

Garland Independent School District

Board of Trustees

Working Meeting

Tuesday, January 10, 2023

Agenda

3:00 PM

- I. Call to Order and Determination of a Quorum
- II. Public Forum: Members of the public who wish to make comments may complete a Public Comment Participation Request in person at Gilbreath-Reed Career and Technical Education Center prior to the start of the meeting indicated in the posted notice. Comments must be limited to issues that can be presented in a public forum and are directly related to the posted and noticed agenda items. Complaints about student discipline, specific student issues or personnel must be addressed through appropriate administrative channels, in accordance with the Texas Open Meetings Act and Board policy. For more information about public comment procedures, please review the Board Policy for Public Comment accessible at the following link: <https://pol.tasb.org/Policy/Code/364?filter=BED>.
- III. Discussion Items
 - A. Discuss the Garland ISD Citizen Bond Steering Committee Recommendation - **Dr. Brent Ringo, Mr. Paul Gonzales, Mr. Javier Fernandez** 3
 - B. Discuss the Garland ISD Bond Election Summary - **Dr. Brent Ringo** 4
 - C. Discuss the Bond Program Administration - **Mr. Paul Gonzales, Mr. Javier Fernandez** 27
- IV. Executive Session: Executive session will be held for purposes permitted by Texas Open Meetings Act, Texas Government Code Section 551.001 et seq.
 - A. Pursuant to Texas Government Code Section 551.071, private consultation with the Board's attorney, in person or by phone, when the Board seeks the advice of its attorney about: 1) pending or contemplated litigation; 2) a settlement offer; or 3) on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter.
 - B. Pursuant to Texas Government Code Section 551.074, deliberation regarding the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.

V. Reconvene from Executive Session for any possible action relative to items considered during Executive Session

VI. Adjournment



Garland Independent School District Board of Trustees

Date of Meeting: January 10, 2023

Agenda Item: Discuss the Garland ISD Citizen Bond Steering Committee Recommendation

Agenda Section: Discussion Item

Administrator Responsible: Dr. Brent Ringo
Chief Financial Officer

Mr. Paul Gonzales
Executive Director of Facilities and Maintenance

Mr. Javier Fernandez
Director of Facilities Planning and Construction Services

Board Goal Objective:

Not Applicable.

Superintendent's Goal:

Superintendent Goal #1 – Student Results

Garland ISD will ensure ALL students graduate prepared for college, careers and life by increasing student performance measures, postsecondary readiness, and graduation rates and decreasing student management incidences.

Superintendent Goal #3 – Board Relations

The superintendent maintains a positive and productive working relationship with the board of trustees and the community.

Superintendent Goal #4 – Educational Leadership

The superintendent provides leadership and direction for an educational system that is based on desired student achievement.

Superintendent Goal #5 – District Management

The superintendent demonstrates effective planning and management of the district administration, finances, operations, and personnel.

Superintendent Goal #6 – Community Relations & Relationship Building

The superintendent maintains a positive and productive working relationship with District employees and the community.

Summary/Background Information:

A presentation and recommendation pertaining to Bond 2023 is being provided by the Garland ISD Citizen Bond Steering Committee Co-Chairs Mr. Rich Aubin and Mr. Bryan Robinson.

Administrative Recommendations:

Provided for discussion.



Garland Independent School District Board of Trustees

Date of Meeting: January 10, 2023
Agenda Item: Discuss the Garland ISD Bond Election Summary
Agenda Section: Discussion Item
Administrator Responsible: Dr. Brent Ringo
Chief Financial Officer

Board Goal Objective:

Not Applicable.

Superintendent's Goal:

Superintendent Goal #1 – Student Results

Garland ISD will ensure ALL students graduate prepared for college, careers and life by increasing student performance measures, postsecondary readiness, and graduation rates and decreasing student management incidences.

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The superintendent maintains a positive and productive working relationship with the board of trustees and the community.

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The superintendent provides leadership and direction for an educational system that is based on desired student achievement.

Superintendent Goal #5 – District Management

The superintendent demonstrates effective planning and management of the district administration, finances, operations, and personnel.

Superintendent Goal #6 – Community Relations & Relationship Building

The superintendent maintains a positive and productive working relationship with District employees and the community.

Summary/Background Information:

A Bond Election Summary Presentation for the potential May 2023 Bond is provided for discussion.

Administrative Recommendations:

Provided for discussion.



Bond Election Summary Presentation

\$0.3179 I&S Tax Rate – No Increase

May 2023 Authorization

Scenario	Total Bond Authorization	Number of Bond Issues	Amount of Each Issue	Repayment Term (years)	Assumed Interest Rates	Increase Above Current Tax Rate of \$0.3179	Estimated Max Required I&S Tax Rate
A	\$900,080,000	4 Issuances	\$225,020,000	20	5.25% - 5.45%	No Increase	\$0.3179
B	\$983,540,000	4 Issuances	\$245,885,000	25	5.50% - 5.70%	No Increase	\$0.3179
C	\$1,031,540,000	4 Issuances	\$257,885,000	30	5.75% - 5.95%	No Increase	\$0.3179

Notes:

- (1) Use of surplus I&S funds to defease/redeem bonds in years exceeding the target tax rate.
- (2) Equal annual issuances beginning Summer 2023.
- (3) Level annual debt service structure for each issuance for planning purposes. Actual structure dependent on taxable value and interest rates at the time of issuance.
- (4) Assumed the following growth rates in GISD's Taxable Assessed Values: Years 1-2 assumed 3.00% growth; Years 3-5 assumed 2.00% growth; and no growth thereafter.

PRELIMINARY / SUBJECT TO CHANGE - For discussion purposes only

\$1.0 Billion Bond Election Amount

May 2023 Authorization

Scenario	Total Bond Authorization	Number of Bond Issues	Amount of Each Issue	Repayment Term (years)	Assumed Interest Rates	Increase Above Current Tax Rate of \$0.3179	Estimated Max Required I&S Tax Rate
1	\$1,000,000,000	4 Issuances	\$250,000,000	20	5.25% - 5.45%	\$0.0244	\$0.3423
2	\$1,000,000,000	4 Issuances	\$250,000,000	25	5.50% - 5.70%	\$0.0037	\$0.3216
3	\$1,000,000,000	4 Issuances	\$250,000,000	30	5.75% - 5.95%	(\$0.0067)	\$0.3112

Scenario	Bond Election Size	Repayment Term (years)	Estimated Increase Above FY2023 Tax Rate	Taxable Home Value After Exemption ⁽¹⁾									
				\$100,000		\$175,000		(Est. Average Market Value of \$300,000) \$260,000		\$325,000		\$400,000	
				Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly
1	\$1,000,000,000	20	\$0.0244	\$24.38	\$2.03	\$42.66	\$3.56	\$63.39	\$5.28	\$79.23	\$6.60	\$97.52	\$8.13
2	\$1,000,000,000	25	\$0.0037	\$3.67	\$0.31	\$6.43	\$0.54	\$9.55	\$0.80	\$11.93	\$0.99	\$14.69	\$1.22
3	\$1,000,000,000	30	-\$0.0067	-\$6.72	-\$0.56	-\$11.75	-\$0.98	-\$17.46	-\$1.46	-\$21.83	-\$1.82	-\$26.86	-\$2.24

(1) All Texas homeowners are eligible to receive a \$40,000 State homestead exemption on school taxes. (e.g. \$300,000 home less \$40,000 mandatory homestead exemption equals \$260,000 in taxable value after exemption).

PRELIMINARY / SUBJECT TO CHANGE - For discussion purposes only

\$1.1 Billion Bond Election Amount

May 2023 Authorization

Scenario	Total Bond Authorization	Number of Bond Issues	Amount of Each Issue	Repayment Term (years)	Assumed Interest Rates	Increase Above Current Tax Rate of \$0.3179	Estimated Max Required I&S Tax Rate
4	\$1,100,000,000	4 Issuances	\$275,000,000	20	5.25% - 5.45%	\$0.0488	\$0.3667
5	\$1,100,000,000	4 Issuances	\$275,000,000	25	5.50% - 5.70%	\$0.0260	\$0.3439
6	\$1,100,000,000	4 Issuances	\$275,000,000	30	5.75% - 5.95%	\$0.0146	\$0.3325

Scenario	Bond Election Size	Repayment Term (years)	Estimated Increase Above FY2023 Tax Rate	Taxable Home Value After Exemption ⁽¹⁾									
				\$100,000		\$175,000		(Est. Average Market Value of \$300,000) \$260,000		\$325,000		\$400,000	
				Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly
4	\$1,100,000,000	20	\$0.0488	\$48.79	\$4.07	\$85.38	\$7.11	\$126.85	\$10.57	\$158.56	\$13.21	\$195.15	\$16.26
5	\$1,100,000,000	25	\$0.0260	\$26.01	\$2.17	\$45.51	\$3.79	\$67.62	\$5.63	\$84.52	\$7.04	\$104.03	\$8.67
6	\$1,100,000,000	30	\$0.0146	\$14.58	\$1.21	\$25.51	\$2.13	\$37.90	\$3.16	\$47.37	\$3.95	\$58.30	\$4.86

(1) All Texas homeowners are eligible to receive a \$40,000 State homestead exemption on school taxes. (e.g. \$300,000 home less \$40,000 mandatory homestead exemption equals \$260,000 in taxable value after exemption).

PRELIMINARY / SUBJECT TO CHANGE - For discussion purposes only

\$1.2 Billion Bond Election Amount

May 2023 Authorization

Scenario	Total Bond Authorization	Number of Bond Issues	Amount of Each Issue	Repayment Term (years)	Assumed Interest Rates	Increase Above Current Tax Rate of \$0.3179	Estimated Max Required I&S Tax Rate
7	\$1,200,000,000	4 Issuances	\$300,000,000	20	5.25% - 5.45%	\$0.0732	\$0.3911
8	\$1,200,000,000	4 Issuances	\$300,000,000	25	5.50% - 5.70%	\$0.0483	\$0.3662
9	\$1,200,000,000	4 Issuances	\$300,000,000	30	5.75% - 5.95%	\$0.0359	\$0.3538

Scenario	Bond Election Size	Repayment Term (years)	Estimated Increase Above FY2023 Tax Rate	Taxable Home Value After Exemption ⁽¹⁾									
				\$100,000		\$175,000		(Est. Average Market Value of \$300,000) \$260,000		\$325,000		\$400,000	
				Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly
7	\$1,200,000,000	20	\$0.0732	\$73.19	\$6.10	\$128.08	\$10.67	\$190.29	\$15.86	\$237.86	\$19.82	\$292.75	\$24.40
8	\$1,200,000,000	25	\$0.0483	\$48.34	\$4.03	\$84.60	\$7.05	\$125.70	\$10.47	\$157.12	\$13.09	\$193.38	\$16.11
9	\$1,200,000,000	30	\$0.0359	\$35.88	\$2.99	\$62.78	\$5.23	\$93.28	\$7.77	\$116.60	\$9.72	\$143.50	\$11.96

(1) All Texas homeowners are eligible to receive a \$40,000 State homestead exemption on school taxes. (e.g. \$300,000 home less \$40,000 mandatory homestead exemption equals \$260,000 in taxable value after exemption).

PRELIMINARY / SUBJECT TO CHANGE - For discussion purposes only

\$1.3 Billion Bond Election Amount

May 2023 Authorization

Scenario	Total Bond Authorization	Number of Bond Issues	Amount of Each Issue	Repayment Term (years)	Assumed Interest Rates	Increase Above Current Tax Rate of \$0.3179	Estimated Max Required I&S Tax Rate
10	\$1,300,000,000	4 Issuances	\$325,000,000	20	5.25% - 5.45%	\$0.0976	\$0.4155
11	\$1,300,000,000	4 Issuances	\$325,000,000	25	5.50% - 5.70%	\$0.0707	\$0.3886
12	\$1,300,000,000	4 Issuances	\$325,000,000	30	5.75% - 5.95%	\$0.0572	\$0.3751

Scenario	Bond Election Size	Repayment Term (years)	Estimated Increase Above FY2023 Tax Rate	Taxable Home Value After Exemption ⁽¹⁾									
				\$100,000		\$175,000		(Est. Average Market Value of \$300,000) \$260,000		\$325,000		\$400,000	
				Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly
10	\$1,300,000,000	20	\$0.0976	\$97.60	\$8.13	\$170.79	\$14.23	\$253.75	\$21.15	\$317.19	\$26.43	\$390.38	\$32.53
11	\$1,300,000,000	25	\$0.0707	\$70.67	\$5.89	\$123.68	\$10.31	\$183.75	\$15.31	\$229.69	\$19.14	\$282.70	\$23.56
12	\$1,300,000,000	30	\$0.0572	\$57.16	\$4.76	\$100.04	\$8.34	\$148.63	\$12.39	\$185.78	\$15.48	\$228.66	\$19.05

(1) All Texas homeowners are eligible to receive a \$40,000 State homestead exemption on school taxes. (e.g. \$300,000 home less \$40,000 mandatory homestead exemption equals \$260,000 in taxable value after exemption).

PRELIMINARY / SUBJECT TO CHANGE - For discussion purposes only

May 2023 Bond Election Calendar

Action	May 2023 Election
<u>Last</u> day to call for Bond Election	February 17
First day to publish notice of election	April 6
Last day for voter registration	April 6
Last day to post notice of election	April 17
First day of Early Voting	April 24
Last day to publish notice of election	April 26
Last day of Early Voting	May 2
Election Day	May 6
Earliest day to canvass election	May 9
Last day to canvass election	May 17

GARLAND ISD

Garland Independent School District

\$983,540,000 - May 2023 Bond Election

25 Year Repayment

Calendar Year ⁽¹⁾	Taxable Assessed Valuation	Growth Rate	Existing Debt Service ⁽²⁾	LESS: Estimated State Funding	Series 2023	Series 2024	Series 2025	Series 2026	Series 2027	CALCULATED TAX RATE		LESS: Defeasance/Redemption	TARGET TAX RATE		Surplus/ (Deficit) Generated ⁽⁴⁾	Calendar Year ⁽¹⁾
					\$245,885,000	\$245,885,000	\$245,885,000	\$245,885,000	Series 2027	Net Total	Gross Required I&S Rate ⁽³⁾		Net Total	Net Calculated I&S Rate ⁽³⁾		
					8/15/23 - 5.50% Debt Service	5/1/24 - 5.70% Debt Service	5/1/25 - 5.70% Debt Service	5/1/26 - 5.70% Debt Service	Debt Service	Debt Service	Debt Service		Debt Service	Debt Service		
2022	\$ 23,879,131,840		\$ 62,622,022	\$ 1,097,548						\$ 61,524,474	0.3179	\$ -	\$ 61,524,474	0.3179	\$ 66,400,000	2022
2023	27,100,000,000	13.49%	60,292,018	1,597,054	\$ -					58,694,964	0.2188	-	58,694,964	0.3179	26,594,426	2023
2024	27,913,000,000	3.00%	58,148,740	-	18,099,288	\$ 4,048,906				80,296,934	0.2906	-	80,296,934	0.3179	7,551,138	2024
2025	28,750,390,000	3.00%	43,107,317	-	18,098,225	18,450,343	\$ 4,048,906			83,704,791	0.2941	-	83,704,791	0.3179	6,778,723	2025
2026	29,325,397,800	2.00%	41,833,042	-	18,097,175	18,452,443	18,450,343	\$ 4,048,906		100,881,909	0.3475	8,588,723	92,293,185	0.3179	-	2026
2027	29,911,905,756	2.00%	41,700,342	-	18,100,175	18,453,725	18,452,443	18,450,343		115,157,027	0.3889	21,017,978	94,139,049	0.3179	-	2027
2028	30,510,143,871	2.00%	38,472,755	-	18,096,400	18,453,335	18,453,725	18,452,443		111,928,657	0.3706	15,906,827	96,021,830	0.3179	-	2028
2029	30,510,143,871	0.00%	35,086,305	-	18,099,888	18,450,418	18,453,335	18,453,725		108,543,670	0.3594	12,521,840	96,021,830	0.3179	-	2029
2030	30,510,143,871	0.00%	34,202,667	-	18,099,538	18,448,975	18,450,418	18,453,335		107,654,932	0.3564	11,633,102	96,021,830	0.3179	-	2030
2031	30,510,143,871	0.00%	34,186,477	-	18,099,388	18,452,725	18,448,975	18,450,418		107,637,982	0.3564	11,616,153	96,021,830	0.3179	-	2031
2032	30,510,143,871	0.00%	29,076,588	-	18,098,338	18,450,528	18,452,725	18,448,975		102,527,153	0.3394	6,505,323	96,021,830	0.3179	-	2032
2033	30,510,143,871	0.00%	29,079,813	-	18,095,288	18,451,243	18,450,528	18,452,725		102,529,595	0.3394	6,507,765	96,021,830	0.3179	-	2033
2034	30,510,143,871	0.00%	29,078,313	-	18,098,863	18,453,445	18,451,243	18,450,528		102,532,390	0.3395	6,510,560	96,021,830	0.3179	-	2034
2035	30,510,143,871	0.00%	29,076,906	-	18,097,688	18,450,853	18,453,445	18,451,243		102,530,134	0.3394	6,508,304	96,021,830	0.3179	-	2035
2036	30,510,143,871	0.00%	15,651,750	-	18,095,525	18,452,040	18,450,853	18,453,445		89,103,613	0.2950	-	89,103,613	0.2950	-	2036
2037	30,510,143,871	0.00%	5,630,375	-	18,095,863	18,450,440	18,452,040	18,450,853		79,079,570	0.2618	-	79,079,570	0.2618	-	2037
2038	30,510,143,871	0.00%	5,632,375	-	18,097,050	18,449,485	18,450,440	18,452,040		79,081,390	0.2618	-	79,081,390	0.2618	-	2038
2039	30,510,143,871	0.00%	-	-	18,097,438	18,452,323	18,449,485	18,450,440		73,449,685	0.2432	-	73,449,685	0.2432	-	2039
2040	30,510,143,871	0.00%	-	-	18,095,375	18,452,100	18,452,323	18,449,485		73,449,283	0.2432	-	73,449,283	0.2432	-	2040
2041	30,510,143,871	0.00%	-	-	18,098,938	18,451,965	18,452,100	18,452,323		73,455,325	0.2432	-	73,455,325	0.2432	-	2041
2042	30,510,143,871	0.00%	-	-	18,096,200	18,449,923	18,451,965	18,452,100		73,450,188	0.2432	-	73,450,188	0.2432	-	2042
2043	30,510,143,871	0.00%	-	-	18,095,238	18,453,693	18,449,923	18,451,965		73,450,818	0.2432	-	73,450,818	0.2432	-	2043
2044	30,510,143,871	0.00%	-	-	18,098,713	18,450,995	18,453,693	18,449,923		73,453,323	0.2432	-	73,453,323	0.2432	-	2044
2045	30,510,143,871	0.00%	-	-	18,099,288	18,449,550	18,450,995	18,453,693		73,453,525	0.2432	-	73,453,525	0.2432	-	2045
2046	30,510,143,871	0.00%	-	-	18,099,625	18,451,650	18,449,550	18,450,995		73,451,820	0.2432	-	73,451,820	0.2432	-	2046
2047	30,510,143,871	0.00%	-	-	18,097,250	18,449,588	18,451,650	18,449,550		73,448,038	0.2432	-	73,448,038	0.2432	-	2047
2048	30,510,143,871	0.00%	-	-	18,099,413	18,450,513	18,449,588	18,451,650		73,451,163	0.2432	-	73,451,163	0.2432	-	2048
2049	30,510,143,871	0.00%	-	-	-	18,451,290	18,450,513	18,449,588		55,351,390	0.1833	-	55,351,390	0.1833	-	2049
2050	30,510,143,871	0.00%	-	-	-	-	18,451,290	18,450,513		36,901,803	0.1222	-	36,901,803	0.1222	-	2050
2051	30,510,143,871	0.00%	-	-	-	-	-	18,451,290		18,451,290	0.0611	-	18,451,290	0.0611	-	2051
2052	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2052
2053	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2053
2054	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2054
2055	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2055
2056	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2056
2057	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2057
					\$ 592,877,806	\$ 2,694,602	\$ 452,446,163	\$ 465,332,489	\$ 465,332,489	\$ 465,332,489	\$ -	\$ 2,438,626,833	\$ 107,316,576	\$ 2,331,310,257	\$ 107,324,287	

\$ 206,561,163	\$ 219,447,489	\$ 219,447,489	\$ 219,447,489	\$ -
Total Combined Interest Through Maturity = \$864,903,629				

- Interest paid through maturity Maximum: 0.3179

(1) Debt service illustrated on calendar year basis.
 (2) Existing debt net of Series 2012 QSCB subsidy at 5.7% sequestration.
 (3) Collection rate of 99.00%. Actual rate for year 2022 and 2023.
 (4) Calendar year 2022 illustrates ending I&S fund balance of \$91,400,000. Assumed \$25,000,000 surplus maintained in I&S fund.

\$ 32,530,000	\$ 31,745,000	\$ 31,745,000	\$ 31,745,000	\$ -
\$ 213,355,000	\$ 214,140,000	\$ 214,140,000	\$ 214,140,000	\$ -

\$ 127,765,000 - Principal amortized within SIX years
 \$ 855,775,000 - Principal amortized after Technology is retired

Garland Independent School District

\$1,000,000,000 - May 2023 Bond Election

25 Year Repayment

A Calendar Year ⁽¹⁾	B Taxable Assessed Valuation	C Growth Rate	D Existing Debt Service ⁽²⁾	E LESS: Estimated State Funding	Series 2023	Series 2024	Series 2025	Series 2026	Series 2027	K CALCULATED TAX RATE			M LESS: Defeasance/Redemption		N TARGET TAX RATE		P Surplus/ (Deficit) Generated ⁽⁴⁾	Q Calendar Year ⁽¹⁾
					\$250,000,000	\$250,000,000	\$250,000,000	\$250,000,000	\$250,000,000	Net Total	Gross Required I&S Rate ⁽³⁾	Net Total	Net Calculated I&S Rate ⁽³⁾					
					8/15/23 - 5.50% Debt Service	5/1/24 - 5.70% Debt Service	5/1/25 - 5.70% Debt Service	5/1/26 - 5.70% Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service		
2022	\$ 23,879,131,840		\$ 62,622,022	\$ 1,097,548						\$ 61,524,474	0.3179	\$ -	\$ 61,524,474	0.3179	\$ 66,400,000	2022		
2023	27,100,000,000	13.49%	60,292,018	1,597,054	\$ -					58,694,964	0.2188	-	58,694,964	0.3179	26,594,426	2023		
2024	27,913,000,000	3.00%	58,148,740	-	18,398,550	\$ 4,116,667				80,663,957	0.2919	-	80,663,957	0.3216	8,198,830	2024		
2025	28,750,390,000	3.00%	43,107,317	-	18,403,088	18,762,618	\$ 4,116,667			84,389,689	0.2965	-	84,389,689	0.3216	7,138,982	2025		
2026	29,325,397,800	2.00%	41,833,042	-	18,402,225	18,760,158	18,762,618	\$ 4,116,667		101,874,709	0.3509	8,515,464	93,359,245	0.3216	-	2026		
2027	29,911,905,756	2.00%	41,700,342	-	18,400,275	18,761,738	18,760,158	18,762,618		116,385,130	0.3930	21,158,700	95,226,430	0.3216	-	2027		
2028	30,510,143,871	2.00%	38,472,755	-	18,401,275	18,761,360	18,761,738	18,760,158		113,157,285	0.3746	16,026,326	97,130,958	0.3216	-	2028		
2029	30,510,143,871	0.00%	35,086,305	-	18,399,263	18,758,170	18,761,360	18,761,738		109,766,835	0.3634	12,635,876	97,130,958	0.3216	-	2029		
2030	30,510,143,871	0.00%	34,202,667	-	18,403,138	18,761,028	18,758,170	18,761,360		108,886,362	0.3605	11,755,404	97,130,958	0.3216	-	2030		
2031	30,510,143,871	0.00%	34,186,477	-	18,401,800	18,758,793	18,761,028	18,758,170		108,866,267	0.3604	11,735,309	97,130,958	0.3216	-	2031		
2032	30,510,143,871	0.00%	29,076,588	-	18,399,288	18,760,325	18,758,793	18,761,028		103,756,020	0.3435	6,625,062	97,130,958	0.3216	-	2032		
2033	30,510,143,871	0.00%	29,079,813	-	18,399,363	18,759,343	18,760,325	18,758,793		103,757,635	0.3435	6,626,677	97,130,958	0.3216	-	2033		
2034	30,510,143,871	0.00%	29,078,313	-	18,400,650	18,759,563	18,759,343	18,760,325		103,758,193	0.3435	6,627,234	97,130,958	0.3216	-	2034		
2035	30,510,143,871	0.00%	29,076,906	-	18,401,775	18,759,560	18,759,563	18,759,343		103,757,146	0.3435	6,626,188	97,130,958	0.3216	-	2035		
2036	30,510,143,871	0.00%	15,651,750	-	18,401,363	18,757,910	18,759,560	18,759,563		90,330,145	0.2991	-	90,330,145	0.2991	-	2036		
2037	30,510,143,871	0.00%	5,630,375	-	18,402,900	18,758,045	18,757,910	18,759,560		80,308,790	0.2659	-	80,308,790	0.2659	-	2037		
2038	30,510,143,871	0.00%	5,632,375	-	18,399,875	18,758,255	18,758,045	18,757,910		80,306,460	0.2659	-	80,306,460	0.2659	-	2038		
2039	30,510,143,871	0.00%	-	-	18,400,638	18,761,688	18,758,255	18,758,045		74,678,625	0.2472	-	74,678,625	0.2472	-	2039		
2040	30,510,143,871	0.00%	-	-	18,398,400	18,761,490	18,761,688	18,758,255		74,679,833	0.2472	-	74,679,833	0.2472	-	2040		
2041	30,510,143,871	0.00%	-	-	18,401,238	18,760,810	18,761,490	18,761,688		74,685,225	0.2473	-	74,685,225	0.2473	-	2041		
2042	30,510,143,871	0.00%	-	-	18,402,088	18,762,510	18,760,810	18,761,490		74,686,898	0.2473	-	74,686,898	0.2473	-	2042		
2043	30,510,143,871	0.00%	-	-	18,399,025	18,759,453	18,762,510	18,760,810		74,681,798	0.2472	-	74,681,798	0.2472	-	2043		
2044	30,510,143,871	0.00%	-	-	18,399,850	18,759,358	18,759,453	18,762,510		74,681,170	0.2472	-	74,681,170	0.2472	-	2044		
2045	30,510,143,871	0.00%	-	-	18,402,088	18,759,660	18,759,358	18,759,453		74,680,558	0.2472	-	74,680,558	0.2472	-	2045		
2046	30,510,143,871	0.00%	-	-	18,398,400	18,762,653	18,759,660	18,759,358		74,680,070	0.2472	-	74,680,070	0.2472	-	2046		
2047	30,510,143,871	0.00%	-	-	18,401,175	18,760,628	18,762,653	18,759,660		74,684,115	0.2473	-	74,684,115	0.2473	-	2047		
2048	30,510,143,871	0.00%	-	-	18,402,525	18,760,735	18,760,628	18,762,653		74,686,540	0.2473	-	74,686,540	0.2473	-	2048		
2049	30,510,143,871	0.00%	-	-	-	18,759,840	18,760,735	18,760,628		56,281,203	0.1863	-	56,281,203	0.1863	-	2049		
2050	30,510,143,871	0.00%	-	-	-	-	18,759,840	18,760,735		37,520,575	0.1242	-	37,520,575	0.1242	-	2050		
2051	30,510,143,871	0.00%	-	-	-	-	-	18,759,840		18,759,840	0.0621	-	18,759,840	0.0621	-	2051		
2052	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2052		
2053	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2053		
2054	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2054		
2055	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2055		
2056	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2056		
2057	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2057		
					\$ 592,877,806	\$ 2,694,602	\$ 460,020,250	\$ 473,122,352	\$ 473,122,352	\$ 473,122,352	\$ -	\$ 2,469,570,509	\$ 108,332,240	\$ 2,361,238,269	\$ 108,332,238			

\$ 210,020,250	\$ 223,122,352	\$ 223,122,352	\$ 223,122,352	\$ -
Total Combined Interest Through Maturity = \$879,387,305				

- Interest paid through maturity Maximum: 0.3216

(1) Debt service illustrated on calendar year basis.
 (2) Existing debt net of Series 2012 QSCB subsidy at 5.7% sequestration.
 (3) Collection rate of 99.00%. Actual rate for year 2022 and 2023.
 (4) Calendar year 2022 illustrates ending I&S fund balance of \$91,400,000. Assumed \$25,000,000 surplus maintained in I&S fund.

\$ 33,070,000	\$ 32,280,000	\$ 32,280,000	\$ 32,280,000	\$ -
\$ 216,930,000	\$ 217,720,000	\$ 217,720,000	\$ 217,720,000	\$ -

\$ 129,910,000 - Principal amortized within SIX years
 \$ 870,090,000 - Principal amortized after Technology is retired

Garland Independent School District

\$1,000,000,000 - May 2023 Bond Election

30 Year Repayment

A Calendar Year ⁽¹⁾	B Taxable Assessed Valuation	C Growth Rate	D Existing Debt Service ⁽²⁾	E LESS: Estimated State Funding	F-G-I					K-L			M		N-O		P Surplus/ (Deficit) Generated ⁽⁴⁾	Q Calendar Year ⁽¹⁾
					Series 2023	Series 2024	Series 2025	Series 2026	Series 2027	CALCULATED TAX RATE		M LESS: Defeasance/ Redemption	TARGET TAX RATE					
					\$250,000,000	\$250,000,000	\$250,000,000	\$250,000,000	Series 2027	Net Total	Gross Required I&S Rate ⁽³⁾		Net Total	Net Total Calculated I&S Rate ⁽³⁾				
8/15/23 - 5.75% Debt Service	5/1/24 - 5.95% Debt Service	5/1/25 - 5.95% Debt Service	5/1/26 - 5.95% Debt Service	Debt Service	Net Debt Service	Gross Required I&S Rate ⁽³⁾	Net Total Debt Service	Net Total Calculated I&S Rate ⁽³⁾										
2022	\$ 23,879,131,840		\$ 62,622,022	\$ 1,097,548						\$ 61,524,474	0.3179	\$ -	\$ 61,524,474	0.3179	\$ 66,400,000	2022		
2023	27,100,000,000	13.49%	60,292,018	1,597,054	\$ -					58,694,964	0.2188	-	58,694,964	0.3179	26,594,426	2023		
2024	27,913,000,000	3.00%	58,148,740	-	17,492,713	\$ 4,297,222				79,938,675	0.2893	-	79,938,675	0.3112	6,053,596	2024		
2025	28,750,390,000	3.00%	43,107,317	-	17,487,819	17,873,073	\$ 4,297,222			82,765,431	0.2908	-	82,765,431	0.3112	5,806,609	2025		
2026	29,325,397,800	2.00%	41,833,042	-	17,491,713	17,873,565	17,873,073	\$ 4,297,222		99,368,615	0.3423	9,025,134	90,343,481	0.3112	-	2026		
2027	29,911,905,756	2.00%	41,700,342	-	17,488,675	17,872,455	17,873,565	17,873,073		112,808,110	0.3809	20,657,760	92,150,350	0.3112	-	2027		
2028	30,510,143,871	2.00%	38,472,755	-	17,488,131	17,873,999	17,872,455	17,873,565		109,580,905	0.3628	15,587,548	93,993,357	0.3112	-	2028		
2029	30,510,143,871	0.00%	35,086,305	-	17,489,219	17,872,453	17,873,999	17,872,455		106,194,430	0.3516	12,201,073	93,993,357	0.3112	-	2029		
2030	30,510,143,871	0.00%	34,202,667	-	17,491,075	17,872,073	17,872,453	17,873,999		105,312,266	0.3487	11,318,909	93,993,357	0.3112	-	2030		
2031	30,510,143,871	0.00%	34,186,477	-	17,487,981	17,871,966	17,872,073	17,872,453		105,290,950	0.3486	11,297,593	93,993,357	0.3112	-	2031		
2032	30,510,143,871	0.00%	29,076,588	-	17,489,075	17,871,241	17,871,966	17,872,073		100,180,943	0.3317	6,187,585	93,993,357	0.3112	-	2032		
2033	30,510,143,871	0.00%	29,079,813	-	17,488,350	17,873,856	17,871,241	17,871,966		100,185,226	0.3317	6,191,869	93,993,357	0.3112	-	2033		
2034	30,510,143,871	0.00%	29,078,313	-	17,489,800	17,873,770	17,873,856	17,871,241		100,186,980	0.3317	6,193,623	93,993,357	0.3112	-	2034		
2035	30,510,143,871	0.00%	29,076,906	-	17,492,275	17,870,090	17,873,770	17,873,856		100,186,898	0.3317	6,193,540	93,993,357	0.3112	-	2035		
2036	30,510,143,871	0.00%	15,651,750	-	17,489,769	17,871,626	17,870,090	17,873,770		86,757,005	0.2872	-	86,757,005	0.2872	-	2036		
2037	30,510,143,871	0.00%	5,630,375	-	17,491,131	17,872,040	17,871,626	17,870,090		76,735,263	0.2540	-	76,735,263	0.2540	-	2037		
2038	30,510,143,871	0.00%	5,632,375	-	17,490,069	17,870,141	17,872,040	17,871,626		76,736,251	0.2541	-	76,736,251	0.2541	-	2038		
2039	30,510,143,871	0.00%		-	17,490,288	17,869,591	17,870,141	17,872,040		71,102,060	0.2354	-	71,102,060	0.2354	-	2039		
2040	30,510,143,871	0.00%		-	17,490,350	17,873,754	17,869,591	17,870,141		71,103,836	0.2354	-	71,103,836	0.2354	-	2040		
2041	30,510,143,871	0.00%		-	17,488,819	17,871,141	17,873,754	17,869,591		71,103,305	0.2354	-	71,103,305	0.2354	-	2041		
2042	30,510,143,871	0.00%		-	17,489,113	17,870,266	17,871,141	17,873,754		71,104,274	0.2354	-	71,104,274	0.2354	-	2042		
2043	30,510,143,871	0.00%		-	17,489,506	17,874,195	17,870,266	17,871,141		71,105,109	0.2354	-	71,105,109	0.2354	-	2043		
2044	30,510,143,871	0.00%		-	17,488,275	17,871,143	17,874,195	17,870,266		71,103,879	0.2354	-	71,103,879	0.2354	-	2044		
2045	30,510,143,871	0.00%		-	17,488,550	17,874,175	17,871,143	17,874,195		71,108,063	0.2354	-	71,108,063	0.2354	-	2045		
2046	30,510,143,871	0.00%		-	17,488,319	17,871,210	17,874,175	17,871,143		71,104,846	0.2354	-	71,104,846	0.2354	-	2046		
2047	30,510,143,871	0.00%		-	17,490,425	17,870,165	17,871,210	17,874,175		71,105,975	0.2354	-	71,105,975	0.2354	-	2047		
2048	30,510,143,871	0.00%		-	17,492,569	17,873,511	17,870,165	17,871,210		71,107,455	0.2354	-	71,107,455	0.2354	-	2048		
2049	30,510,143,871	0.00%		-	17,487,594	17,873,720	17,873,511	17,870,165		71,104,990	0.2354	-	71,104,990	0.2354	-	2049		
2050	30,510,143,871	0.00%		-	17,488,056	17,873,263	17,873,720	17,873,511		71,108,550	0.2354	-	71,108,550	0.2354	-	2050		
2051	30,510,143,871	0.00%		-	17,491,081	17,869,461	17,873,263	17,873,720		71,107,525	0.2354	-	71,107,525	0.2354	-	2051		
2052	30,510,143,871	0.00%		-	17,488,938	17,874,193	17,869,461	17,873,263		71,105,854	0.2354	-	71,105,854	0.2354	-	2052		
2053	30,510,143,871	0.00%		-	17,488,750	17,874,184	17,874,193	17,869,461		71,106,588	0.2354	-	71,106,588	0.2354	-	2053		
2054	30,510,143,871	0.00%		-	-	17,871,311	17,874,184	17,874,193		53,619,688	0.1775	-	53,619,688	0.1775	-	2054		
2055	30,510,143,871	0.00%		-	-	-	17,871,311	17,874,184		35,745,495	0.1183	-	35,745,495	0.1183	-	2055		
2056	30,510,143,871	0.00%		-	-	-	-	17,871,311		17,871,311	0.0592	-	17,871,311	0.0592	-	2056		
2057	30,510,143,871	0.00%		-											-	2057		
					\$ 592,877,806	\$ 2,694,602	\$ 524,688,425	\$ 540,464,852	\$ 540,464,852	\$ 540,464,852	\$ 540,464,852	\$ -	\$ 2,736,266,185	\$ 104,854,632	\$ 2,631,411,553	\$ 104,854,631		

\$ 274,688,425	\$ 290,464,852	\$ 290,464,852	\$ 290,464,852	\$ -
Total Combined Interest Through Maturity = \$1,146,082,982				

- Interest paid through maturity Maximum: 0.3112

(1) Debt service illustrated on calendar year basis.
 (2) Existing debt net of Series 2012 QSCB subsidy at 5.7% sequestration.
 (3) Collection rate of 99.00%. Actual rate for year 2022 and 2023.
 (4) Calendar year 2022 illustrates ending I&S fund balance of \$91,400,000. Assumed \$25,000,000 surplus maintained in I&S fund.

\$ 22,325,000	\$ 21,625,000	\$ 21,625,000	\$ 21,625,000	\$ -
\$ 227,675,000	\$ 228,375,000	\$ 228,375,000	\$ 228,375,000	\$ -

\$ 87,200,000 - Principal amortized within SIX years
 \$ 912,800,000 - Principal amortized after Technology is retired

Garland Independent School District

\$1,100,000,000 - May 2023 Bond Election

20 Year Repayment

A Calendar Year ⁽¹⁾	B Taxable Assessed Valuation	C Growth Rate	D Existing Debt Service ⁽²⁾	E LESS: Estimated State Funding	F					G			H		I		J		K		L LESS: Defeasance/Redemption	M		N Surplus/ (Deficit) Generated ⁽⁴⁾	O Calendar Year ⁽¹⁾	
					Series 2023	Series 2024	Series 2025	Series 2026	Series 2027	CALCULATED TAX RATE		TARGET TAX RATE														
					\$275,000,000	\$275,000,000	\$275,000,000	\$275,000,000	\$275,000,000	Net Total	Gross Required I&S Rate ⁽³⁾	Net Total	Net Total Calculated I&S Rate ⁽³⁾													
8/15/23 - 5.25% Debt Service	5/1/24 - 5.45% Debt Service	5/1/25 - 5.45% Debt Service	5/1/26 - 5.45% Debt Service	5/1/27 - 5.45% Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service			
2022	\$ 23,879,131,840		\$ 62,622,022	\$ 1,097,548																	\$ -	\$ 61,524,474	0.3179	\$ 66,400,000	2022	
2023	27,100,000,000	13.49%	60,292,018	1,597,054	\$ -																\$ -	58,694,964	0.2188	26,594,426	2023	
2024	27,913,000,000	3.00%	58,148,740	-		22,208,025	\$ 4,329,722														\$ -	84,686,487	0.3667	16,643,754	2024	
2025	28,750,390,000	3.00%	43,107,317	-		22,207,788	22,574,950	\$ 4,329,722													\$ -	92,219,777	0.3667	12,150,371	2025	
2026	29,325,397,800	2.00%	41,833,042	-		22,204,450	22,577,860	22,574,950	\$ 4,329,722												\$ 7,062,473	106,457,552	0.3667	-	2026	
2027	29,911,905,756	2.00%	41,700,342	-		22,206,700	22,576,245	22,577,860	22,574,950												\$ 23,049,394	108,586,703	0.3667	-	2027	
2028	30,510,143,871	2.00%	38,472,755	-		22,208,094	22,578,743	22,576,245	22,577,860												\$ 17,655,259	110,758,437	0.3667	-	2028	
2029	30,510,143,871	0.00%	35,086,305	-		22,207,319	22,578,854	22,578,743	22,576,245												\$ 14,269,028	110,758,437	0.3667	-	2029	
2030	30,510,143,871	0.00%	34,202,667	-		22,207,931	22,575,216	22,578,854	22,578,743												\$ 13,384,974	110,758,437	0.3667	-	2030	
2031	30,510,143,871	0.00%	34,186,477	-		22,203,488	22,576,195	22,575,216	22,578,854												\$ 13,361,793	110,758,437	0.3667	-	2031	
2032	30,510,143,871	0.00%	29,076,588	-		22,207,281	22,575,019	22,576,195	22,575,216												\$ 8,251,862	110,758,437	0.3667	-	2032	
2033	30,510,143,871	0.00%	29,079,813	-		22,207,475	22,574,916	22,575,019	22,576,195												\$ 8,254,980	110,758,437	0.3667	-	2033	
2034	30,510,143,871	0.00%	29,078,313	-		22,207,363	22,573,980	22,574,916	22,575,019												\$ 8,251,153	110,758,437	0.3667	-	2034	
2035	30,510,143,871	0.00%	29,076,906	-		22,205,106	22,575,166	22,573,980	22,574,916												\$ 8,247,638	110,758,437	0.3667	-	2035	
2036	30,510,143,871	0.00%	15,651,750	-		22,203,738	22,576,295	22,575,166	22,573,980												-	105,580,929	0.3495	-	2036	
2037	30,510,143,871	0.00%	5,630,375	-		22,206,025	22,575,186	22,576,295	22,575,166												-	95,563,048	0.3164	-	2037	
2038	30,510,143,871	0.00%	5,632,375	-		22,204,738	22,574,524	22,575,186	22,576,295												-	95,563,118	0.3164	-	2038	
2039	30,510,143,871	0.00%		-		22,207,513	22,576,719	22,574,524	22,575,186												-	89,933,941	0.2977	-	2039	
2040	30,510,143,871	0.00%		-		22,206,856	22,574,183	22,576,719	22,574,524												-	89,932,281	0.2977	-	2040	
2041	30,510,143,871	0.00%		-		22,205,275	22,574,190	22,574,183	22,576,719												-	89,930,366	0.2977	-	2041	
2042	30,510,143,871	0.00%		-		22,205,013	22,573,744	22,574,190	22,574,183												-	89,927,129	0.2977	-	2042	
2043	30,510,143,871	0.00%		-		22,208,050	22,574,710	22,573,744	22,574,190												-	89,930,694	0.2977	-	2043	
2044	30,510,143,871	0.00%		-		-	22,573,819	22,574,710	22,573,744												-	67,722,273	0.2242	-	2044	
2045	30,510,143,871	0.00%		-		-	-	22,573,819	22,574,710												-	45,148,529	0.1495	-	2045	
2046	30,510,143,871	0.00%		-		-	-	-	22,573,819												-	22,573,819	0.0747	-	2046	
2047	30,510,143,871	0.00%		-																				-	2047	
2048	30,510,143,871	0.00%		-																					-	2048
2049	30,510,143,871	0.00%		-																					-	2049
2050	30,510,143,871	0.00%		-																					-	2050
2051	30,510,143,871	0.00%		-																					-	2051
2052	30,510,143,871	0.00%		-																					-	2052
2053	30,510,143,871	0.00%		-																					-	2053
2054	30,510,143,871	0.00%		-																					-	2054
2055	30,510,143,871	0.00%		-																					-	2055
2056	30,510,143,871	0.00%		-																					-	2056
2057	30,510,143,871	0.00%		-																					-	2057
					\$ 592,877,806	\$ 2,694,602	\$ 444,128,225	\$ 455,840,235	\$ 455,840,235	\$ 455,840,235	\$ 455,840,235	\$ -	\$ 2,401,832,133	\$ 121,788,553	\$ 2,280,043,580	\$ 121,788,551										

\$ 169,128,225
\$ 180,840,235
\$ 180,840,235
\$ 180,840,235
\$ -

- Interest paid through maturity

Total Combined Interest Through Maturity = \$711,648,929

Maximum: 0.3667

(1) Debt service illustrated on calendar year basis.
 (2) Existing debt net of Series 2012 QSCB subsidy at 5.7% sequestration.
 (3) Collection rate of 99.00%. Actual rate for year 2022 and 2023.
 (4) Calendar year 2022 illustrates ending I&S fund balance of \$91,400,000. Assumed \$25,000,000 surplus maintained in I&S fund.

\$ 54,810,000	\$ 53,880,000	\$ 53,880,000	\$ 53,880,000	\$ -	\$ 216,450,000	- Principal amortized within SIX years
\$ 220,190,000	\$ 221,120,000	\$ 221,120,000	\$ 221,120,000	\$ -	\$ 883,550,000	- Principal amortized after Technology is retired

Garland Independent School District

\$1,100,000,000 - May 2023 Bond Election

30 Year Repayment

Calendar Year ⁽¹⁾	Taxable Assessed Valuation	Growth Rate	Existing Debt Service ⁽²⁾	LESS: Estimated State Funding	Series 2023	Series 2024	Series 2025	Series 2026	Series 2027	CALCULATED TAX RATE			TARGET TAX RATE		Surplus/ (Deficit) Generated ⁽⁴⁾	Calendar Year ⁽¹⁾
					\$275,000,000	\$275,000,000	\$275,000,000	\$275,000,000	\$275,000,000	Net Total	Gross Required I&S Rate ⁽³⁾	LESS: Defeasance/Redemption	Net Total	Net Total Calculated I&S Rate ⁽³⁾		
					8/15/23 - 5.75% Debt Service	5/1/24 - 5.95% Debt Service	5/1/25 - 5.95% Debt Service	5/1/26 - 5.95% Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service		
2022	\$ 23,879,131,840		\$ 62,622,022	\$ 1,097,548						\$ 61,524,474	0.3179	\$ -	\$ 61,524,474	0.3179	\$ 66,400,000	2022
2023	27,100,000,000	13.49%	60,292,018	1,597,054	\$ -					58,694,964	0.2188	-	58,694,964	0.3179	26,594,426	2023
2024	27,913,000,000	3.00%	58,148,740	-	19,241,013	\$ 4,726,944				82,116,697	0.2972	-	82,116,697	0.3325	9,759,093	2024
2025	28,750,390,000	3.00%	43,107,317	-	19,237,144	19,661,350	\$ 4,726,944			86,732,756	0.3047	-	86,732,756	0.3325	7,899,308	2025
2026	29,325,397,800	2.00%	41,833,042	-	19,240,913	19,657,951	19,661,350	\$ 4,726,944		105,120,201	0.3621	8,595,495	96,524,705	0.3325	-	2026
2027	29,911,905,756	2.00%	41,700,342	-	19,236,600	19,661,760	19,657,951	19,661,350		119,918,004	0.4050	21,462,804	98,455,199	0.3325	-	2027
2028	30,510,143,871	2.00%	38,472,755	-	19,238,488	19,661,884	19,661,760	19,657,951		116,692,837	0.3863	16,268,534	100,424,303	0.3325	-	2028
2029	30,510,143,871	0.00%	35,086,305	-	19,240,569	19,657,728	19,661,884	19,661,760		113,308,245	0.3751	12,883,941	100,424,303	0.3325	-	2029
2030	30,510,143,871	0.00%	34,202,667	-	19,237,125	19,658,399	19,657,728	19,661,884		112,417,802	0.3722	11,993,499	100,424,303	0.3325	-	2030
2031	30,510,143,871	0.00%	34,186,477	-	19,237,294	19,657,856	19,658,399	19,657,728		112,397,754	0.3721	11,973,450	100,424,303	0.3325	-	2031
2032	30,510,143,871	0.00%	29,076,588	-	19,239,925	19,660,059	19,657,856	19,658,399		107,292,826	0.3552	6,868,523	100,424,303	0.3325	-	2032
2033	30,510,143,871	0.00%	29,079,813	-	19,239,013	19,658,965	19,660,059	19,657,856		107,295,705	0.3552	6,871,402	100,424,303	0.3325	-	2033
2034	30,510,143,871	0.00%	29,078,313	-	19,238,550	19,658,534	19,658,965	19,660,059		107,294,420	0.3552	6,870,117	100,424,303	0.3325	-	2034
2035	30,510,143,871	0.00%	29,076,906	-	19,237,388	19,657,575	19,658,534	19,658,965		107,289,368	0.3552	6,865,064	100,424,303	0.3325	-	2035
2036	30,510,143,871	0.00%	15,651,750	-	19,239,231	19,659,750	19,657,575	19,658,534		93,866,840	0.3108	-	93,866,840	0.3108	-	2036
2037	30,510,143,871	0.00%	5,630,375	-	19,237,788	19,658,720	19,659,750	19,657,575		83,844,208	0.2776	-	83,844,208	0.2776	-	2037
2038	30,510,143,871	0.00%	5,632,375	-	19,236,763	19,658,146	19,658,720	19,659,750		83,845,754	0.2776	-	83,845,754	0.2776	-	2038
2039	30,510,143,871	0.00%		-	19,239,575	19,661,393	19,658,146	19,658,720		78,217,834	0.2590	-	78,217,834	0.2590	-	2039
2040	30,510,143,871	0.00%		-	19,239,644	19,661,823	19,661,393	19,658,146		78,221,005	0.2590	-	78,221,005	0.2590	-	2040
2041	30,510,143,871	0.00%		-	19,240,388	19,657,949	19,661,823	19,661,393		78,221,551	0.2590	-	78,221,551	0.2590	-	2041
2042	30,510,143,871	0.00%		-	19,240,081	19,657,986	19,657,949	19,661,823		78,217,839	0.2590	-	78,217,839	0.2590	-	2042
2043	30,510,143,871	0.00%		-	19,237,000	19,659,853	19,657,986	19,657,949		78,212,788	0.2589	-	78,212,788	0.2589	-	2043
2044	30,510,143,871	0.00%		-	19,239,131	19,661,465	19,659,853	19,657,986		78,218,435	0.2590	-	78,218,435	0.2590	-	2044
2045	30,510,143,871	0.00%		-	19,239,319	19,660,741	19,661,465	19,659,853		78,221,378	0.2590	-	78,221,378	0.2590	-	2045
2046	30,510,143,871	0.00%		-	19,240,406	19,660,450	19,660,741	19,661,465		78,223,063	0.2590	-	78,223,063	0.2590	-	2046
2047	30,510,143,871	0.00%		-	19,240,094	19,658,211	19,660,450	19,660,741		78,219,496	0.2590	-	78,219,496	0.2590	-	2047
2048	30,510,143,871	0.00%		-	19,236,081	19,661,348	19,658,211	19,660,450		78,216,090	0.2590	-	78,216,090	0.2590	-	2048
2049	30,510,143,871	0.00%		-	19,235,781	19,662,033	19,661,348	19,658,211		78,217,373	0.2590	-	78,217,373	0.2590	-	2049
2050	30,510,143,871	0.00%		-	19,236,319	19,657,589	19,662,033	19,661,348		78,217,288	0.2590	-	78,217,288	0.2590	-	2050
2051	30,510,143,871	0.00%		-	19,239,675	19,659,893	19,657,589	19,662,033		78,219,189	0.2590	-	78,219,189	0.2590	-	2051
2052	30,510,143,871	0.00%		-	19,237,831	19,660,523	19,659,893	19,657,589		78,215,835	0.2589	-	78,215,835	0.2589	-	2052
2053	30,510,143,871	0.00%		-	19,237,625	19,661,058	19,660,523	19,659,893		78,219,098	0.2590	-	78,219,098	0.2590	-	2053
2054	30,510,143,871	0.00%		-	-	19,657,928	19,661,058	19,660,523		58,979,508	0.1953	-	58,979,508	0.1953	-	2054
2055	30,510,143,871	0.00%		-	-	-	19,657,928	19,661,058		39,318,985	0.1302	-	39,318,985	0.1302	-	2055
2056	30,510,143,871	0.00%		-	-	-	-	19,657,928		19,657,928	0.0651	-	19,657,928	0.0651	-	2056
2057	30,510,143,871	0.00%		-											-	2057
					\$ 592,877,806	\$ 2,694,602	\$ 577,156,750	\$ 594,515,859	\$ 594,515,859	\$ 594,515,859	\$ -	\$ 2,950,887,532	\$ 110,652,829	\$ 2,840,234,703	\$ 110,652,827	

\$ 302,156,750	\$ 319,515,859	\$ 319,515,859	\$ 319,515,859	\$ -
Total Combined Interest Through Maturity = \$1,260,704,328				

- Interest paid through maturity Maximum: 0.3325

(1) Debt service illustrated on calendar year basis.
 (2) Existing debt net of Series 2012 QSCB subsidy at 5.7% sequestration.
 (3) Collection rate of 99.00%. Actual rate for year 2022 and 2023.
 (4) Calendar year 2022 illustrates ending I&S fund balance of \$91,400,000. Assumed \$25,000,000 surplus maintained in I&S fund.

\$ 24,560,000	\$ 23,785,000	\$ 23,785,000	\$ 23,785,000	\$ -
\$ 250,440,000	\$ 251,215,000	\$ 251,215,000	\$ 251,215,000	\$ -

\$ 95,915,000 - Principal amortized within SIX years
 \$ 1,004,085,000 - Principal amortized after Technology is retired

Garland Independent School District

\$1,200,000,000 - May 2023 Bond Election

20 Year Repayment

A Calendar Year ⁽¹⁾	B Taxable Assessed Valuation	C Growth Rate	D Existing Debt Service ⁽²⁾	E LESS: Estimated State Funding	F					G			H		I		J		K		L LESS: Defeasance/Redemption	M		N Surplus/ (Deficit) Generated ⁽⁴⁾	O Calendar Year ⁽¹⁾			
					Series 2023	Series 2024	Series 2025	Series 2026	Series 2027	CALCULATED TAX RATE		TARGET TAX RATE																
					\$300,000,000	\$300,000,000	\$300,000,000	\$300,000,000	\$300,000,000	Net Total	Gross Required I&S Rate ⁽³⁾	Net Total	Net Total Calculated I&S Rate ⁽³⁾															
					8/15/23 - 5.25%	5/1/24 - 5.45%	5/1/25 - 5.45%	5/1/26 - 5.45%	Series 2027	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service
2022	\$ 23,879,131,840		\$ 62,622,022	\$ 1,097,548						\$ 61,524,474										\$ 61,524,474	0.3179	\$ -	\$ 61,524,474	0.3179	\$ 66,400,000	2022		
2023	27,100,000,000	13.49%	60,292,018	1,597,054						58,694,964										58,694,964	0.2188	-	58,694,964	0.3179	26,594,426	2023		
2024	27,913,000,000	3.00%	58,148,740	-						87,098,567										87,098,567	0.3152	-	87,098,567	0.3911	20,974,246	2024		
2025	28,750,390,000	3.00%	43,107,317	-						96,685,897										96,685,897	0.3397	-	96,685,897	0.3911	14,629,101	2025		
2026	29,325,397,800	2.00%	41,833,042	-						120,033,436										120,033,436	0.4135	6,492,137	113,541,298	0.3911	-	2026		
2027	29,911,905,756	2.00%	41,700,342	-						139,809,129										139,809,129	0.4721	23,997,004	115,812,124	0.3911	-	2027		
2028	30,510,143,871	2.00%	38,472,755	-						136,580,299										136,580,299	0.4522	18,451,932	118,128,367	0.3911	-	2028		
2029	30,510,143,871	0.00%	35,086,305	-						133,193,327										133,193,327	0.4410	15,064,961	118,128,367	0.3911	-	2029		
2030	30,510,143,871	0.00%	34,202,667	-						132,308,546										132,308,546	0.4380	14,180,179	118,128,367	0.3911	-	2030		
2031	30,510,143,871	0.00%	34,186,477	-						132,298,711										132,298,711	0.4380	14,170,345	118,128,367	0.3911	-	2031		
2032	30,510,143,871	0.00%	29,076,588	-						127,190,524										127,190,524	0.4211	9,062,157	118,128,367	0.3911	-	2032		
2033	30,510,143,871	0.00%	29,079,813	-						127,188,643										127,188,643	0.4211	9,060,276	118,128,367	0.3911	-	2033		
2034	30,510,143,871	0.00%	29,078,313	-						127,187,400										127,187,400	0.4211	9,059,033	118,128,367	0.3911	-	2034		
2035	30,510,143,871	0.00%	29,076,906	-						127,188,116										127,188,116	0.4211	9,059,750	118,128,367	0.3911	-	2035		
2036	30,510,143,871	0.00%	15,651,750	-						113,763,171										113,763,171	0.3766	-	113,763,171	0.3766	-	2036		
2037	30,510,143,871	0.00%	5,630,375	-						103,740,916										103,740,916	0.3435	-	103,740,916	0.3435	-	2037		
2038	30,510,143,871	0.00%	5,632,375	-						103,741,230										103,741,230	0.3435	-	103,741,230	0.3435	-	2038		
2039	30,510,143,871	0.00%		-						98,110,971										98,110,971	0.3248	-	98,110,971	0.3248	-	2039		
2040	30,510,143,871	0.00%		-						98,110,954										98,110,954	0.3248	-	98,110,954	0.3248	-	2040		
2041	30,510,143,871	0.00%		-						98,112,326										98,112,326	0.3248	-	98,112,326	0.3248	-	2041		
2042	30,510,143,871	0.00%		-						98,117,810										98,117,810	0.3248	-	98,117,810	0.3248	-	2042		
2043	30,510,143,871	0.00%		-						98,109,854										98,109,854	0.3248	-	98,109,854	0.3248	-	2043		
2044	30,510,143,871	0.00%		-						73,883,194										73,883,194	0.2446	-	73,883,194	0.2446	-	2044		
2045	30,510,143,871	0.00%		-						49,253,531										49,253,531	0.1631	-	49,253,531	0.1631	-	2045		
2046	30,510,143,871	0.00%		-						24,628,319										24,628,319	0.0815	-	24,628,319	0.0815	-	2046		
2047	30,510,143,871	0.00%		-																						2047		
2048	30,510,143,871	0.00%		-																						2048		
2049	30,510,143,871	0.00%		-																						2049		
2050	30,510,143,871	0.00%		-																						2050		
2051	30,510,143,871	0.00%		-																						2051		
2052	30,510,143,871	0.00%		-																						2052		
2053	30,510,143,871	0.00%		-																						2053		
2054	30,510,143,871	0.00%		-																						2054		
2055	30,510,143,871	0.00%		-																						2055		
2056	30,510,143,871	0.00%		-																						2056		
2057	30,510,143,871	0.00%		-																						2057		
					\$ 592,877,806	\$ 2,694,602	\$ 484,505,738	\$ 497,288,456	\$ 497,288,456	\$ 497,288,456	\$ 497,288,456	\$ -	\$ -	\$ 2,566,554,309	\$ 128,597,775	\$ 2,437,956,534	\$ 128,597,773											

\$ 184,505,738	\$ 197,288,456	\$ 197,288,456	\$ 197,288,456	\$ -
Total Combined Interest Through Maturity = \$776,371,105				

- Interest paid through maturity Maximum: 0.3911

(1) Debt service illustrated on calendar year basis.

(2) Existing debt net of Series 2012 QSCB subsidy at 5.7% sequestration.

(3) Collection rate of 99.00%. Actual rate for year 2022 and 2023.

(4) Calendar year 2022 illustrates ending I&S fund balance of \$91,400,000. Assumed \$25,000,000 surplus maintained in I&S fund.

\$ 59,790,000	\$ 58,765,000	\$ 58,765,000	\$ 58,765,000	\$ -
\$ 240,210,000	\$ 241,235,000	\$ 241,235,000	\$ 241,235,000	\$ -

\$ 236,085,000 - Principal amortized within SIX years
 \$ 963,915,000 - Principal amortized after Technology is retired

Garland Independent School District

\$1,200,000,000 - May 2023 Bond Election

25 Year Repayment

A Calendar Year ⁽¹⁾	B Taxable Assessed Valuation	C Growth Rate	D Existing Debt Service ⁽²⁾	E LESS: Estimated State Funding	F Series 2023 - 2027					K CALCULATED TAX RATE			M LESS: Defeasance/Redemption		N TARGET TAX RATE		P Surplus/ (Deficit) Generated ⁽⁴⁾	Q Calendar Year ⁽¹⁾
					Series 2023	Series 2024	Series 2025	Series 2026	Series 2027	Net Total	Gross Required I&S Rate ⁽³⁾	Net Total	Net Total Calculated I&S Rate ⁽³⁾					
					\$300,000,000	\$300,000,000	\$300,000,000	\$300,000,000	\$300,000,000	Debt Service	I&S Rate ⁽³⁾	Debt Service	I&S Rate ⁽³⁾					
2022	\$ 23,879,131,840		\$ 62,622,022	\$ 1,097,548							\$ 61,524,474	0.3179	\$ 61,524,474	0.3179	\$ 66,400,000	2022		
2023	27,100,000,000	13.49%	60,292,018	1,597,054	\$ -						58,694,964	0.2188	58,694,964	0.3179	26,594,426	2023		
2024	27,913,000,000	3.00%	58,148,740	-	22,082,150	\$ 4,940,000					85,170,890	0.3082	85,170,890	0.3662	16,036,624	2024		
2025	28,750,390,000	3.00%	43,107,317	-	22,082,513	22,511,255	\$ 4,940,000				92,641,085	0.3255	92,641,085	0.3662	11,602,655	2025		
2026	29,325,397,800	2.00%	41,833,042	-	22,079,588	22,514,360	22,511,255	\$ 4,940,000			113,878,245	0.3922	106,328,615	0.3662	-	2026		
2027	29,911,905,756	2.00%	41,700,342	-	22,082,275	22,513,228	22,514,360	22,511,255			131,321,460	0.4435	108,455,187	0.3662	-	2027		
2028	30,510,143,871	2.00%	38,472,755	-	22,079,475	22,511,860	22,513,228	22,514,360			128,091,677	0.4241	110,624,291	0.3662	-	2028		
2029	30,510,143,871	0.00%	35,086,305	-	22,080,088	22,513,975	22,511,860	22,513,228			124,705,455	0.4129	110,624,291	0.3662	-	2029		
2030	30,510,143,871	0.00%	34,202,667	-	22,082,738	22,513,290	22,513,975	22,511,860			123,824,530	0.4099	110,624,291	0.3662	-	2030		
2031	30,510,143,871	0.00%	34,186,477	-	22,081,188	22,513,523	22,513,290	22,513,975			123,808,452	0.4099	110,624,291	0.3662	-	2031		
2032	30,510,143,871	0.00%	29,076,588	-	22,079,200	22,513,248	22,513,523	22,513,290			118,695,848	0.3930	110,624,291	0.3662	-	2032		
2033	30,510,143,871	0.00%	29,079,813	-	22,080,263	22,511,040	22,513,248	22,513,523			118,697,885	0.3930	110,624,291	0.3662	-	2033		
2034	30,510,143,871	0.00%	29,078,313	-	22,082,725	22,510,333	22,511,040	22,513,248			118,695,658	0.3930	110,624,291	0.3662	-	2034		
2035	30,510,143,871	0.00%	29,076,906	-	22,080,075	22,514,273	22,510,333	22,511,040			118,692,626	0.3930	110,624,291	0.3662	-	2035		
2036	30,510,143,871	0.00%	15,651,750	-	22,080,663	22,511,150	22,514,273	22,510,333			105,268,168	0.3485	105,268,168	0.3485	-	2036		
2037	30,510,143,871	0.00%	5,630,375	-	22,082,563	22,514,113	22,511,150	22,514,273			95,252,473	0.3154	95,252,473	0.3154	-	2037		
2038	30,510,143,871	0.00%	5,632,375	-	22,078,988	22,511,165	22,514,113	22,511,150			95,247,790	0.3153	95,247,790	0.3153	-	2038		
2039	30,510,143,871	0.00%	-	-	22,082,875	22,510,313	22,511,165	22,514,113			89,618,465	0.2967	89,618,465	0.2967	-	2039		
2040	30,510,143,871	0.00%	-	-	22,082,025	22,509,275	22,510,313	22,511,165			89,612,778	0.2967	89,612,778	0.2967	-	2040		
2041	30,510,143,871	0.00%	-	-	22,079,375	22,510,630	22,509,275	22,510,313			89,609,593	0.2967	89,609,593	0.2967	-	2041		
2042	30,510,143,871	0.00%	-	-	22,082,450	22,511,813	22,510,630	22,509,275			89,614,168	0.2967	89,614,168	0.2967	-	2042		
2043	30,510,143,871	0.00%	-	-	22,078,775	22,510,258	22,511,813	22,510,630			89,611,475	0.2967	89,611,475	0.2967	-	2043		
2044	30,510,143,871	0.00%	-	-	22,080,738	22,513,115	22,510,258	22,511,813			89,615,923	0.2967	89,615,923	0.2967	-	2044		
2045	30,510,143,871	0.00%	-	-	22,080,450	22,512,393	22,513,115	22,510,258			89,616,215	0.2967	89,616,215	0.2967	-	2045		
2046	30,510,143,871	0.00%	-	-	22,080,025	22,510,098	22,512,393	22,513,115			89,615,630	0.2967	89,615,630	0.2967	-	2046		
2047	30,510,143,871	0.00%	-	-	22,081,300	22,512,810	22,510,098	22,512,393			89,616,600	0.2967	89,616,600	0.2967	-	2047		
2048	30,510,143,871	0.00%	-	-	22,080,975	22,511,968	22,512,810	22,510,098			89,615,850	0.2967	89,615,850	0.2967	-	2048		
2049	30,510,143,871	0.00%	-	-	-	22,513,865	22,511,968	22,512,810			67,538,643	0.2236	67,538,643	0.2236	-	2049		
2050	30,510,143,871	0.00%	-	-	-	-	22,513,865	22,511,968			45,025,833	0.1491	45,025,833	0.1491	-	2050		
2051	30,510,143,871	0.00%	-	-	-	-	-	22,513,865			22,513,865	0.0745	22,513,865	0.0745	-	2051		
2052	30,510,143,871	0.00%	-	-	-	-	-	-			-	-	-	-	-	2052		
2053	30,510,143,871	0.00%	-	-	-	-	-	-			-	-	-	-	-	2053		
2054	30,510,143,871	0.00%	-	-	-	-	-	-			-	-	-	-	-	2054		
2055	30,510,143,871	0.00%	-	-	-	-	-	-			-	-	-	-	-	2055		
2056	30,510,143,871	0.00%	-	-	-	-	-	-			-	-	-	-	-	2056		
2057	30,510,143,871	0.00%	-	-	-	-	-	-			-	-	-	-	-	2057		
					\$ 592,877,806	\$ 2,694,602	\$ 552,023,475	\$ 567,743,345	\$ 567,743,345	\$ 567,743,345	\$ -	\$ 2,845,436,714	\$ 120,633,706	\$ 2,724,803,007	\$ 120,633,705			

\$ 252,023,475	\$ 267,743,345	\$ 267,743,345	\$ 267,743,345	\$ -
Total Combined Interest Through Maturity = \$1,055,253,510				

- Interest paid through maturity Maximum: 0.3662

(1) Debt service illustrated on calendar year basis.

(2) Existing debt net of Series 2012 QSCB subsidy at 5.7% sequestration.

(3) Collection rate of 99.00%. Actual rate for year 2022 and 2023.

(4) Calendar year 2022 illustrates ending I&S fund balance of \$91,400,000. Assumed \$25,000,000 surplus maintained in I&S fund.

\$ 39,685,000	\$ 38,735,000	\$ 38,735,000	\$ 38,735,000	\$ -
\$ 260,315,000	\$ 261,265,000	\$ 261,265,000	\$ 261,265,000	\$ -

\$ 155,890,000 - Principal amortized within SIX years
 \$ 1,044,110,000 - Principal amortized after Technology is retired

Garland Independent School District

\$1,300,000,000 - May 2023 Bond Election

20 Year Repayment

A Calendar Year ⁽¹⁾	B Taxable Assessed Valuation	C Growth Rate	D Existing Debt Service ⁽²⁾	E LESS: Estimated State Funding	F Series 2023 - 2027					K CALCULATED TAX RATE			M LESS: Defeasance/Redemption		N TARGET TAX RATE		P Surplus/ (Deficit) Generated ⁽⁴⁾	Q Calendar Year ⁽¹⁾
					Series 2023	Series 2024	Series 2025	Series 2026	Series 2027	Net Total	Gross Required I&S Rate ⁽³⁾	Net Total	Net Total Calculated I&S Rate ⁽³⁾					
					\$325,000,000	\$325,000,000	\$325,000,000	\$325,000,000	\$325,000,000	8/15/23 - 5.25% Debt Service	5/1/24 - 5.45% Debt Service	5/1/25 - 5.45% Debt Service	5/1/26 - 5.45% Debt Service	5/1/27 - 5.45% Debt Service	Debt Service	I&S Rate ⁽³⁾		
2022	\$ 23,879,131,840		\$ 62,622,022	\$ 1,097,548							\$ 61,524,474	0.3179	\$ -	\$ 61,524,474	0.3179	\$ 66,400,000	2022	
2023	27,100,000,000	13.49%	60,292,018	1,597,054	\$ -						58,694,964	0.2188	-	58,694,964	0.3179	26,594,426	2023	
2024	27,913,000,000	3.00%	58,148,740	-	26,244,963	\$ 5,116,944					89,510,647	0.3239	-	89,510,647	0.4155	25,306,935	2024	
2025	28,750,390,000	3.00%	43,107,317	-	26,241,631	26,681,255	\$ 5,116,944				101,147,148	0.3554	-	101,147,148	0.4155	17,114,962	2025	
2026	29,325,397,800	2.00%	41,833,042	-	26,245,869	26,679,731	26,681,255	\$ 5,116,944			126,556,842	0.4359	5,929,489	120,627,353	0.4155	-	2026	
2027	29,911,905,756	2.00%	41,700,342	-	26,246,100	26,679,323	26,679,731	26,681,255			147,986,751	0.4997	24,946,851	123,039,900	0.4155	-	2027	
2028	30,510,143,871	2.00%	38,472,755	-	26,245,881	26,678,394	26,679,323	26,679,731			144,756,084	0.4792	19,255,386	125,500,698	0.4155	-	2028	
2029	30,510,143,871	0.00%	35,086,305	-	26,243,638	26,680,174	26,678,394	26,679,323			141,367,832	0.4680	15,867,135	125,500,698	0.4155	-	2029	
2030	30,510,143,871	0.00%	34,202,667	-	26,242,663	26,682,755	26,680,174	26,678,394			140,486,652	0.4651	14,985,955	125,500,698	0.4155	-	2030	
2031	30,510,143,871	0.00%	34,186,477	-	26,245,988	26,679,366	26,682,755	26,680,174			140,474,760	0.4651	14,974,062	125,500,698	0.4155	-	2031	
2032	30,510,143,871	0.00%	29,076,588	-	26,241,775	26,682,964	26,679,366	26,682,755			135,363,448	0.4481	9,862,750	125,500,698	0.4155	-	2032	
2033	30,510,143,871	0.00%	29,079,813	-	26,243,056	26,681,368	26,682,964	26,679,366			135,366,566	0.4482	9,865,868	125,500,698	0.4155	-	2033	
2034	30,510,143,871	0.00%	29,078,313	-	26,242,600	26,682,398	26,681,368	26,682,964			135,367,641	0.4482	9,866,943	125,500,698	0.4155	-	2034	
2035	30,510,143,871	0.00%	29,076,906	-	26,243,175	26,678,738	26,682,398	26,681,368			135,362,584	0.4481	9,861,886	125,500,698	0.4155	-	2035	
2036	30,510,143,871	0.00%	15,651,750	-	26,242,419	26,682,799	26,682,738	26,682,398			121,938,103	0.4037	-	121,938,103	0.4037	-	2036	
2037	30,510,143,871	0.00%	5,630,375	-	26,242,838	26,681,856	26,682,799	26,678,738			111,916,605	0.3705	-	111,916,605	0.3705	-	2037	
2038	30,510,143,871	0.00%	5,632,375	-	26,241,806	26,678,321	26,681,856	26,682,799			111,917,158	0.3705	-	111,917,158	0.3705	-	2038	
2039	30,510,143,871	0.00%		-	26,246,438	26,679,196	26,678,321	26,681,856			106,285,811	0.3519	-	106,285,811	0.3519	-	2039	
2040	30,510,143,871	0.00%		-	26,243,844	26,681,211	26,679,196	26,678,321			106,282,573	0.3519	-	106,282,573	0.3519	-	2040	
2041	30,510,143,871	0.00%		-	26,246,006	26,681,096	26,681,211	26,679,196			106,287,510	0.3519	-	106,287,510	0.3519	-	2041	
2042	30,510,143,871	0.00%		-	26,244,644	26,680,445	26,681,096	26,681,211			106,287,396	0.3519	-	106,287,396	0.3519	-	2042	
2043	30,510,143,871	0.00%		-	26,246,344	26,680,579	26,680,445	26,681,096			106,288,464	0.3519	-	106,288,464	0.3519	-	2043	
2044	30,510,143,871	0.00%		-	-	26,677,683	26,680,579	26,680,445			80,038,706	0.2650	-	80,038,706	0.2650	-	2044	
2045	30,510,143,871	0.00%		-	-	-	26,680,579	26,680,579			53,358,261	0.1767	-	53,358,261	0.1767	-	2045	
2046	30,510,143,871	0.00%		-	-	-	-	26,677,683			26,677,683	0.0883	-	26,677,683	0.0883	-	2046	
2047	30,510,143,871	0.00%		-												-	2047	
2048	30,510,143,871	0.00%		-												-	2048	
2049	30,510,143,871	0.00%		-												-	2049	
2050	30,510,143,871	0.00%		-												-	2050	
2051	30,510,143,871	0.00%		-												-	2051	
2052	30,510,143,871	0.00%		-												-	2052	
2053	30,510,143,871	0.00%		-												-	2053	
2054	30,510,143,871	0.00%		-												-	2054	
2055	30,510,143,871	0.00%		-												-	2055	
2056	30,510,143,871	0.00%		-												-	2056	
2057	30,510,143,871	0.00%		-												-	2057	
					\$ 592,877,806	\$ 2,694,602	\$ 524,881,675	\$ 538,726,594	\$ 538,726,594	\$ 538,726,594	\$ -	\$ 2,731,244,662	\$ 135,416,325	\$ 2,595,828,337	\$ 135,416,323			

\$ 199,881,675	\$ 213,726,594	\$ 213,726,594	\$ 213,726,594	\$ -
Total Combined Interest Through Maturity = \$841,061,458				

- Interest paid through maturity Maximum: 0.4155

(1) Debt service illustrated on calendar year basis.
 (2) Existing debt net of Series 2012 QSCB subsidy at 5.7% sequestration.
 (3) Collection rate of 99.00%. Actual rate for year 2022 and 2023.
 (4) Calendar year 2022 illustrates ending I&S fund balance of \$91,400,000. Assumed \$25,000,000 surplus maintained in I&S fund.

\$ 64,775,000	\$ 63,665,000	\$ 63,665,000	\$ 63,665,000	\$ -
\$ 260,225,000	\$ 261,335,000	\$ 261,335,000	\$ 261,335,000	\$ -

- Principal amortized within SIX years
 - Principal amortized after Technology is retired

Garland Independent School District

\$1,300,000,000 - May 2023 Bond Election

25 Year Repayment

A Calendar Year ⁽¹⁾	B Taxable Assessed Valuation	C Growth Rate	D Existing Debt Service ⁽²⁾	E LESS: Estimated State Funding	Series 2023	Series 2024	Series 2025	Series 2026	Series 2027	K CALCULATED TAX RATE			L LESS: Defeasance/Redemption		M TARGET TAX RATE		N Surplus/ (Deficit) Generated ⁽⁴⁾	O Calendar Year ⁽¹⁾
					\$325,000,000	\$325,000,000	\$325,000,000	\$325,000,000	Series 2027	Net Total	Gross Required I&S Rate ⁽³⁾	Net Total	Net Total Calculated I&S Rate ⁽³⁾					
					8/15/23 - 5.50% Debt Service	5/1/24 - 5.70% Debt Service	5/1/25 - 5.70% Debt Service	5/1/26 - 5.70% Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	I&S Rate ⁽³⁾	I&S Rate ⁽³⁾		
2022	\$ 23,879,131,840		\$ 62,622,022	\$ 1,097,548						\$ 61,524,474	0.3179	\$ -	\$ 61,524,474	0.3179	\$ 66,400,000	2022		
2023	27,100,000,000	13.49%	60,292,018	1,597,054	\$ -					58,694,964	0.2188	-	58,694,964	0.3179	26,594,426	2023		
2024	27,913,000,000	3.00%	58,148,740	-	23,919,088	\$ 5,351,667				87,419,494	0.3163	-	87,419,494	0.3886	19,958,513	2024		
2025	28,750,390,000	3.00%	43,107,317	-	23,922,500	24,388,003	\$ 5,351,667			96,769,487	0.3400	-	96,769,487	0.3886	13,829,861	2025		
2026	29,325,397,800	2.00%	41,833,042	-	23,920,975	24,388,890	24,388,003	\$ 5,351,667		119,882,577	0.4129	7,071,241	112,811,335	0.3886	-	2026		
2027	29,911,905,756	2.00%	41,700,342	-	23,923,413	24,388,973	24,388,890	24,388,003		138,789,620	0.4687	23,722,058	115,067,562	0.3886	-	2027		
2028	30,510,143,871	2.00%	38,472,755	-	23,923,575	24,387,110	24,388,973	24,388,890		135,561,302	0.4488	18,192,389	117,368,913	0.3886	-	2028		
2029	30,510,143,871	0.00%	35,086,305	-	23,920,363	24,387,020	24,387,110	24,388,973		132,169,770	0.4376	14,800,857	117,368,913	0.3886	-	2029		
2030	30,510,143,871	0.00%	34,202,667	-	23,922,400	24,387,278	24,387,020	24,387,110		131,286,475	0.4347	13,917,562	117,368,913	0.3886	-	2030		
2031	30,510,143,871	0.00%	34,186,477	-	23,923,175	24,386,458	24,387,278	24,387,020		131,270,407	0.4346	13,901,494	117,368,913	0.3886	-	2031		
2032	30,510,143,871	0.00%	29,076,588	-	23,921,313	24,387,993	24,386,458	24,387,278		126,159,628	0.4177	8,790,714	117,368,913	0.3886	-	2032		
2033	30,510,143,871	0.00%	29,079,813	-	23,920,300	24,390,173	24,387,993	24,386,458		126,164,735	0.4177	8,795,822	117,368,913	0.3886	-	2033		
2034	30,510,143,871	0.00%	29,078,313	-	23,923,350	24,386,430	24,390,173	24,387,993		126,166,258	0.4177	8,797,344	117,368,913	0.3886	-	2034		
2035	30,510,143,871	0.00%	29,076,906	-	23,918,813	24,389,913	24,386,430	24,390,173		126,162,234	0.4177	8,793,321	117,368,913	0.3886	-	2035		
2036	30,510,143,871	0.00%	15,651,750	-	23,919,900	24,388,625	24,389,913	24,386,430		112,736,618	0.3732	-	112,736,618	0.3732	-	2036		
2037	30,510,143,871	0.00%	5,630,375	-	23,919,550	24,390,573	24,388,625	24,389,913		102,719,035	0.3401	-	102,719,035	0.3401	-	2037		
2038	30,510,143,871	0.00%	5,632,375	-	23,920,700	24,388,618	24,390,573	24,388,625		102,720,890	0.3401	-	102,720,890	0.3401	-	2038		
2039	30,510,143,871	0.00%	-	-	23,921,150	24,390,480	24,388,618	24,390,573		97,090,820	0.3214	-	97,090,820	0.3214	-	2039		
2040	30,510,143,871	0.00%	-	-	23,918,700	24,388,738	24,390,480	24,388,618		97,086,535	0.3214	-	97,086,535	0.3214	-	2040		
2041	30,510,143,871	0.00%	-	-	23,920,875	24,390,825	24,388,738	24,390,480		97,090,918	0.3214	-	97,090,918	0.3214	-	2041		
2042	30,510,143,871	0.00%	-	-	23,920,063	24,389,035	24,390,825	24,388,738		97,088,660	0.3214	-	97,088,660	0.3214	-	2042		
2043	30,510,143,871	0.00%	-	-	23,918,650	24,390,518	24,389,035	24,390,825		97,089,028	0.3214	-	97,089,028	0.3214	-	2043		
2044	30,510,143,871	0.00%	-	-	23,918,750	24,387,280	24,390,518	24,389,035		97,085,583	0.3214	-	97,085,583	0.3214	-	2044		
2045	30,510,143,871	0.00%	-	-	23,922,200	24,386,188	24,387,280	24,390,518		97,086,185	0.3214	-	97,086,185	0.3214	-	2045		
2046	30,510,143,871	0.00%	-	-	23,920,838	24,388,678	24,386,188	24,387,280		97,082,983	0.3214	-	97,082,983	0.3214	-	2046		
2047	30,510,143,871	0.00%	-	-	23,921,363	24,386,188	24,388,678	24,386,188		97,082,415	0.3214	-	97,082,415	0.3214	-	2047		
2048	30,510,143,871	0.00%	-	-	23,920,200	24,389,870	24,386,188	24,388,678		97,084,935	0.3214	-	97,084,935	0.3214	-	2048		
2049	30,510,143,871	0.00%	-	-	-	24,385,735	24,389,870	24,386,188		73,161,793	0.2422	-	73,161,793	0.2422	-	2049		
2050	30,510,143,871	0.00%	-	-	-	-	24,385,735	24,389,870		48,775,605	0.1615	-	48,775,605	0.1615	-	2050		
2051	30,510,143,871	0.00%	-	-	-	-	-	24,385,735		24,385,735	0.0807	-	24,385,735	0.0807	-	2051		
2052	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2052		
2053	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2053		
2054	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2054		
2055	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2055		
2056	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2056		
2057	30,510,143,871	0.00%	-	-	-	-	-	-		-	-	-	-	-	-	2057		
					\$ 598,877,806	\$ 2,694,602	\$ 598,022,200	\$ 615,061,252	\$ 615,061,252	\$ 615,061,252	\$ -	\$ 3,033,389,159	\$ 126,782,802	\$ 2,906,606,357	\$ 126,782,800			

\$ 273,022,200	\$ 290,061,252	\$ 290,061,252	\$ 290,061,252	\$ -
Total Combined Interest Through Maturity = \$1,143,205,955				

- Interest paid through maturity Maximum: 0.3886

\$ 42,995,000	\$ 41,955,000	\$ 41,955,000	\$ 41,955,000	\$ -
\$ 282,005,000	\$ 283,045,000	\$ 283,045,000	\$ 283,045,000	\$ -

\$ 168,860,000 - Principal amortized within SIX years
 \$ 1,131,140,000 - Principal amortized after Technology is retired

(1) Debt service illustrated on calendar year basis.
 (2) Existing debt net of Series 2012 QSCB subsidy at 5.7% sequestration.
 (3) Collection rate of 99.00%. Actual rate for year 2022 and 2023.
 (4) Calendar year 2022 illustrates ending I&S fund balance of \$91,400,000. Assumed \$25,000,000 surplus maintained in I&S fund.



Garland Independent School District Board of Trustees

Date of Meeting: January 10, 2023

Agenda Item: Discuss the Bond Program Administration

Agenda Section: Discussion Item

Administrator Responsible: Mr. Paul Gonzales
Executive Director of Facilities and Maintenance

Mr. Javier Fernandez
Director of Facilities Planning and Construction Services

Board Goal Objective:

Not Applicable.

Superintendent's Goal:

Superintendent Goal #1 – Student Results

Garland ISD will ensure ALL students graduate prepared for college, careers and life by increasing student performance measures, postsecondary readiness, and graduation rates and decreasing student management incidences.

Superintendent Goal #3 – Board Relations

The superintendent maintains a positive and productive working relationship with the board of trustees and the community.

Superintendent Goal #4 – Educational Leadership

The superintendent provides leadership and direction for an educational system that is based on desired student achievement.

Superintendent Goal #5 – District Management

The superintendent demonstrates effective planning and management of the district administration, finances, operations, and personnel.

Superintendent Goal #6 – Community Relations & Relationship Building

The superintendent maintains a positive and productive working relationship with District employees and the community.

Summary/Background Information:

The Bond Program Administration presentation is provided for discussion.

Administrative Recommendations:

Provided for discussion.

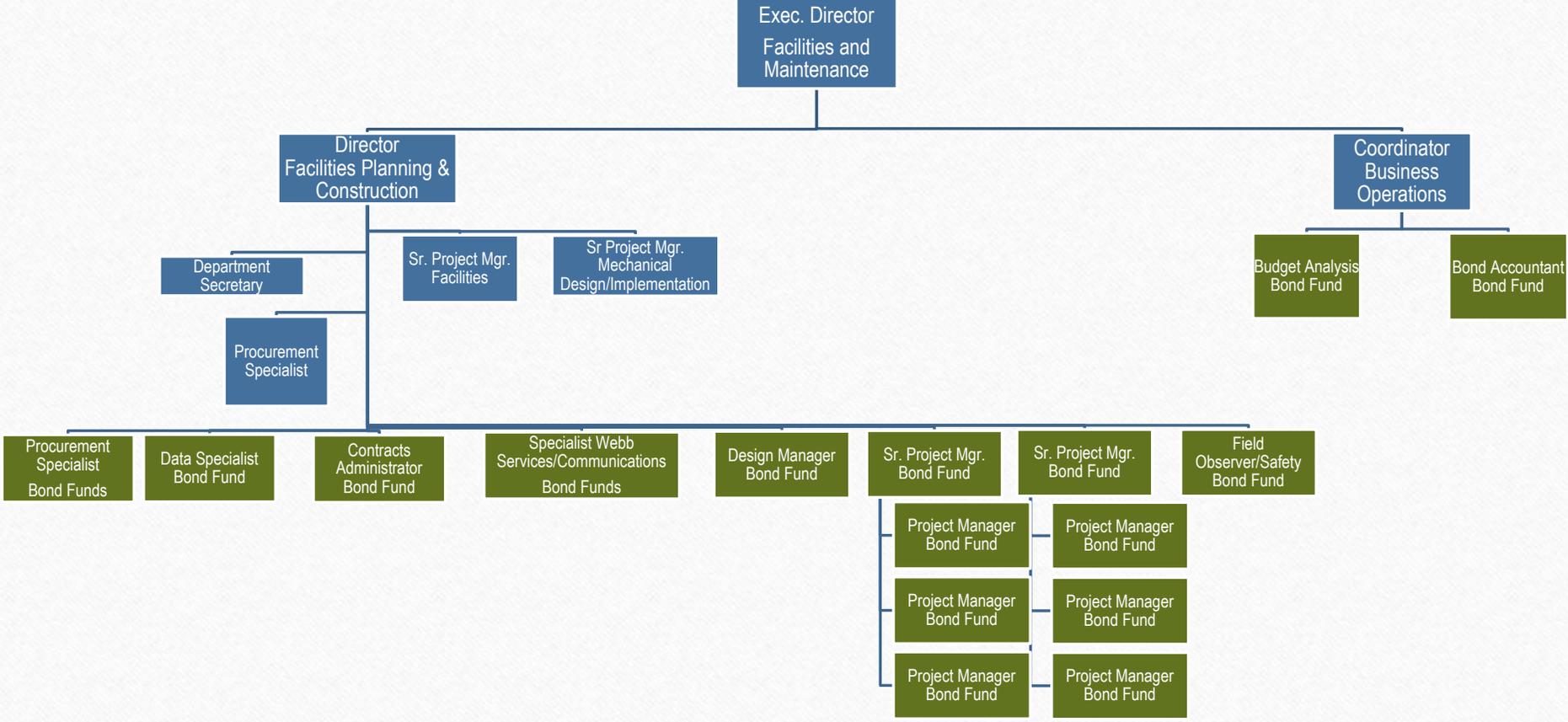
Bond Program Administration

January 10, 2023

Bond Program Administration

- In-house Model
 - Annualized Cost
- Staff Augmentation Model
 - Annualized Cost
- Third Party Administrator (Program Management Firm)
 - Market Estimates Cost

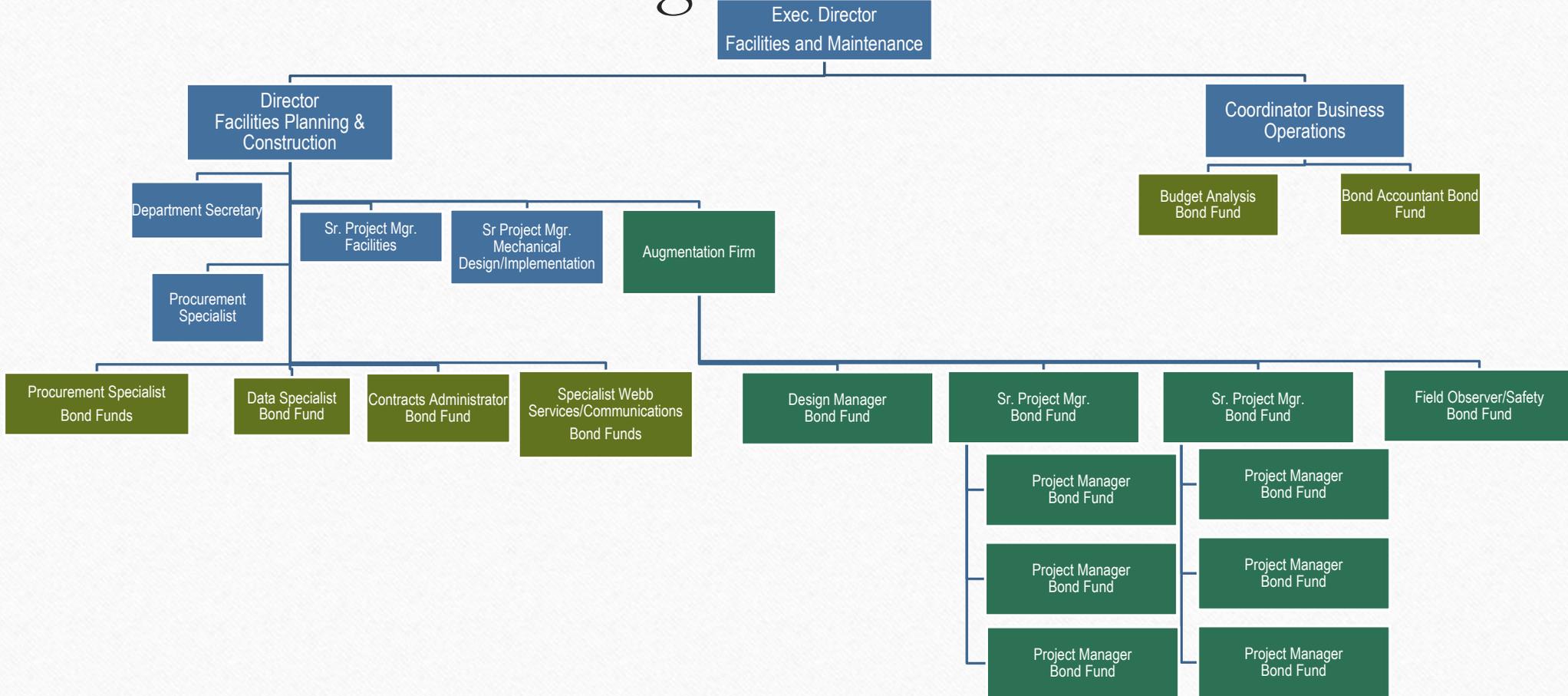
Bond Program Administration In-house Model



Bond Program Administration In-house Model Cost

Year 1 Bond Impact	Year 2 Bond Impact	Year 3 Bond Impact	Year 4 Bond Impact	Year 5 Bond Impact	Bond Administration
2,254,862.50	2,251,057.00	2,340,699.28	2,433,927.25	2,530,844.34	11,811,430.37

Bond Program Administration Staff Augmentation Model

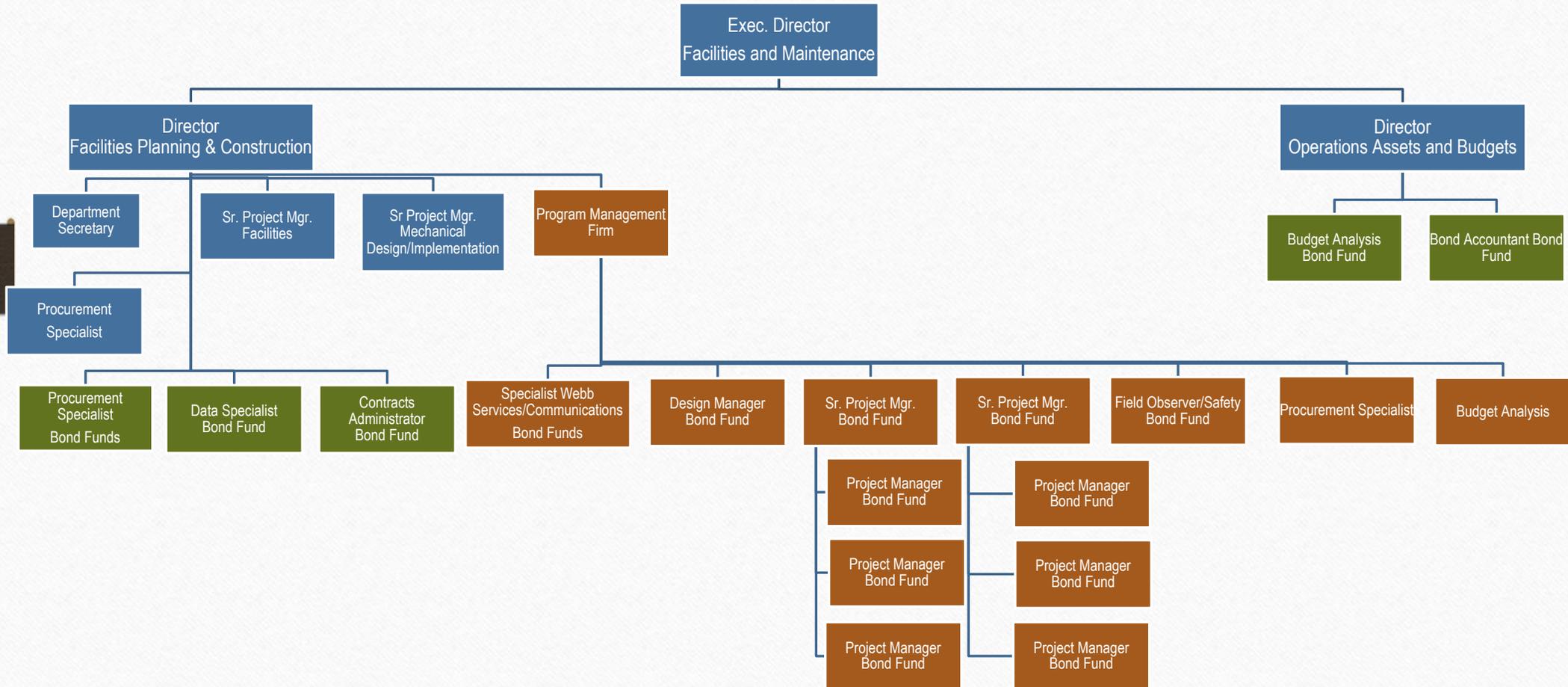


Bond Program Administration Staff Augmentation Model Cost

- Staff Augmentation: Design Manager, Project Managers, and Field Observer/Safety
- Internal staff requirements in place
- Total includes both internal and augmented staff cost

Year 1 Bond Impact	Year 2 Bond Impact	Year 3 Bond Impact	Year 4 Bond Impact	Year 5 Bond Impact	Bond Administration
3,354,481.25	3,394,660.50	3,530,046.92	3,670,848.80	3,817,282.75	17,767,320.22

Bond Program Administration Third Party Administrator Model



Bond Program Administration Third Party Administrator Model Cost

Market estimates based on a 5-year bond program at 1.2b

Bond Program	Fee	Year 1 Bond Impact	Year 2 Bond Impact	Year 3 Bond Impact	Year 4 Bond Impact	Year 5 Bond Impact	Bond Administration
Program Management Fee	3.50%	8,400,000.00	8,400,000.00	8,400,000.00	8,400,000.00	8,400,000.00	42,000,000.00
District in-house staff		837,892.50	777,408.20	808,104.53	840,028.71	873,229.86	4,136,663.79
Total		9,237,892.50	9,177,408.20	9,208,104.53	9,240,028.71	9,273,229.86	46,136,663.79
Program Management Fee	3.75%	9,000,000.00	9,000,000.00	9,000,000.00	9,000,000.00	9,000,000.00	45,000,000.00
District in-house staff		837,892.50	777,408.20	808,104.53	840,028.71	873,229.86	4,136,663.79
Total		9,837,892.50	9,777,408.20	9,808,104.53	9,840,028.71	9,873,229.86	49,136,663.79
Program Management Fee	5.00%	12,000,000.00	12,000,000.00	12,000,000.00	12,000,000.00	12,000,000.00	60,000,000.00
District in-house staff		837,892.50	777,408.20	808,104.53	840,028.71	873,229.86	4,136,663.79
Total		12,837,892.50	12,777,408.20	12,808,104.53	12,840,028.71	12,873,229.86	64,136,663.79

Bond Program Administration Cost Summary

5-year 1.2b bond program administration cost by model

• In-house	\$11,811,430.37 (0.98%)
• Staff Augmentation	\$17,767,320.22 (1.48%)
• Third Party Administrator 3.5% Fee	\$46,136,663.79 (3.84%)
• Third Party Administrator 3.75% Fee	\$49,136,663.79 (4.09%)
• Third Party Administrator 5.00% Fee	\$64,136,663.79 (5.34%)

Questions?
