

# South San Antonio Independent School District

Texas ISD Bond Elections Results, Preliminary Bond  
Election Timetable, Refunding Results and Bond  
Capacity, and Current Market Review

November 21, 2024

**STRICTLY PRIVATE AND CONFIDENTIAL**



**Capital  
Markets**

**Richard Acosta**  
Director

RBC Capital Markets, LLC  
303 Pearl Parkway  
Suite 220  
San Antonio, TX 78215

Tel: (210) 805-1148  
Fax: (210) 805-1119

[richard.acosta@rbccm.com](mailto:richard.acosta@rbccm.com)

## Table of Contents

---

|           |                                     |
|-----------|-------------------------------------|
| Section 1 | Texas ISD Bond Elections Results    |
| Section 2 | Preliminary Bond Election Timetable |
| Section 3 | Refunding Results and Bond Capacity |
| Section 4 | Current Market Review               |

# Texas ISD Bond Elections Results

## Section 1



Capital  
Markets

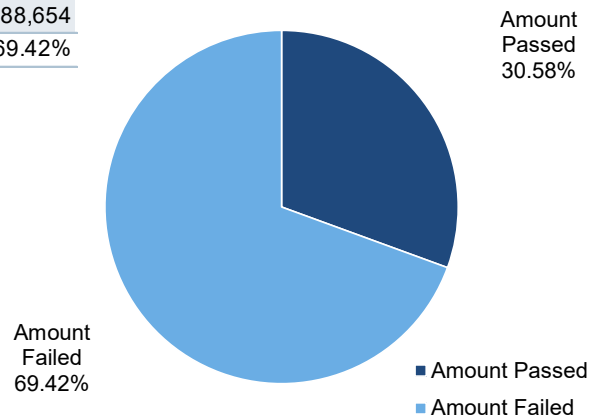
# Texas ISD Bond Elections Results

## Recent Texas School District Bond Election Results

| Election                | No. of ISD Propositions | No. of ISD Propositions Passed | Total Par Amount Requested | Par Amount Passed       | Par Amount Failed       | Pass % by No. <sup>(1)</sup> | Pass % by Par <sup>(2)</sup> |
|-------------------------|-------------------------|--------------------------------|----------------------------|-------------------------|-------------------------|------------------------------|------------------------------|
| May 2020 <sup>(3)</sup> | 4                       | 4                              | \$282,195,000              | \$282,195,000           | \$ -                    | 100.00%                      | 100.00%                      |
| November 2020           | 74                      | 45                             | 9,048,567,500              | 7,517,055,864           | 1,531,511,636           | 60.81%                       | 83.07%                       |
| May 2021                | 114                     | 93                             | 7,099,124,045              | 6,545,408,761           | 553,715,284             | 81.58%                       | 92.20%                       |
| November 2021           | 111                     | 51                             | 8,696,954,035              | 5,254,999,397           | 3,441,954,638           | 45.95%                       | 60.42%                       |
| May 2022                | 204                     | 103                            | 16,668,742,315             | 10,450,676,290          | 6,218,066,025           | 50.49%                       | 62.70%                       |
| November 2022           | 141                     | 75                             | 15,472,533,126             | 12,153,813,157          | 3,318,719,969           | 53.19%                       | 78.55%                       |
| May 2023                | 233                     | 179                            | 24,919,778,159             | 21,623,189,741          | 3,318,719,969           | 76.82%                       | 86.77%                       |
| November 2023           | 143                     | 78                             | 18,268,910,858             | 15,054,630,933          | 3,214,279,925           | 54.55%                       | 82.41%                       |
| May 2024                | 211                     | 152                            | 10,176,860,820             | 7,633,841,783           | 2,543,019,037           | 72.04%                       | 75.01%                       |
| November 2024           | 67                      | 31                             | 10,594,629,998             | 3,240,041,344           | 7,354,588,654           | 46.27%                       | 30.58%                       |
| <b>Total</b>            | <b>1,302</b>            | <b>811</b>                     | <b>\$121,228,295,856</b>   | <b>\$89,755,852,270</b> | <b>\$31,494,575,137</b> | <b>62.29%</b>                | <b>74.04%</b>                |

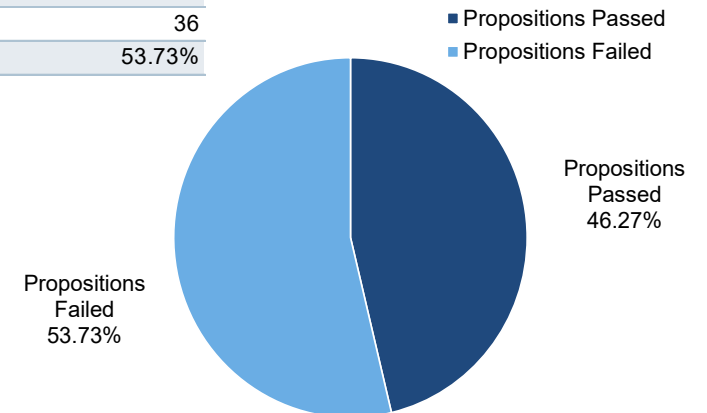
### Nov. 2024 Results by Dollar Amount

|                   |                  |
|-------------------|------------------|
| Election Amount   | \$10,594,629,998 |
| Amount Passed     | \$3,240,041,344  |
| Percentage Passed | 30.58%           |
| Amount Failed     | \$7,354,588,654  |
| Percentage Failed | 69.42%           |



### Nov. 2024 Results by Propositions

|                     |        |
|---------------------|--------|
| Propositions Called | 67     |
| Propositions Passed | 31     |
| Percentage Passed   | 46.27% |
| Propositions Failed | 36     |
| Percentage Failed   | 53.73% |



(1) Election counted as passed if at least a portion of the election is passed.

(2) Par amount passed as compared to par amount requested.

(3) Pursuant to Gov. Abbott's March 18, 2020 proclamation, entities could postpone scheduled May 2020 bond elections to a later date.

Source: Municipal Advisory Council of Texas, Strategic Partnerships Inc., district websites and various other sources. Results are unofficial until canvassed, subject to change.

# Texas ISD Bond Elections Results

## November 2024 Texas School District Unofficial Bond Election Results

| Issuer                     | Election Amount | Amount Passed  | Amount Failed | Issuer                | Election Amount         | Amount Passed          | Amount Failed          |
|----------------------------|-----------------|----------------|---------------|-----------------------|-------------------------|------------------------|------------------------|
| Allen ISD                  | \$ 447,499,700  | \$ 442,140,046 | \$ 5,359,654  | Huckabay ISD          | \$ 3,100,000            | \$ -                   | \$ 3,100,000           |
| Alvin ISD                  | 380,075,298     | 380,075,298    | -             | Ira ISD               | 15,000,000              | 15,000,000             | -                      |
| Anderson-Shiro CISD        | 60,000,000      | 60,000,000     | -             | Jayton-Girard ISD     | 21,000,000              | 1,000,000              | 20,000,000             |
| Aspermont ISD              | 7,500,000       | 7,500,000      | -             | Miles ISD             | 7,000,000               | 7,000,000              | -                      |
| Benavides ISD              | 24,500,000      | -              | 24,500,000    | Nazareth ISD          | 2,150,000               | 2,150,000              | -                      |
| Birdville ISD              | 48,000,000      | -              | 48,000,000    | Paint Creek ISD       | 3,886,000               | 3,886,000              | -                      |
| Bluff Dale ISD             | 2,500,000       | -              | 2,500,000     | Quanah ISD            | 14,500,000              | -                      | 14,500,000             |
| Buffalo ISD                | 46,500,000      | 46,500,000     | -             | Rockwall ISD          | 848,678,000             | -                      | 848,678,000            |
| City View ISD              | 19,300,000      | -              | 19,300,000    | Roosevelt ISD         | 58,500,000              | -                      | 58,500,000             |
| Corpus Christi ISD         | 135,410,000     | -              | 135,410,000   | Rosebud-Lott ISD      | 25,000,000              | 23,425,000             | 1,575,000              |
| Crockett County CCSD       | 20,000,000      | 20,000,000     | -             | Rotan ISD             | 6,500,000               | -                      | 6,500,000              |
| East Central ISD           | 360,000,000     | -              | 360,000,000   | Round Rock ISD        | 998,135,000             | 932,225,000            | 65,910,000             |
| Frenship ISD               | 199,500,000     | 199,500,000    | -             | Sunnyvale ISD         | 95,740,000              | 95,740,000             | -                      |
| Frisco ISD                 | 1,085,400,000   | -              | 1,085,400,000 | Sunray Collegiate ISD | 3,700,000               | 3,700,000              | -                      |
| Glasscock Co ISD           | 40,000,000      | 40,000,000     | -             | Tarkington ISD        | 80,000,000              | -                      | 80,000,000             |
| Grady ISD                  | 22,000,000      | 22,000,000     | -             | Vidor ISD             | 98,400,000              | 98,400,000             | -                      |
| Hallettsville ISD          | 25,956,000      | -              | 25,956,000    | Waller ISD            | 713,500,000             | 702,500,000            | 11,000,000             |
| Highland Park ISD [Dallas] | 137,300,000     | 137,300,000    | -             | West Rusk Co CISD     | 23,000,000              | -                      | 23,000,000             |
| Houston ISD                | 4,400,000,000   | -              | 4,400,000,000 | Willis ISD            | 115,400,000             | -                      | 115,400,000            |
|                            |                 |                |               | <b>Total</b>          | <b>\$10,594,629,998</b> | <b>\$3,240,041,344</b> | <b>\$7,354,588,654</b> |

Source: Municipal Advisory Council of Texas, Strategic Partnerships Inc., district websites and various other sources. Results are unofficial until canvassed, subject to change.

# Preliminary Bond Election Timetable

## Section 2



Capital  
Markets

# Preliminary Bond Election Timetable

## 2025 Bond Election Dates

| 2025      |    |    |    |    |    |    |
|-----------|----|----|----|----|----|----|
| JANUARY   |    |    |    |    |    |    |
| 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 |    |
|           |    |    |    |    |    |    |
| FEBRUARY  |    |    |    |    |    |    |
| 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 |    |
|           |    |    |    |    |    |    |
| MARCH     |    |    |    |    |    |    |
| 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 |    |    |    |    |    |
| APRIL     |    |    |    |    |    |    |
| 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 |    |    |    |
|           |    |    |    |    |    |    |
| MAY       |    |    |    |    |    |    |
| 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 |
|           |    |    |    |    |    |    |
| JUNE      |    |    |    |    |    |    |
| 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      |    |    |    |    |    |    |
| 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    |    |    |    |    |    |    |
| 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 |    |    |    |    |    |    |
| 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   |    |    |    |    |    |    |
| 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 |    |
|           |    |    |    |    |    |    |
| NOVEMBER  |    |    |    |    |    |    |
| 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        |    |    |    |    |    |    |
| DECEMBER  |    |    |    |    |    |    |
| 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 |    |    |    |
|           |    |    |    |    |    |    |

Last Day to Call Election

Early Voting Period

Uniform Election Dates

Earliest Date to Canvas Returns

Note: The calendar above represents our understanding of the Election code for the subject year. Consult legal counsel for final decisions.

# Preliminary Bond Election Timetable

## Bond Election Date Requirements

| Date  | Action  | Responsibility                                  |
|---|---|---|
| At Least 78 Days Prior to a May or November Election                              | School Board Meeting - Board Calls the Bond Election  | District,<br>Municipal Advisor,<br>Bond Counsel |
| 30 Days Prior to Election   | Publish Election Order (No later than 10 days prior to election<br>and no earlier than 30 days prior to election) | District,<br>Bond Counsel                       |
| 21 Days Prior to Election   | Post Election Order at Administration Building<br>(No later than 21 days prior to election)                       | District,<br>Bond Counsel                       |
| 12 Days Prior to a May Election <u>or</u><br>17 Days Prior to a November Election | Early Voting Period<br>(Ends 4 days prior to election)  | District,<br>Bond Counsel                       |
| Uniform Election Date   | Bond Election   | District,<br>Bond Counsel                       |
| 3-11 Days After a May or November Election  | School Board Meeting - Canvass Election and Declare Results<br>(2 members constitute a quorum for this purpose)   | District,<br>Bond Counsel                       |
| 30 Days Post Canvassing Election  | 30-Day Contest Period   | N/A   |
| 45 Days Post Election   | Bond Sale<br>(Interest Rates Locked-In)   | District,<br>Municipal Advisor,<br>Bond Counsel |
| 75 Days Post Election   | Bond Closing<br>(Issuer Receives Bond Proceeds)   | District,<br>Municipal Advisor,<br>Bond Counsel |



# Refunding Results and Bond Capacity

## Section 3



Capital  
Markets

# Refunding Summary: U/L Tax Refunding Bonds Series 2024

## Refunding Results and Bond Capacity

### Summary of Refunded Bonds

| Series                   | Maturities<br>Refunded | Refunded<br>Par Amount | Coupon<br>Range | Scheduled<br>Call Date | Call<br>Price |
|--------------------------|------------------------|------------------------|-----------------|------------------------|---------------|
| U/L Tax Ref Bds Ser 2014 | 2025 - 2037            | \$22,840,000           | 4.000% - 5.000% | 11/15/2024             | 100%          |
| <b>Total</b>             |                        | <b>\$22,840,000</b>    |                 |                        |               |

### Refunding Results

|                                   |                    |
|-----------------------------------|--------------------|
| Delivery Date                     | 10/15/2024         |
| Refunded Par Amount               | \$22,840,000       |
| Avg Coupon of Refunded Bonds      | 4.06%              |
| True Interest Cost                | 3.25%              |
| Arbitrage Yield                   | 2.97%              |
| Escrow Yield                      | 5.19%              |
| Net Debt Service Savings          | \$1,256,992        |
| Avg Annual Debt Service Savings   | \$104,749          |
| <b>Present Value Savings (\$)</b> | <b>\$1,030,333</b> |
| <b>Present Value Savings (%)</b>  | <b>4.51%</b>       |
| <b>Positive Arbitrage</b>         | <b>\$41,723</b>    |

### Combined Cash Flow Savings

| Date<br>(8/31) | Prior Debt<br>Service | Refunding<br>Debt Service | Debt Service<br>Savings | PV<br>Savings      |
|----------------|-----------------------|---------------------------|-------------------------|--------------------|
| 2025           | \$2,300,200           | \$2,202,708               | \$97,492                | \$96,836           |
| 2026           | 2,295,400             | 2,199,500                 | 95,900                  | 90,157             |
| 2027           | 2,293,600             | 2,198,250                 | 95,350                  | 87,062             |
| 2028           | 2,294,600             | 2,199,000                 | 95,600                  | 84,791             |
| 2029           | 2,298,200             | 2,201,500                 | 96,700                  | 83,320             |
| 2030           | 2,294,200             | 2,195,500                 | 98,700                  | 82,627             |
| 2031           | 2,296,200             | 2,201,250                 | 94,950                  | 77,108             |
| 2032           | 2,296,400             | 2,198,000                 | 98,400                  | 77,656             |
| 2033           | 2,293,800             | 2,196,000                 | 97,800                  | 74,991             |
| 2034           | 2,298,400             | 2,200,000                 | 98,400                  | 73,320             |
| 2035           | 2,294,800             | 2,199,500                 | 95,300                  | 69,002             |
| 2036           | 2,298,200             | 2,204,500                 | 93,700                  | 65,939             |
| 2037           | 2,293,200             | 2,194,500                 | 98,700                  | 67,524             |
| <b>Total</b>   | <b>\$29,847,200</b>   | <b>\$28,590,208</b>       | <b>\$1,256,992</b>      | <b>\$1,030,333</b> |

# Summary of Assumptions for Future Bond Capacity

---

## Refunding Results and Bond Capacity

- **Assumes South San Antonio ISD conducts a bond election in 2025.**
- Assumes the District's I&S rate for 2024/25 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 - \$60,000,000:**

- Assumes District' Taxable Assessed Valuation grows at an annual rate of 1.50% for the next 13 years, and then no growth thereafter. The District's current outstanding debt extends for 13 years.

### **Scenario 2 - \$65,000,000:**

- 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 - \$75,000,000:**

- 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 – 1.5% Annual TAV Growth for 13 years - \$60M New Money

| South San Antonio Independent School District<br>I&S Tax Rate Impact Analysis |                 |               |                          |                                      |   |   |                           |                                   |   |  |                           |
|---|-----------------|---------------|--------------------------|--------------------------------------|---|---|---------------------------|-----------------------------------|---|--|---------------------------|
| 50-Cent I&S Tax Rate Capacity   |                 |               |                          |                                      |   |   |                           |                                   |   |  |                           |
| FYE<br>(8/31)   | TAV             | TAV<br>Growth | Existing Debt<br>Service | Current<br>Estimated<br>I&S Tax Rate | Less:<br>Anticipated<br>Annual ASAHE<br>State Aid | Net Estimated<br>Annual Debt<br>Service | Projected<br>I&S Tax Rate | Anticipated<br>Debt<br>Defeasance | Estimated<br>\$60MM New<br>Money Bond<br>Sale | Post-New<br>Money Sale<br>Debt Service | Projected I&S<br>Tax Rate |
| 2025  | \$2,776,057,584 | 1.50%         | \$12,459,100             | \$0.4675                             | \$2,185,057                                       | \$10,274,042                            | \$0.3855                  | \$3,025,000                       |   | \$13,299,042                           | \$0.4990                  |
| 2026  | 2,817,698,448   | 1.50%         | 12,535,292               | 0.4634                               | 2,198,554   | 10,336,738                              | 0.3821                    |                                   | \$3,000,000                                   | 13,336,738                             | 0.4930                    |
| 2027  | 2,859,963,924   | 1.50%         | 12,691,442               | 0.4623                               | 2,226,704   | 10,464,737                              | 0.3812                    |                                   | 3,070,000                                     | 13,534,737                             | 0.4930                    |
| 2028  | 2,902,863,383   | 1.50%         | 12,302,200               | 0.4415                               | 2,242,969   | 10,059,231                              | 0.3610                    |                                   | 3,676,500                                     | 13,735,731                             | 0.4929                    |
| 2029  | 2,946,406,334   | 1.50%         | 12,373,375               | 0.4374                               | 2,256,045   | 10,117,330                              | 0.3577                    |                                   | 3,817,500                                     | 13,934,830                             | 0.4926                    |
| 2030  | 2,990,602,429   | 1.50%         | 12,777,300               | 0.4451                               | 2,329,484   | 10,447,816                              | 0.3639                    |                                   | 3,689,750                                     | 14,137,566                             | 0.4924                    |
| 2031  | 3,035,461,466   | 1.50%         | 12,762,200               | 0.4380                               | 2,326,074   | 10,436,126                              | 0.3581                    |                                   | 3,911,250                                     | 14,347,376                             | 0.4924                    |
| 2032  | 3,080,993,388   | 1.50%         | 13,094,150               | 0.4427                               | 2,386,753   | 10,707,397                              | 0.3620                    |                                   | 3,849,750                                     | 14,557,147                             | 0.4922                    |
| 2033  | 3,127,208,288   | 1.50%         | 13,245,750               | 0.4412                               | 2,414,071   | 10,831,679                              | 0.3608                    |                                   | 3,938,750                                     | 14,770,429                             | 0.4920                    |
| 2034  | 3,174,116,413   | 1.50%         | 13,315,750               | 0.4370                               | 2,426,844   | 10,888,906                              | 0.3573                    |                                   | 4,100,750                                     | 14,989,656                             | 0.4919                    |
| 2035  | 3,221,728,159   | 1.50%         | 13,172,650               | 0.4259                               | 2,400,394   | 10,772,256                              | 0.3483                    |                                   | 4,441,750                                     | 15,214,006                             | 0.4919                    |
| 2036  | 3,270,054,081   | 1.50%         | 13,426,600               | 0.4277                               | 2,446,048   | 10,980,552                              | 0.3498                    |                                   | 4,457,250                                     | 15,437,802                             | 0.4918                    |
| 2037  | 3,319,104,892   | 1.50%         | 9,806,200                | 0.3078                               | 1,791,962   | 8,014,238                               | 0.2515                    |                                   | 4,467,500                                     | 12,481,738                             | 0.3917                    |
| 2038  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,052,500                                     | 4,052,500                              | 0.1272                    |
| 2039  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,048,250                                     | 4,048,250                              | 0.1271                    |
| 2040  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,050,000                                     | 4,050,000                              | 0.1271                    |
| 2041  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,052,250                                     | 4,052,250                              | 0.1272                    |
| 2042  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,049,750                                     | 4,049,750                              | 0.1271                    |
| 2043  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,052,500                                     | 4,052,500                              | 0.1272                    |
| 2044  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,050,000                                     | 4,050,000                              | 0.1271                    |
| 2045  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,052,250                                     | 4,052,250                              | 0.1272                    |
| 2046  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,048,750                                     | 4,048,750                              | 0.1271                    |
| 2047  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,049,500                                     | 4,049,500                              | 0.1271                    |
| 2048  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,049,000                                     | 4,049,000                              | 0.1271                    |
| 2049  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,052,000                                     | 4,052,000                              | 0.1272                    |
| 2050  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,048,000                                     | 4,048,000                              | 0.1270                    |
| 2051  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,052,000                                     | 4,052,000                              | 0.1272                    |
| 2052  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,048,250                                     | 4,048,250                              | 0.1271                    |
| 2053  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,051,750                                     | 4,051,750                              | 0.1272                    |
| 2054  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,051,750                                     | 4,051,750                              | 0.1272                    |
| 2055  | 3,319,104,892   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,053,000                                     | 4,053,000                              | 0.1272                    |
| <b>Total</b>  |                 |               | <b>\$163,962,008</b>     |                                      | <b>\$29,630,961</b>                               | <b>\$134,331,047</b>                    |                           | <b>\$3,025,000</b>                | <b>\$119,332,250</b>                          | <b>\$256,688,297</b>                   |                           |

## Scenario 2 – 3% Annual TAV Growth for 5 years - \$65M New Money

| South San Antonio Independent School District<br>I&S Tax Rate Impact Analysis |                 |               |                          |                                      |   |   |                           |                                   |   |  |                           |
|---|-----------------|---------------|--------------------------|--------------------------------------|---|---|---------------------------|-----------------------------------|---|--|---------------------------|
| 50-Cent I&S Tax Rate Capacity   |                 |               |                          |                                      |   |   |                           |                                   |   |  |                           |
| FYE<br>(8/31)   | TAV             | TAV<br>Growth | Existing Debt<br>Service | Current<br>Estimated<br>I&S Tax Rate | Less:<br>Anticipated<br>Annual ASAHE<br>State Aid | Net Estimated<br>Annual Debt<br>Service | Projected<br>I&S Tax Rate | Anticipated<br>Debt<br>Defeasance | Estimated<br>\$65MM New<br>Money Bond<br>Sale | Post-New<br>Money Sale<br>Debt Service | Projected I&S<br>Tax Rate |
| 2025  | \$2,776,057,584 | 3.00%         | \$12,459,100             | \$0.4675                             | \$2,185,057                                       | \$10,274,042                            | 0.3855                    | \$3,025,000                       |   | \$13,299,042                           | \$0.4990                  |
| 2026  | 2,859,339,312   | 3.00%         | 12,535,292               | 0.4567                               | 2,198,554   | 10,336,738                              | 0.3766                    |                                   | \$3,250,000                                   | 13,586,738                             | 0.4950                    |
| 2027  | 2,945,119,491   | 3.00%         | 12,691,442               | 0.4489                               | 2,226,704   | 10,464,737                              | 0.3701                    |                                   | 3,525,000                                     | 13,989,737                             | 0.4948                    |
| 2028  | 3,033,473,076   | 3.00%         | 12,302,200               | 0.4224                               | 2,242,969   | 10,059,231                              | 0.3454                    |                                   | 4,346,250                                     | 14,405,481                             | 0.4947                    |
| 2029  | 3,124,477,268   | 3.00%         | 12,373,375               | 0.4125                               | 2,256,045   | 10,117,330                              | 0.3373                    |                                   | 4,715,750                                     | 14,833,080                             | 0.4945                    |
| 2030  | 3,124,477,268   |               | 12,777,300               | 0.4260                               | 2,329,484   | 10,447,816                              | 0.3483                    |                                   | 4,384,000                                     | 14,831,816                             | 0.4945                    |
| 2031  | 3,124,477,268   |               | 12,762,200               | 0.4255                               | 2,326,074   | 10,436,126                              | 0.3479                    |                                   | 4,400,000                                     | 14,836,126                             | 0.4946                    |
| 2032  | 3,124,477,268   |               | 13,094,150               | 0.4365                               | 2,386,753   | 10,707,397                              | 0.3570                    |                                   | 4,122,000                                     | 14,829,397                             | 0.4944                    |
| 2033  | 3,124,477,268   |               | 13,245,750               | 0.4416                               | 2,414,071   | 10,831,679                              | 0.3611                    |                                   | 3,999,500                                     | 14,831,179                             | 0.4945                    |
| 2034  | 3,124,477,268   |               | 13,315,750               | 0.4439                               | 2,426,844   | 10,888,906                              | 0.3630                    |                                   | 3,945,250                                     | 14,834,156                             | 0.4946                    |
| 2035  | 3,124,477,268   |               | 13,172,650               | 0.4392                               | 2,400,394   | 10,772,256                              | 0.3591                    |                                   | 4,061,000                                     | 14,833,256                             | 0.4945                    |
| 2036  | 3,124,477,268   |               | 13,426,600               | 0.4476                               | 2,446,048   | 10,980,552                              | 0.3661                    |                                   | 3,858,250                                     | 14,838,802                             | 0.4947                    |
| 2037  | 3,124,477,268   |               | 9,806,200                | 0.3269                               | 1,791,962   | 8,014,238                               | 0.2672                    |                                   | 3,887,500                                     | 11,901,738                             | 0.3968                    |
| 2038  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,497,500                                     | 4,497,500                              | 0.1499                    |
| 2039  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,494,000                                     | 4,494,000                              | 0.1498                    |
| 2040  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,496,000                                     | 4,496,000                              | 0.1499                    |
| 2041  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,493,000                                     | 4,493,000                              | 0.1498                    |
| 2042  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,495,000                                     | 4,495,000                              | 0.1499                    |
| 2043  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,496,500                                     | 4,496,500                              | 0.1499                    |
| 2044  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,497,250                                     | 4,497,250                              | 0.1499                    |
| 2045  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,497,000                                     | 4,497,000                              | 0.1499                    |
| 2046  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,495,500                                     | 4,495,500                              | 0.1499                    |
| 2047  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,497,500                                     | 4,497,500                              | 0.1499                    |
| 2048  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,492,500                                     | 4,492,500                              | 0.1498                    |
| 2049  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,495,500                                     | 4,495,500                              | 0.1499                    |
| 2050  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,495,750                                     | 4,495,750                              | 0.1499                    |
| 2051  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,493,000                                     | 4,493,000                              | 0.1498                    |
| 2052  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,497,000                                     | 4,497,000                              | 0.1499                    |
| 2053  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,497,000                                     | 4,497,000                              | 0.1499                    |
| 2054  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,492,750                                     | 4,492,750                              | 0.1498                    |
| 2055  | 3,124,477,268   |               |                          |                                      |   |   | 0.0000                    |                                   | 4,494,000                                     | 4,494,000                              | 0.1498                    |
| <b>Total</b>  |                 |               | <b>\$163,962,008</b>     |                                      | <b>\$31,803,825</b>                               | <b>\$134,331,047</b>                    |                           | <b>\$3,025,000</b>                | <b>\$129,411,250</b>                          | <b>\$266,767,297</b>                   |                           |

## Scenario 3 – 5.93% Annual TAV Growth for 5 years and \$75M New Money

| South San Antonio Independent School District<br>I&S Tax Rate Impact Analysis |                 |               |                          |                                      |   |   |                           |                                   |   |  |                           |
|---|-----------------|---------------|--------------------------|--------------------------------------|---|---|---------------------------|-----------------------------------|---|--|---------------------------|
| 50-Cent I&S Tax Rate Capacity   |                 |               |                          |                                      |   |   |                           |                                   |   |  |                           |
| FYE<br>(8/31)   | TAV             | TAV<br>Growth | Existing Debt<br>Service | Current<br>Estimated<br>I&S Tax Rate | Less:<br>Anticipated<br>Annual ASAHE<br>State Aid | Net Estimated<br>Annual Debt<br>Service | Projected<br>I&S Tax Rate | Anticipated<br>Debt<br>Defeasance | Estimated<br>\$75MM New<br>Money Bond<br>Sale | Post-New<br>Money Sale<br>Debt Service | Projected I&S<br>Tax Rate |
| 2025  | \$2,776,057,584 | 5.93%         | \$12,459,100             | \$0.4675                             | \$2,185,057                                       | \$10,274,042                            | 0.3855                    | \$3,025,000                       |   | \$13,299,042                           | \$0.4990                  |
| 2026  | 2,940,677,799   | 5.93%         | 12,535,292               | 0.4440                               | 2,198,554   | 10,336,738                              | 0.3662                    |                                   | \$3,750,000                                   | 14,086,738                             | 0.4990                    |
| 2027  | 3,115,059,992   | 5.93%         | 12,691,442               | 0.4244                               | 2,226,704   | 10,464,737                              | 0.3499                    |                                   | 4,470,000                                     | 14,934,737                             | 0.4994                    |
| 2028  | 3,299,783,050   | 5.93%         | 12,302,200               | 0.3884                               | 2,242,969   | 10,059,231                              | 0.3175                    |                                   | 5,769,000                                     | 15,828,231                             | 0.4997                    |
| 2029  | 3,495,460,185   | 5.93%         | 12,373,375               | 0.3687                               | 2,256,045   | 10,117,330                              | 0.3015                    |                                   | 6,656,250                                     | 16,773,580                             | 0.4999                    |
| 2030  | 3,495,460,185   |               | 12,777,300               | 0.3808                               | 2,329,484   | 10,447,816                              | 0.3114                    |                                   | 6,324,000                                     | 16,771,816                             | 0.4998                    |
| 2031  | 3,495,460,185   |               | 12,762,200               | 0.3803                               | 2,326,074   | 10,436,126                              | 0.3110                    |                                   | 6,335,750                                     | 16,771,876                             | 0.4998                    |
| 2032  | 3,495,460,185   |               | 13,094,150               | 0.3902                               | 2,386,753   | 10,707,397                              | 0.3191                    |                                   | 6,064,750                                     | 16,772,147                             | 0.4998                    |
| 2033  | 3,495,460,185   |               | 13,245,750               | 0.3947                               | 2,414,071   | 10,831,679                              | 0.3228                    |                                   | 5,939,750                                     | 16,771,429                             | 0.4998                    |
| 2034  | 3,495,460,185   |               | 13,315,750               | 0.3968                               | 2,426,844   | 10,888,906                              | 0.3245                    |                                   | 5,878,750                                     | 16,767,656                             | 0.4997                    |
| 2035  | 3,495,460,185   |               | 13,172,650               | 0.3926                               | 2,400,394   | 10,772,256                              | 0.3210                    |                                   | 5,998,500                                     | 16,770,756                             | 0.4998                    |
| 2036  | 3,495,460,185   |               | 13,426,600               | 0.4001                               | 2,446,048   | 10,980,552                              | 0.3272                    |                                   | 5,794,750                                     | 16,775,302                             | 0.4999                    |
| 2037  | 3,495,460,185   |               | 9,806,200                | 0.2922                               | 1,791,962   | 8,014,238                               | 0.2388                    |                                   | 5,698,000                                     | 13,712,238                             | 0.4086                    |
| 2038  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,818,000                                     | 3,818,000                              | 0.1138                    |
| 2039  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,818,750                                     | 3,818,750                              | 0.1138                    |
| 2040  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,820,500                                     | 3,820,500                              | 0.1139                    |
| 2041  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,823,000                                     | 3,823,000                              | 0.1139                    |
| 2042  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,821,000                                     | 3,821,000                              | 0.1139                    |
| 2043  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,819,500                                     | 3,819,500                              | 0.1138                    |
| 2044  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,818,250                                     | 3,818,250                              | 0.1138                    |
| 2045  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,822,000                                     | 3,822,000                              | 0.1139                    |
| 2046  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,820,250                                     | 3,820,250                              | 0.1138                    |
| 2047  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,823,000                                     | 3,823,000                              | 0.1139                    |
| 2048  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,819,750                                     | 3,819,750                              | 0.1138                    |
| 2049  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,820,500                                     | 3,820,500                              | 0.1139                    |
| 2050  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,819,750                                     | 3,819,750                              | 0.1138                    |
| 2051  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,822,250                                     | 3,822,250                              | 0.1139                    |
| 2052  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,822,500                                     | 3,822,500                              | 0.1139                    |
| 2053  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,820,250                                     | 3,820,250                              | 0.1138                    |
| 2054  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,820,250                                     | 3,820,250                              | 0.1138                    |
| 2055  | 3,495,460,185   |               |                          |                                      |   |   | 0.0000                    |                                   | 3,822,000                                     | 3,822,000                              | 0.1139                    |
| <b>Total</b>  |                 |               | <b>\$163,962,008</b>     |                                      | <b>\$29,630,961</b>                               | <b>\$134,331,047</b>                    |                           | <b>\$3,025,000</b>                | <b>\$137,451,000</b>                          | <b>\$274,807,047</b>                   |                           |

# Current Market Review

## Section 4



Capital  
Markets

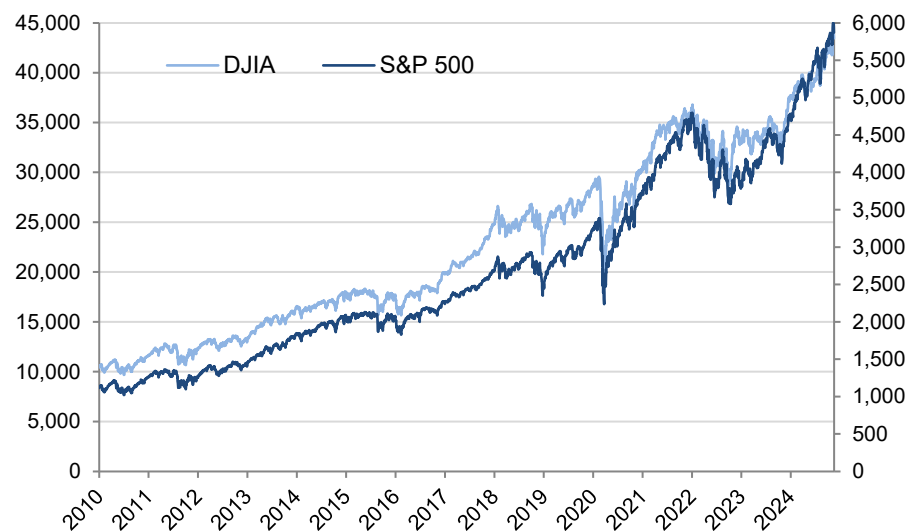
# Current Market Review

## Economic Update

### U.S. Economic Overview | as of November 18, 2024

- The FOMC cut the federal funds target rate by 25bp to a range of 4.50-4.75% last week, as expected.
- Fed officials believe the risks to employment and inflation “remain roughly in balance” and noted the labor market “generally eased.”
- Chair Powell avoided political questions during the press conference, noting “in the near term, the election will have no effects on our policy decisions.”
- Fed funds futures are now pricing in ~80% odds of a 50bp cut at the December FOMC meeting.
- The election triggered a growth narrative, driving a sharp rally in equities alongside significant volatility in the Treasury market.
- Inflation data take center stage this week, with October CPI on Wednesday and PPI on Thursday.
- Annualized CPI is expected to tick up from 2.4% to 2.6%, with core holding at 3.3%; PPI is expected to rise from 1.8% to 2.3%, with core rising from 2.8% to 3.0%.

### U.S. Equity Market



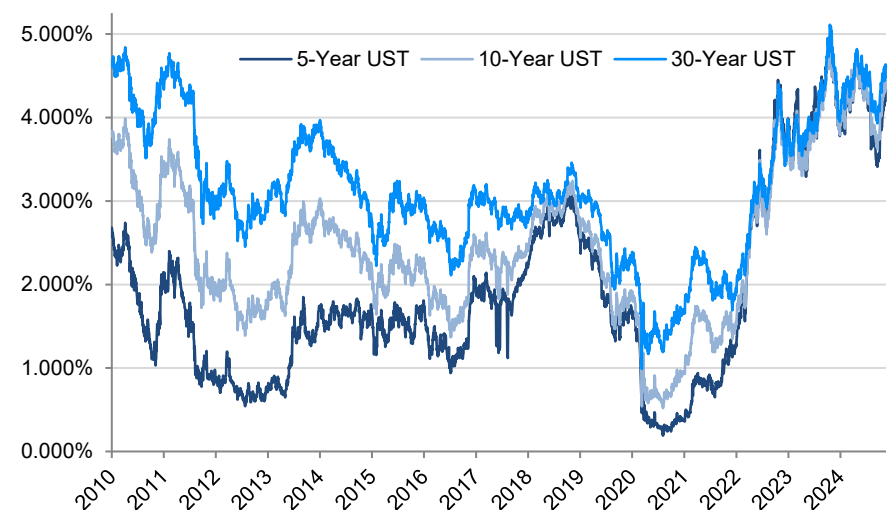
### RBC Economic Outlook and Interest Rate Forecasts<sup>(1)</sup>

|                      | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 |
|----------------------|-------|-------|-------|-------|-------|
| Real GDP (QoQ)       | 2.40  | 1.00  | 1.50  | 1.80  | 2.00  |
| Core Inflation (YoY) | 2.40  | 2.10  | 1.90  | 2.20  | 2.30  |
| Fed Funds*           | 4.38  | 4.13  | 4.13  | 4.13  | 4.13  |
| 2-Year Notes         | 4.20  | 4.40  | 4.50  | 4.70  | 4.85  |
| 5-Year Notes         | 4.10  | 4.30  | 4.40  | 4.55  | 4.65  |
| 10-Year Notes        | 4.25  | 4.40  | 4.45  | 4.55  | 4.60  |
| 30-Year Bonds        | 4.45  | 4.55  | 4.60  | 4.70  | 4.75  |

<sup>(1)</sup> RBC Rate and Economic Forecast as of November 13, 2024.

\*Midpoint of range.

### U.S. Treasury Rates





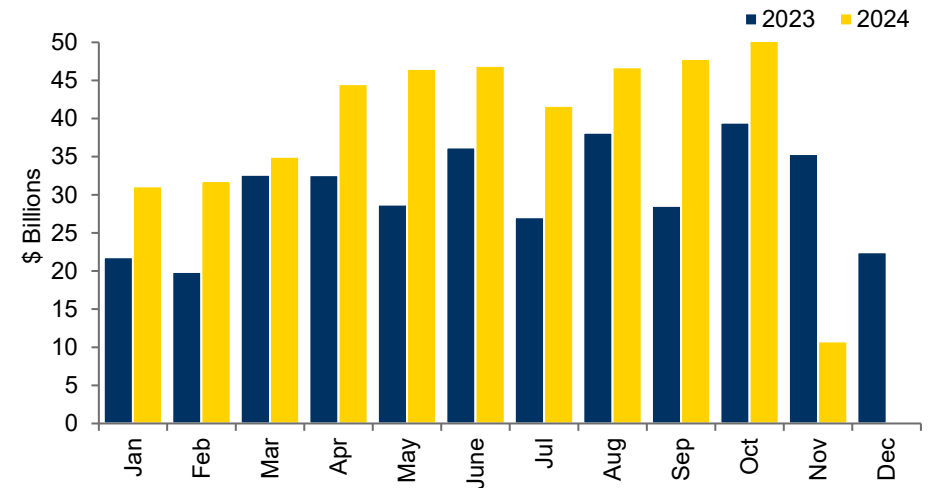
# Current Market Review

## Municipal Market Update

### Municipal Market Overview | as of November 18, 2024

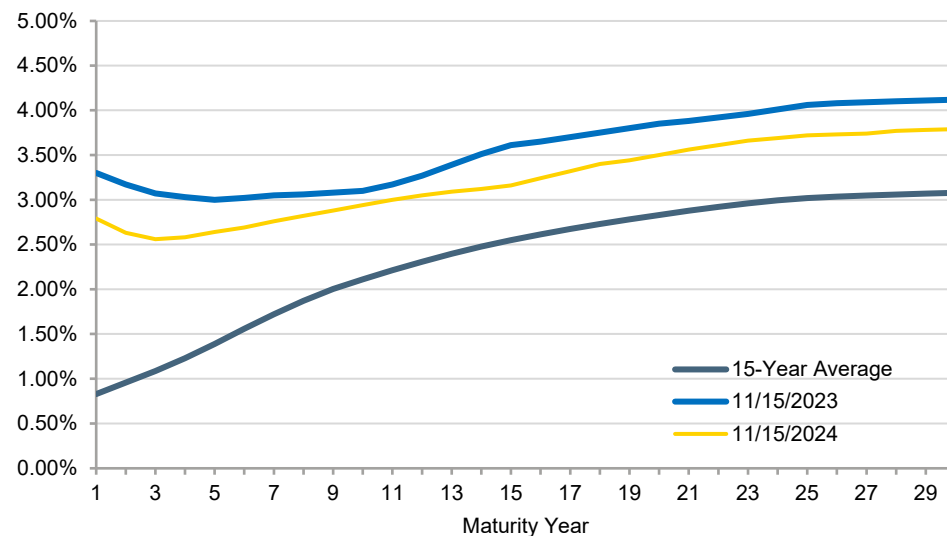
- **2023 Municipal Supply:** \$362 billion
- US IG issuance totaled \$1.9bn last week, and this week's volume may total \$35bn; the US aggregate index sits at the tightest spread since 1998.
- Municipal supply totaled \$2.8bn last week, driven by two prepay transactions; the week ahead brings a calendar totaling \$6.3bn.
- Investors have cash to put to work, but volatility in the Treasury market and current MMD/UST ratios pose potential challenges for the primary market.
- Municipal bond funds reported \$1.26bn of inflows last week, marking the 19th consecutive week of positive fund flows.
- The SIFMA index declined from 3.24% to 2.68% last week, and TEMM funds reported \$3.07bn of inflows.

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

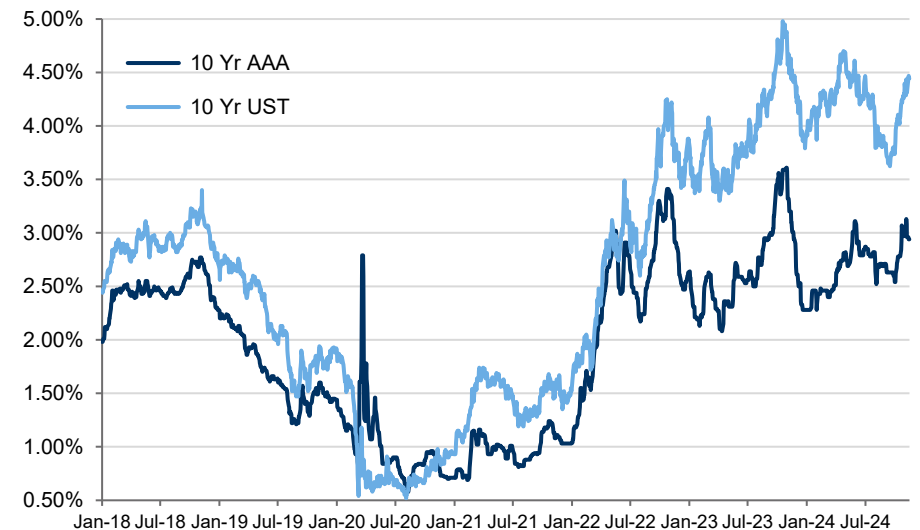


\* Publicly offered municipal debt; excludes private placements.

### Current MMD Curve in Context



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

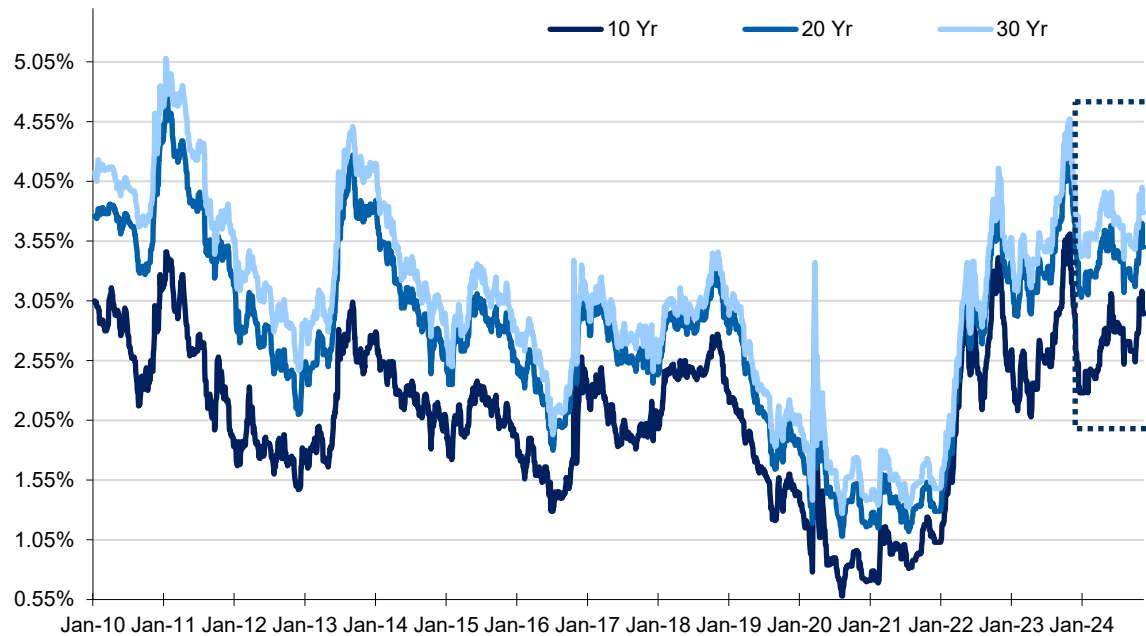


# Current Market Review

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

- After closing at 3.79% the previous week, the 30-year "AAA" MMD remained steady from November 8 – November 15, closing at a rate of 3.79%.

“AAA” MMD January 1, 2010 to Present



Shift in “AAA” MMD Since November 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 | 2.940%  | 3.500%  | 3.790%  |

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% |

November 1, 2023 to Present

|         | 10 Yr  | 20 Yr  | 30 Yr  |
|---------|--------|--------|--------|
| Maximum | 3.580% | 4.310% | 4.570% |
| Minimum | 2.280% | 3.080% | 3.400% |
| Average | 2.692% | 3.404% | 3.706% |

Source: TM3, Thomson Reuters  
 10, 20, and 30 year "AAA" MMD shown to represent different average lives of municipal transactions  
 Rates as of November 15, 2024

# Current Market Review

## BBI 20 Index and Municipal Fund Flows

### Bond Buyer 20 GO Bond Index Since 1961

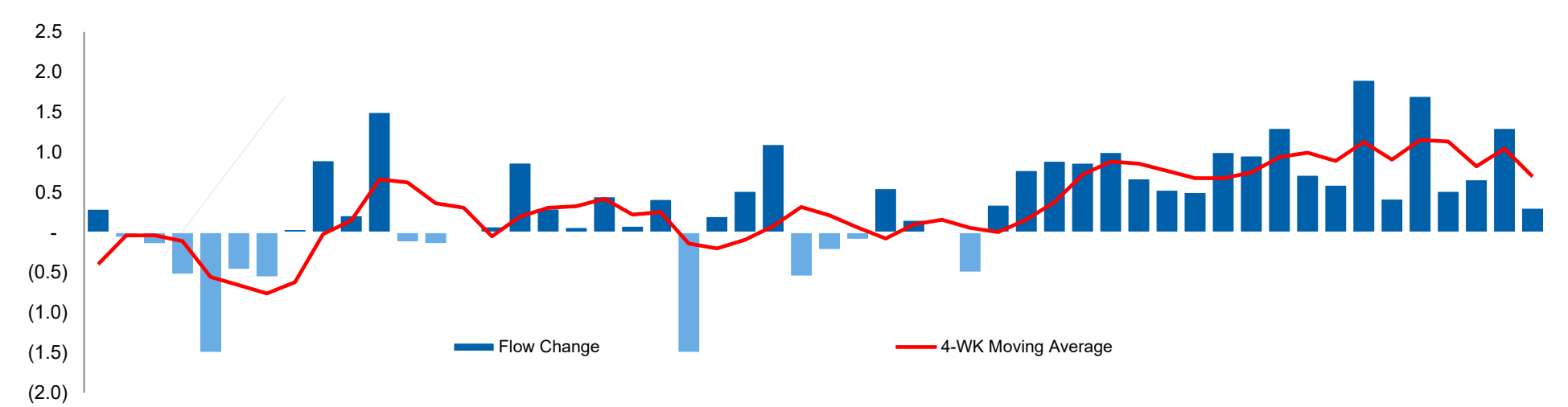


### % of Time in Each Range Since 1961

| Yield Range        |                |
|--------------------|----------------|
| Less than 3.50%    | 14.40%         |
| 3.50% - 4.00%      | 12.74%         |
| 4.01% - 4.50%      | 10.94%         |
| 4.51% - 5.00%      | 9.08%          |
| 5.01% - 5.50%      | 12.65%         |
| 5.51% - 6.00%      | 8.81%          |
| 6.01% - 6.50%      | 6.82%          |
| 6.51% - 7.00%      | 6.22%          |
| 7.01% - 7.50%      | 5.62%          |
| 7.51% - 8.00%      | 3.31%          |
| Greater than 8.00% | 9.41%          |
| <b>Total</b>       | <b>100.00%</b> |

Today's 4.28% level is lower than 68.29% of historical rates since January 1961.

### Lipper Municipal Fund Flows



Source: Lipper for the week ended November 14, 2024

## Disclaimer

---

This presentation was prepared exclusively for the benefit of and internal use by the recipient for the purpose of considering the transaction or transactions contemplated herein. This presentation is confidential and proprietary to RBC Capital Markets, LLC ("RBCCM") and may not be disclosed, reproduced, distributed or used for any other purpose by the recipient without RBCCM's express written consent.

By acceptance of these materials, and notwithstanding any other express or implied agreement, arrangement, or understanding to the contrary, RBCCM, its affiliates and the recipient agree that the recipient (and its employees, representatives, and other agents) may disclose to any and all persons, without limitation of any kind from the commencement of discussions, the tax treatment, structure or strategy of the transaction and any fact that may be relevant to understanding such treatment, structure or strategy, and all materials of any kind (including opinions or other tax analyses) that are provided to the recipient relating to such tax treatment, structure, or strategy.

The information and any analyses contained in this presentation are taken from, or based upon, information obtained from the recipient or from publicly available sources, the completeness and accuracy of which has not been independently verified, and cannot be assured by RBCCM. The information and any analyses in these materials reflect prevailing conditions and RBCCM's views as of this date, all of which are subject to change.

To the extent projections and financial analyses are set forth herein, they may be based on estimated financial performance prepared by or in consultation with the recipient and are intended only to suggest reasonable ranges of results. The printed presentation is incomplete without reference to the oral presentation or other written materials that supplement it.

IRS Circular 230 Disclosure: RBCCM and its affiliates do not provide tax advice and nothing contained herein should be construed as tax advice. Any discussion of U.S. tax matters contained herein (including any attachments) (i) was not intended or written to be used, and cannot be used, by you for the purpose of avoiding tax penalties; and (ii) was written in connection with the promotion or marketing of the matters addressed herein. Accordingly, you should seek advice based upon your particular circumstances from an independent tax advisor.