



Santa Fe Independent School District

Preliminary Bond Program Tax Rate Impact and Overview of Historical Bond Election Results

Budget Workshop
May 11, 2021

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Savings from District’s Debt Management Practices

- ❑ Santa Fe Independent School District (“SFISD” or the “District”) has actively deployed various debt management practices to lower the borrowing costs of taxpayers.
- **Bond Refundings and Prepayment of Bonds:** SFISD has implemented 6 bond refunding programs at a lower interest rate and prepaid \$720,000 of existing bonds, which has generated more than \$9.869 million of savings in future interest costs.

Summary of Interest Cost Savings – Bond Refunding Programs / Prepayment of Bonds			
Issue	Series Refunded	Principal Amount Refunded	Total Savings
Prepayment of Series 2015 Maintenance Tax Notes	2015 MTN	\$ 720,000	\$ 102,875
Unlimited Tax Refunding Bonds, Series 2018	2010A & 2011	8,780,000	642,517
Unlimited Tax Refunding Bonds, Series 2016	2009, 2010A & 2011	37,040,000	6,031,775
Unlimited Tax Refunding Bonds, Series 2015	2009	7,945,000	1,178,844
Unlimited Tax Refunding Bonds, Series 2012	2005	8,210,000	821,428
Unlimited Tax Refunding Bonds, Series 2010B	1997	2,420,000	270,626
Unlimited Tax Refunding Bonds, Series 2005	1997	13,850,000	821,159
Totals	---	\$ 78,965,000	\$ 9,869,224

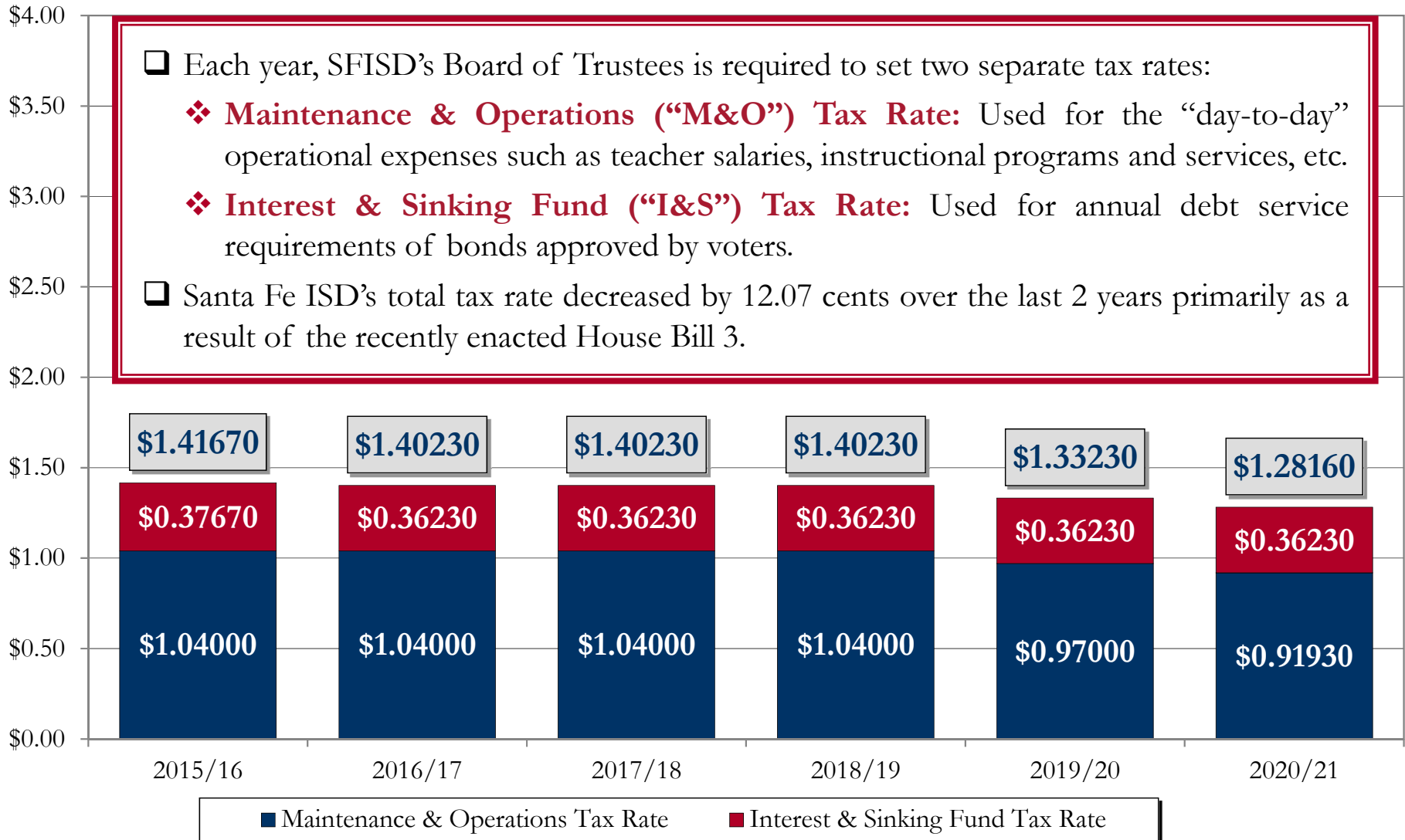


Historical Tax Rates

District's Historical Tax Rates

- ☐ Each year, SFISD's Board of Trustees is required to set two separate tax rates:
 - ❖ **Maintenance & Operations ("M&O") Tax Rate:** Used for the "day-to-day" operational expenses such as teacher salaries, instructional programs and services, etc.
 - ❖ **Interest & Sinking Fund ("I&S") Tax Rate:** Used for annual debt service requirements of bonds approved by voters.
- ☐ Santa Fe ISD's total tax rate decreased by 12.07 cents over the last 2 years primarily as a result of the recently enacted House Bill 3.

Property Tax Rate Per \$100 Valuation





General Information and Bond Structuring Considerations

□ General Information

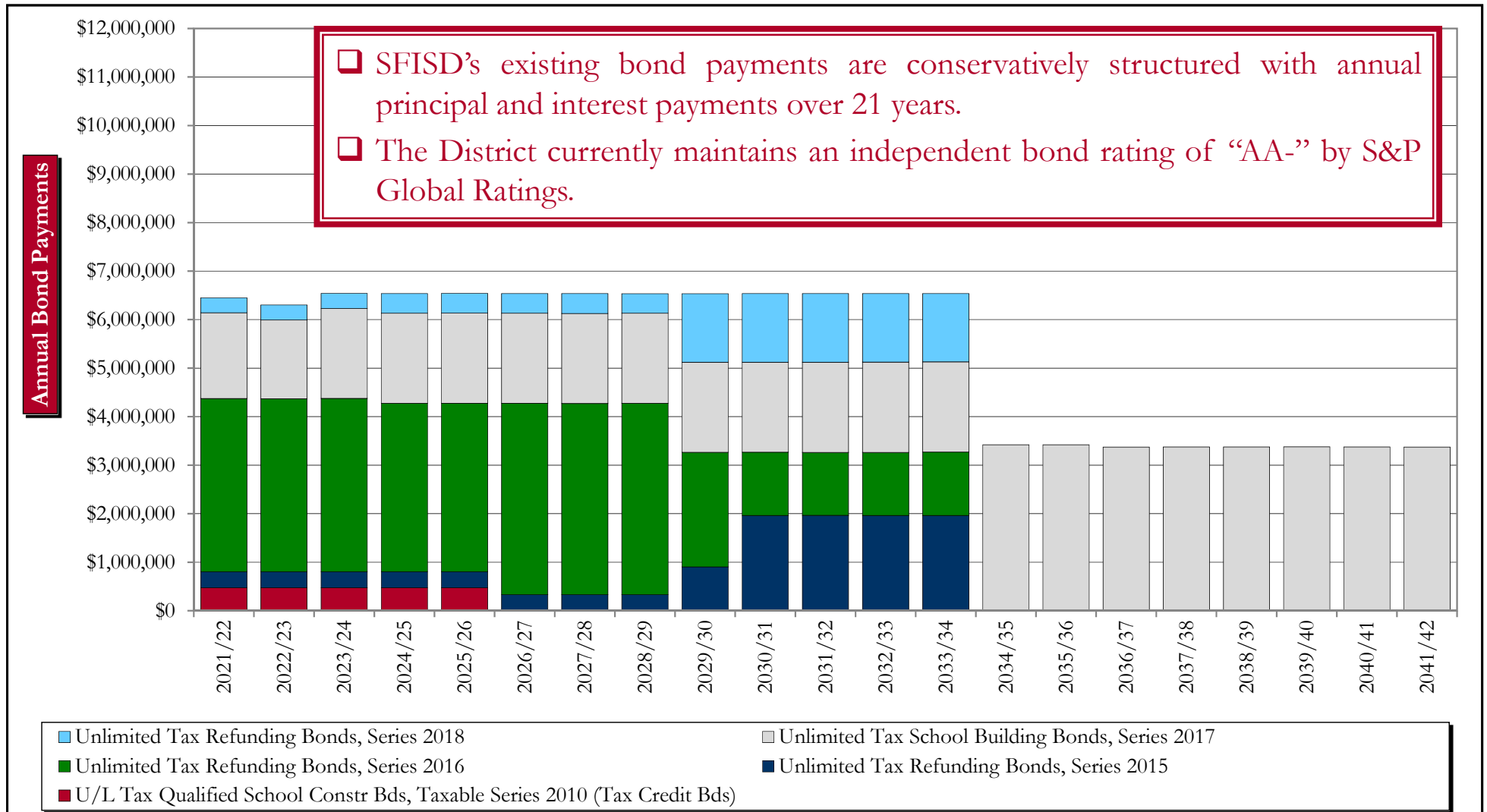
- Santa Fe ISD's last bond election approved by voters was on November 8, 2016 in the amount of \$34,565,000.
- At the time of the bond election, SFISD's I&S tax rate was 36.23 cents and voters were informed the 2016 Bond Program would not impact the District's I&S tax rate.

□ Bond Structuring Considerations

- Pursuant to State law, Santa Fe ISD may only issue new bonds to the degree it can demonstrate its I&S tax rate will not exceed 50.0 cents (the so-called State mandated "50-Cent Debt Test").
- However, there is not a limit on the amount of bonds that may be authorized in a bond election.



Bond Structuring Factors: Dollar Amount and Structure of District's Existing Bonds



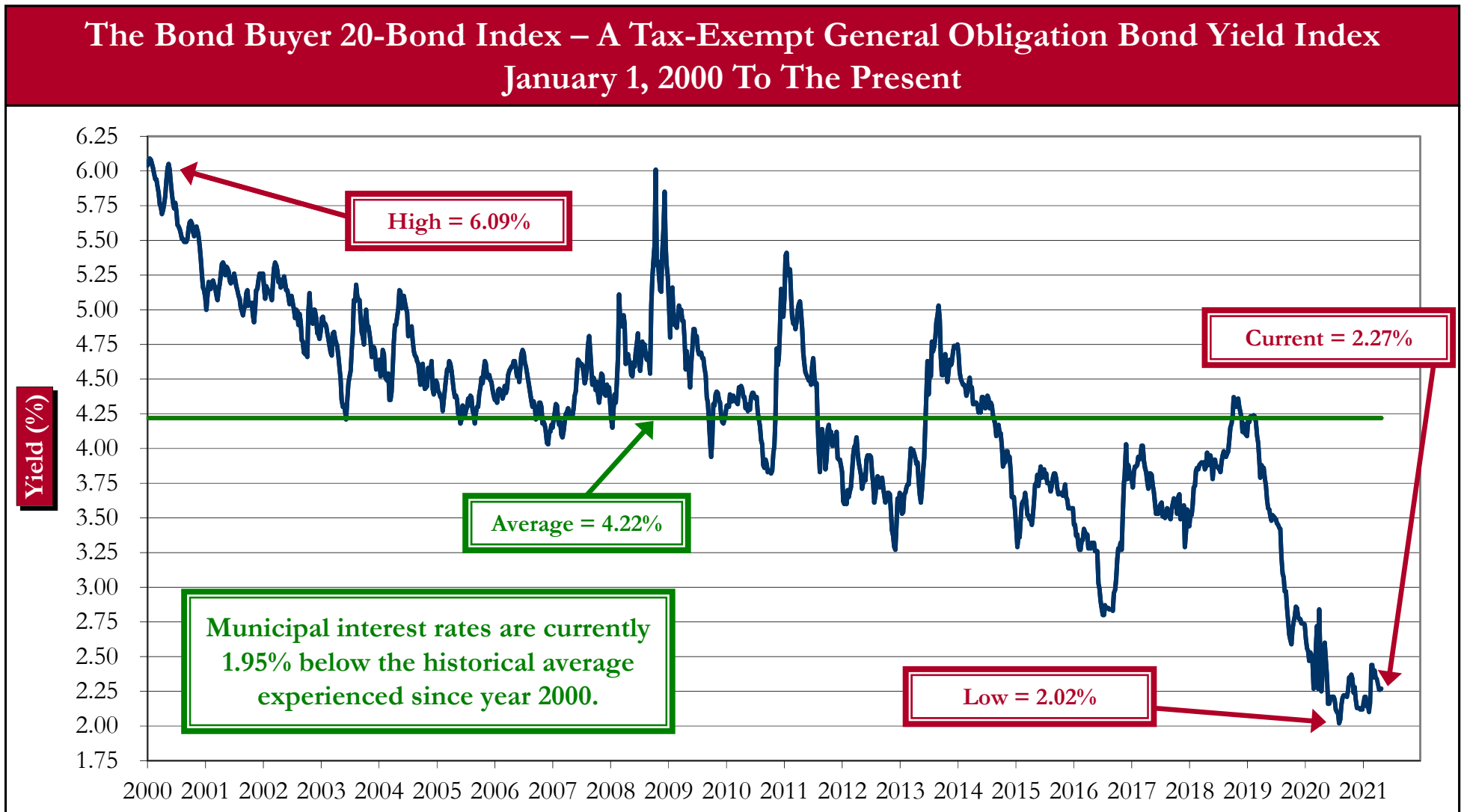
Note: Debt service payments reflect payments from September 1 through August 31.

The District has a total principal amount of existing bonds equal to \$78,015,000.



Bond Structuring Factors: Current Market, Fixed Rates of Interest

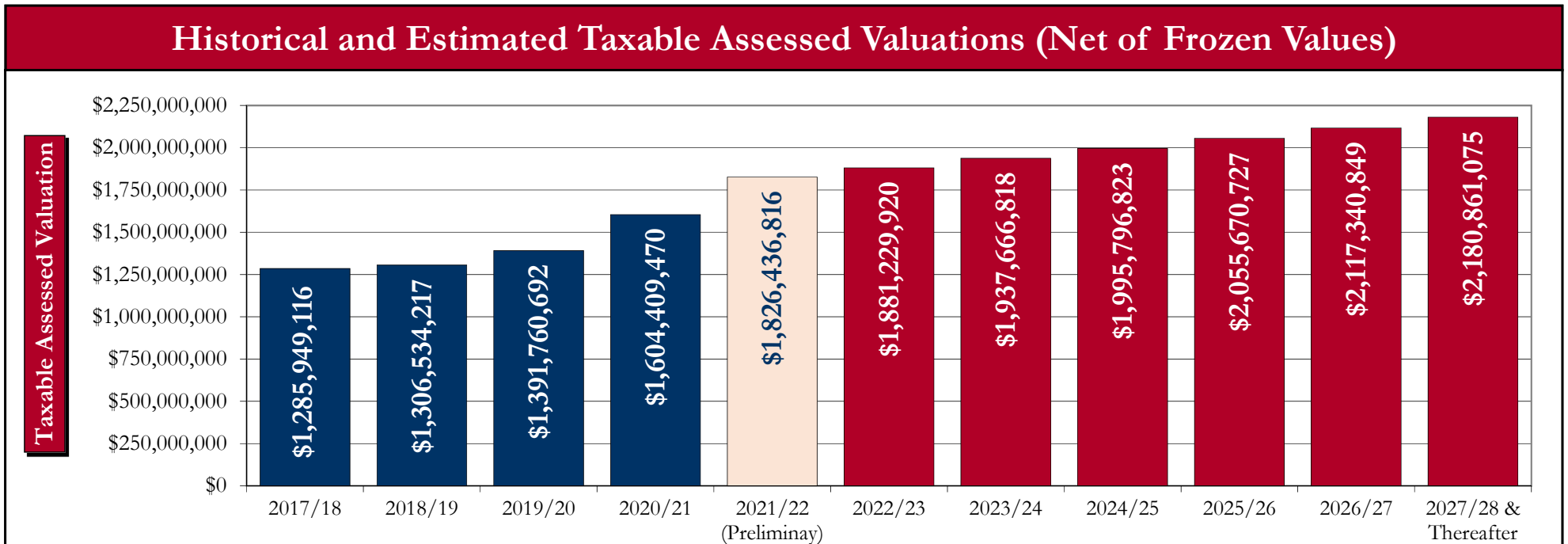
- ❑ Municipal interest rates continue to hover around their historical lows. Generally speaking, the lower the interest rate, the more borrowing capacity available to the District.





Bond Structuring Factors: Historical and Estimated Taxable Assessed Valuation Growth

- ❑ The value of Santa Fe ISD’s tax base is the primary factor impacting SFISD’s bond capacity, as this determines the annual revenues generated from the District’s I&S tax rate.
- ❑ SFISD’s taxable assessed valuation (net of frozen values) is \$1,604,409,470 for fiscal year 2020/21 and estimated to be \$1,826,436,816 for fiscal year 2021/22.
- ❑ The following summarizes certain taxable value growth statistics over the last decade:
 - Average tax base increase last 3 years: \$173,300,866 or 11.08%; and
 - Average tax base increase last 5 years: \$131,1765,917 or 8.92%; and
 - Average tax base increase last 10 years: \$100,835,260 or 5.85%.



Source: Galveston Central Appraisal District – As of April Preliminary Totals. Represents 100% of the certified values plus 75% of the tax values under ARB protest.



Preliminary Tax Rate Impact Scenarios

Scenarios Presented – Potential New Bond Program

- Determine Santa Fe ISD’s projected tax rate impact for a November 2021 bond election assuming:

Scenario	Bond Package	Project Amount	Project Description	Bond Sale
1	\$15,774,317	\$1,325,000	Technology Phase 1	03/01/21
		14,449,317	District Wide Capital Needs	03/01/21
2	\$40,564,317	\$1,325,000	Technology Phase 1	03/01/21
		14,449,317	District Wide Capital Needs	03/01/21
		24,790,000	High School CTE Expansion	03/01/21
3	\$51,024,317	\$1,325,000	Technology Phase 1	03/01/21
		14,449,317	District Wide Capital Needs	03/01/21
		35,250,000	Junior High Phase 1	03/01/21
4	\$75,814,317	\$1,325,000	Technology Phase 1	03/01/21
		14,449,317	District Wide Capital Needs	03/01/21
		24,790,000	High School CTE Expansion	03/01/21
		35,250,000	Junior High Phase 1	03/01/23
5	\$105,564,317	\$1,325,000	Technology Phase 1	03/01/21
		14,449,317	District Wide Capital Needs	03/01/21
		24,790,000	High School CTE Expansion	03/01/21
		65,000,000	Junior High School	03/01/23

This Preliminary Tax Rate Impact Scenarios based upon the assumptions summarized herein. To the extent the District’s actual results differ from the assumptions herein, the financial impact to Santa Fe ISD will correspondingly change.



Preliminary Tax Rate Impact Scenarios

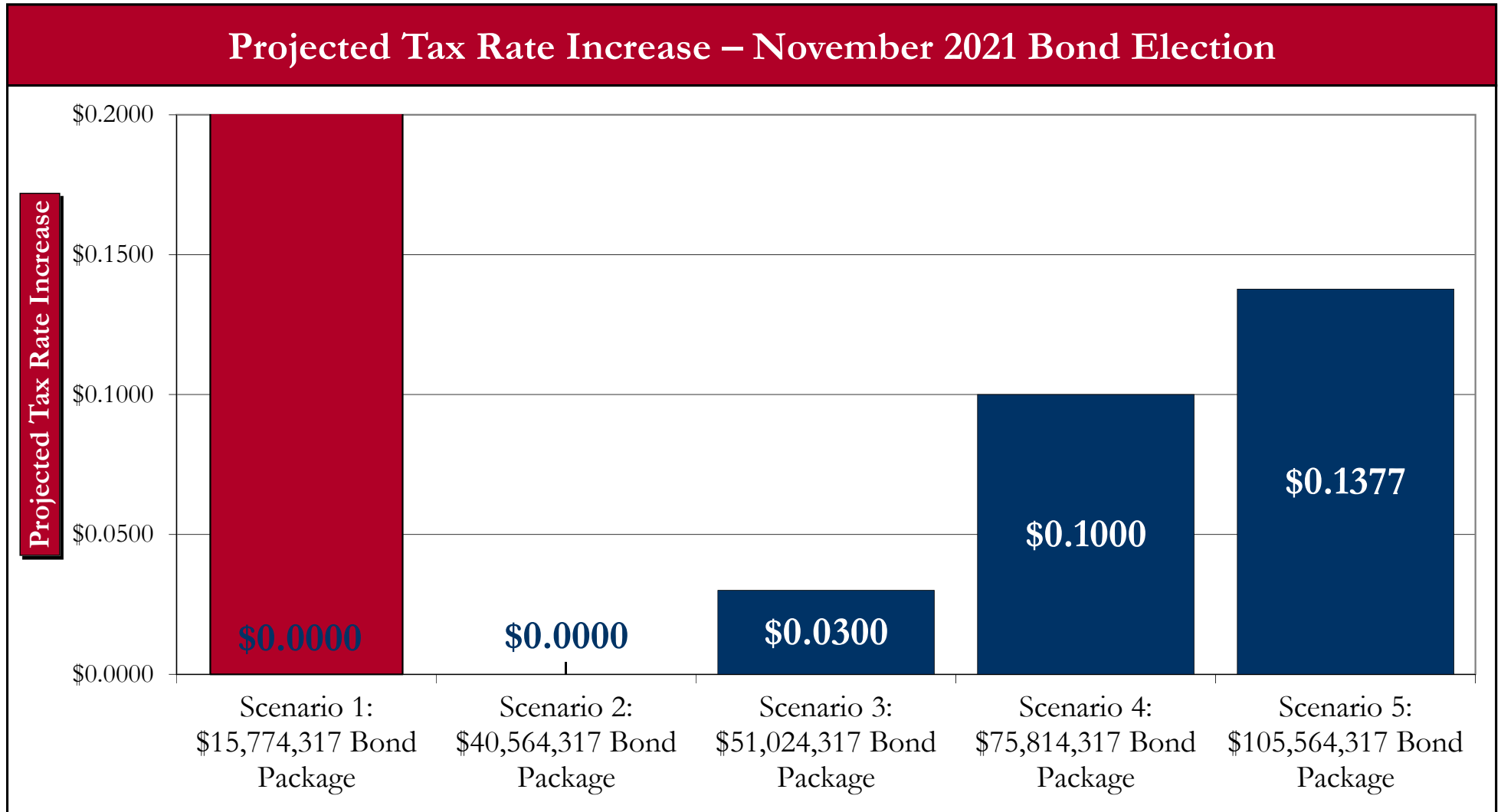
□ Assumptions

- The first bond sale will be sold in February 2022 utilizing a 25-year debt structure and an estimated interest rate of 3.75% (current market, fixed rates of interest are approximately 2.80%). The second bond sale will be sold in February 2024 utilizing a 25-year debt structure and an estimated interest rate of 4.25%.
- Santa Fe ISD will not receive any State assistance for the repayment of bonds.
- The District's taxable assessed valuation will increase by 3.00% in each of the next 6 years and remain constant thereafter.
- Assumes the District will approve a Defeasance Resolution to “prepay” approximately \$730,000 of the existing Series 2016 Bonds to allow the District to maintain the I&S Fund Tax Rate of 36.23 Cents in 2021/22 and assist in managing future tax rates.
- The District will utilize approximately \$2.2 million of I&S Fund Balance to manage tax rate calculations in the future years of the Bond Program.



Preliminary Tax Rate Impact Scenarios

- ❑ The following depicts Santa Fe ISD’s projected tax rate impacts based upon the aforementioned assumptions.





Scenario 1: \$15,774,317 Bond Package

A	B	C	D	E	F	G	H	I	J	K	L	M	N
Year Ending (8/31)	Total Outstanding Bonds Payments	Less: Bonds To Be Cash Defeased Series 2016	Plus: Cost of Defeasance	Plus: February 2022 Fixed Rate Series 2022 \$15,774,317 @ 3.75%	Total Combined Bond Payments	Less: Projected State Funding Assistance	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings	Less: Capitalized Interest	Less: I&S Fund Balance Drawdown	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference
2020/21	\$6,329,150				\$6,329,150	\$0	\$750,000	\$0	\$0	\$5,579,150	\$1,604,409,470	\$0.3623	
2021/22	6,450,525	\$14,125	\$730,000	\$295,781	7,462,181	0	750,000	\$295,781	(\$2,265)	6,418,665	1,826,436,816	0.3623	0.0000
2022/23	6,301,225	28,250	0	1,067,469	7,340,444	0	750,000	0	769,000	5,821,444	1,881,229,920	0.3190	(0.0433)
2023/24	6,539,150	28,250	0	1,044,375	7,555,275	0	750,000	0	809,000	5,996,275	1,937,666,818	0.3190	
2024/25	6,537,100	28,250	0	1,021,469	7,530,319	0	750,000	0	604,000	6,176,319	1,995,796,823	0.3190	
2025/26	6,538,300	423,125	0	993,844	7,109,019	0	750,000	0	(1,800)	6,360,819	2,055,670,727	0.3190	
2026/27	6,536,825	204,000	0	966,594	7,299,419	0	750,000	0	(2,200)	6,551,619	2,117,340,849	0.3190	
2027/28	6,537,200	0	0	861,219	7,398,419	0	750,000	0	0	6,648,419	2,180,861,075	0.3140	(0.0050)
2028/29	6,534,750	0	0	862,250	7,397,000	0	750,000	0	0	6,647,000	2,180,861,075	0.3140	
2029/30	6,534,775	0	0	862,719	7,397,494	0	750,000	0	0	6,647,494	2,180,861,075	0.3140	
2030/31	6,536,875	0	0	862,625	7,399,500	0	750,000	0	0	6,649,500	2,180,861,075	0.3140	
2031/32	6,535,725	0	0	861,969	7,397,694	0	750,000	0	0	6,647,694	2,180,861,075	0.3140	
2032/33	6,535,975	0	0	860,750	7,396,725	0	750,000	0	0	6,646,725	2,180,861,075	0.3140	
2033/34	6,537,450	0	0	858,969	7,396,419	0	750,000	0	0	6,646,419	2,180,861,075	0.3140	
2034/35	3,419,625	0	0	994,000	4,413,625	0	750,000	0	0	3,663,625	2,180,861,075	0.1730	(0.1410)
2035/36	3,418,750	0	0	995,656	4,414,406	0	750,000	0	0	3,664,406	2,180,861,075	0.1730	
2036/37	3,372,625	0	0	1,040,531	4,413,156	0	750,000	0	0	3,663,156	2,180,861,075	0.1730	
2037/38	3,375,875	0	0	1,038,625	4,414,500	0	750,000	0	0	3,664,500	2,180,861,075	0.1730	
2038/39	3,374,906	0	0	1,035,781	4,410,688	0	750,000	0	0	3,660,688	2,180,861,075	0.1730	
2039/40	3,376,406	0	0	1,036,906	4,413,313	0	750,000	0	0	3,663,313	2,180,861,075	0.1730	
2040/41	3,373,938	0	0	1,036,906	4,410,844	0	750,000	0	0	3,660,844	2,180,861,075	0.1730	
2041/42	3,372,063	0	0	1,040,688	4,412,750	0	750,000	0	0	3,662,750	2,180,861,075	0.1730	
2042/43	0	0	0	1,023,531	1,023,531	0	250,000	0	1,300	772,231	2,180,861,075	0.0365	(0.1365)
2043/44	0	0	0	1,020,531	1,020,531	0	250,000	0	(1,600)	772,131	2,180,861,075	0.0365	
2044/45	0	0	0	1,021,313	1,021,313	0	250,000	0	0	771,313	2,180,861,075	0.0365	
2045/46	0	0	0	1,020,781	1,020,781	0	250,000	0	(1,300)	772,081	2,180,861,075	0.0365	
2046/47	0	0	0	1,023,844	1,023,844	0	250,000	0	1,700	772,144	2,180,861,075	0.0365	
Total	\$118,069,213	\$726,000	\$730,000	\$24,749,125	\$142,822,338	\$0	\$19,000,000	\$295,781	\$2,175,835	\$121,350,721		Total Increase:	(\$0.0433)

\$2,905,835 Fund Balance Drawdown (a)

(a) Includes \$730,000 used to cash defease a portion of the Series 2016 Bonds to manage 2021/22 tax rate.



Scenario 2: \$40,564,317 Bond Package

A	B	C	D	D	E	F	G	H	I	J	K	L	M
Year Ending (8/31)	Total Outstanding Bonds Payments	Less: Bonds To Be Cash Defeased Series 2016	Plus: Cost of Defeasance	Plus: February 2022 Fixed Rate Series 2022 \$40,564,317 @ 3.75%	Total Combined Bond Payments	Less: Projected State Funding Assistance	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings	Less: Capitalized Interest	Less: I&S Fund Balance Drawdown	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference
2020/21	\$6,329,150				\$6,329,150	\$0	\$750,000	\$0	\$0	\$5,579,150	\$1,604,409,470	\$0.3623	
2021/22	6,450,525	\$14,125	\$730,000	\$760,594	7,926,994	0	750,000	\$760,594	(\$2,200)	6,418,600	1,826,436,816	0.3623	0.0000
2022/23	6,301,225	28,250	0	1,849,906	8,122,881	0	750,000	0	761,500	6,611,381	1,881,229,920	0.3623	0.0000
2023/24	6,539,150	28,250	0	1,856,969	8,367,869	0	750,000	0	808,000	6,809,869	1,937,666,818	0.3623	
2024/25	6,537,100	28,250	0	1,858,375	8,367,225	0	750,000	0	603,000	7,014,225	1,995,796,823	0.3623	
2025/26	6,538,300	423,125	0	1,859,219	7,974,394	0	750,000	0	0	7,224,394	2,055,670,727	0.3623	
2026/27	6,536,825	204,000	0	1,854,594	8,187,419	0	750,000	0	(3,500)	7,440,919	2,117,340,849	0.3623	
2027/28	6,537,200	0	0	1,879,031	8,416,231	0	750,000	0	2,000	7,664,231	2,180,861,075	0.3623	
2028/29	6,534,750	0	0	1,882,344	8,417,094	0	750,000	0	2,800	7,664,294	2,180,861,075	0.3623	
2029/30	6,534,775	0	0	1,880,000	8,414,775	0	750,000	0	0	7,664,775	2,180,861,075	0.3623	
2030/31	6,536,875	0	0	1,877,094	8,413,969	0	750,000	0	0	7,663,969	2,180,861,075	0.3623	
2031/32	6,535,725	0	0	1,878,531	8,414,256	0	750,000	0	0	7,664,256	2,180,861,075	0.3623	
2032/33	6,535,975	0	0	1,879,219	8,415,194	0	750,000	0	0	7,665,194	2,180,861,075	0.3623	
2033/34	6,537,450	0	0	1,879,156	8,416,606	0	750,000	0	2,300	7,664,306	2,180,861,075	0.3623	
2034/35	3,419,625	0	0	3,399,281	6,818,906	0	750,000	0	0	6,068,906	2,180,861,075	0.2870	(0.0753)
2035/36	3,418,750	0	0	3,398,469	6,817,219	0	750,000	0	0	6,067,219	2,180,861,075	0.2870	
2036/37	3,372,625	0	0	3,443,719	6,816,344	0	750,000	0	0	6,066,344	2,180,861,075	0.2870	
2037/38	3,375,875	0	0	3,439,938	6,815,813	0	750,000	0	0	6,065,813	2,180,861,075	0.2870	
2038/39	3,374,906	0	0	3,442,781	6,817,688	0	750,000	0	0	6,067,688	2,180,861,075	0.2870	
2039/40	3,376,406	0	0	3,442,063	6,818,469	0	750,000	0	0	6,068,469	2,180,861,075	0.2870	
2040/41	3,373,938	0	0	3,442,688	6,816,625	0	750,000	0	0	6,066,625	2,180,861,075	0.2870	
2041/42	3,372,063	0	0	3,444,469	6,816,531	0	750,000	0	0	6,066,531	2,180,861,075	0.2870	
2042/43	0	0	0	3,432,500	3,432,500	0	750,000	0	0	2,682,500	2,180,861,075	0.1270	(0.1600)
2043/44	0	0	0	3,431,688	3,431,688	0	750,000	0	0	2,681,688	2,180,861,075	0.1270	
2044/45	0	0	0	3,431,656	3,431,656	0	750,000	0	0	2,681,656	2,180,861,075	0.1270	
2045/46	0	0	0	3,432,219	3,432,219	0	750,000	0	0	2,682,219	2,180,861,075	0.1270	
2046/47	0	0	0	3,433,188	3,433,188	0	750,000	0	0	2,683,188	2,180,861,075	0.1270	
Total	\$118,069,213	\$726,000	\$730,000	\$67,809,688	\$185,882,900	\$0	\$21,000,000	\$760,594	\$2,173,900	\$161,948,406		Total Increase:	\$0.0000

\$2,903,900 Fund Balance Drawdown (a)

(a) Includes \$730,000 used to cash defease a portion of the Series 2016 Bonds to manage 2021/22 tax rate.



Scenario 3: \$51,024,317 Bond Package

A	B	C	D	D	E	F	G	H	I	J	K	L	M
Year Ending (8/31)	Total Outstanding Bonds Payments	Less: Bonds To Be Cash Defeased Series 2016	Plus: Cost of Defeasance	Plus: February 2022 Fixed Rate Series 2022 \$51,024,317 @ 3.75%	Total Combined Bond Payments	Less: Projected State Funding Assistance	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings	Less: Capitalized Interest	Less: I&S Fund Balance Drawdown	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference
2020/21	\$6,329,150				\$6,329,150	\$0	\$750,000	\$0	\$0	\$5,579,150	\$1,604,409,470	\$0.3623	
2021/22	6,450,525	\$14,125	\$730,000	\$956,719	8,123,119	0	750,000	\$956,719	(\$2,200)	6,418,600	1,826,436,816	0.3623	0.0000
2022/23	6,301,225	28,250	0	2,404,063	8,677,038	0	750,000	0	768,000	7,159,038	1,881,229,920	0.3923	0.0300
2023/24	6,539,150	28,250	0	2,419,656	8,930,556	0	750,000	0	807,000	7,373,556	1,937,666,818	0.3923	
2024/25	6,537,100	28,250	0	2,438,844	8,947,694	0	750,000	0	603,000	7,594,694	1,995,796,823	0.3923	
2025/26	6,538,300	423,125	0	2,456,531	8,571,706	0	750,000	0	0	7,821,706	2,055,670,727	0.3923	
2026/27	6,536,825	204,000	0	2,472,719	8,805,544	0	750,000	0	(1,500)	8,057,044	2,117,340,849	0.3923	
2027/28	6,537,200	0	0	2,507,031	9,044,231	0	750,000	0	(4,600)	8,298,831	2,180,861,075	0.3923	
2028/29	6,534,750	0	0	2,509,656	9,044,406	0	750,000	0	(4,400)	8,298,806	2,180,861,075	0.3923	
2029/30	6,534,775	0	0	2,506,250	9,041,025	0	750,000	0	(7,800)	8,298,825	2,180,861,075	0.3923	
2030/31	6,536,875	0	0	2,506,813	9,043,688	0	750,000	0	(5,100)	8,298,788	2,180,861,075	0.3923	
2031/32	6,535,725	0	0	2,511,156	9,046,881	0	750,000	0	(1,900)	8,298,781	2,180,861,075	0.3923	
2032/33	6,535,975	0	0	2,509,281	9,045,256	0	750,000	0	(3,500)	8,298,756	2,180,861,075	0.3923	
2033/34	6,537,450	0	0	2,506,281	9,043,731	0	750,000	0	(5,100)	8,298,831	2,180,861,075	0.3923	
2034/35	3,419,625	0	0	4,096,688	7,516,313	0	750,000	0	0	6,766,313	2,180,861,075	0.3200	(0.0723)
2035/36	3,418,750	0	0	4,099,188	7,517,938	0	750,000	0	0	6,767,938	2,180,861,075	0.3200	
2036/37	3,372,625	0	0	4,147,000	7,519,625	0	750,000	0	0	6,769,625	2,180,861,075	0.3200	
2037/38	3,375,875	0	0	4,140,125	7,516,000	0	750,000	0	0	6,766,000	2,180,861,075	0.3200	
2038/39	3,374,906	0	0	4,144,219	7,519,125	0	750,000	0	0	6,769,125	2,180,861,075	0.3200	
2039/40	3,376,406	0	0	4,139,094	7,515,500	0	750,000	0	0	6,765,500	2,180,861,075	0.3200	
2040/41	3,373,938	0	0	4,144,563	7,518,500	0	750,000	0	0	6,768,500	2,180,861,075	0.3200	
2041/42	3,372,063	0	0	4,145,344	7,517,406	0	750,000	0	0	6,767,406	2,180,861,075	0.3200	
2042/43	0	0	0	4,136,531	4,136,531	0	750,000	0	0	3,386,531	2,180,861,075	0.1600	(0.1600)
2043/44	0	0	0	4,133,031	4,133,031	0	750,000	0	0	3,383,031	2,180,861,075	0.1600	
2044/45	0	0	0	4,134,469	4,134,469	0	750,000	0	0	3,384,469	2,180,861,075	0.1600	
2045/46	0	0	0	4,135,563	4,135,563	0	750,000	0	0	3,385,563	2,180,861,075	0.1600	
2046/47	0	0	0	4,136,125	4,136,125	0	750,000	0	0	3,386,125	2,180,861,075	0.1601	
Total	\$118,069,213	\$726,000	\$730,000	\$84,436,938	\$202,510,150	\$0	\$24,000,000	\$956,719	\$2,141,900	\$175,411,531		Total Increase:	\$0.0300

\$2,871,900 Fund Balance Drawdown (a)

(a) Includes \$730,000 used to cash defease a portion of the Series 2016 Bonds to manage 2021/22 tax rate.



Scenario 4: \$75,814,317 Bond Package

A	B	C	D	D	E	F	G	H	I	J	K	L	M	N
Year Ending (8/31)	Total Outstanding Bonds Payments	Less: Bonds To Be Cash Defeased Series 2016	Plus: Cost of Defeasance	Plus: February 2022 Fixed Rate Series 2022 \$40,564,317 @ 3.75%	Plus: February 2024 Fixed Rate Series 2024 \$35,250,000 @ 4.25%	Total Combined Bond Payments	Less: Projected State Funding Assistance	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings	Less: Capitalized Interest	Less: I&S Fund Balance Drawdown	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference
2020/21	\$6,329,150					\$6,329,150	\$0	\$750,000	\$0	\$0	\$5,579,150	\$1,604,409,470	\$0.3623	
2021/22	6,450,525	\$14,125	\$730,000	\$760,594	0	7,926,994	0	750,000	\$760,594	(\$2,200)	6,418,600	1,826,436,816	0.3623	0.0000
2022/23	6,301,225	28,250	0	1,849,906		8,122,881	0	750,000	0	761,000	6,611,881	1,881,229,920	0.3623	
2023/24	6,539,150	28,250	0	1,856,969	\$819,188	9,187,056	0	750,000	819,188	808,000	6,809,869	1,937,666,818	0.3623	
2024/25	6,537,100	28,250	0	1,858,375	1,936,894	10,304,119	0	750,000	0	604,000	8,950,119	1,995,796,823	0.4623	0.1000
2025/26	6,538,300	423,125	0	1,859,219	1,992,444	9,966,838	0	750,000	0	(1,400)	9,218,238	2,055,670,727	0.4623	
2026/27	6,536,825	204,000	0	1,854,594	2,054,806	10,242,225	0	750,000	0	(2,500)	9,494,725	2,117,340,849	0.4623	
2027/28	6,537,200	0	0	1,879,031	2,113,769	10,530,000	0	750,000	0	0	9,780,000	2,180,861,075	0.4623	
2028/29	6,534,750	0	0	1,882,344	2,110,606	10,527,700	0	750,000	0	(1,900)	9,779,600	2,180,861,075	0.4623	
2029/30	6,534,775	0	0	1,880,000	2,116,381	10,531,156	0	750,000	0	1,400	9,779,756	2,180,861,075	0.4623	
2030/31	6,536,875	0	0	1,877,094	2,115,988	10,529,956	0	750,000	0	0	9,779,956	2,180,861,075	0.4623	
2031/32	6,535,725	0	0	1,878,531	2,114,531	10,528,788	0	750,000	0	0	9,778,788	2,180,861,075	0.4623	
2032/33	6,535,975	0	0	1,879,219	2,112,013	10,527,206	0	750,000	0	(2,400)	9,779,606	2,180,861,075	0.4623	
2033/34	6,537,450	0	0	1,879,156	2,108,431	10,525,038	0	750,000	0	(4,600)	9,779,638	2,180,861,075	0.4623	
2034/35	3,419,625	0	0	3,399,281	3,014,025	9,832,931	0	750,000	0	0	9,082,931	2,180,861,075	0.4290	(0.0333)
2035/36	3,418,750	0	0	3,398,469	3,012,838	9,830,056	0	750,000	0	0	9,080,056	2,180,861,075	0.4290	
2036/37	3,372,625	0	0	3,443,719	3,013,569	9,829,913	0	750,000	0	0	9,079,913	2,180,861,075	0.4290	
2037/38	3,375,875	0	0	3,439,938	3,011,113	9,826,925	0	750,000	0	0	9,076,925	2,180,861,075	0.4290	
2038/39	3,374,906	0	0	3,442,781	3,010,363	9,828,050	0	750,000	0	0	9,078,050	2,180,861,075	0.4290	
2039/40	3,376,406	0	0	3,442,063	3,011,106	9,829,575	0	750,000	0	0	9,079,575	2,180,861,075	0.4290	
2040/41	3,373,938	0	0	3,442,688	3,013,131	9,829,756	0	750,000	0	0	9,079,756	2,180,861,075	0.4290	
2041/42	3,372,063	0	0	3,444,469	3,011,331	9,827,863	0	750,000	0	0	9,077,863	2,180,861,075	0.4290	
2042/43	0	0	0	3,432,500	2,951,875	6,384,375	0	750,000	0	0	5,634,375	2,180,861,075	0.2660	(0.1630)
2043/44	0	0	0	3,431,688	2,954,550	6,386,238	0	750,000	0	0	5,636,238	2,180,861,075	0.2660	
2044/45	0	0	0	3,431,656	2,952,975	6,384,631	0	750,000	0	0	5,634,631	2,180,861,075	0.2660	
2045/46	0	0	0	3,432,219	2,952,044	6,384,263	0	750,000	0	0	5,634,263	2,180,861,075	0.2660	
2046/47	0	0	0	3,433,188	2,951,544	6,384,731	0	750,000	0	0	5,634,731	2,180,861,075	0.2660	
2047/48	0	0	0		2,946,369	2,946,369	0	750,000	0	0	2,196,369	2,180,861,075	0.1038	(0.1622)
2048/49	0	0	0		2,946,306	2,946,306	0	750,000	0	0	2,196,306	2,180,861,075	0.1038	
Total	\$118,069,213	\$726,000	\$730,000	\$67,809,688	\$66,348,188	\$252,231,088	\$0	\$24,000,000	\$1,579,781	\$2,159,400	\$224,491,906		Total Increase:	\$0.1000

\$2,889,400 Fund Balance Drawdown (a)

(a) Includes \$730,000 used to cash defease a portion of the Series 2016 Bonds to manage 2021/22 tax rate.



Scenario 5: \$105,564,317 Bond Package

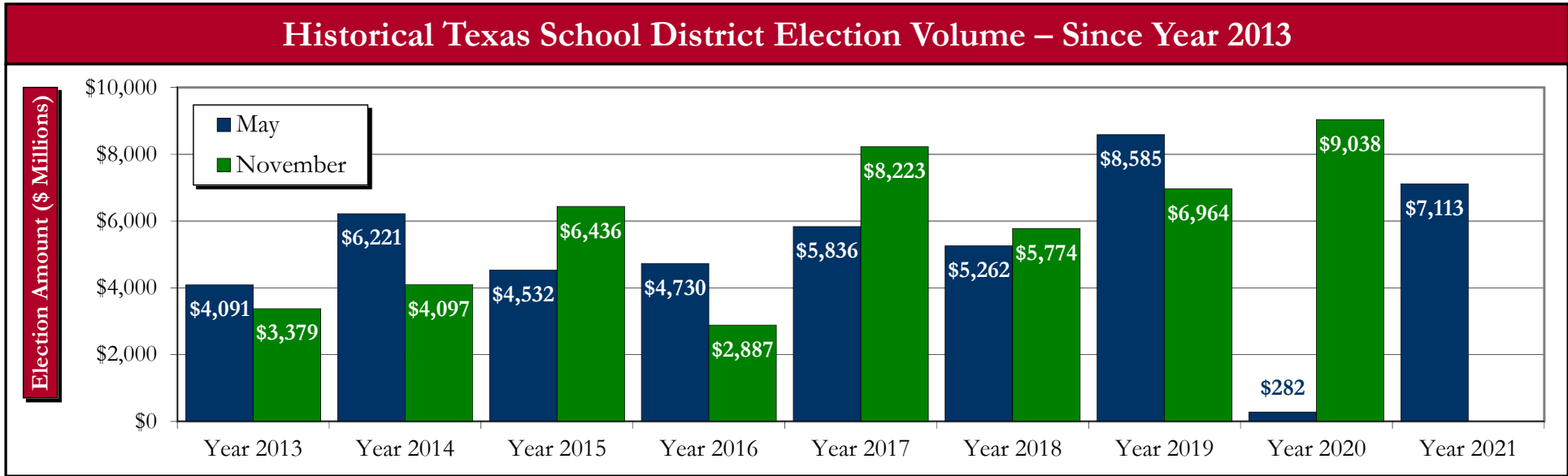
A	B	C	D	D	E	F	G	H	I	J	K	L	M	N
Year Ending (8/31)	Total Outstanding Bonds Payments	Less: Bonds To Be Cash Defeased Series 2016	Plus: Cost of Defeasance	Plus: February 2022 Fixed Rate Series 2022 @ 3.75%	Plus: February 2024 Fixed Rate Series 2024 @ 4.25%	Total Combined Bond Payments	Less: Projected State Funding Assistance	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings	Less: Capitalized Interest	Less: I&S Fund Balance Drawdown	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference
2020/21	\$6,329,150					\$6,329,150	\$0	\$750,000	\$0	\$0	\$5,579,150	\$1,604,409,470	\$0.3623	
2021/22	6,450,525	\$14,125	\$730,000	\$760,594	0	7,926,994	0	750,000	\$760,594	(\$2,200)	6,418,600	1,826,436,816	0.3623	0.0000
2022/23	6,301,225	28,250	0	1,849,906		8,122,881	0	750,000	0	761,000	6,611,881	1,881,229,920	0.3623	
2023/24	6,539,150	28,250	0	1,856,969	\$1,381,250	9,749,119	0	750,000	1,381,250	808,000	6,809,869	1,937,666,818	0.3623	
2024/25	6,537,100	28,250	0	1,858,375	2,762,500	11,129,725	0	750,000	0	700,000	9,679,725	1,995,796,823	0.5000	0.1377
2025/26	6,538,300	423,125	0	1,859,219	2,762,500	10,736,894	0	750,000	0	16,000	9,970,894	2,055,670,727	0.5000	
2026/27	6,536,825	204,000	0	1,854,594	2,831,013	11,018,431	0	750,000	0	0	10,268,431	2,117,340,849	0.5000	
2027/28	6,537,200	0	0	1,879,031	2,916,125	11,332,356	0	750,000	0	0	10,582,356	2,180,861,075	0.5000	
2028/29	6,534,750	0	0	1,882,344	2,914,219	11,331,313	0	750,000	0	0	10,581,313	2,180,861,075	0.5000	
2029/30	6,534,775	0	0	1,880,000	2,916,994	11,331,769	0	750,000	0	0	10,581,769	2,180,861,075	0.5000	
2030/31	6,536,875	0	0	1,877,094	2,919,344	11,333,313	0	750,000	0	0	10,583,313	2,180,861,075	0.5000	
2031/32	6,535,725	0	0	1,878,531	2,916,375	11,330,631	0	750,000	0	0	10,580,631	2,180,861,075	0.5000	
2032/33	6,535,975	0	0	1,879,219	2,918,088	11,333,281	0	750,000	0	0	10,583,281	2,180,861,075	0.5000	
2033/34	6,537,450	0	0	1,879,156	2,914,481	11,331,088	0	750,000	0	0	10,581,088	2,180,861,075	0.5000	
2034/35	3,419,625	0	0	3,399,281	4,515,813	11,334,719	0	750,000	0	0	10,584,719	2,180,861,075	0.5000	
2035/36	3,418,750	0	0	3,398,469	4,515,488	11,332,706	0	750,000	0	0	10,582,706	2,180,861,075	0.5000	
2036/37	3,372,625	0	0	3,443,719	4,516,656	11,333,000	0	750,000	0	0	10,583,000	2,180,861,075	0.5000	
2037/38	3,375,875	0	0	3,439,938	4,519,106	11,334,919	0	750,000	0	0	10,584,919	2,180,861,075	0.5000	
2038/39	3,374,906	0	0	3,442,781	4,512,838	11,330,525	0	750,000	0	0	10,580,525	2,180,861,075	0.5000	
2039/40	3,376,406	0	0	3,442,063	4,512,744	11,331,213	0	750,000	0	0	10,581,213	2,180,861,075	0.5000	
2040/41	3,373,938	0	0	3,442,688	4,513,506	11,330,131	0	750,000	0	0	10,580,131	2,180,861,075	0.5000	
2041/42	3,372,063	0	0	3,444,469	4,514,913	11,331,444	0	750,000	0	0	10,581,444	2,180,861,075	0.5000	
2042/43	0	0	0	3,432,500	7,683,006	11,115,506	0	750,000	0	0	10,365,506	2,180,861,075	0.4900	(0.0100)
2043/44	0	0	0	3,431,688	7,684,600	11,116,288	0	750,000	0	0	10,366,288	2,180,861,075	0.4900	
2044/45	0	0	0	3,431,656	7,685,144	11,116,800	0	750,000	0	0	10,366,800	2,180,861,075	0.4900	
2045/46	0	0	0	3,432,219	7,684,213	11,116,431	0	750,000	0	0	10,366,431	2,180,861,075	0.4900	
2046/47	0	0	0	3,433,188	7,686,275	11,119,463	0	750,000	0	0	10,369,463	2,180,861,075	0.4900	
2047/48	0	0	0		7,597,713	7,597,713	0	750,000	0	0	6,847,713	2,180,861,075	0.3237	(0.1663)
2048/49	0	0	0		7,598,100	7,598,100	0	750,000	0	0	6,848,100	2,180,861,075	0.3237	
Total	\$118,069,213	\$726,000	\$730,000	\$67,809,688	\$119,893,000	\$305,775,900	\$0	\$24,000,000	\$2,141,844	\$2,282,800	\$277,351,256		Total Increase:	\$0.1377

\$3,012,800 Fund Balance Drawdown (a)

(a) Includes \$730,000 used to cash defease a portion of the Series 2016 Bonds to manage 2021/22 tax rate.



Historical Texas School District Bond Elections



Historical Texas School District Bond Election Results

Year	No. Of Elections	Dollar Amount Of Elections	No. Of Propositions	Dollar Amount Approved		Propositions Approved	
				Dollar Amount	Percentage	Number	Percentage
2013	146	\$ 7,470,163,250	171	\$ 5,510,110,250	73.8%	122	71.3%
2014	127	10,318,550,976	138	9,412,896,675	91.2%	110	79.7%
2015	126	10,968,064,264	139	9,644,168,689	87.9%	114	82.0%
2016	110	7,617,304,038	127	6,985,124,038	91.7%	96	75.6%
2017	128	14,058,707,791	145	11,803,977,500	84.0%	99	68.3%
2018	105	11,036,331,959	123	9,988,977,659	90.5%	91	74.0%
2019	127	15,549,604,220	131	11,771,420,085	75.7%	99	75.6%
2020	44	9,320,371,214	80	7,793,163,864	83.6%	51	63.8%
May 2021	65	7,112,978,045	122	6,559,262,761	92.2%	101	82.8%
Totals	978	\$ 93,452,075,757	1,176	\$ 79,469,101,521	85.0%	883	75.1%



Historical School District Bond Elections

May vs. November Election Results

- ❑ Based upon the dollar amount of Texas school district bond elections since year 2011, 45.2% have been held in May and 54.8% have been held in November.
- ❑ Since year 2011, Texas school district bond elections held in May have had an 79.8% approval rate and November elections have had a 88.7% approval rate.

Texas School District Bond Elections Held in May						
Year (May)	No. of Elections	Amount of Bond Elections	APPROVED		FAILED	
			Dollar Amount	Percentage	Dollar Amount	Percentage
2011	63	\$2,141,324,000	\$1,800,795,000	84.1%	\$340,529,000	15.9%
2012	45	842,282,339	635,797,339	75.5%	206,485,000	24.5%
2013	90	4,091,488,201	3,030,289,201	74.1%	1,061,199,000	25.9%
2014	78	6,221,232,300	5,486,540,499	88.2%	734,691,801	11.8%
2015	81	4,532,229,046	3,317,933,471	73.2%	1,214,295,575	26.8%
2016	85	4,729,828,461	4,265,248,461	90.2%	464,580,000	9.8%
2017	69	5,835,542,500	4,423,897,500	75.8%	1,411,645,000	24.2%
2018	52	5,262,484,862	4,444,304,862	84.5%	818,180,000	15.5%
2019	65	8,585,170,085	6,261,230,085	72.9%	2,323,940,000	27.1%
2020	2	282,195,000	282,195,000	100.0%	0	0.0%
Total	630	\$42,523,776,794	\$33,948,231,418	79.8%	\$8,575,545,376	20.2%

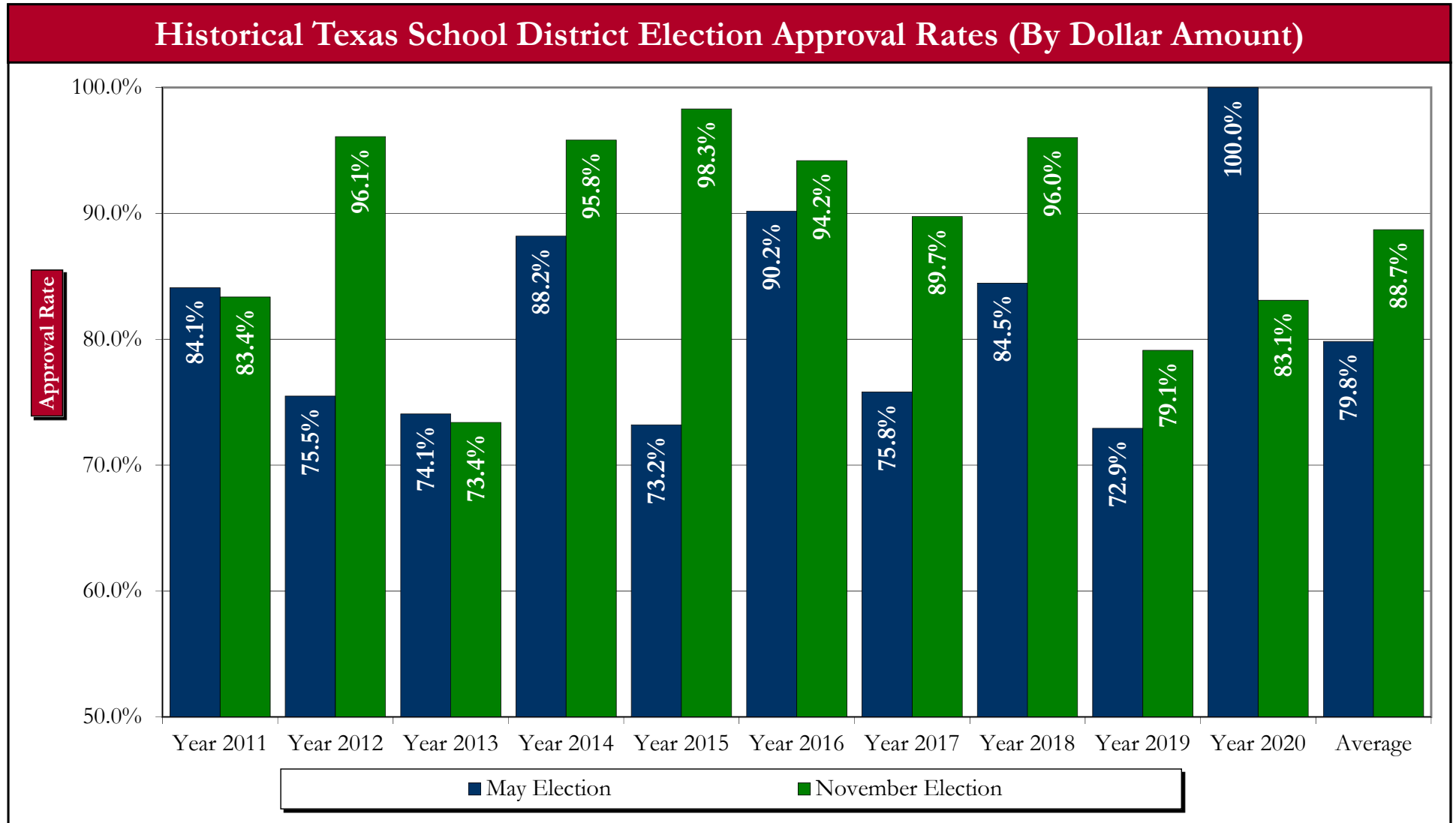
Texas School District Bond Elections Held in November						
Year (Nov.)	No. of Elections	Amount of Bond Elections	APPROVED		FAILED	
			Dollar Amount	Percentage	Dollar Amount	Percentage
2011	31	\$1,801,984,215	\$1,502,184,215	83.4%	\$299,800,000	16.6%
2012	25	2,887,425,000	2,774,865,000	96.1%	112,560,000	3.9%
2013	56	3,378,675,049	2,479,821,049	73.4%	898,854,000	26.6%
2014	49	4,097,318,676	3,926,356,176	95.8%	170,962,500	4.2%
2015	45	6,435,835,218	6,326,235,218	98.3%	109,600,000	1.7%
2016	25	2,887,475,577	2,719,875,577	94.2%	167,600,000	5.8%
2017	59	8,223,165,291	7,380,080,000	89.7%	843,085,291	10.3%
2018	53	5,773,847,097	5,544,672,797	96.0%	229,174,300	4.0%
2019	62	6,964,434,135	5,510,190,000	79.1%	1,454,244,135	20.9%
2020	42	9,038,176,214	7,510,968,864	83.1%	1,527,207,350	16.9%
Total	447	\$51,488,336,472	\$45,675,248,896	88.7%	\$5,813,087,576	11.3%



Historical School District Bond Elections

May vs. November Election Results

- As shown below, the average approval rate for Texas school district bond elections held in May since year 2011 is 79.8%, while the average approval rate for elections held in November is slightly higher at 88.7%.





Recent Changes in Bond Election Laws

❑ House Bill 3 – “Tax” Language on the Ballot

- Requires ballot propositions for school district bond elections to now include the statement: **“THIS IS A PROPERTY TAX INCREASE.”**

❑ Senate Bill 30 – Separate Propositions for Certain Items

- Historically, school districts have been able to use a single ballot proposition for the construction, acquisition and equipment of school buildings, including the purchase of land for school building sites, and the purchase of new school buses.
- Now, should a district conduct an election for any of the purposes described below, each must be stated in a separate proposition:
 - 1) Stadium with seating capacity for more than 1,000 spectators;
 - 2) Natatorium;
 - 3) Another recreational facility other than a gymnasium, playground or play area;
 - 4) Performing arts facility;
 - 5) Teacher housing; and
 - 6) Technology equipment, other than equipment used for school security purposes or technology infrastructure integral to the construction of a facility.



Preliminary Bond Election Timetable – November 2, 2021

Financing Team Members		
SFISD	---	Santa Fe Independent School District
BOKFS	---	BOK Financial Securities, Inc. (Financial Advisor)
OHS	---	Orrick Herrington & Sutcliffe LLP (Bond Counsel)

Preliminary Bond Election Timetable – November 2, 2020

Date	Action	Responsibility
On or Prior to August 16, 2021^(A)	Board Meeting – Board of Trustees Calls the Bond Election	SFISD, BOKFS, OHS
October 3 – 25, 2021	Publish Notice of Election	SFISD, OHS
Prior to October 12, 2021	Post Notice of Election	SFISD, OHS
October 18 – 29, 2021	Early Voting Period	SFISD
November 2, 2021	Bond Election	SFISD, BOKFS, OHS
November 5 – 15, 2021	Board Meeting – Canvass Election Results	SFISD, BOKFS
December 5 – 15, 2021	30-Day Contest Period Ends (30-Days After Canvassing Election)	N/A
January 2022 or Thereafter	Bond Sale	SFISD, BOKFS, OHS
February 2022 or Thereafter	Bond Closing (District Receives Bond Proceeds)	SFISD, BOKFS, OHS

^(A) For bond elections held on the November uniform election date, State law requires a bond election to be called by the Board of Trustees at least 78 days prior to the date of the election.



Preliminary Bond Election Timetable – May 7, 2022

Financing Team Members		
SFISD	---	Santa Fe Independent School District
BOKFS	---	BOK Financial Securities, Inc. (Financial Advisor)
OHS	---	Orrick Herrington & Sutcliffe LLP (Bond Counsel)

Preliminary Bond Election Timetable – May 7, 2022

Date	Action	Responsibility
On or Prior to February 18, 2022^(A)	Board Meeting – Board of Trustees Calls the Bond Election	SFISD, BOKFS, OHS
April 7 – 27, 2022	Publish Notice of Election	SFISD, OHS
Prior to April 18, 2022	Post Notice of Election	SFISD, OHS
April 25 – May 3, 2022	Early Voting Period	SFISD
May 7, 2022	Bond Election	SFISD, BOKFS, OHS
May 10 – 18, 2022	Board Meeting – Canvass Election Results	SFISD, BOKFS
June 9 – 17, 2022	30-Day Contest Period Ends	N/A
July 2022 or Thereafter	Bond Sale	SFISD, BOKFS, OHS
August 2022 or Thereafter	Bond Closing (District Receives Bond Proceeds)	SFISD, BOKFS, OHS

^(A) For bond elections held on the May uniform election date, State law requires a bond election to be called by the Board of Trustees at least 78 days prior to the date of the election.