

## GALVESTON INDEPENDENT SCHOOL DISTRICT

Unlimited Tax Debt

### Summary of Assumptions

| Projects                | Series 2022           |   |
|-------------------------|-----------------------|---|
| Prop A - Ball HS & MS   | \$ 261,115,000        | (Including \$3.5MM from I&S Fund Balance) |
| Prop B - Aquatic Center | \$ 15,980,000         |   |
| Prop C - Technology     | \$ 4,535,000          | (Amortized for 5-Years at 2.125%)         |
| Prop D - Stadium        | \$ 24,270,000         |   |
| <b>Combined</b>         | <b>\$ 305,900,000</b> | (Including \$3.5MM from I&S Fund Balance) |

| Financing Details  | Series 2022   |  |
|--|---|--|
| Dated Date:  | 08/01/22  |  |
| Delivery Date:   | 08/01/22  |  |
| First Interest Payment Date:                                 | 02/01/23  |  |
| Final Principal Payment Date:                                | 02/01/47  |  |
| Interest Rate:   | 3.375%  |  |
| Collection Rate:   | 97.00%  |  |
| Certified Assessed Valuation (2021 Freeze Adjusted Taxable): | \$ 9,495,621,670 <sup>(a)</sup>                     |  |
| Assumed Growth Rate:   | 3.00% for 5-years; 2.00% for 5-years, 0% thereafter |  |

<sup>(a)</sup> Obtained from the Galveston CAD.

| Tax Rate Summary        | <b>Option Two - BHS &amp; Middle Schools as One Proposition - No \$ for Austin</b> |   |                                     |   |
|-------------------------|--|---|-------------------------------------|---|
|                         | <u>Total New Money<br/>Par Amount</u>  | <u>Total New Money<br/>Debt Service</u> | <u>Maximum I&amp;S<br/>Tax Rate</u> | <u>Maximum I&amp;S<br/>Tax Rate Increase <sup>(a)</sup></u> |
| Prop A - Ball HS & MS   | \$ 261,115,000   | \$ 404,753,903                          | \$ 0.1740                           | \$ 0.0928   |
| Prop B - Aquatic Center | \$ 15,980,000  | \$ 24,644,975                           | \$ 0.0837                           | \$ 0.0025   |
| Prop C - Technology     | \$ 4,535,000   | \$ 4,812,897                            | \$ 0.0879                           | \$ 0.0067   |
| Prop D - Stadium        | \$ 24,270,000  | \$ 37,371,244                           | \$ 0.0857                           | \$ 0.0045   |
| <b>Combined</b>         | <b>\$ 305,900,000</b>  | <b>\$ 474,764,897</b>                   | <b>\$ 0.1876</b>                    | <b>\$ 0.1064</b>  |

<sup>(a)</sup> Increase above the current I&S tax rate of \$0.0812 set for fiscal 2021-2022.

Note Maximum bond issuance amount with no tax rate increase over the current I&S tax rate of \$0.0812 is approximately \$65MM assuming aggressive wrapping of DS around outstanding debt.

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### I&S Tax Rate Impact on Homeowner

| Appraised Home Value   | State Mandated Homestead Exemption | Local (20%) Homestead Exemption | Taxable Value | Maximum Annual I&S Tax Increase |                         |                     |                  |                |
|------------------------|------------------------------------|---------------------------------|---------------|---------------------------------|-------------------------|---------------------|------------------|----------------|
|                        |                                    |                                 |               | Prop A - Ball HS & MS           | Prop B - Aquatic Center | Prop C - Technology | Prop D - Stadium | Combined       |
|                        |                                    |                                 |               | \$ 261,115,000                  | \$ 15,980,000           | \$ 4,535,000        | \$ 24,270,000    | \$ 305,900,000 |
| \$ 100,000             | \$ 40,000                          | \$ 20,000                       | \$ 40,000     | \$ 37.11                        | \$ 0.99                 | \$ 2.66             | \$ 1.82          | \$ 42.57       |
| 150,000                | 40,000                             | 30,000                          | 80,000        | 74.22                           | 1.98                    | 5.32                | 3.63             | 85.13          |
| 200,000                | 40,000                             | 40,000                          | 120,000       | 111.33                          | 2.97                    | 7.99                | 5.45             | 127.70         |
| 225,000                | 40,000                             | 45,000                          | 140,000       | 129.88                          | 3.47                    | 9.32                | 6.36             | 148.98         |
| 257,353 <sup>(a)</sup> | 40,000                             | 51,471                          | 165,882       | 153.90                          | 4.11                    | 11.04               | 7.53             | 176.52         |
| 275,000                | 40,000                             | 55,000                          | 180,000       | 166.99                          | 4.46                    | 11.98               | 8.17             | 191.54         |
| 300,000                | 40,000                             | 60,000                          | 200,000       | 185.55                          | 4.95                    | 13.31               | 9.08             | 212.83         |
| 350,000                | 40,000                             | 70,000                          | 240,000       | 222.66                          | 5.94                    | 15.97               | 10.90            | 255.39         |
| 400,000                | 40,000                             | 80,000                          | 280,000       | 259.77                          | 6.93                    | 18.63               | 12.72            | 297.96         |
| 450,000                | 40,000                             | 90,000                          | 320,000       | 296.88                          | 7.92                    | 21.30               | 14.53            | 340.52         |
| 500,000                | 40,000                             | 100,000                         | 360,000       | 333.99                          | 8.92                    | 23.96               | 16.35            | 383.09         |
| 550,000                | 40,000                             | 110,000                         | 400,000       | 371.10                          | 9.91                    | 26.62               | 18.17            | 425.65         |

**Note:**

Taxes paid on residence homesteads are frozen at age 65.

Maximum bond issuance amount with no tax rate increase over the current I&S tax rate of \$0.0812 is approximately \$65MM assuming aggressive wrapping of DS around outstanding debt.

(a) Average market value of homestead for 2021-22.