



## Review of Preliminary Financing Plan – 2019 Bond Program

Tuesday, December 10, 2019



Congratulations Bearcat Community!



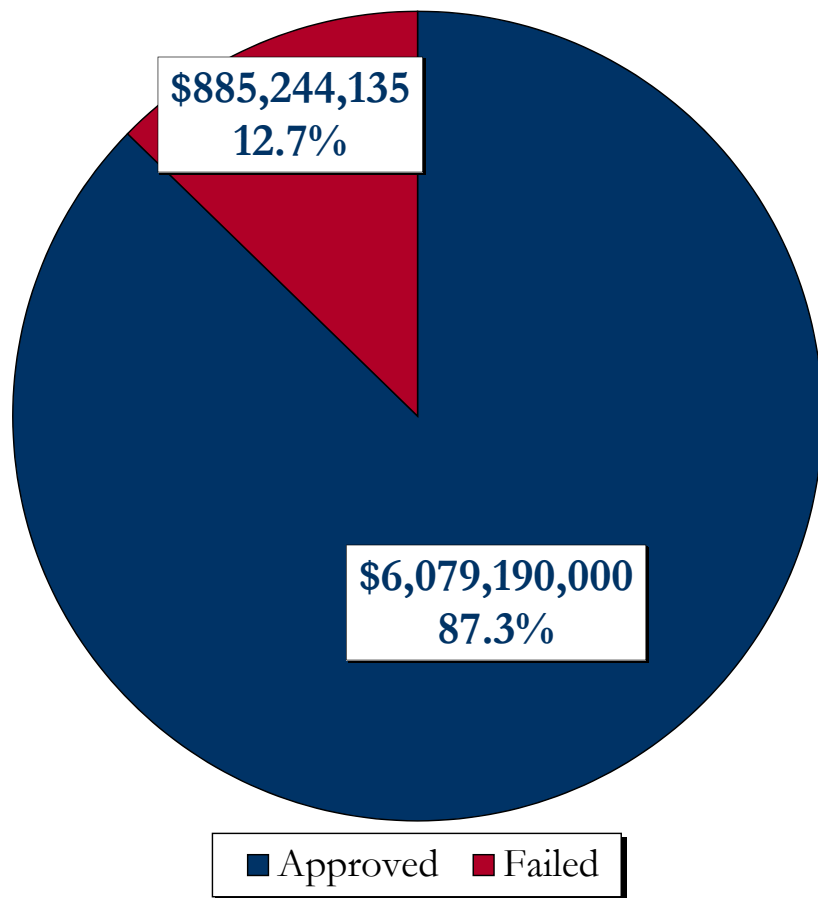
**4,047** Votes For | **61.9%** Approval Rate



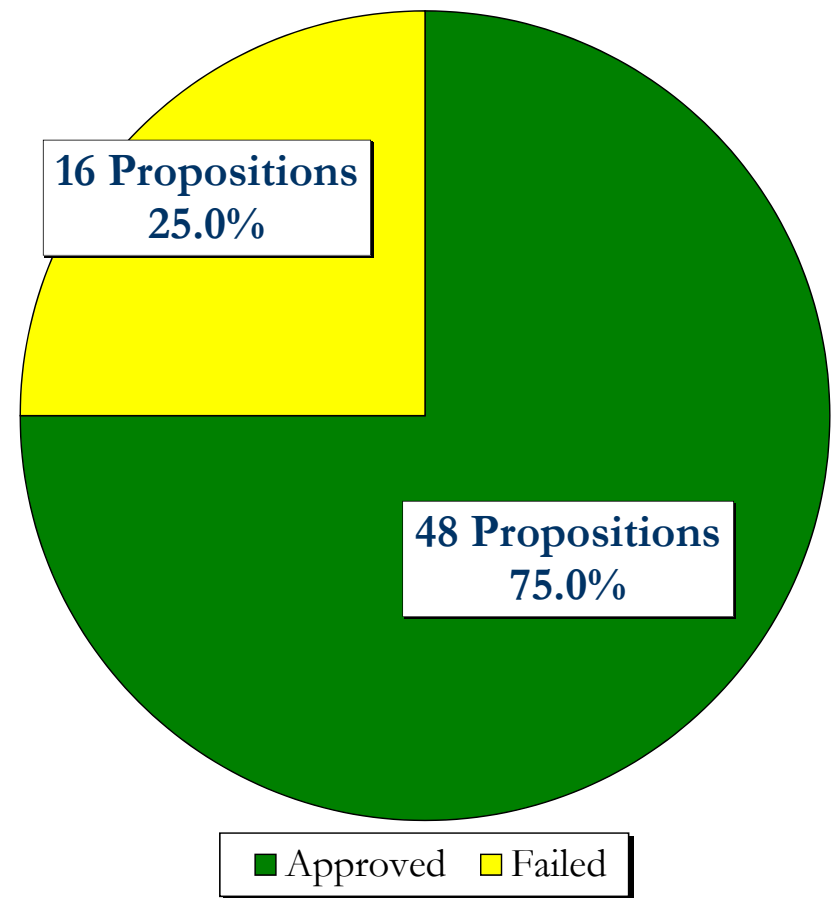
# Texas School District Bond Election Results – November 5, 2019

- Approximately 87.3% of the proposed \$6.96 billion of Texas school district bonds were approved by voters on November 5, 2019 and 75.0% of all propositions were approved by voters.

**Texas School District Bond Election Results – November 5, 2019 – By Dollar Amount**



**Texas School District Bond Election Results – November 5, 2019 – By Number of Propositions**





# Texas School District Bond Election Results – November 5, 2019

- ❑ The following tables detail the unofficial results of the Texas school district bond elections held on November 5, 2019.

No.	Issuer	Election Amount	Amount Approved	Amount Failed	Unofficial Votes For	Unofficial Votes Against
1	Aledo ISD	\$ 149,950,000	\$ 149,950,000	\$ ---	4,047	2,488
2	Alto ISD	10,500,000	10,500,000	---	408	212
3	Alvarado ISD	11,150,000	11,150,000	---	739	512
4	Angleton ISD	90,000,000	90,000,000	---	1,839	1,306
5	Arlington ISD	966,000,000	966,000,000	---	14,388	7,225
6	Azle ISD	79,820,000	---	79,820,000	2,159	3,716
7	Balmorhea ISD	75,000,000	75,000,000	---	137	40
8	Beeville ISD	37,900,000	---	37,900,000	982	993
9	Bellevue ISD	4,500,000	4,500,000	---	147	47
10	Brook ISD	21,360,000	21,360,000	---	691	578
11	Burnet Consolidated ISD	33,100,000	---	33,100,000	1,173	1,185
12	Cleveland ISD	198,000,000	198,000,000	---	729	653
13	Columbia-Brazoria ISD	11,500,000	11,500,000	---	1,281	883
14	Comfort ISD	37,700,000	37,700,000	---	812	572
15	Conroe ISD					
	Prop A – School Buildings	653,570,000	653,570,000	---	20,152	15,804
	Prop B – Athletic Improvements	23,800,000	---	23,800,000	14,886	20,942
16	Coupland ISD	5,000,000	5,000,000	---	125	75
17	Covington ISD	5,750,000	---	5,750,000	122	254
18	Crockett County Consolidated CSD	33,800,000	33,800,000	---	456	334
19	Cumby ISD	6,200,000	---	6,200,000	192	202
20	Darrouzett ISD	2,000,000	2,000,000	---	93	73
21	Del Valle ISD	284,000,000	284,000,000	---	2,192	724
22	Denison ISD	20,850,000	20,850,000	---	1,658	1,380
23	Dime Box ISD	3,000,000	3,000,000	---	94	78
24	Dumas ISD	107,000,000	107,000,000	---	1,189	1,169
25	Eden Consolidated ISD	25,000,000	25,000,000	---	290	179
26	Everman ISD	40,000,000	40,000,000	---	638	374
27	Forney ISD	623,000,000	623,000,000	---	3,352	1,255
28	Fort Stockton ISD	85,000,000	---	85,000,000	627	650
29	Gatesville ISD	9,900,000	9,900,000	---	1,348	785
30	Graford ISD	49,600,000	---	49,600,000	201	407
31	Gruver ISD	7,200,000	7,200,000	---	240	93

No.	Issuer	Election Amount	Amount Approved	Amount Failed	Unofficial Votes For	Unofficial Votes Against
32	Hallsville ISD					
	Prop A – School Buildings	\$ 55,000,000	\$ 55,000,000	\$ ---	1,386	1,174
	Prop B – Refund Mtc Tax Debt	3,000,000	3,000,000	---	1,457	1,080
33	Hamilton ISD	24,800,000	---	24,800,000	214	877
34	Hillsboro ISD	29,840,000	29,840,000	---	900	651
35	Iraan-Sheffield ISD	1,900,000	1,900,000	---	174	103
36	Keller ISD	315,000,000	315,000,000	---	9,384	8,169
37	Lefors ISD	3,000,000	---	3,000,000	54	64
38	Lockhart ISD	92,350,135	---	92,350,135	1,340	1,632
39	Lumberton ISD	78,800,000	78,800,000	---	1,529	893
40	Lovelady ISD	7,500,000	7,500,000	---	437	354
41	Manor ISD	280,000,000	280,000,000	---	1,957	895
42	Midland ISD	569,000,000	569,000,000	---	11,411	11,400
43	Midway ISD [McLennan County]	148,000,000	148,000,000	---	4,415	2,326
44	Pecos-Barstow-Toyah ISD	357,600,000	---	357,600,000	694	863
45	Plainview ISD	76,620,000	76,620,000	---	1,603	1,036
46	Port Neches-Groves ISD	130,000,000	130,000,000	---	1,740	890
47	Prairie Lea ISD	8,000,000	---	8,000,000	99	106
48	Ropes ISD	5,825,000	5,825,000	---	165	129
49	Royal ISD	34,824,000	---	34,824,000	321	507
50	Sabine Pass ISD	150,000,000	150,000,000	---	59	33
51	San Felipe Del Rio Consolidated ISD	19,000,000	19,000,000	---	1,701	1,226
52	Santa Maria ISD	3,500,000	---	3,500,000	41	61
53	Somerset ISD	20,000,000	20,000,000	---	376	271
54	Sunray ISD	9,500,000	9,500,000	---	167	166
55	Waller ISD	295,225,000	295,225,000	---	1,946	938
56	Water Valley ISD	16,000,000	16,000,000	---	177	99
57	Weimer ISD	9,055,000	9,055,000	---	367	134
58	West ISD	21,485,000	21,485,000	---	885	610
59	Westwood ISD	40,000,000	---	40,000,000	797	915
60	Wilson ISD	7,660,000	7,660,000	---	92	60
61	Ysleta ISD	425,000,000	425,000,000	---	6,234	4,536
62	Zapata County ISD	15,800,000	15,800,000	---	674	519
Totals:		\$ 6,964,434,135	\$ 6,079,190,000	\$ 855,244,135	---	---



## Projects Included Within 2019 Bond Program

- ❑ The following summarizes the proposed projects to be funded from the proceeds of the Aledo Independent School District's ("AISD" or the "District") 2019 Bond Program.

2019 Bond Program – Summary of Proposed Bond Projects	
<u>Bond Project</u>	<u>Total 2019 Bond Program</u>
Middle School No. 2	\$ 62,501,000
Aledo Middle School Renovation / Expansion	33,446,000
Elementary School No. 6	35,858,000
McAnally Intermediate Renovation to Elementary School	9,611,000
Vandagriff Elementary Renovation to Early Childhood Campus	1,709,000
Coder, Stuard & McCall Elementary Classroom Furniture Replacement	1,800,000
Land for Future School Sites	4,525,000
School Buses	500,000
<b>Total Anticipated Expenditures</b>	<b>\$ 149,950,000</b>



## Bond Sale Timing Considerations – 2019 Bond Program

- ❑ **Federal Tax Law – “Expenditure” Test:** Pursuant to Federal tax law, the District must “reasonably expect” to spend at least 85% of bond proceeds within 3 years from the date of issuance.
  - Based upon the preliminary timetable below, each of AISD’s major construction projects expects to be fully completed by the end of year 2022.

Project	2019	2020				2021				2022			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Elementary School No. 6	AE Select	Design		GC Procure	Construction				Closeout				
Aledo Middle School Renovation/Expansion	AE Select	Design			GC Procure	Construction							Closeout
Middle School No. 2	AE Select	Design			GC Procure	Construction							Closeout
McAnally Conversion to Elementary School	AE Select	Design			GC Procure	Construction							Closeout
Vandagriff Conversion to Early Childhood	AE Select	Design			GC Procure	Construction							Closeout

- ❑ **Case Law – Ability to “Contract”:** For Texas school districts, the Board of Trustees’ power to bind the District and expend funds is limited to “available” funds. In other words, AISD must have “available” and sufficient funds in hand in order to let a construction contract.
  - As illustrated above, Aledo ISD would require funds on hand in the amount of \$143,125,000 or 95% of the 2019 Bond Program by the 4<sup>th</sup> quarter of year 2020.

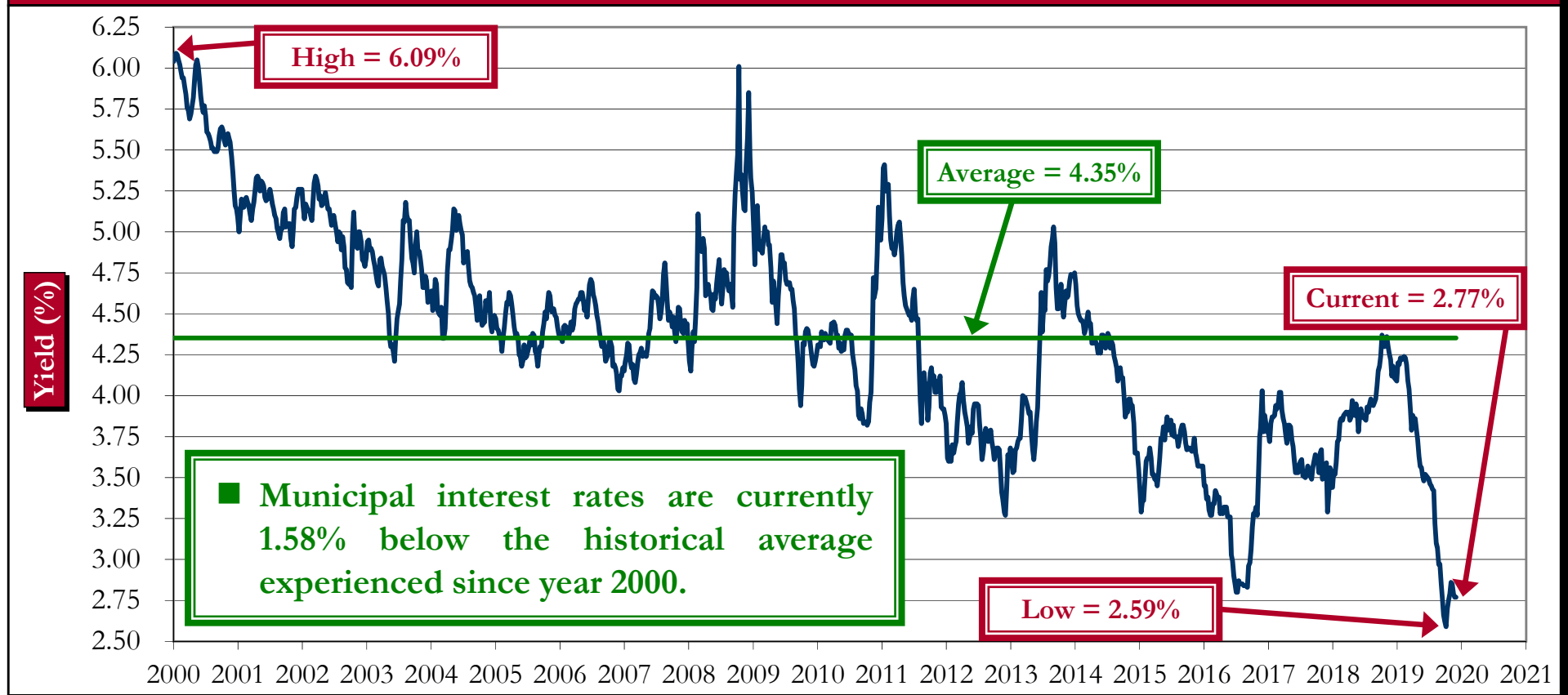




# Bond Sale Timing Considerations – 2019 Bond Program

- ❑ **Interest Rates:** As demonstrated by The Bond Buyer Index below, long-term fixed municipal rates of interest are near historical lows, making it an advantageous time for Alejo ISD to “lock-in” its long-term borrowing cost.

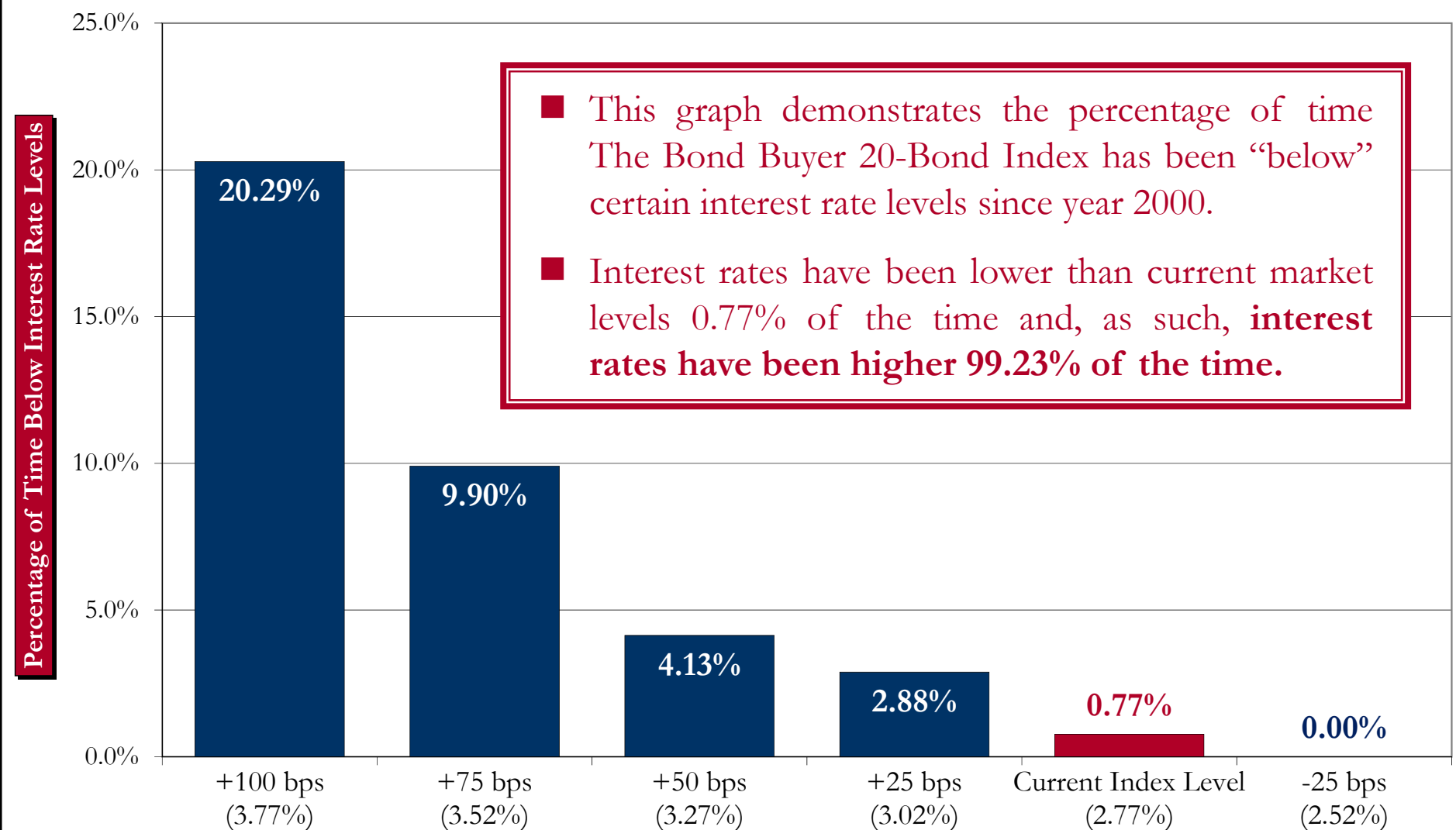
**The Bond Buyer 20-Bond Index – A Tax-Exempt General Obligation Bond Yield Index  
January 1, 2000 To The Present**





# Percentage of Time The Bond Buyer 20-Bond Index Has Been “Below” Current Level Since January 1, 2000

## The Bond Buyer 20-Bond Index – Percentage Time “Below” Current Level Since January 1, 2000







## Bond Sale Timing Considerations – 2019 Bond Program

### ☐ **“Cash Flow” Projects and Interest Rate Sensitivity:**

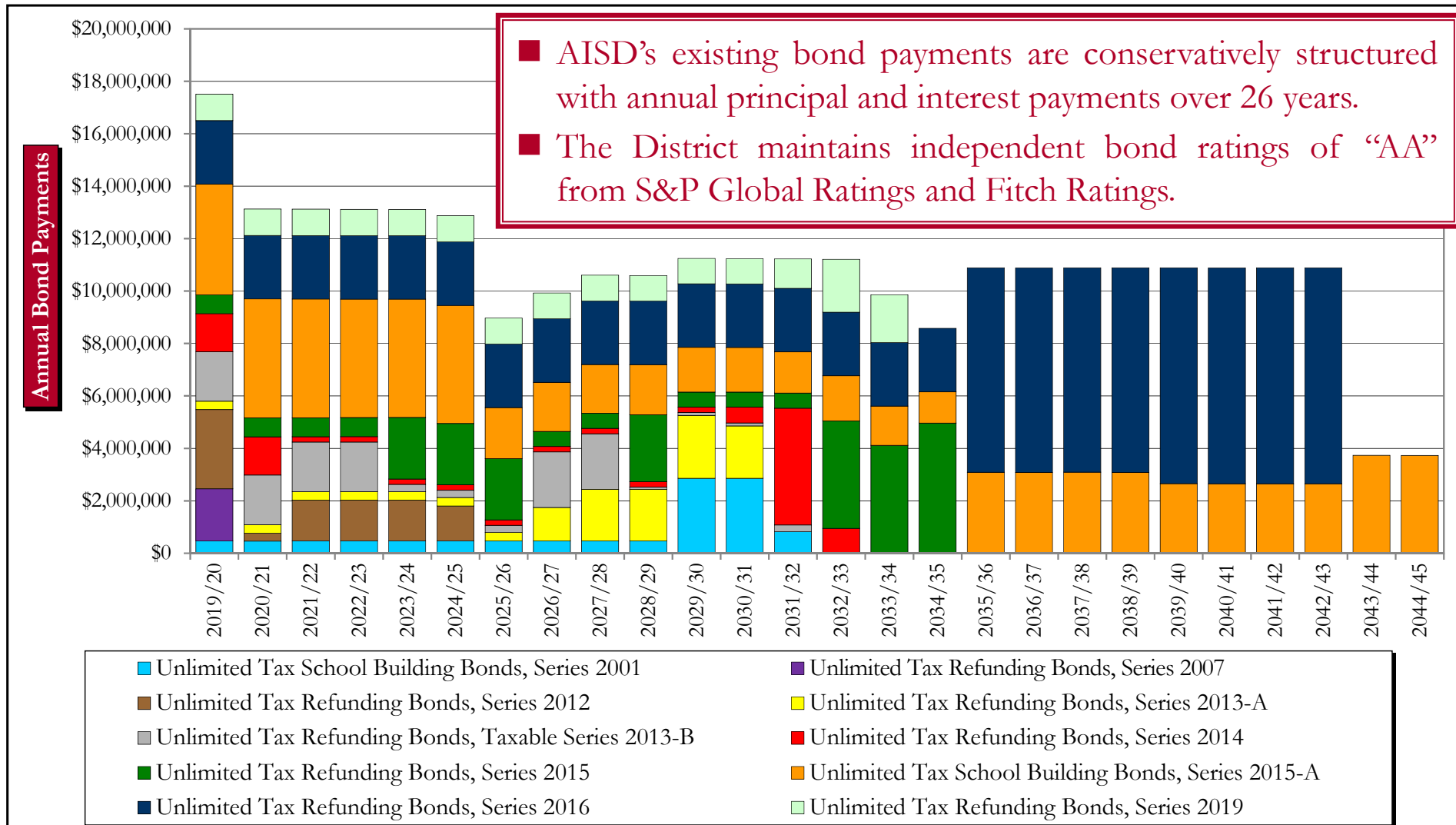
- Assuming AISD could “legally” cash flow its construction projects and sell bonds in two equal installments (e.g. a \$74.975 million sale in April 2020 and in August 2021), the District could reduce its “negative” carrying cost by approximately \$3.1 million.
- On the other hand, Aledo ISD would forgo approximately \$1.0 million of investment earnings on the idle bond proceeds from April 2020 to August 2021 (assuming a 1% investment rate – TexPool is currently yielding 1.64%).
- As such, AISD’s net “negative” carrying cost is projected to be approximately \$2.1 million.
- A 0.25% increase in interest rates on a \$74.975 million bond sale would increase Aledo ISD’s future interest cost by approximately \$2.1 million.

### ☐ **Preliminary Recommendation:**

- Based upon Aledo ISD’s preliminary construction timetable, its need to have “available” funding by the August/September 2020 timeframe and “historically” low prevailing market rates of interest, it is our preliminary recommendation that AISD consider selling its 2019 Bond Program in one installment.



# Dollar Amount and Structure of District's Existing Bonds



The District has a total principal amount of existing bonds equal to \$162,844,869.



# Summary of Callable Bonds Outstanding

- ❑ AISD currently has \$124,260,000 of existing bonds eligible to be repaid prior to maturity.
- ❑ Pursuant to State law, the District may annually manage its I&S tax rate by utilizing current year debt service tax collections and other lawfully available funds to “prepay” existing bonds prior to maturity by either:
  - Repaying such bonds on their call date (if the call date is within the current fiscal year); or
  - Placing sufficient funds in an escrow account to repay such bonds on their call date (if the call date is in a subsequent fiscal year).

## Summary of Callable Bonds Outstanding

Issue Description	Call Date	Principal Amount Outstanding	Principal Amount Callable	Callable Maturities	Final Maturity	Coupons: Callable Maturities
Unlimited Tax Refunding Bonds, Series 2012	02/15/2022	\$ 7,619,913	\$ 4,230,000	2023 - 2027	2027	3.500%
Unlimited Tax Refunding Bonds, Series 2013-A	02/15/2023	8,750,000	8,580,000	2024 - 2031	2031	2.880% - 3.500%
Unlimited Tax Refunding Bonds, Taxable Series 2013-B	02/15/2023	11,275,000	4,970,000	2024 - 2032	2032	2.630% - 3.690%
Unlimited Tax Refunding Bonds, Series 2014	02/15/2023	8,095,000	5,675,000	2031 - 2033	2033	3.500% - 4.000%
Unlimited Tax Refunding Bonds, Series 2015	02/15/2025	12,295,000	12,230,000	2026; 2029; 2033-35	2035	2.990% - 5.000%
Unlimited Tax School Building Bonds, Series 2015-A	02/15/2025	44,450,000	28,295,000	2026-34; 2036-45	2045	3.125% - 5.000%
Unlimited Tax Refunding Bonds, Series 2016	02/15/2026	53,440,000	53,440,000	2036 - 2043	2043	4.000% - 5.000%
Unlimited Tax Refunding Bonds, Series 2019	02/15/2028	12,215,000	6,840,000	2029 - 2034	2034	4.000% - 5.000%
Unlimited Tax School Building Bonds, Series 2001	Non-Callable	2,754,956	---	---	2032	---
Unlimited Tax Refunding Bonds, Series 2007	Non-Callable	1,950,000	---	---	2020	---
<b>Totals</b>	---	<b>\$ 162,844,869</b>	<b>\$ 124,260,000</b>	---	---	---

Note: Includes a \$1,495,000 redemption of the District's Unlimited Tax Refunding Bonds, Series 2007 and a \$2,500,000 defeasance of the District's Unlimited Tax Refunding Bonds, Series 2012 prior to scheduled maturity on February 15, 2020.



## Goals of Financing Plan – 2019 Bond Program

- ☐ Meet or exceed expectations of taxpayers – Fully implement the 2019 Bond Program within the projected cost communicated to voters at the time of the November 5, 2019 bond election;
  - Interest & Sinking Fund (“I&S”) tax rate will remain at its current level of 42.5 cents – No I&S tax rate increase.
- ☐ Maximize the District’s future bond capacity for capital improvements;
- ☐ Maintain a bond repayment period of 30 years or less;
- ☐ **Short-Term Projects:** Fully repay bonds issued for certain short-term projects over their useful lives (e.g. devices – 5 years and infrastructure, buses, etc. – 10 years);
- ☐ Incorporate ongoing flexibility to prepay outstanding bonds to reduce the interest cost of taxpayers; and
- ☐ Structure repayment of bonds to comply with the State-mandated “50-Cent Debt” limitation and do not use costly Capital Appreciation Bonds (“CABs”).



## Preliminary Financing Plan – Series 2020 Bond Sale

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

### ☐ Scenario Presented

- Aldo ISD issues \$149,950,000 of fixed rate bonds from the 2019 Bond Program (the "Series 2020 Bonds") in April 2020.
- After the issuance of the Series 2020 Bonds, AISD will have no remaining bonds to be sold from the 2019 Bond Program.



# Preliminary Financing Plan – Series 2020 Bond Sale

## □ Assumptions

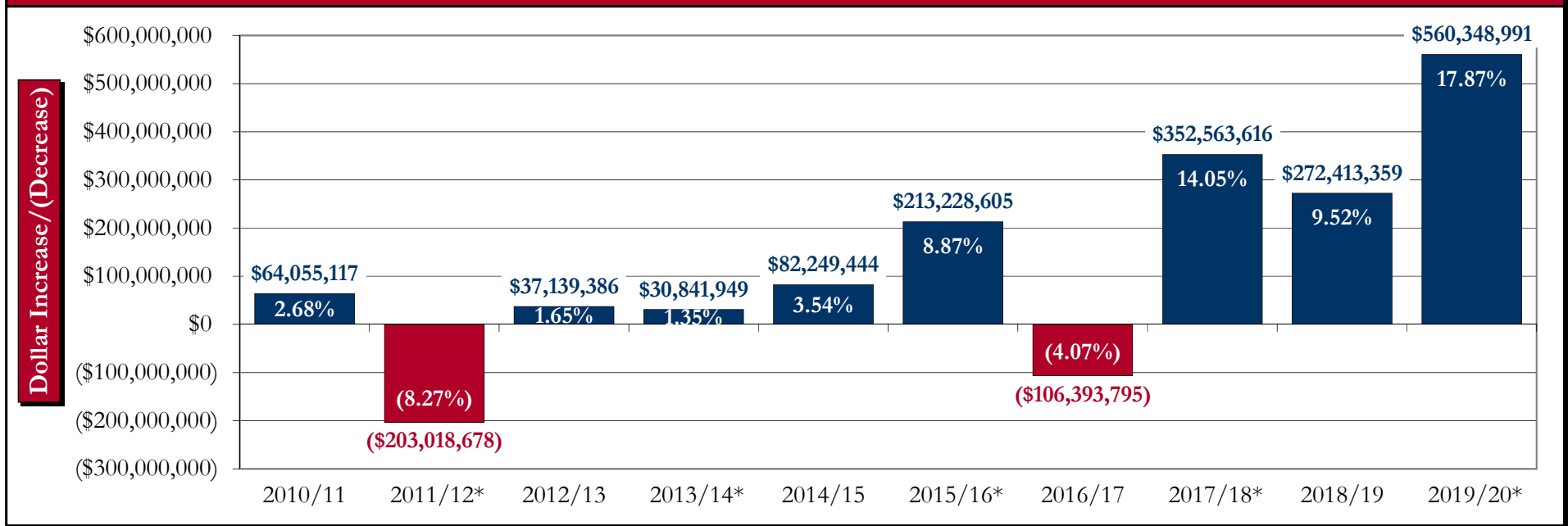
- Series 2020 Bonds will be issued without an I&S tax rate increase.
- Assumes current market, fixed rates of interest plus 0.25%.
- Series 2020 Bonds will initially be structured over the next 30 years. However, the District will have the flexibility to prepay the bonds prior to scheduled maturity, without penalty.
- District will annually have \$1,700,000 of “Other Available Revenues” available for bond payments. “Other Available Revenues” consist of frozen I&S Fund tax collections (\$1,510,000), interest earnings on I&S tax collections (\$55,000), delinquent I&S tax collections (\$85,000), and penalties and interest (\$50,000).
- Aledo ISD will not receive any State assistance for the repayment of bonds.
- Tax collection rate of 99.0%.
- Note: While the District’s taxable values may increase in future years, the Preliminary Financing Plan only utilizes 4 years of growth to permit “future growth to fund future bond programs for capital improvements.”



# Summary of District's Historical Taxable Assessed Valuation

- ❑ AISD's taxable assessed valuation (net of frozen values) is \$3,695,416,065 for fiscal year 2019/20.
- ❑ The following summarizes certain taxable value growth statistics over the last decade:
  - Maximum tax base increase occurred in Year 2019/20: \$560,348,991 or 17.87%;
  - Average tax base increase – “Non-Reappraisal Years”: \$69,892,702 or 2.66%; and
  - Average tax base increase – “Reappraisal Years”: \$190,792,897 or 6.77%.

## Historical Dollar Increases/(Decreases) in Taxable Valuations – Years 2010/11 – 2019/20



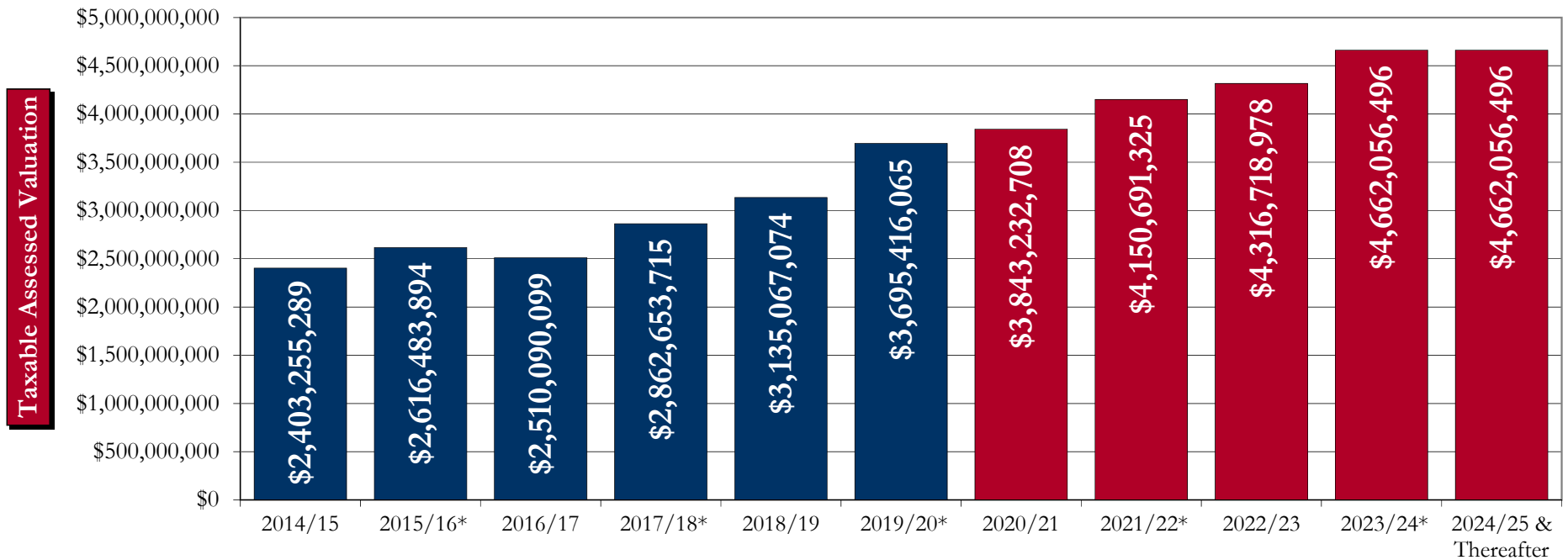
- ❑ The Preliminary Financing Plan assumes taxable values will increase by 4% for “Non-Reappraisal” years and 8% for “Reappraisal” years in each of the next 4 years and remain constant thereafter.





# Preliminary Financing Plan – Series 2020 Bond Sale

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



Fiscal Year	2014/15	2015/16*	2016/17	2017/18*	2018/19	2019/20*	Average Annual Increase – Years 2015/16 – 2019/20
Taxable Assessed Valuation	\$2,403,255,289	\$2,616,483,894	\$2,510,090,099	\$2,862,653,715	\$3,135,067,074	\$3,695,416,065	---
Dollar Change	\$---	\$213,228,605	(\$106,393,795)	\$352,563,616	\$272,413,359	\$560,348,991	\$258,432,155
Percentage Change	---	8.87%	(4.07%)	14.05%	9.52%	17.87%	8.99%

Fiscal Year	2020/21	2021/22*	2022/23	2023/24*	2024/25	2025/26* & Thereafter	Average Annual Increase – Years 2020/21 – 2023/24
Taxable Assessed Valuation	\$3,843,232,708	\$4,150,691,325	\$4,316,718,978	\$4,662,056,496	\$4,662,056,496	\$4,662,056,496	---
Dollar Change	\$147,816,643	\$307,458,617	\$166,027,653	\$345,337,518	\$---	\$---	\$241,660,108
Percentage Change	4.00%	8.00%	4.00%	8.00%	---	---	6.65%



## Preliminary Financing Plan – Series 2020 Bond Sale

- ❑ The following table summarizes the projected results of the Series 2020 Bond sale.

Summary of Preliminary Financing Plan – Series 2020 Bonds	
Description	Preliminary Financing Plan
Dollar Amount of Bonds to be Issued – Series 2020 Bonds	\$ 149,950,000
Projected True Interest Cost (“All-In TIC”) – Series 2020 Bonds	3.37%
Year 2019/20 I&S Tax Rate	42.5 Cents
Plus: Projected I&S Tax Rate Increase – Series 2020 Bonds	0.0 Cents
Anticipated Maximum I&S Tax Rate Upon Completion of Series 2020 Bonds	42.5 Cents
Projected Net Bond Payments – Series 2020 Bonds	\$ 247,891,958
Final Maturity – Series 2020 Bonds	02/15/2050



# Preliminary Financing Plan – Series 2020 Bond Sale

## Preliminary Financing Plan - Series 2020 Bonds - Sale Of \$149,950,000 From The 2019 Bond Program (As of December 10, 2019)

A	B	C	D	E	F	G	H	I	J	K
Year	Total Existing Bond Payments	Plus: April-20 Fixed Rate Series 2020 \$149,950,000 @ 3.37%	Total Combined Bond Payments	Less: Projected State Funding Assistance	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings	Less: Capitalized Interest	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference
2019/20	\$17,509,087	\$2,106,996	\$19,616,082	\$0	\$1,700,000	\$2,106,996	\$15,809,087	\$3,695,416,065	\$0.425	
2020/21	13,129,537	6,019,988	19,149,524	0	1,700,000	1,279,123	16,170,401	3,843,232,708	0.425	\$0.000
2021/22	13,122,812	6,039,488	19,162,299	0	1,700,000	0	17,462,299	4,150,691,325	0.425	
2022/23	13,113,824	6,745,363	19,859,187	0	1,700,000	0	18,159,187	4,316,718,978	0.425	
2023/24	13,106,706	8,204,738	21,311,443	0	1,700,000	0	19,611,443	4,662,056,496	0.425	
2024/25	12,871,731	8,441,738	21,313,468	0	1,700,000	0	19,613,468	4,662,056,496	0.425	
2025/26	8,969,831	9,806,363	18,776,193	0	1,700,000	0	17,076,193	4,662,056,496	0.370	(\$0.055)
2026/27	9,927,874	8,851,738	18,779,611	0	1,700,000	0	17,079,611	4,662,056,496	0.370	
2027/28	10,605,815	8,174,238	18,780,052	0	1,700,000	0	17,080,052	4,662,056,496	0.370	
2028/29	10,593,317	8,185,738	18,779,054	0	1,700,000	0	17,079,054	4,662,056,496	0.370	
2029/30	11,246,148	7,531,113	18,777,260	0	1,700,000	0	17,077,260	4,662,056,496	0.370	
2030/31	11,238,012	7,540,863	18,778,875	0	1,700,000	0	17,078,875	4,662,056,496	0.370	
2031/32	11,226,681	7,553,363	18,780,044	0	1,700,000	0	17,080,044	4,662,056,496	0.370	
2032/33	11,213,941	7,563,238	18,777,178	0	1,700,000	0	17,077,178	4,662,056,496	0.370	
2033/34	9,861,150	8,915,738	18,776,888	0	1,700,000	0	17,076,888	4,662,056,496	0.370	
2034/35	8,579,625	10,196,113	18,775,738	0	1,700,000	0	17,075,738	4,662,056,496	0.370	
2035/36	10,887,000	7,889,238	18,776,238	0	1,700,000	0	17,076,238	4,662,056,496	0.370	
2036/37	10,884,100	7,893,488	18,777,588	0	1,700,000	0	17,077,588	4,662,056,496	0.370	
2037/38	10,888,825	7,887,238	18,776,063	0	1,700,000	0	17,076,063	4,662,056,496	0.370	
2038/39	10,888,475	7,889,988	18,778,463	0	1,700,000	0	17,078,463	4,662,056,496	0.370	
2039/40	10,889,750	7,886,113	18,775,863	0	1,700,000	0	17,075,863	4,662,056,496	0.370	
2040/41	10,885,125	5,583,338	16,468,463	0	1,700,000	0	14,768,463	4,662,056,496	0.320	(\$0.050)
2041/42	10,888,375	5,580,338	16,468,713	0	1,700,000	0	14,768,713	4,662,056,496	0.320	
2042/43	10,887,125	5,582,738	16,469,863	0	1,700,000	0	14,769,863	4,662,056,496	0.320	
2043/44	3,733,625	12,734,338	16,467,963	0	1,700,000	0	14,767,963	4,662,056,496	0.320	
2044/45	3,731,000	12,738,938	16,469,938	0	1,700,000	0	14,769,938	4,662,056,496	0.320	
2045/46	0	9,546,238	9,546,238	0	1,700,000	0	7,846,238	4,662,056,496	0.170	(\$0.150)
2046/47	0	9,548,238	9,548,238	0	1,700,000	0	7,848,238	4,662,056,496	0.170	
2047/48	0	9,546,838	9,546,838	0	1,700,000	0	7,846,838	4,662,056,496	0.170	
2048/49	0	9,546,538	9,546,538	0	1,700,000	0	7,846,538	4,662,056,496	0.170	
2049/50	0	9,547,669	9,547,669	0	1,700,000	0	7,847,669	4,662,056,496	0.170	
<b>Total</b>	<b>\$280,879,488</b>	<b>\$251,278,077</b>	<b>\$532,157,565</b>	<b>\$0</b>	<b>\$52,700,000</b>	<b>\$3,386,119</b>	<b>\$476,071,446</b>			



## Overview of Parameters Bond Order – Series 2020 Bond Sale

- ❑ As previously utilized for prior bond sales, Aldo ISD's Board of Trustees may adopt a "Parameters Bond Order" designating the ability to approve the issuance of the Series 2020 Bonds to the District's Administration.
- ❑ The Board of Trustees will consider a "Parameters Bond Order" at its Tuesday, January 21, 2020 Board Meeting and the following is a representative listing of the primary parameters we recommend for the Series 2020 Bonds:
  - 1) Maximum principal amount to be issued – \$149,950,000;
  - 2) Maximum "All-In" True Interest Rate (must not exceed) – 4.00%;
  - 3) Final maturity of the Series 2020 Bonds – February 15, 2050; and
  - 4) Sale must be completed prior to July 19, 2020 (i.e. 180 days).
- ❑ Unless each parameter listed above can be achieved, the Series 2020 Bonds will not be issued until additional direction is received from the District.



# Preliminary Timetable – Series 2020 Bond Sale

January 2020						
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 2020						
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

March 2020						
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 2020						
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		



Board Meeting



Closing – Receipt of Funds

## Preliminary Timetable – Sale of the Series 2020 Bonds

Date*	Action Necessary
January 21, 2020	Board Meeting – Discuss Preliminary Financing Plan for the Sale of Unlimited Tax School Building Bonds, Series 2020 (the “Series 2020 Bonds”) and Consider “Parameters Bond Order” Authorizing the Issuance of the Series 2020 Bonds.
February 21, 2020	Completion of All Items Necessary to Sell the Series 2020 Bonds (i.e. Preliminary Official Statement Completed, Permanent School Fund Guarantee Received, Ratings Received, etc.).
To Be Determined.	Bond Sale – Pricing of the Series 2020 Bonds Pursuant to Specified Parameters and District’s Administration Approves the Legal Documents and Interest Rates to Complete the Sale.
April 9, 2020	Closing – Proceeds of the Series 2020 Bonds are Delivered to the District.

\* Preliminary, subject to change.



# Questions





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Securities, insurance and advisory services offered through BOK Financial Securities, Inc., member FINRA/SIPC and a subsidiary of BOK Financial Corporation. Services may be offered under our trade name, BOK Financial Advisors.  
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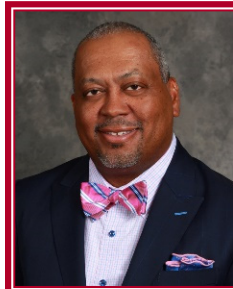


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