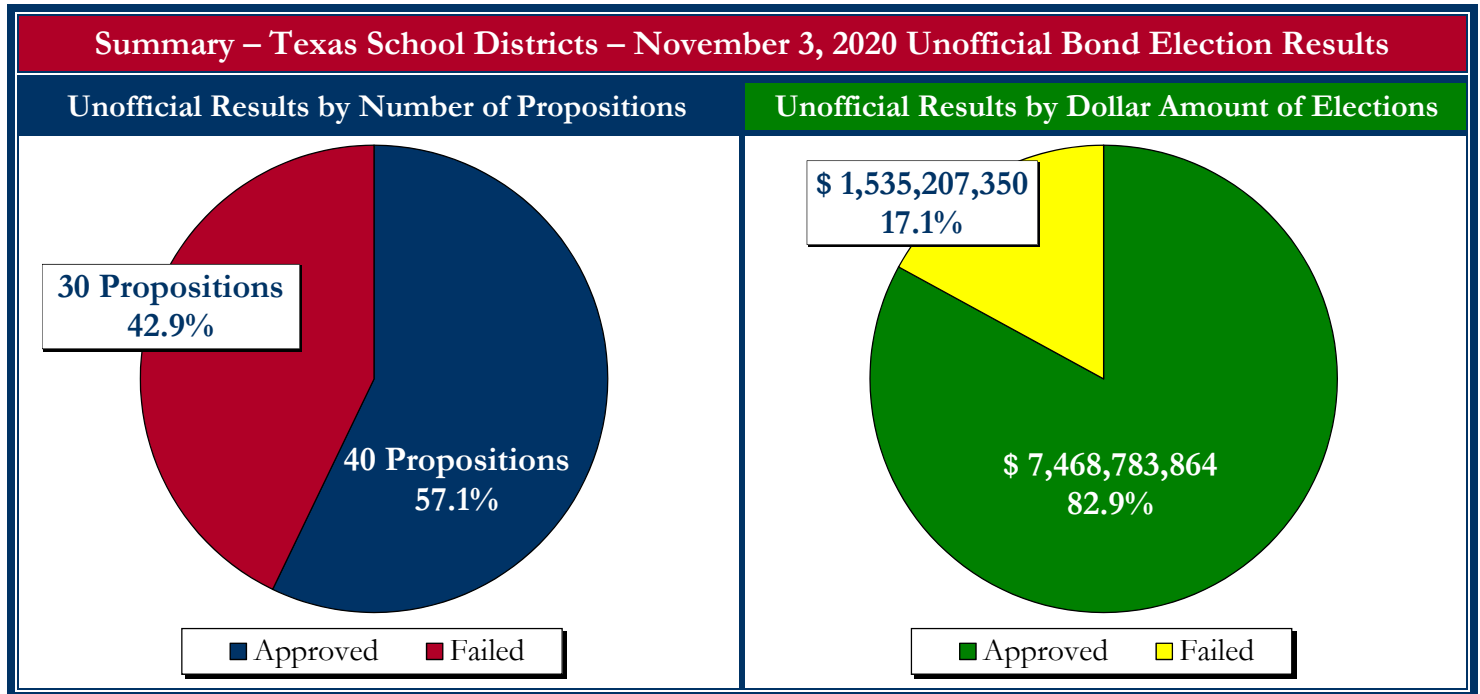


Texas School Districts –
Bond Election Results for November 3, 2020



Summary – Texas School Districts – November 3, 2020 Unofficial Bond Election Results by Number of Propositions

Number of Elections	Number of Bond Propositions	Bonds Approved		Bonds Failed	
		Number of Propositions	Percentage	Number of Propositions	Percentage
37	70	40	57.1%	30	42.9%

Summary – Texas School Districts – November 3, 2020 Unofficial Bond Election Results by Dollar Amount of Elections

Number of Elections	Dollar Amount of Bond Elections	Bonds Approved		Bonds Failed	
		Dollar Amount	Percentage	Dollar Amount	Percentage
37	\$ 9,003,991,214	\$ 7,468,783,864	82.9%	\$ 1,535,207,350	17.1%

Source: Municipal Advisory Council of Texas and Various Other Sources including District Records and Various Websites – Not construed to be all-inclusive.

Texas School Districts – Bond Election Results for November 3, 2020



Texas School District Bond Elections – Unofficial Results – November 3, 2020

No.	School District	Election Amount	Amount Approved	Amount Failed	Unofficial Votes For	Unofficial Votes Against
1	Allen ISD					
	Prop A – Facilities Improvements	\$ 189,313,000	\$ 189,313,000	\$ ---	23,877	23,858
	Prop B – Athletic Programs	7,257,000	---	7,257,000	18,496	29,063
	Prop C – Tennis Courts Remediation	515,000	---	515,000	23,072	24,419
	Prop D – Technology Devices	25,000,000	25,000,000	---	25,865	21,840
2	Banquete ISD	4,125,000	4,125,000	---	838	789
3	Bryan ISD	175,000,000	175,000,000	---	17,018	16,736
4	Caddo Mills ISD	90,000,000	90,000,000	---	1,952	1,766
5	Carthage ISD					
	Prop A – School Buildings	9,000,000	9,000,000	---	1,263	774
	Prop B – Technology	3,000,000	3,000,000	---	1,292	720
6	Corpus Christi ISD	136,200,000	136,200,000	---	43,802	30,378
7	Dallas ISD					
	Prop A – School Buildings	3,271,600,000	3,271,600,000	---	191,947	170,109
	Prop B – Technology	270,000,000	270,000,000	---	186,957	173,979
	Prop C – Stadium Improvements	53,300,000	---	53,300,000	136,135	223,407
	Prop D – Performing Arts Facility	66,100,000	---	66,100,000	174,478	184,836
	Prop E – Natatorium Improvements	33,500,000	---	33,500,000	151,264	206,357
8	Dickinson ISD	94,200,000	94,200,000	---	11,154	9,532
9	Ferris ISD					
	Prop A – School Building	8,000,000	---	8,000,000	1,391	2,094
	Prop B – Athletic Facilities	4,000,000	---	4,000,000	1,196	2,262
10	Franklin ISD	7,400,000	7,400,000	---	1,931	1,111
11	Frenship ISD	299,700,000	299,700,000	---	14,213	9,688
12	Friendswood ISD					
	Prop A – School Buildings	127,275,000	127,275,000	---	8,093	7,454
	Prop B – Technology	1,000,000	1,000,000	---	8,017	7,423
13	Grandview ISD	6,000,000	6,000,000	---	709	515
14	Gregory-Portland ISD					
	Prop A – School Buildings and Buses	98,486,333	98,486,333	---	4,545	3,688
	Prop B – Technology	9,253,667	9,253,667	---	4,445	3,733
15	Hamshire-Fannett ISD					
	Prop A – School Buildings	36,920,000	36,920,000	---	2,655	2,444
	Prop B – Stadium Improvements	1,480,000	---	1,480,000	2,247	2,853
16	Hardin-Jefferson ISD					
	Prop A – School Buildings	21,250,000	21,250,000	---	5,704	2,647
	Prop B – Stadium Improvements	3,750,000	3,750,000	---	5,816	3,335
17	Huntington ISD	19,295,000	---	19,295,000	1,192	2,816
18	Jim Ned CISD					
	Prop A – School Buildings	25,885,000	25,885,000	---	2,343	1,481
	Prop B – Performing Arts Center	7,810,000	7,810,000	---	2,174	1,624
19	Karnes City ISD					
	Prop A – School Buildings	22,050,000	22,050,000	---	1,018	883
	Prop B – Recreational Facilities	6,305,000	---	6,305,000	853	1,045
20	Klondike ISD	8,000,000	---	8,000,000	3	8

Texas School Districts – Bond Election Results for November 3, 2020



Texas School District Bond Elections – Unofficial Results – November 3, 2020

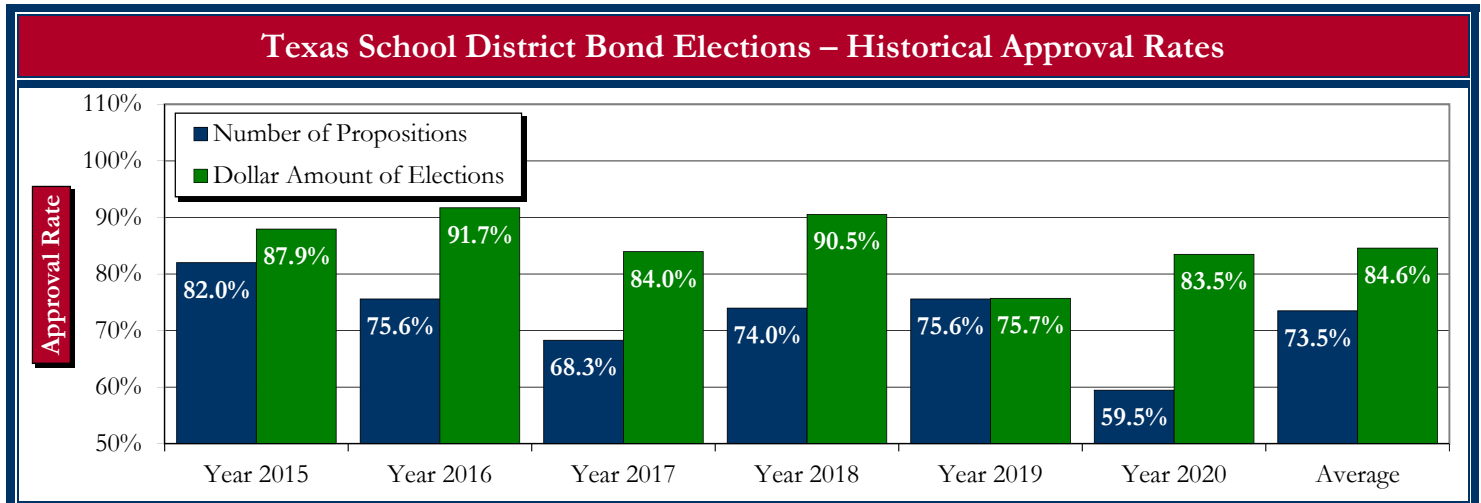
No.	School District	Election Amount	Amount Approved	Amount Failed	Unofficial Votes For	Unofficial Votes Against
21	Lago Vista ISD					
	Prop A – School Buildings	\$ 44,330,000	\$ 44,330,000	\$ ---	3,729	3,441
	Prop B – Bus Barn	3,450,000	---	3,450,000	3,318	3,791
	Prop C – Stadium Improvements	5,130,000	---	5,130,000	2,781	4,329
22	Lamar CISD					
	Prop A – School Buildings	645,228,864	645,228,864	0	49,994	25,140
	Prop B – Practice Pools	31,937,031	---	31,937,031	35,675	38,599
	Prop C – Stadium	93,783,238	---	93,783,238	34,115	39,949
	Prop D – Technology	21,582,000	21,582,000	---	45,250	29,024
23	Latexo ISD	5,000,000	5,000,000	---	626	381
24	London ISD	13,100,000	---	13,100,000	631	938
25	Northwest ISD					
	Prop A – School Buildings	937,702,000	---	937,702,000	21,573	32,123
	Prop B – Recreational Facilities	23,573,000	---	23,573,000	18,417	35,332
	Prop C – Stadium Improvements	8,840,000	---	8,840,000	15,413	38,138
	Prop D – Technology	16,485,000	---	16,485,000	23,603	29,950
26	Ponder ISD	75,000,000	---	75,000,000	1,439	1,733
27	Port Aransas ISD					
	Prop A – Campus Improvements	4,224,000	4,224,000	---	1,242	991
	Prop B – Athletic Facility Improvements	241,000	241,000	---	1,301	921
	Prop C – Employee Housing	360,000	360,000	---	1,140	1,080
	Prop D – Technology	175,000	175,000	---	1,366	834
28	Roby CISD	10,800,000	10,800,000	---	382	287
29	Rogers ISD					
	Prop A – School Buildings and Buses	4,800,000	---	4,800,000	N/A	N/A
	Prop B – Athletic Facilities	100,000	---	100,000	N/A	N/A
30	Rotan ISD	15,000,000	15,000,000	---	405	370
31	Royal ISD					
	Prop A – School Buildings	27,626,165	---	27,626,165	1,602	1,718
	Prop B – Athletic Facilities	5,676,416	---	5,676,416	1,259	2,043
	Prop C – Land Purchase	4,000,000	---	4,000,000	1,320	1,960
32	San Antonio ISD					
	Prop A – School Buildings	1,210,000,000	1,210,000,000	---	59,877	27,580
	Prop B – Technology	90,000,000	90,000,000	---	61,363	26,754
33	Sharyland ISD					
	Prop A – School Buildings	34,000,000	---	34,000,000	6,794	7,941
	Prop B – Administration Building	6,000,000	---	6,000,000	6,499	8,189
34	Sinton ISD					
	Prop A – School Buildings	91,390,000	91,390,000	---	1,762	1,462
	Prop B – Athletic Facilities	19,670,000	19,670,000	---	1,645	1,534
35	Troup ISD	22,667,500	---	22,667,500	985	1,408
36	Wichita Falls ISD					
	Prop A – School Buildings	276,415,000	276,415,000	---	13,341	13,000
	Prop B – Recreational Facilities	13,585,000	---	13,585,000	12,547	13,693
37	Willis ISD	100,150,000	100,150,000	---	10,117	8,399
Totals:		\$ 9,003,991,214	\$ 7,468,783,864	\$ 1,535,207,350	---	---

Source: Municipal Advisory Council of Texas and Various Other Sources including, District Records and Various Websites – Not construed to be all-inclusive.

Texas School Districts – Bond Election Results for November 3, 2020



As shown below, approximately 83.5% of the proposed \$9.29 billion of Texas school district bonds were approved by voters in year 2020 and 59.5% of all propositions were approved by voters. The average historical approval rate since year 2015 is 84.6% by dollar amount and 73.5% by number of propositions.



Historical Texas School District Bond Election Results by Number of Propositions – Years 2015 Through 2020

Year	No. Of Elections	Number Of Bond Propositions	Bond Propositions Approved		Bond Propositions Failed	
			Number	Percentage	Number	Percentage
2015	126	139 Propositions	114 Propositions	82.0%	25 Propositions	18.0%
2016	110	127 Propositions	96 Propositions	75.6%	31 Propositions	24.4%
2017	128	145 Propositions	99 Propositions	68.3%	46 Propositions	31.7%
2018	105	123 Propositions	91 Propositions	74.0%	32 Propositions	26.0%
2019	127	131 Propositions	99 Propositions	75.6%	32 Propositions	24.4%
2020	39	74 Propositions	44 Propositions	59.5%	30 Propositions	40.5%
Totals	635	739 Propositions	543 Propositions	73.5%	196 Propositions	26.5%

Historical Texas School District Bond Election Results by Dollar Amount of Elections – Years 2015 Through 2020

Year	No. Of Elections	Dollar Amount Of Bond Elections	Dollar Amount Approved		Dollar Amount Failed	
			Dollar Amount	Percentage	Dollar Amount	Percentage
2015	126	\$ 10,968,064,264	\$ 9,644,168,689	87.9%	\$ 1,323,895,575	12.1%
2016	110	7,617,304,038	6,985,124,038	91.7%	632,180,000	8.3%
2017	128	14,058,707,791	11,803,977,500	84.0%	2,254,730,291	16.0%
2018	105	11,036,331,959	9,988,977,659	90.5%	1,047,354,300	9.5%
2019	127	15,549,604,220	11,771,420,085	75.7%	3,778,184,135	24.3%
2020	39	9,286,186,214	7,750,978,864	83.5%	1,535,207,350	16.5%
Totals	635	\$ 68,516,198,486	\$ 57,944,646,835	84.6%	\$ 10,571,551,651	15.4%

Distribution of this report is intended for informational purposes. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. The opinions expressed herein reflect the judgment of the author as of the date prepared and are subject to change without notice and are not a complete analysis of any sector, industry or security. 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.
NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Texas School Districts – Bond Election Results for November 3, 2020



BOK Financial Securities, Inc. – A “True Partner” to Texas Public School Districts

BOK Financial Securities, Inc. (“BOKFS”) is a leading regional financial services firm that provides financial advisory and bond underwriting services to Texas public school districts. Since our formation in March 2009, BOKFS has successfully served as a bond underwriter for over \$35.5 billion of Texas public school district bond sales, representing 762 separate transactions.

The depth of our Texas public school district financing experience is further exemplified by the bond sale ranking displayed in the adjacent table. As illustrated, BOK Financial Securities, Inc. has served as the Senior Managing Bond Underwriter on more negotiated bond sales for Texas public school districts than all but two of our competitors since year 2015. Moreover, our daily focus has allowed BOKFS to participate in an average of 2 bonds sales each week for Texas public school districts!

Texas ISD Bond Underwriting Rankings By Number of Issues Negotiated Sales			
Role: Senior Managing Underwriter January 1, 2015 - October 31, 2020			
Rank	Firm	Number of Issues	Par Amount (US\$ mil)
1	Raymond James	241	\$ 11,773.12
2	RBC Capital Markets	211	8,550.76
3	BOK Financial Securities, Inc.	141	4,576.56
4	Piper Sandler	119	9,255.40
5	Hilltop Securities	111	2,851.57
6	FHN Financial Capital Markets	103	3,513.10
7	Frost Bank	91	2,171.95
8	Oppenheimer & Co.	90	1,944.35
9	Estrada Hinojosa	65	950.52
10	Citigroup	59	7,090.71

Source: Ipreo.

While not all-inclusive, the following summarizes certain Texas school district financings completed by BOK Financial Securities, Inc. as a bond underwriter during year 2020.

 \$148,925,000 Alvin ISD Unlimited Tax School Building & Refunding Bonds, Series 2020 (Co-Manager)	 \$60,975,000 Argyle ISD Unlimited Tax School Building & Refunding Bonds, Ser. 2020A&B (Senior Manager)	 \$114,155,000 Cleveland ISD Unlimited Tax School Building Bonds, Series 2020A (Co-Manager)	 \$71,244,926.90 Corsicana ISD Unlimited Tax Refunding Bonds, Taxable Series 2020 (Senior Manager)	 \$145,329,801.25 Crowley ISD Unlimited Tax Refunding Bonds, Taxable Series 2020 (Co-Manager)	 \$109,150,000 Del Valle ISD Unlimited Tax School Building Bonds, Series 2020 (Co-Manager)
 \$197,075,000 El Paso ISD Unlimited Tax School Building Bonds, Series 2020 (Co-Manager)	 \$103,009,955.60 Frenship ISD Unlimited Tax Refunding Bonds, Taxable Series 2020 (Senior Manager)	 \$181,040,000 Humble ISD Unlimited Tax School Building Bonds, Series 2020A (Co-Manager)	 \$279,465,000 Keller ISD Unlimited Tax School Building Bonds, Series 2020 (Co-Manager)	 \$64,450,000 Lake Travis ISD Unlimited Tax Refunding Bonds, Taxable Series 2020 (Senior Manager)	 \$262,515,000 Lewisville ISD Unlimited Tax School Building & Refunding Bonds, Series 2020 (Co-Manager)
 \$399,484,828.50 Mansfield ISD Unlimited Tax Refunding Bonds, Taxable Series 2020 (Co-Manager)	 \$181,545,000 Northwest ISD Unlimited Tax Building & Refunding Bonds, Series 2020 (Co-Manager)	 \$86,485,000 Prosper ISD Unlimited Tax Refunding Bonds, Taxable Series 2020 (Co-Manager)	 \$123,125,000 Tyler ISD Unlimited Tax Refunding Bonds, Taxable Series 2020 (Co-Manager)	 \$205,805,000 Waller ISD Unlimited Tax School Building Bonds, Series 2020 (Senior Manager)	 \$122,649,285.65 White Settlement ISD Unlimited Tax Refunding Bonds, Taxable Series 2020A (Senior Manager)