,091,000	0.1392
2052	3,062,036,646	0.00%					0.0000	4,095,750	4,095,750	0.1393
2053	3,062,036,646	0.00%					0.0000	4,092,250	4,092,250	0.1392
2054	3,062,036,646	0.00%					0.0000	4,090,500	4,090,500	0.1392
2055	3,062,036,646	0.00%					0.0000	4,095,000	4,095,000	0.1393
<b>Total</b>			<b>\$177,708,191</b>		<b>\$31,803,825</b>	<b>\$145,904,366</b>		<b>\$119,356,000</b>	<b>\$265,260,366</b>	

## Scenario 3 – 5.93% Annual TAV Growth for 5 years - \$75.8MM New Money Issuance

South San Antonio Independent School District I&S Tax Rate Impact Analysis										
50-Cent I&S Tax Rate Capacity										
FYE (8/31)	TAV	TAV Growth	Existing Debt Service	Current Estimated I&S Tax Rate	Less: Anticipated Annual ASAHE State Aid	Net Estimated Annual Debt Service	Projected I&S Tax Rate	Estimated \$75.8MM New Money Bond Sale	Post-New Money Sale Debt Service	Projected I&S Tax Rate
2024	\$2,641,339,709		\$12,489,192	\$0.4925	\$2,172,864	\$10,316,328	\$0.4068		\$10,316,328	<b>\$0.4990</b>
2025	2,797,971,154	5.93%	12,556,592	0.4675	<b>2,185,057</b>	10,371,534	0.3861		10,371,534	<b>0.3861</b>
2026	2,963,890,843	5.93%	12,631,192	0.4439	2,198,554	10,432,638	0.3667	\$3,790,000	14,222,638	<b>0.4999</b>
2027	3,139,649,570	5.93%	12,786,792	0.4242	2,226,704	10,560,087	0.3504	4,510,000	15,070,087	0.5000
2028	3,325,830,790	5.93%	12,397,800	0.3883	2,242,969	10,154,831	0.3181	5,809,000	15,963,831	0.5000
2029	3,523,052,555	5.93%	12,470,075	0.3687	2,256,045	10,214,030	0.3020	6,696,250	16,910,280	0.5000
2030	3,523,052,555	0.00%	12,876,000	0.3807	2,329,484	10,546,516	0.3118	6,364,000	16,910,516	0.5000
2031	3,523,052,555	0.00%	12,857,150	0.3801	2,326,074	10,531,076	0.3114	6,375,750	16,906,826	0.4999
2032	3,523,052,555	0.00%	13,192,550	0.3901	2,386,753	10,805,797	0.3195	6,104,750	16,910,547	0.5000
2033	3,523,052,555	0.00%	13,343,550	0.3945	2,414,071	10,929,479	0.3232	5,979,750	16,909,229	0.5000
2034	3,523,052,555	0.00%	13,414,150	0.3966	2,426,844	10,987,306	0.3249	5,918,750	16,906,056	0.4999
2035	3,523,052,555	0.00%	13,267,950	0.3923	2,400,394	10,867,556	0.3213	6,038,500	16,906,056	0.4999
2036	3,523,052,555	0.00%	13,520,300	0.3998	2,446,048	11,074,252	0.3274	5,834,750	16,909,002	0.5000
2037	3,523,052,555	0.00%	9,904,900	0.2929	1,791,962	8,112,938	0.2399	5,738,000	13,850,938	0.4095
2038	3,523,052,555	0.00%					0.0000	3,888,000	3,888,000	0.1150
2039	3,523,052,555	0.00%					0.0000	3,887,250	3,887,250	0.1149
2040	3,523,052,555	0.00%					0.0000	3,887,500	3,887,500	0.1149
2041	3,523,052,555	0.00%					0.0000	3,888,500	3,888,500	0.1150
2042	3,523,052,555	0.00%					0.0000	3,890,000	3,890,000	0.1150
2043	3,523,052,555	0.00%					0.0000	3,891,750	3,891,750	0.1151
2044	3,523,052,555	0.00%					0.0000	3,888,500	3,888,500	0.1150
2045	3,523,052,555	0.00%					0.0000	3,890,250	3,890,250	0.1150
2046	3,523,052,555	0.00%					0.0000	3,891,500	3,891,500	0.1151
2047	3,523,052,555	0.00%					0.0000	3,887,000	3,887,000	0.1149
2048	3,523,052,555	0.00%					0.0000	3,886,750	3,886,750	0.1149
2049	3,523,052,555	0.00%					0.0000	3,890,250	3,890,250	0.1150
2050	3,523,052,555	0.00%					0.0000	3,887,000	3,887,000	0.1149
2051	3,523,052,555	0.00%					0.0000	3,887,000	3,887,000	0.1149
2052	3,523,052,555	0.00%					0.0000	3,889,750	3,889,750	0.1150
2053	3,523,052,555	0.00%					0.0000	3,889,750	3,889,750	0.1150
2054	3,523,052,555	0.00%					0.0000	3,891,750	3,891,750	0.1151
2055	3,523,052,555	0.00%					0.0000	3,890,250	3,890,250	0.1150
<b>Total</b>			<b>\$177,708,191</b>		<b>\$31,803,825</b>	<b>\$145,904,366</b>		<b>\$139,162,250</b>	<b>\$285,066,616</b>	

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