

IRVING INDEPENDENT SCHOOL DISTRICT

Working - BOARD OF TRUSTEES
5:00 PM

Irving ISD Board Room
2621 West Airport Freeway
Irving, TX 75062
Tuesday, August 16, 2022

A G E N D A

I. CALL TO ORDER FOR 5:00 P.M. WORK SESSION

II. PUBLIC COMMENTS

A. Public Comment - Individuals wishing to address the Board on agenda items or make comments regarding issues not on the agenda will be heard at this time.

III. DISCUSSION

A. Receive Presentation of the Irving Schools Foundation Annual Report (C. Scanio)

B. Receive Presentation on Irving ISD's Strategic Planning Efforts: A Review on Reflective & Collaborative Practices and Survey Results (D. Galindo) 3

C. Receive Overview of the Potential Capacity of a Future Bond for Irving ISD (F. Natividad/D. Honea) 47

D. Discuss Items on the August 16, 2022 Regular Board Meeting Agenda

IV. EXECUTIVE SESSION - The Board may recess the Open Meeting and reconvene in a Closed Meeting pursuant to the following sections of the Texas Government Code and as authorized by Sections 551.071-551.076 and 551.082-551.084 therefore of

A. Section 551.071 - To seek the advice of the Board's attorney about:

1. Pending or Contemplated Litigation, Settlement Offer, or Matter Under Investigation

2. A Matter in Which the Professional Duty of the Attorney to the Board Conflicts with the Applicable Provisions of the Texas Open Meetings Act.

B. Section 551.072 - To deliberate the purchase, exchange, sale, lease or value of real property if such deliberation in open session would have a detrimental effect on the Board's position in negotiations with a third party

C. Section 551.074 - To deliberate the appointment, employment, resignation, evaluation, reassignment, proposed nonrenewals, termination, 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 Closed Meeting for Action Relative to Items Covered in Such Meeting.

A. Consider Action by the Board Related to Pending or Contemplated Litigation, Settlement Offer, or Matter Under Investigation

B. Consider Action Regarding Purchase, Exchange, Sale, Lease or Value of Real Property

VI. **ADJOURNMENT**

**RECEIVE PRESENTATION ON IRVING ISD'S STRATEGIC PLANNING EFFORTS:
A REVIEW ON REFLECTIVE & COLLABORATIVE PRACTICES AND SURVEY RESULTS**

Superintendent Hernandez initiated planning for a district-wide interactive process of Reflective & Collaborative Practices, also known as *Strategic Planning*, in December 2021. Since then, the Performance Outcomes & Data team has facilitated workshops with district and campus leaders throughout this spring and summer to assess the current and desired state of the district. Tonight's presentation provides information regarding these discussions, the work on developing a new mission and vision, and results from the Temperature Check Survey that was distributed in May of 2022. The survey is one of many diagnostic tools used to highlight areas of improvement and success.

Attachment: (If applicable)

* RCP & Temperature Check Survey Results Presentation that will be presented to the Board of Trustees.



IRVING

INDEPENDENT SCHOOL DISTRICT



A Review on Reflective & Collaborative Practices & Temperature Check Survey Results

August 16, 2022



Recalibrating "Our Why": The Purpose of Strategic Planning

What is Strategic Planning?

AKA: Reflective and Collaborative Practices

A strategic plan is a roadmap that helps us where we want to go and **how** we will get there.



As our organization becomes more complex, we need reflection and strategies on how to **manage risks**. We need information on how we operate as well as potential developments that require us to shift our focus from day-to-day operations to more broader long-term thinking.

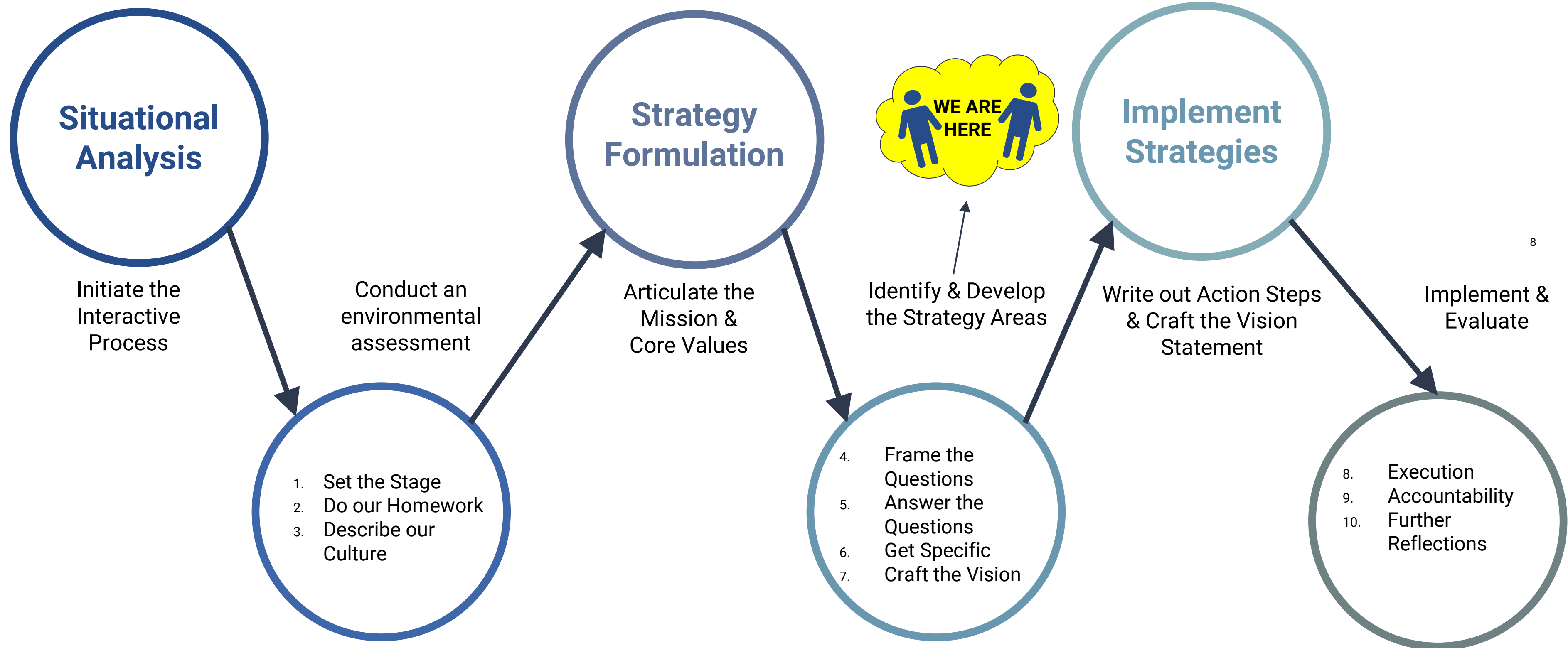


A clearly defined vision will give us a clear focus and a direction for our organization. It provides a roadmap, a sense of direction for our organization to help it achieve its overall goals and objectives. It will assist us to understand our resources and allow us to monitor the progress of our goals and whether we meet them or need to shift and redirect.



IRVING ISD: PLANNING MODEL

GUIDING STEPS TOWARDS THE DEVELOPMENT OF THE DISTRICT'S VISION



Our Leader's Vision: A Reset

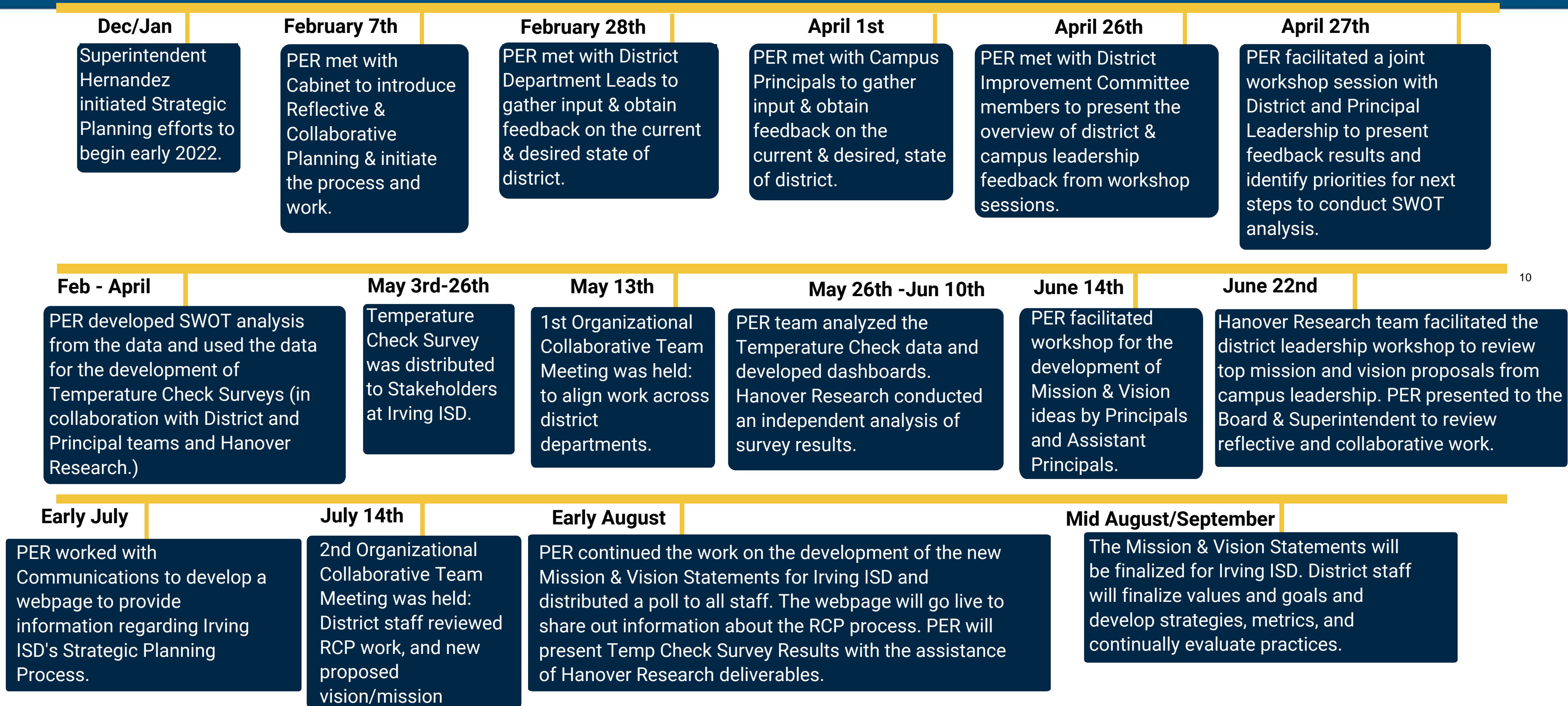


April 1st,
2022



February 28th,
2022

Timeline: Initiating Strategic Planning efforts through Reflective & Collaborative Practices



INTERNAL FACTORS

STRENGTHS

- Celebrate Big & Small Successes
- Student Focused
- Great Curriculum, Support, & Training
- Tech/Resources Rich
- Strong District Culture
- Growth & Development of Leadership is Strong
- Collaboration Opportunities
- Adaptability & Perseverance

WEAKNESSES

- Lack of Communication
- We Keep Status Quo
- Too Many Initiatives to Be Good at Anything
- Data Rich Information Poor
- Old Campus Buildings
- No Cohesion/Different Directions
- Too Quick to Add /Rollout Programs Without Fidelity

Irving ISD SWOT Results

THREATS

- Charter Schools/School Choice
- Enrollment Decrease
- COVID/Pandemic
- Significant Student Learning Gaps
- Economy/Housing Market
- Parental Engagement
- State and Federal Mandates
- Teacher/Staff Shortages
- Social and Political Climate

OPPORTUNITIES

- Be the Best District in the Nation
- Be a Competitive District
- Increase Enrollment
- Offer Differentiated Learning Opportunities for All Students
- Renovate/Improve Facilities
- Prepare Students to be College & Career Ready

EXTERNAL FACTORS

POSITIVE

NEGATIVE

NEGATIVE

POSITIVE



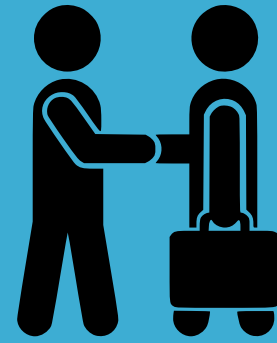
Temperature Check Survey Results: An Overview

Stakeholders:



PARENTS

OR GUARDIANS
OF CURRENTLY
ENROLLED
STUDENTS



STAFF

CAMPUS &
DISTRICT STAFF,
AND CAMPUS &
DISTRICT LEADERS



STUDENTS

CURRENTLY
ENROLLED
STUDENTS IN
GRADES 4-12



COMMUNITY

COMMUNITY, OTHER
PARENT/GUARDIAN;
EMPLOYEES W/O
EMAIL

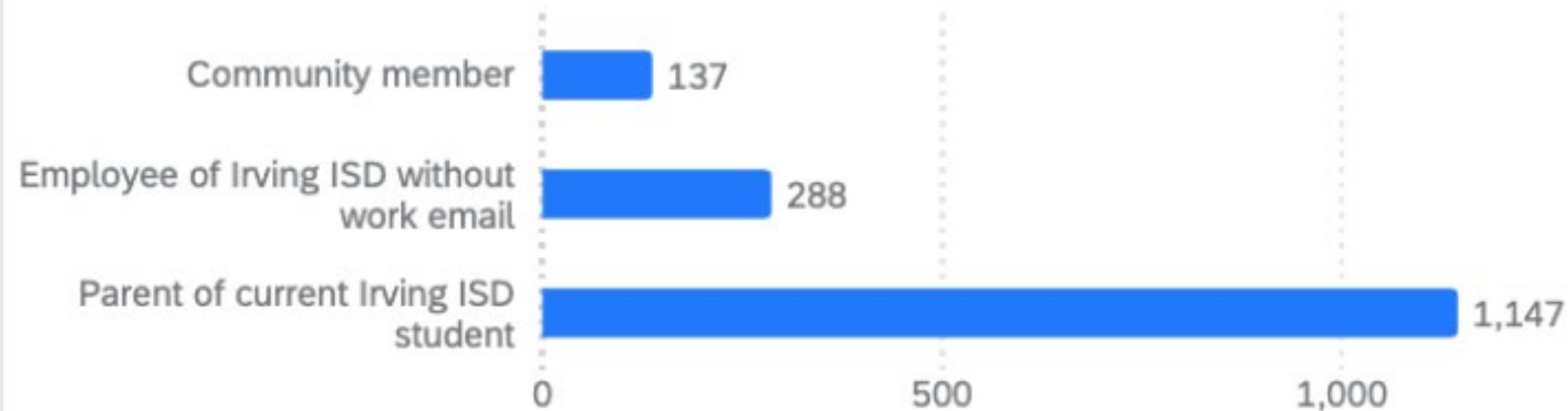
Conducted Surveys on May 3rd to May 26th

Purpose of Survey:

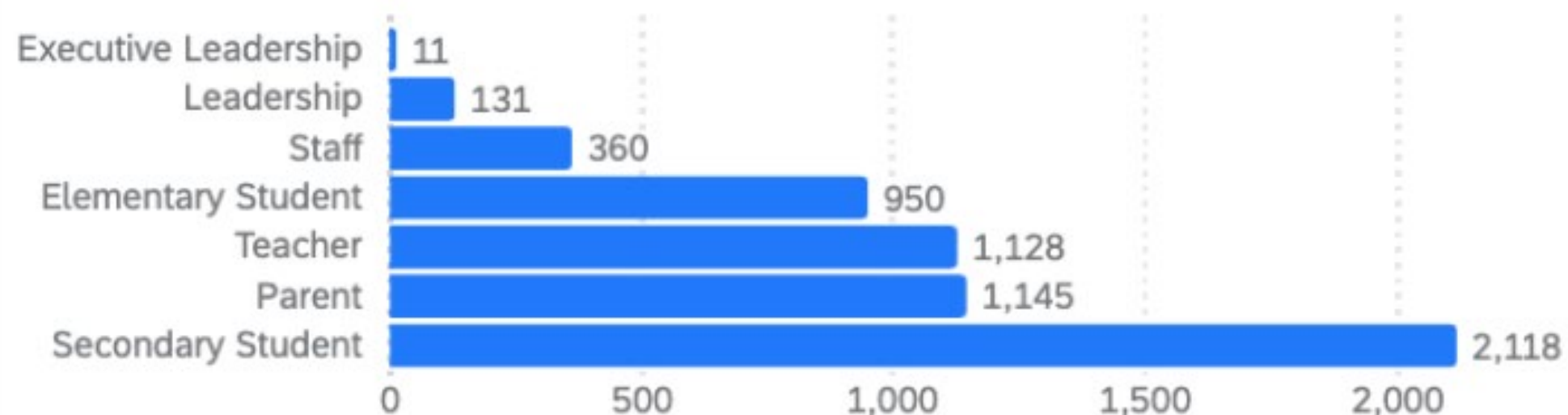
- Diagnostic tool to highlight areas of improvement
- Use as a baseline for Reflective & Collaborative Process
- Opportunity for stakeholders to provide feedback
- Metrics for district and campus leaders to analyze and recalibrate

Response Rate:

Temperature Check to Community 1,572



Temperature Check to Parents, Students, Staff 5,843



- Total Responses: 7,415 out of 40K invitations sent
- 19% Response Rate



Key Findings

Key Findings: Staff Perceptions on Leadership

Most staff are not completely satisfied with district leaders' decision-making processes and communication.

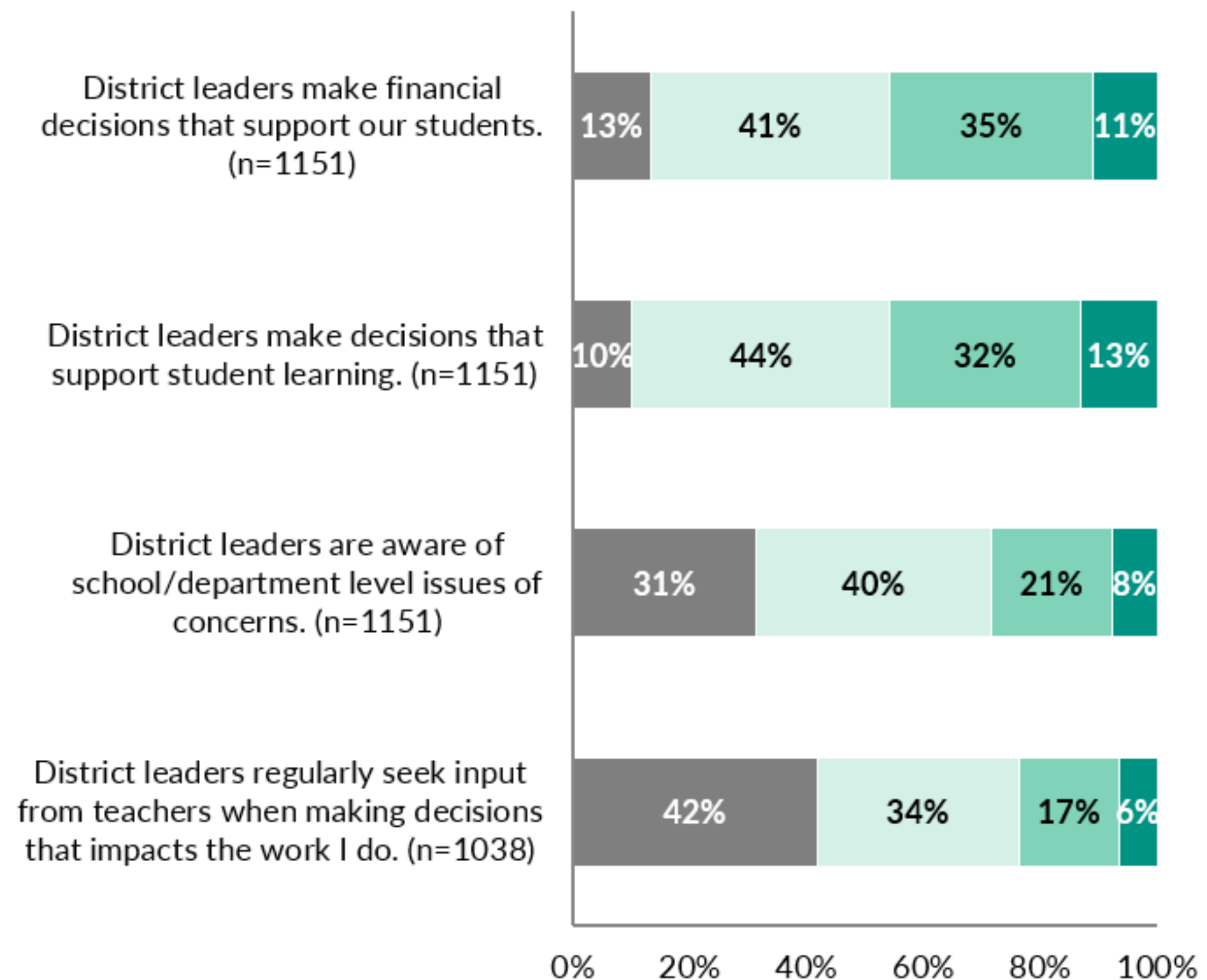
- Less than half of teachers and those in leadership roles indicate that district leaders often or always make decisions that support student learning (46%).
- Further, less than a quarter of these respondents indicate that district leaders often or always seek regular input from teachers when making decisions that impact the work they do (24%).
- Additionally, only 36% of respondents who are in leadership roles indicate that they are often or always comfortable going to district leadership with their concerns.

However, teachers are generally much more satisfied with the leadership at their individual school.

- Most teachers agree that campus leadership understand how to use relevant data to guide school improvement and school effectiveness (71%).

District Leadership (Teachers and Leadership)

■ Rarely ■ Sometimes ■ Often ■ Always



Note: This question was only seen by teachers and those in leadership roles.

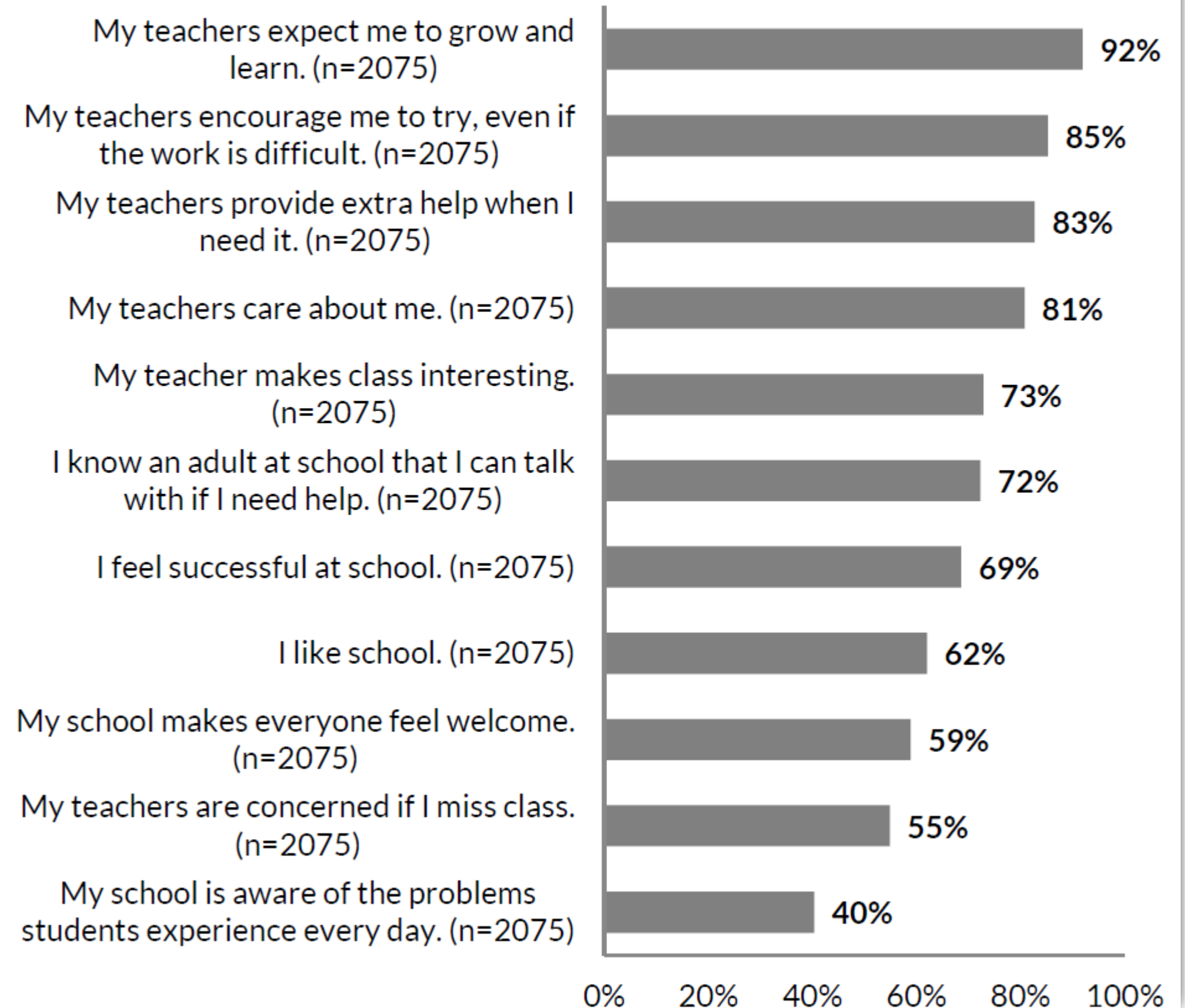
Key Findings: Student Experience

Secondary students feel supported and cared about by their teachers.

- The majority of secondary students agree that their teachers encourage them to try, even if the work is difficult (85%) and that their teachers provide extra help when they need it (83%).
- Nearly three-quarters of secondary students agree that they know an adult at school that they can talk with when they need help (72%). Further, most elementary students indicate that, most of the time, they have at least one adult at school that they trust (64%).
- Interestingly, it is slightly less likely for secondary students to agree that their school makes everyone feel welcome (59%).
- Additionally, less than half of secondary students agree that their school is aware of the problems students experience every day (40%).

Student Experience

% Agree + % Strongly Agree



Key Findings: Staff Experience

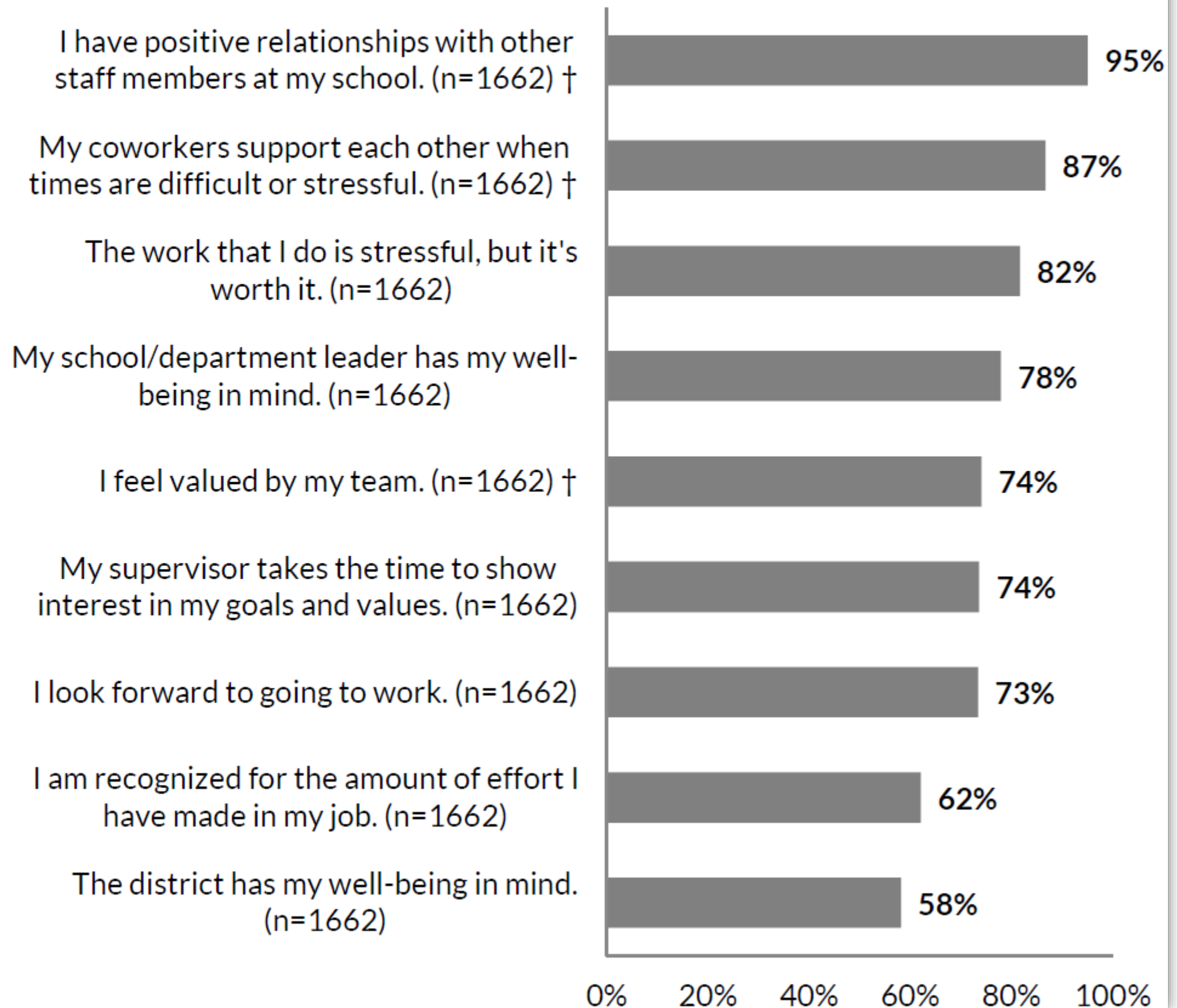
Staff generally support each other and have positive relationships with one another.

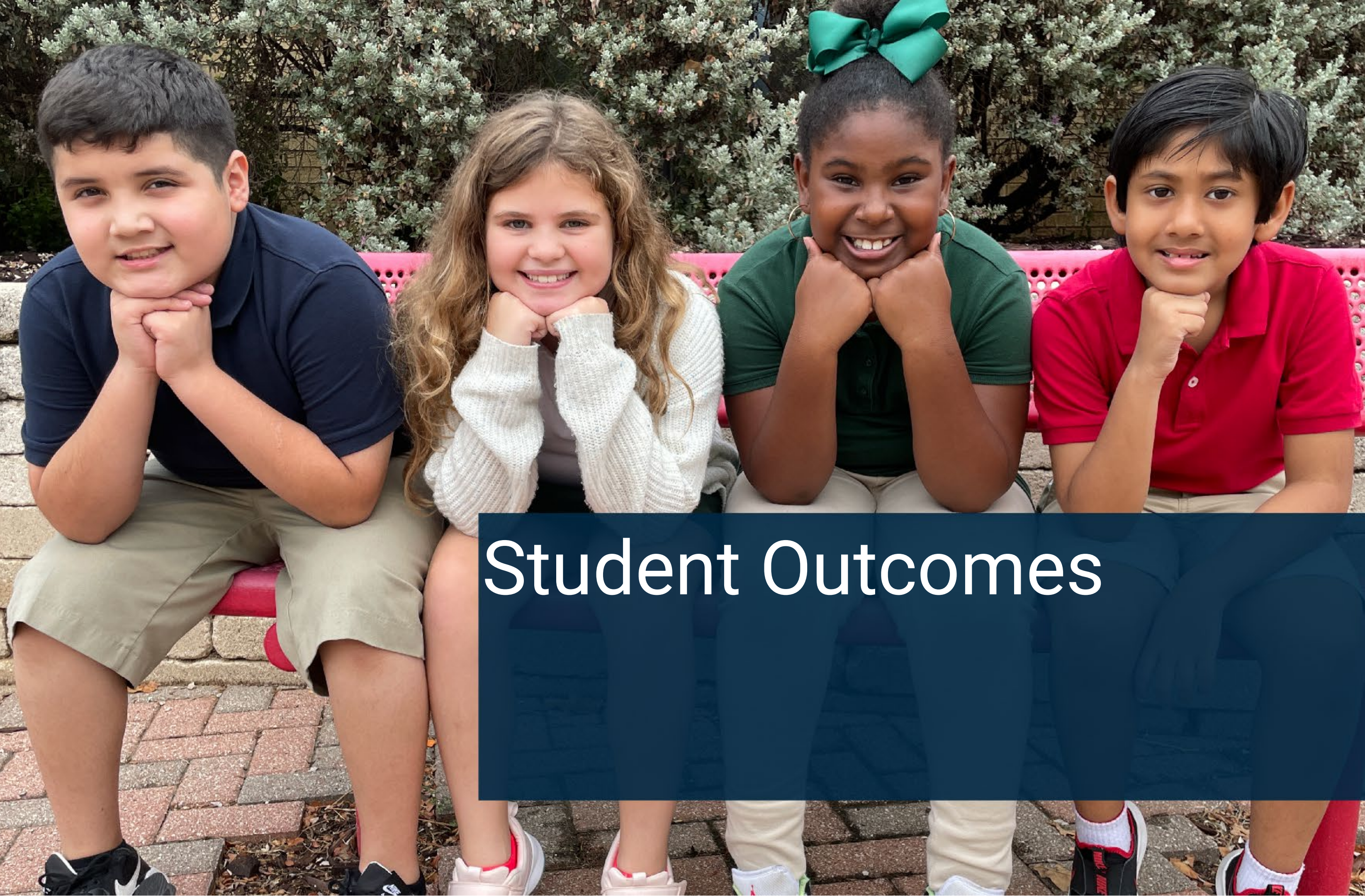
- The majority of staff agree that their coworkers support each other when times are difficult or stressful (87%).
- However, it is slightly less likely for staff to agree that they are recognized for the amount of effort they have made in their job (62%).

Teachers are generally comfortable implementing the district curriculum but are less comfortable utilizing resources such as Achieve 3000 and Edugence.

- Approximately two-thirds of teachers agree that the district curriculum makes lesson planning easier (67%) and helps them prepare effective lesson plans (67%).
- However, slightly less agree that the district curriculum is adaptable for all students (59%).
- More than half of teachers indicate that they do not use Achieve 3000 (54%).

Work Experience % Agree + % Strongly Agree





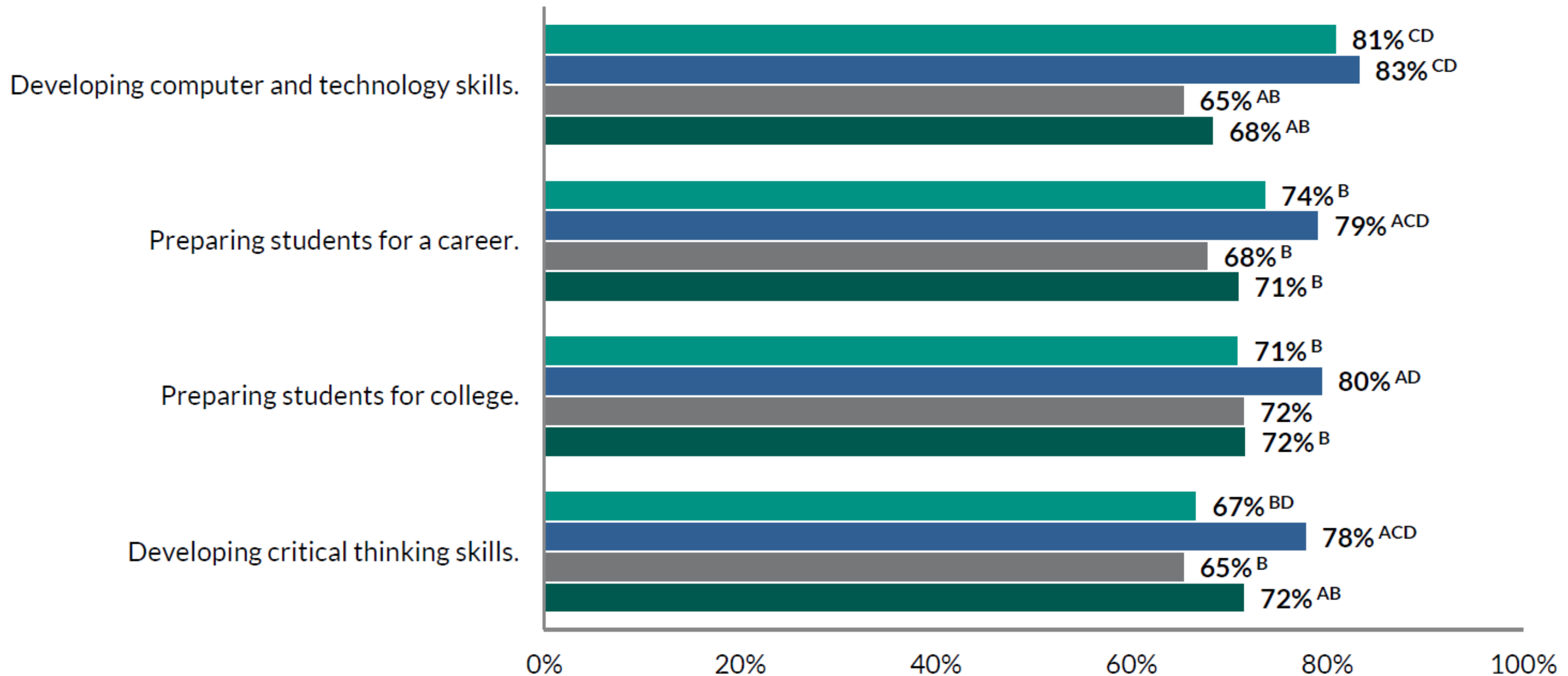
Student Outcomes

Student Outcomes:

What grade would you give Irving ISD in the following areas:

% A + % B

■ Staff (n=1662) [A]
 ■ Parent (n=1793) [B]
 ■ Community member (n=81) [C]
 ■ Student (n=2075) [D]



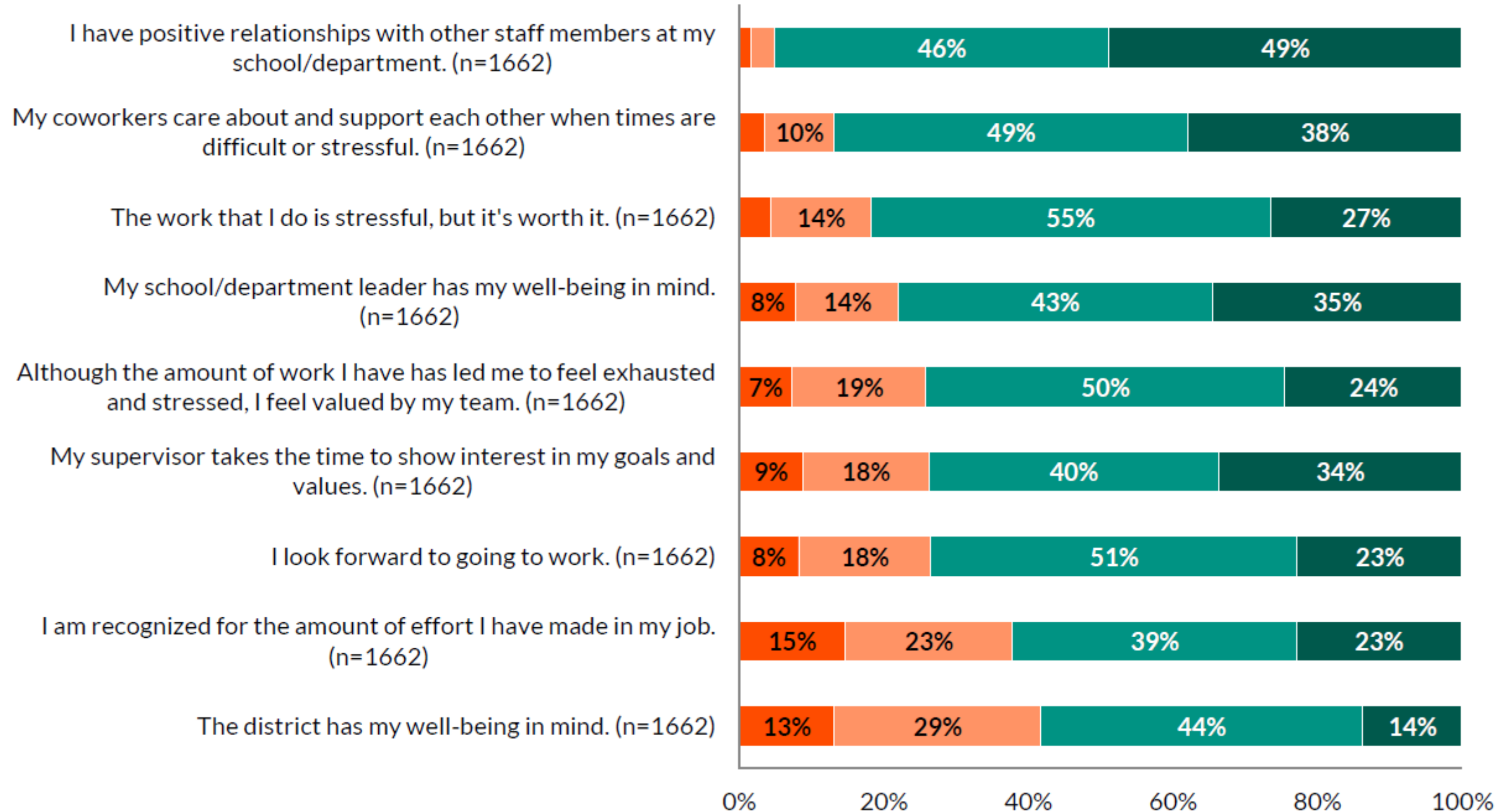


Staff Experiences

Overall Work Experience:

Work Experience

■ Strongly Disagree
 ■ Disagree
 ■ Agree
 ■ Strongly Agree

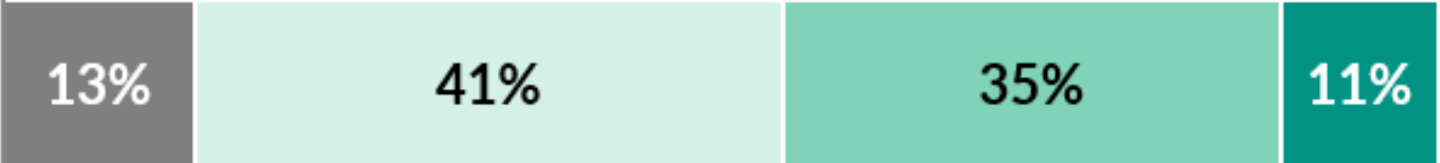


Perceptions of District Leadership (1 of 2):

District Leadership (Teachers and Leadership)

■ Rarely ■ Sometimes ■ Often ■ Always

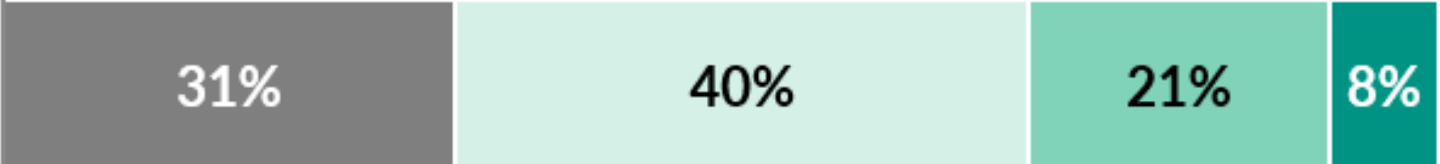
District leaders make financial decisions that support our students. (n=1151)



District leaders make decisions that support student learning. (n=1151)



District leaders are aware of school/department level issues of concerns. (n=1151)



District leaders regularly seek input from teachers when making decisions that impacts the work I do. (n=1038)



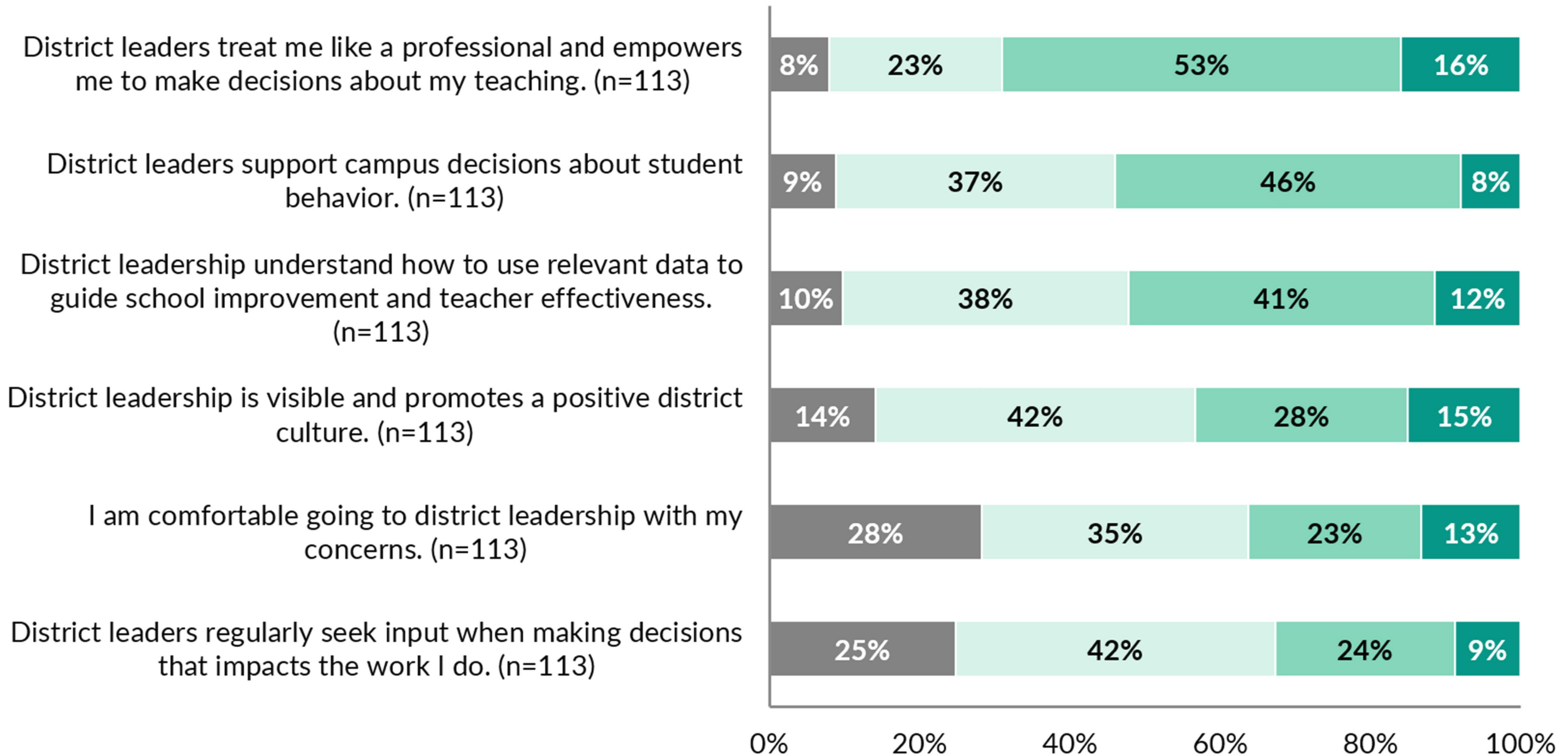
0% 20% 40% 60% 80% 100%

Note: This question was only seen by teachers and those with leaderships roles.

Perceptions of District Leadership (2 of 2):

District Leadership (Leadership Only)

■ Rarely ■ Sometimes ■ Often ■ Always



Note: This question was only seen by those with leaderships roles.

Teacher's Perceptions of Campus Leadership:

Campus Leadership

■ Strongly Disagree
 ■ Disagree
 ■ Agree
 ■ Strongly Agree

Campus leadership treats me like a professional and empowers me to make decisions about my teaching. (n=1038)



Campus leadership understands how to use relevant data to guide school improvement and teacher effectiveness. (n=1038)



Campus leadership makes decisions that support student learning. (n=1038)



Campus leadership supports my decisions about student behavior. (n=1038)



Campus leadership is visible and promotes a positive school culture. (n=1038)



I feel comfortable going to campus leadership with my concerns. (n=1038)



Campus leadership is aware of issues and concerns that teachers face. (n=1038)



Campus leadership regularly seek my input when making decisions that impacts the work I do. (n=1038)



0% 20% 40% 60% 80% 100%

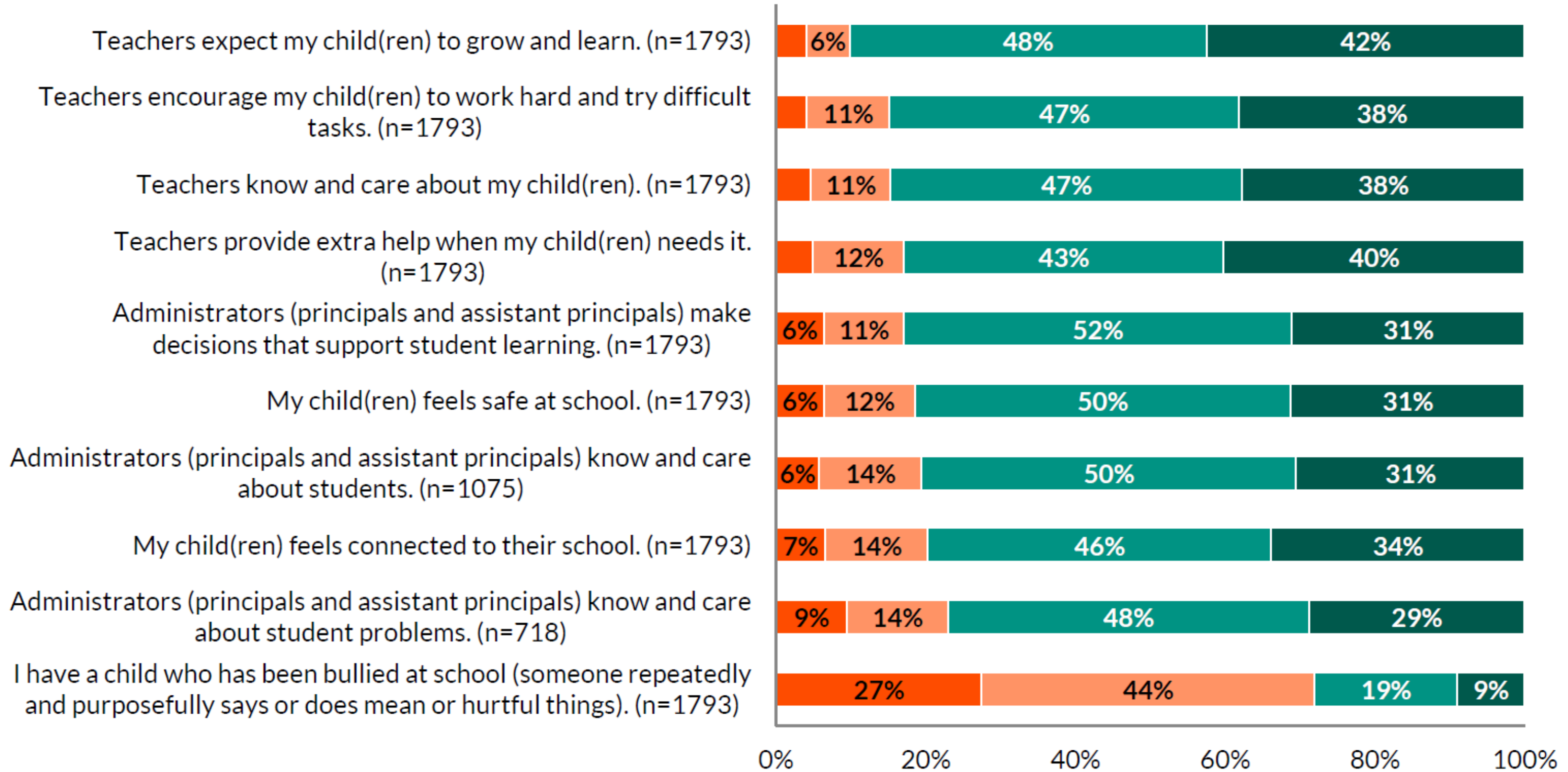


Parents' Experience & Perceptions

Parent Perceptions of Their Child's Experiences:

Student Experience

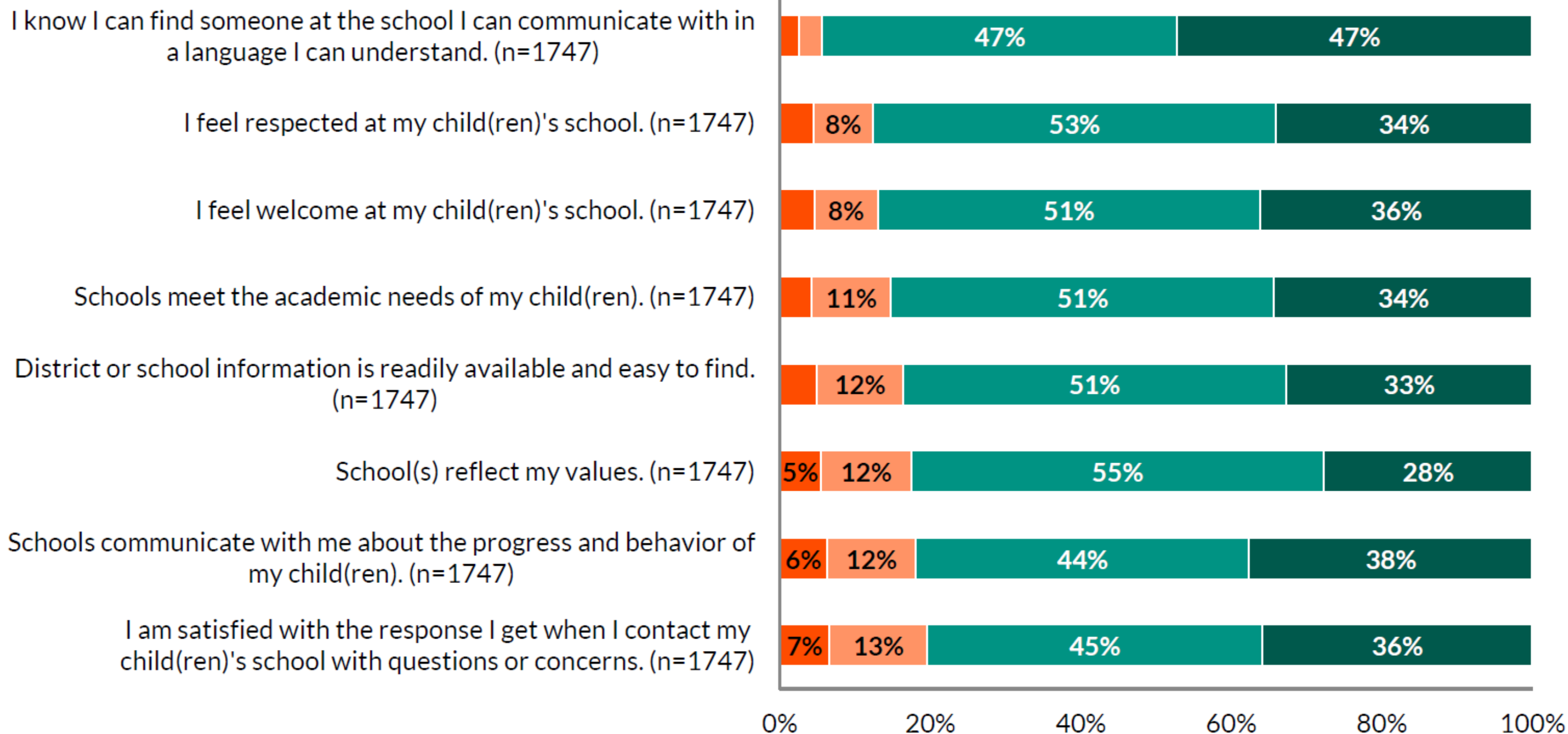
■ Strongly Disagree
 ■ Disagree
 ■ Agree
 ■ Strongly Agree



Parent Experience:

Parent Experience

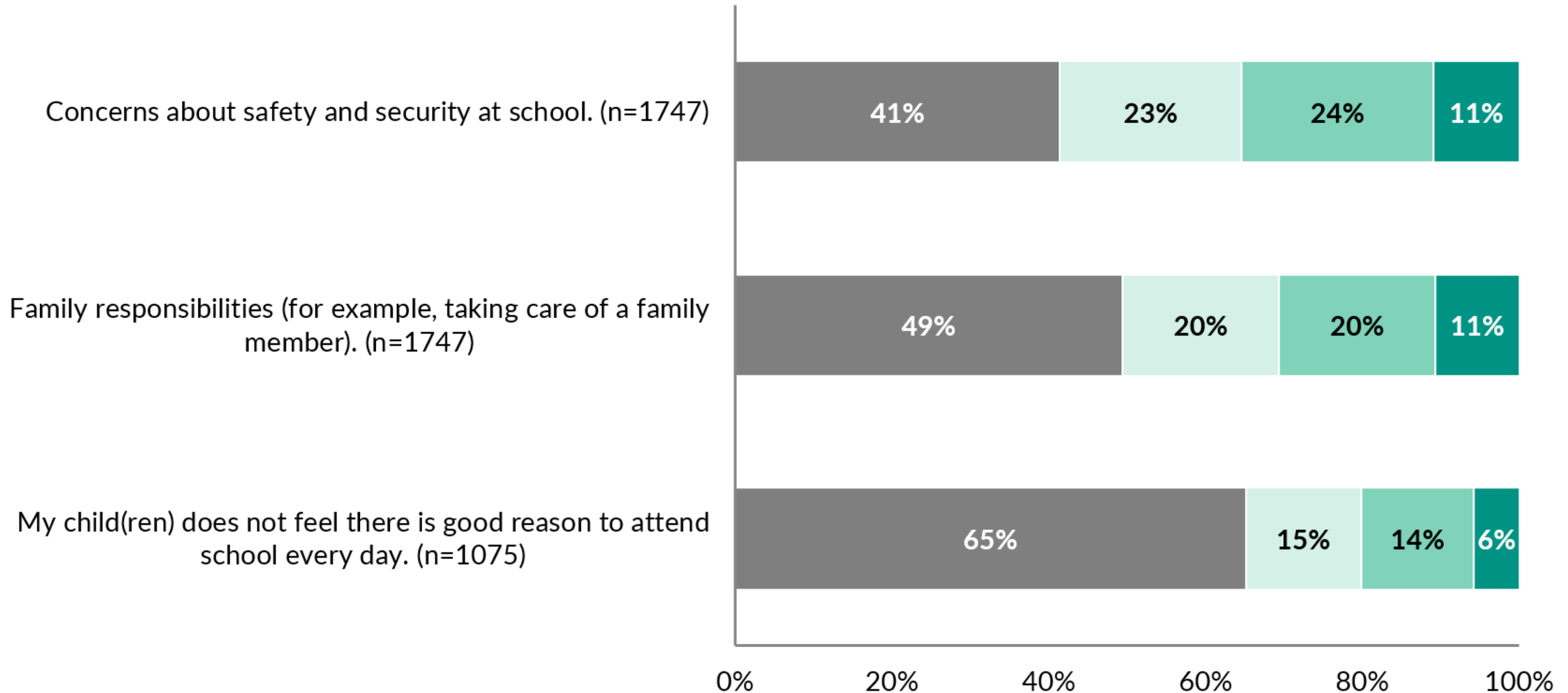
■ Strongly Disagree
 ■ Disagree
 ■ Agree
 ■ Strongly Agree



Student Attendance:

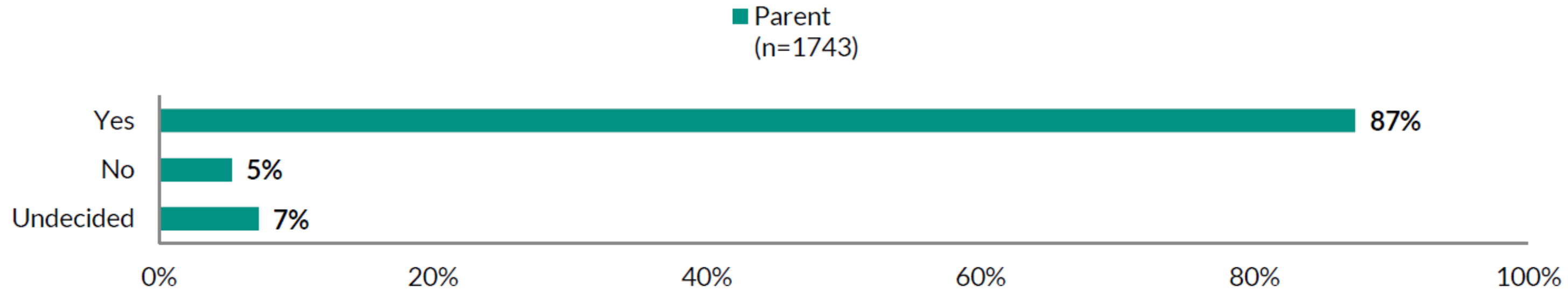
Student Attendance - How did these impact your child(ren)'s attendance this year?

■ Never ■ Rarely ■ Sometimes ■ Often

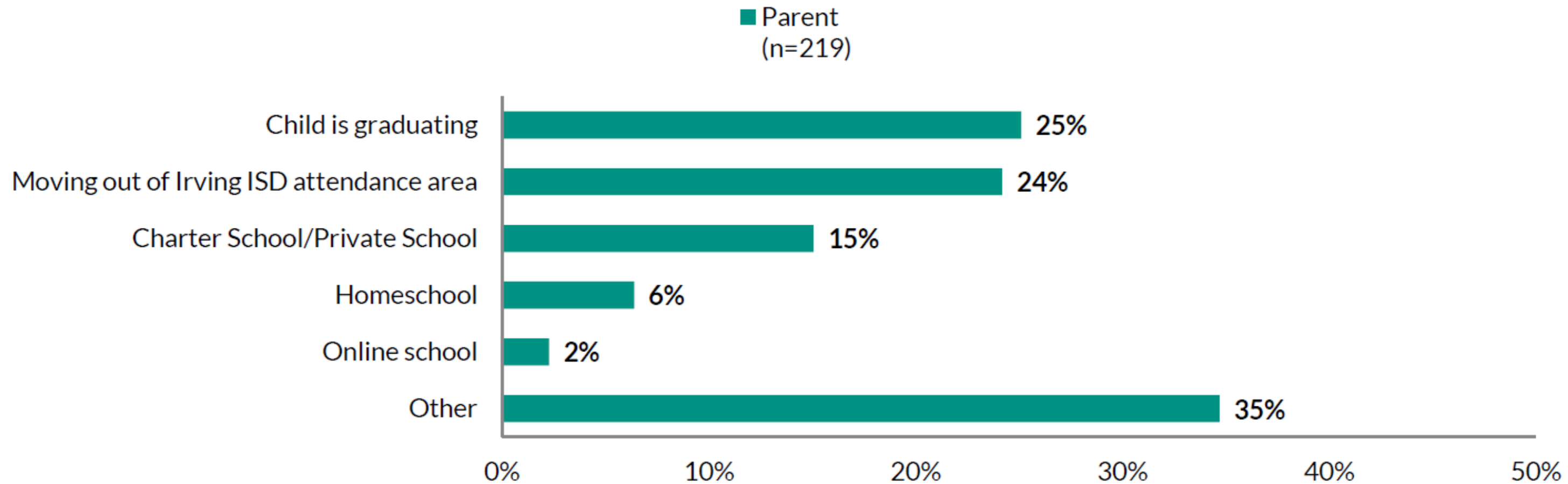


Plans to Enroll 22-23 School Year:

Do you plan to enroll your child(ren) in Irving ISD next year?



Please select why your child(ren) will not/may not continue in Irving ISD.



Note: These question was only seen by parents. The bottom question was only seen by parents who selected "No" or "Undecided" in the top question.

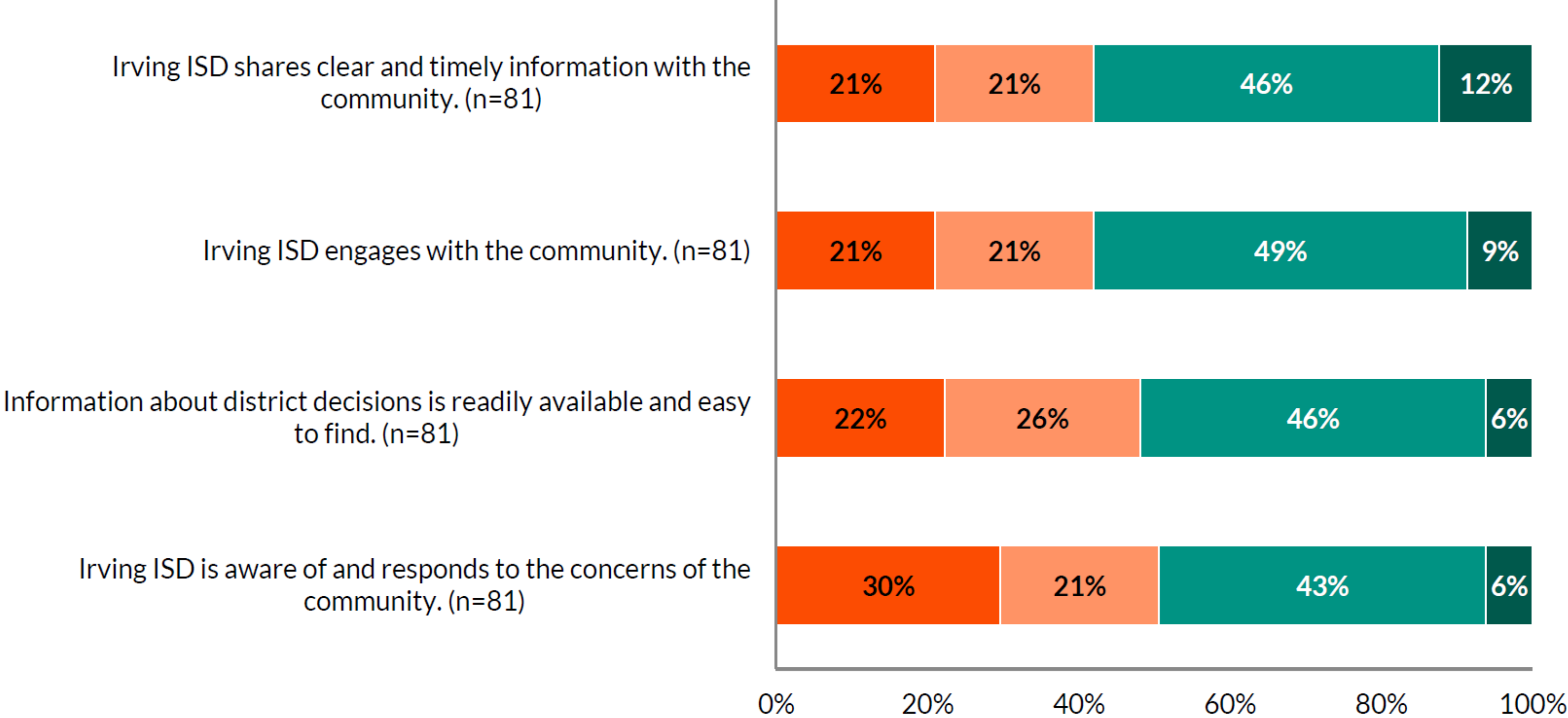


Community Engagement

Community Engagement:

Community Engagement

Strongly disagree Disagree Agree Strongly agree

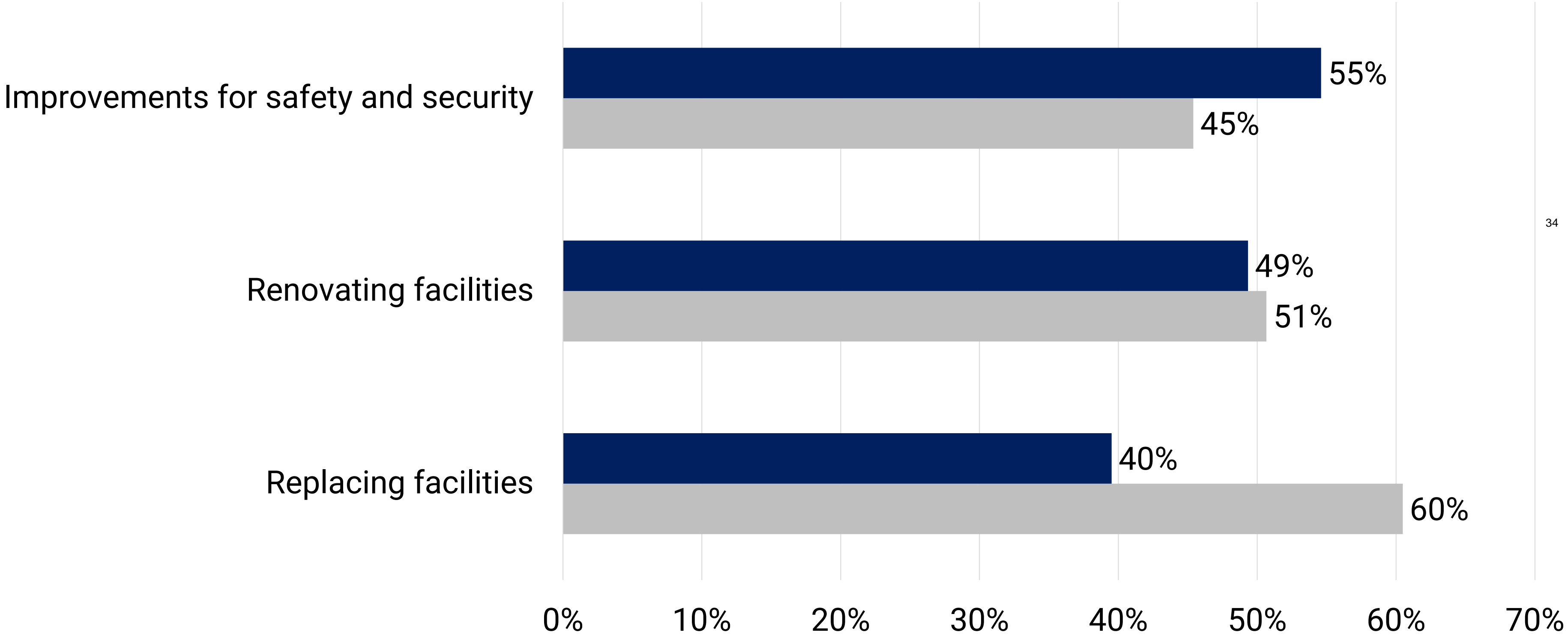


Note: This question was only seen by community members.

Urgency of Irving ISD Projects:

How urgent are the following Irving ISD projects? (n=3687)

■ Within Next 1-5 Years ■ No Concerns



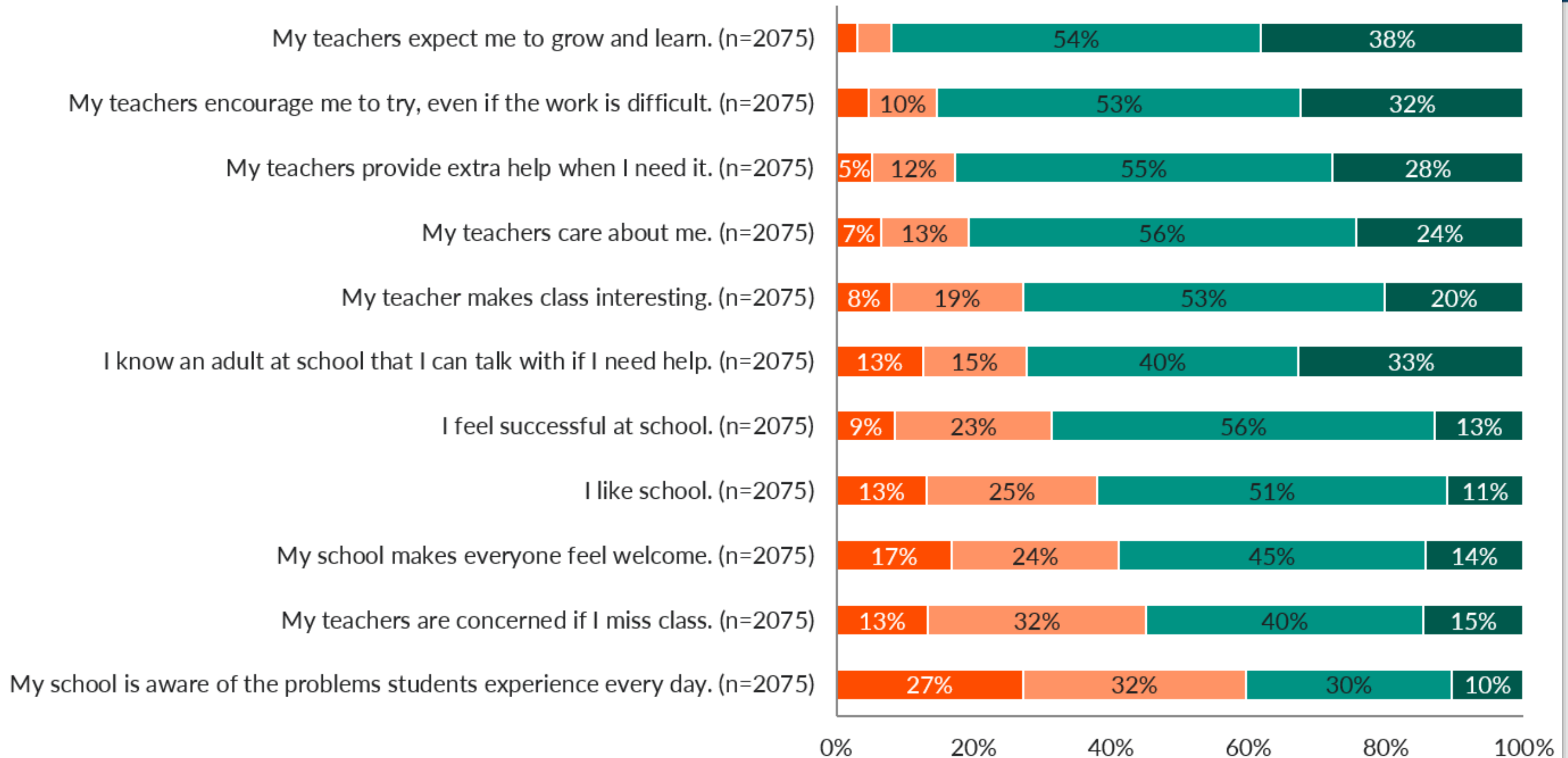


Student Experience

Secondary Student Experience:

Secondary Student Experience

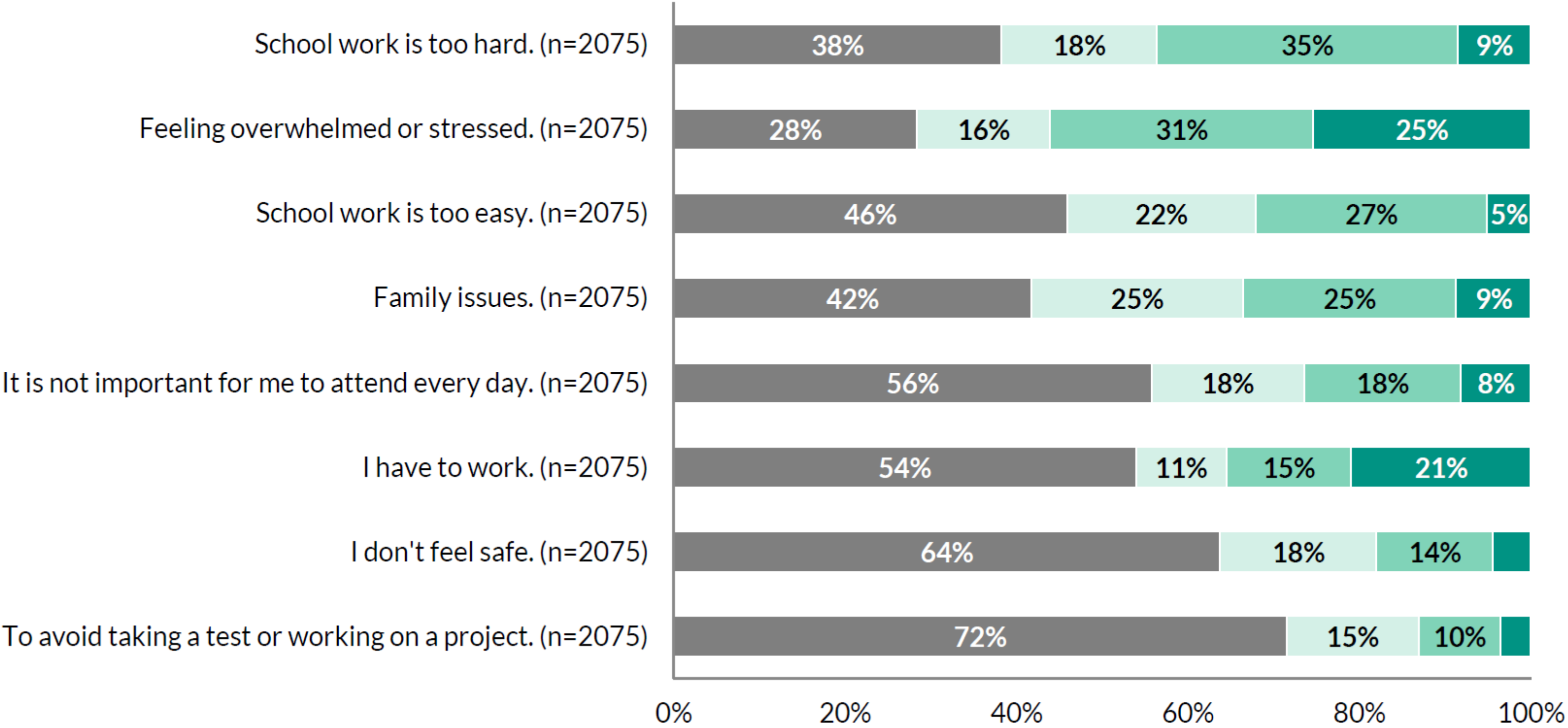
■ Strongly Disagree
 ■ Disagree
 ■ Agree
 ■ Strongly Agree



Secondary Student Attendance Feedback:

Attendance - How frequently have you missed school because of the following:

■ Never ■ Not Often ■ Sometimes ■ Frequently

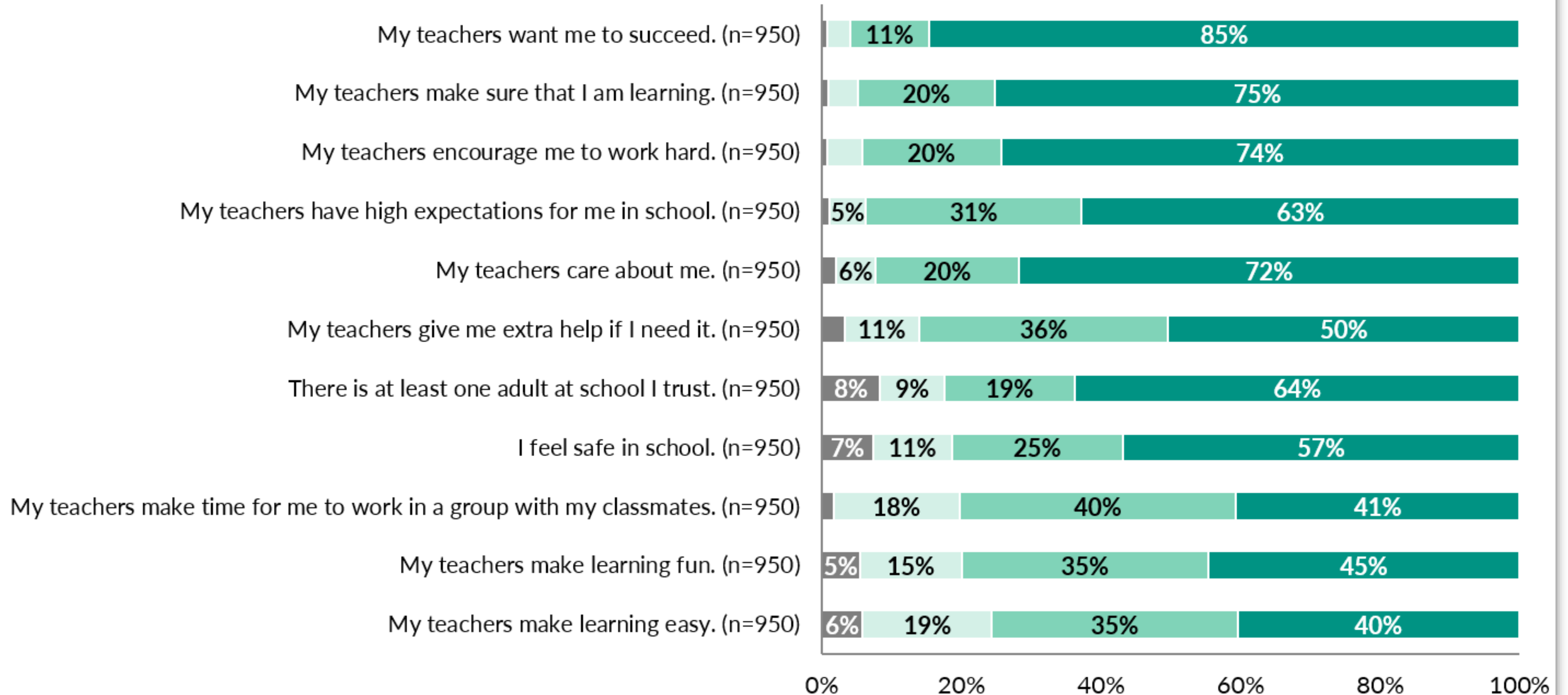


Note: This question was only seen by secondary students.

Elementary Student Experience:

How much do you agree with the following statements?

■ Never ■ Rarely ■ Occasionally ■ Most of the time



Major Takeaways and Recommendations:

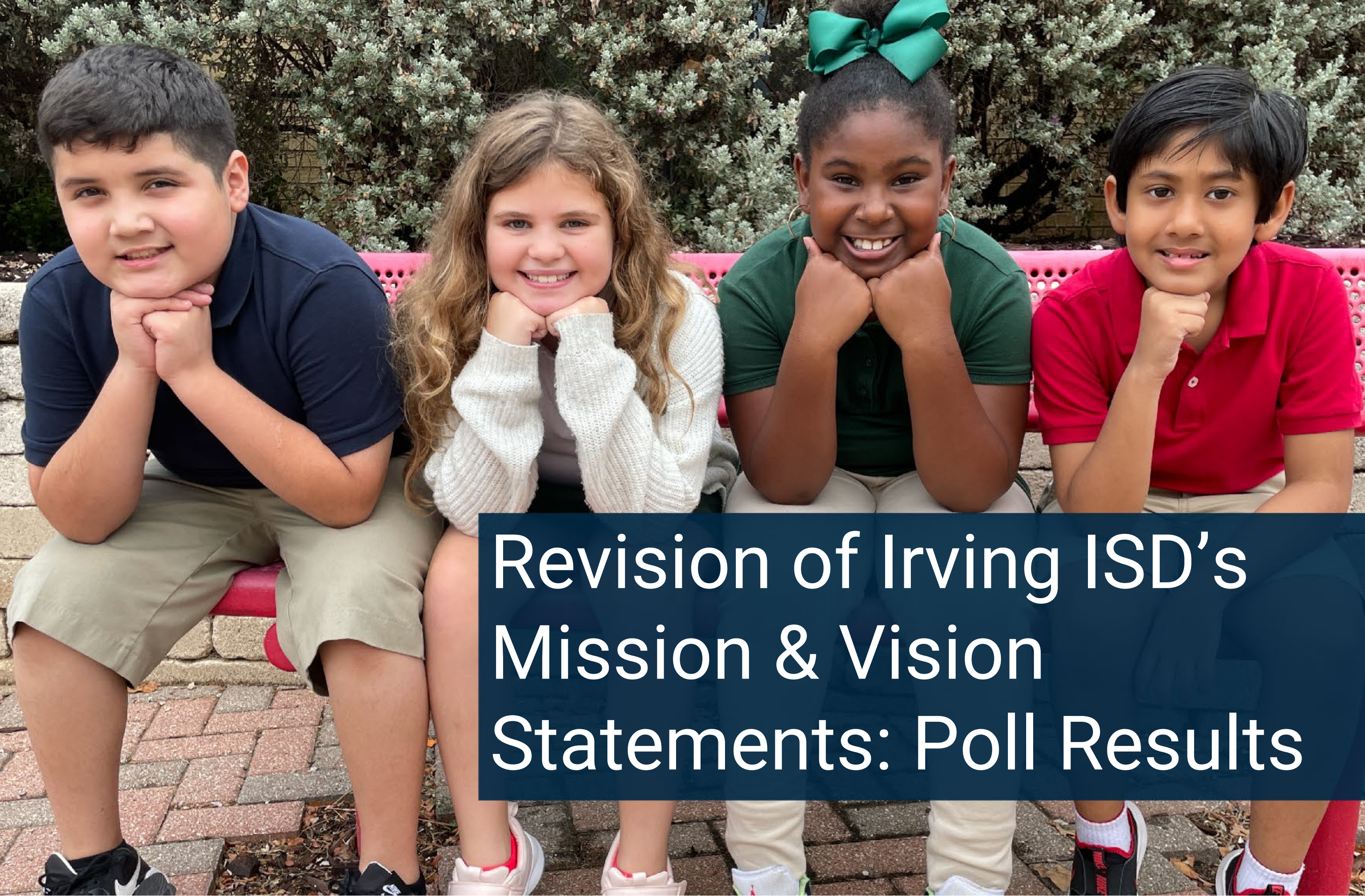
- Make district leadership more visible to school staff.
- Conduct further inquiry on diversity, equity, and inclusion at secondary schools.
- Provide teachers with professional development on how to effectively utilize the resources available to them.



Leading Change through the RCP Process

Leading change through the RCP process:

- Creating a sense of Urgency
- Pulling together the Guiding Team
- Developing the Change Vision and Strategy
- Communicating for Understanding and Buy-In
- Empowering Others to Act
- Generate Short-Term Wins
- Not Letting Up
- Creating a New Culture



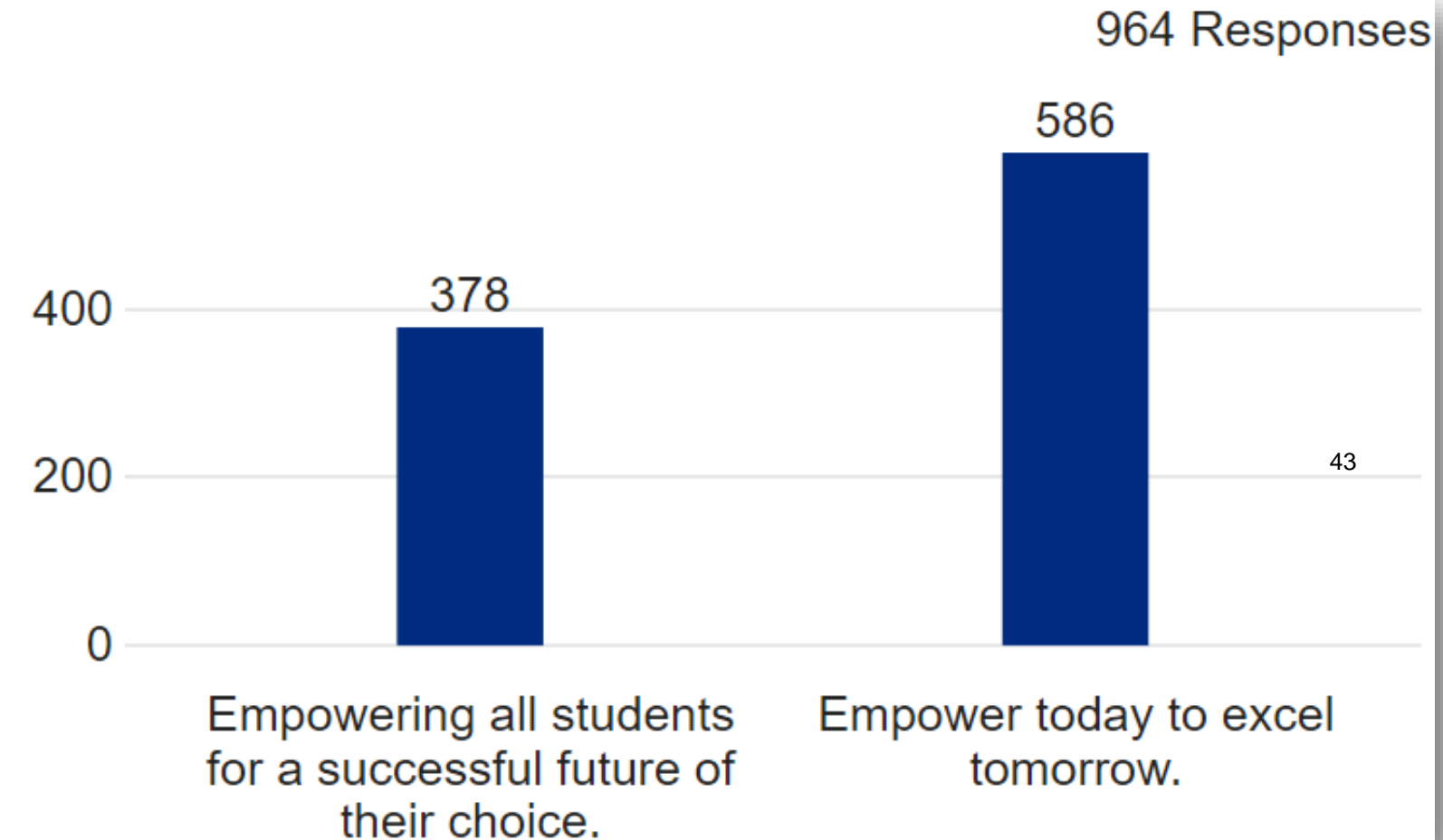
Revision of Irving ISD's Mission & Vision Statements: Poll Results

Mission Statement:

A Mission is "what we do, how we do it, and who we do it for". Which one of the following two statements do you believe Irving ISD's new mission should be?

New Mission Statements

Empowering all students for a successful future of their choice.	378	39%
Empower today to excel tomorrow.	586	61%

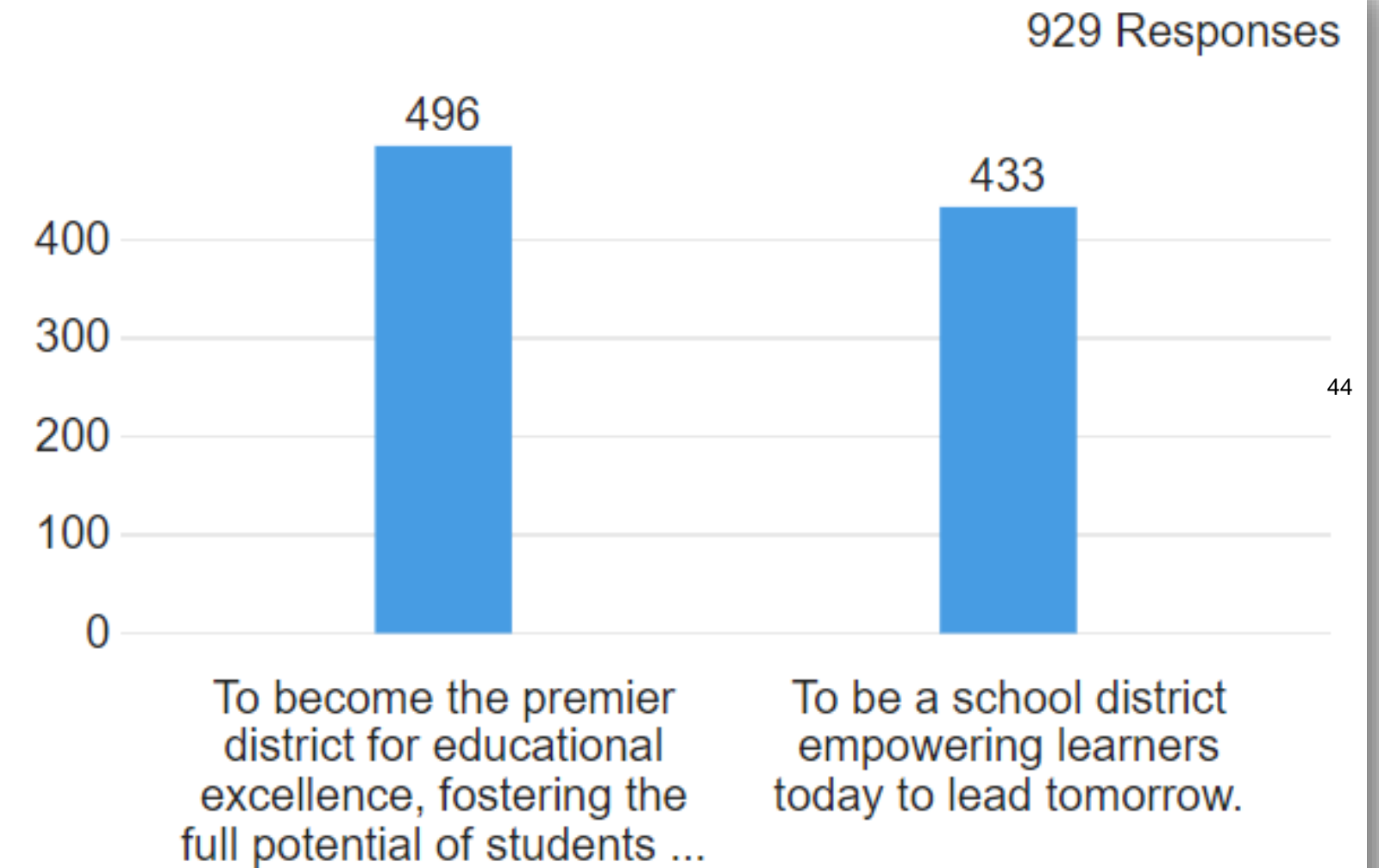


Vision Statement:

A Vision is "what we want to accomplish and achieve in the future". Which one of the following two statements do you believe Irving ISD's new vision should be?

New Vision Statements:

To become the premier district for educational excellence, fostering the full potential of students and empowering educators.	496	53%
To be a school district empowering learners today to lead tomorrow.	433	47%



Next Steps:

- Once the Mission and Vision are finalized, bring in the Board and other stakeholders to revisit the District's Values and Goals
- Develop strategies on how the Goals will be achieved
- Continue the RCP process through monthly ***Organizational Collaboration Meetings***
- Once the District implements the vision, mission, and goals, execute message, evaluate, and continue further reflections

Questions?



RECEIVE OVERVIEW OF THE POTENTIAL CAPACITY OF A FUTURE BOND FOR IRVING ISD

Attachment:

- Power Point

Preliminary Bond Election Analysis

August 16, 2022



August 16, 2022



**Capital
Markets**

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Work Session
Exhibit III-C

Disclaimer:

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1. Irving ISD Bond History
2. Overview of Outstanding Debt
3. Current Market Review
4. Preliminary Bond Capacity Analysis
5. Preliminary Bond Election Timetable

Irving ISD Bond History

Section 1



Irving ISD Bond History



RBCCM History with Irving ISD (39 Bond Transactions as Financial Advisor Since 1991)

 \$42,020,000 U/L Tax Ref Bonds, Series 2019 Financial Advisor October 2019	 \$8,885,000 U/L Tax Ref Bonds, Series 2017 Financial Advisor November 2017	 \$20,105,000 U/L Tax Ref Bonds, Series 2016A Financial Advisor September 2016	 \$79,345,000 U/L Tax Ref Bonds, Series 2016 Financial Advisor March 2016	 \$139,295,000 U/L Tax Ref Bonds, Series 2015A Financial Advisor October 2015	 \$60,010,000 U/L Tax Ref Bonds, Series 2015 Financial Advisor December 2014	 \$4,685,000 U/L Tax Ref Bonds, Series 2014 Financial Advisor June 2014	 \$66,145,000 U/L Tax Ref Bonds, Taxable Series 2013 Financial Advisor January 2013
 \$13,985,000 U/L Tax Sch Bldg Bonds, Series 2012 Financial Advisor August 2012	 \$21,640,000 U/L Tax QSC Bonds, Taxable Series 2011 Financial Advisor March 2011	 \$18,485,000 U/L Tax Sch Bldg Bonds, Series 2010A Financial Advisor August 2010	 \$40,000,000 U/L Tax Sch Bldg Bonds, Taxable Series 2010B Financial Advisor August 2010	 \$65,000,000 U/L Tax Sch Bldg Bonds, Series 2009 Financial Advisor July 2009	 \$87,020,000 U/L Tax Sch Bldg Bonds, Series 2008 Financial Advisor February 2008	 \$20,000,000 U/L Tax Sch Bldg Bonds, Series 2007-A Financial Advisor June 2007	 \$109,045,000 U/L Tax Ref Bonds, Series 2007 Financial Advisor January 2007
 \$50,585,623 U/L Tax Sch Bldg & Ref Bonds, Series 2006 Financial Advisor July 2006	 \$92,425,000 U/L Tax Ref Bonds, Series 2005 Financial Advisor March 2005	 \$20,000,000 Var Rate ULT Sch Bldg Bonds, Series 2004-A Financial Advisor July 2004	 \$20,000,000 Var Rate ULT Sch Bldg Bonds, Series 2004-B Financial Advisor July 2004	 \$51,882,264 U/L Tax Sch Bldg & Ref Bonds, Series 2003 Financial Advisor May 2003	 \$130,853,959 U/L Tax Sch Bldg & Ref Bonds, Series 2002 Financial Advisor January 2002	 \$6,170,000 U/L Tax Ref Bonds, Series 2001A Financial Advisor December 2001	 \$27,390,000 U/L Tax Sch Bldg & Ref Bonds, Series 2001 Financial Advisor April 2001

Irving ISD Bond History



RBCCM has worked with the District to Pass Three Bond Elections Since 1997

Summary of 2007 Bond Program:

Election Date	Authorized	Bond Series	Delivery Date	Amortization		All-In TIC	Issued to Date
				Period	Arb. Yield		
11/06/2007	\$249,975,000	U/L Tax Sch Bldg Bds, Series 2012	08/30/2012	13 years	1.78%	2.06%	\$15,335,000
		3,373 - For	03/29/2011	15 years	0.00%	0.11%	21,640,000
		2,418 - Against	08/31/2010	30 years	3.65%	3.72%	40,000,000
		U/L Tax Sch Bldg Bds, Series 2010A	08/31/2010	20 years	3.04%	3.25%	20,000,000
		U/L Tax Sch Bldg Bds, Series 2009	08/13/2009	24 years	4.39%	4.54%	65,000,000
		U/L Tax Sch Bldg Bds, Series 2008	03/05/2008	30 years	4.48%	4.66%	88,000,000
Total Bonds Issued							\$249,975,000

Overview of Prior Bond Programs:

Election Date	Authorized	Bond Series	Delivery Date	Amortization		Issued to Date	
				Period	Arb. Yield		
10/27/2001	\$255,900,000	U/L Tax Sch Bldg Bds, Series 2007-A	07/18/2007	26 years		\$20,000,000	
		U/L Tax Sch Bldg & Ref Bds, Series 2006	08/17/2006	27 years		10,000,000	
		Variable Rate U/L Tax Sch Bldg Bds, Series 2004-B	08/11/2004	29 years		20,000,000	
		Variable Rate U/L Tax Sch Bldg Bds, Series 2004-A	08/11/2004	29 years		20,000,000	
		U/L Tax Sch Bldg & Ref Bds, Series 2003	05/29/2003	28 years		49,500,000	53
		U/L Tax Sch Bldg & Ref Bds, Series 2002	02/06/2002	29 years		130,000,000	
		U/L Tax Ref Bds, Series 2001A*	12/27/2001	9 years		6,233,844	
						\$255,733,844	
10/04/1997	\$170,000,000	U/L Tax Sch Bldg & Ref Bds, Series 2001	04/26/2001	22 years		\$27,500,408	
		U/L Tax Sch Bldg & Ref Bds, Series 2000	09/20/2000	8 years		9,496,372	
		U/L Tax Sch Bldg Bds, Series 1999	09/21/1999	24 years		8,000,000	
		U/L Tax Sch Bldg Bds, Series 1997	12/30/1997	26 years		125,003,220	
						\$170,000,000	

*The adopted resolution allowed for a refunding of up to \$6,400,000. Any remaining authorization will not be utilized.

RBCCM has Assisted the District with Numerous Refunding Bond Programs Since Completion of Last New Money Bond Program

Irving ISD Refunding Summary

Series	Refunded Bonds Par Amount	Refunding Bonds Par Amount	Gross Debt Service Savings	Net PV Debt Service Savings (\$)	Net PV Debt Service Savings (%)
U/L Tax Ref Bds, Ser 2019*	\$42,765,000	\$42,020,000	\$6,800,362	\$4,831,799	11.298%
U/L Tax Ref Bds, Ser 2017	9,270,000	8,885,000	898,928	721,512	7.783%
U/L Tax Ref Bds, Ser 2016A	20,185,000	20,105,000	4,957,511	3,391,732	16.803%
U/L Tax Ref Bds, Ser 2016	83,565,000	79,345,000	17,316,875	11,814,711	14.138%
U/L Tax Ref Bds, Ser 2015A	139,297,695	139,295,000	44,774,808	33,266,932	18.762%
U/L Tax Ref Bds, Ser 2015	60,107,202	60,101,000	9,725,139	7,065,003	11.319%
U/L Tax Ref Bds, Ser 2014	4,685,309	4,685,000	2,088,779	1,447,444	15.877%
U/L Tax Ref Bds, Taxable Ser 2013	66,405,000	66,145,000	7,939,210	7,117,432	10.718%
Total Savings			\$94,501,612	\$69,656,565	

*Represents debt service savings incorporating loss of Federal Subsidy.

Irving ISD Cash Redemption Summary (Since 2012)

Bond Series	Redemption Date	Redemption Amount
U/L Tax Sch Bldg & Ref Bds, Series 2006*	02/15/2016	\$8,013,120
U/L Tax Sch Bldg & Ref Bds, Series 2003	02/15/2013	3,260,000
U/L Tax Sch Bldg & Ref Bds, Series 2002	02/15/2012	530,000
U/L Tax Sch Bldg & Ref Bds, Series 2001	02/15/2012	210,000
Total		\$12,013,120

*Represents accreted value of capital appreciation bonds.

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RBCCM has worked with the District to implement several refunding bond programs that resulted in over \$94.5 million in aggregate debt service savings for the District.

Overview of Outstanding Debt

Section 2

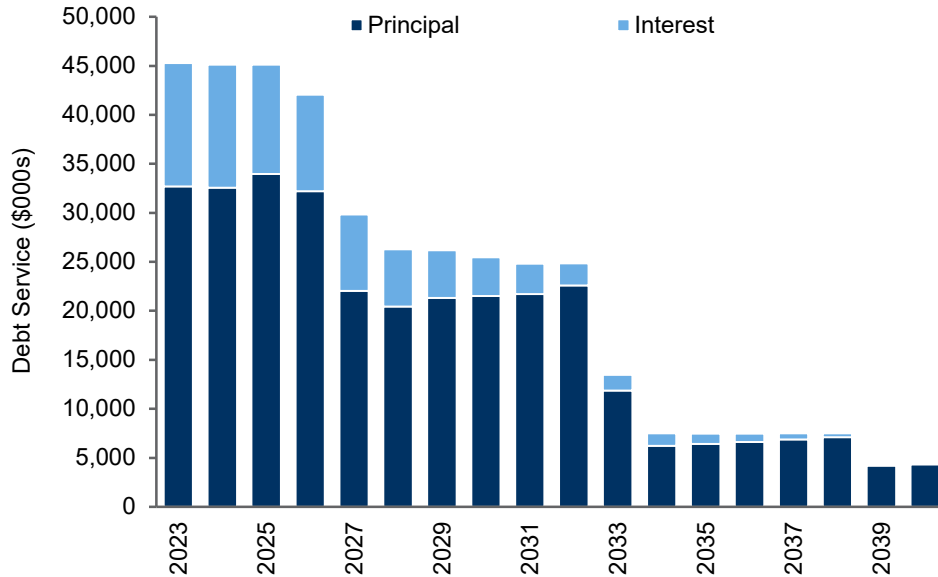


Overview of Outstanding Debt

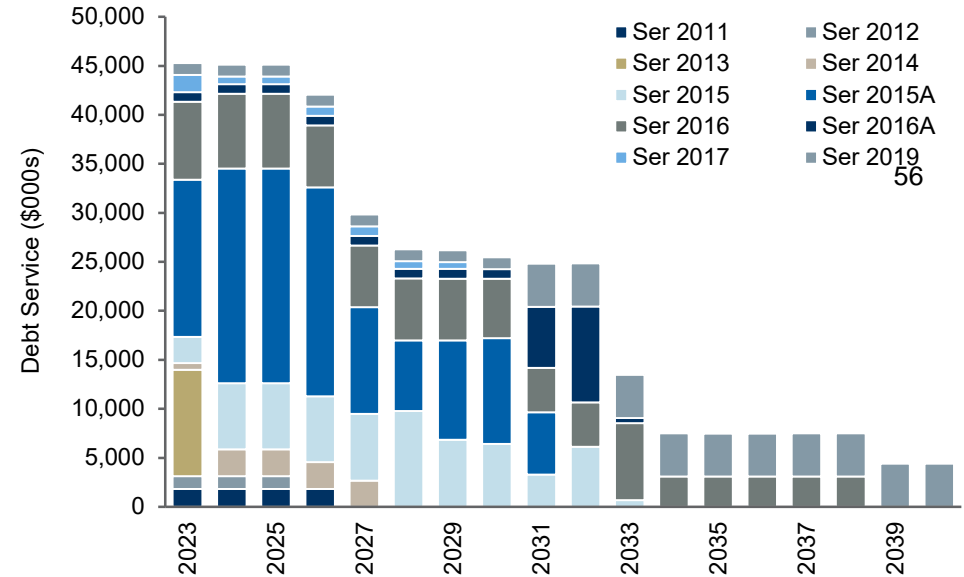
Summary of Existing Unlimited Tax Debt (“Aa2” / “AA+”)

Issue	Issued Par Amount	Outstanding Par Amount	Callable Par Amount	Coupon/Yield Range of Callable Bonds	First Call Date	Final Maturity	Structure
U/L Tax QSC Bds Taxable Ser 2011	\$21,640,000	\$7,240,000	\$ -	N/A	N/A	02/15/2026	Fixed Rate
U/L Tax Sch Bldg Bds Ser 2012	13,985,000	3,760,000	3,760,000	3.000% - 4.000%	02/15/2022	02/15/2025	Fixed Rate
U/L Tax Ref Bds Taxable Ser 2013	66,145,000	10,650,000	-	N/A	N/A	02/15/2023	Fixed Rate
U/L Tax Ref Bds Ser 2014	4,685,000	4,140,000	3,060,000	3.040% - 4.000%	02/15/2024	02/15/2027	Fixed Rate
U/L Tax Ref Bds Ser 2015	60,010,000	50,800,000	45,690,000	3.000% - 5.000%	08/15/2024	02/15/2033	Fixed Rate
U/L Tax Ref Bds Ser 2015A	139,295,000	108,710,000	60,365,000	4.000% - 5.000%	08/15/2025	02/15/2031	Fixed Rate
U/L Tax Ref Bds Ser 2016	79,345,000	67,035,000	47,225,000	3.000% - 5.000%	02/15/2026	02/15/2038	Fixed Rate
U/L Tax Ref Bds Ser 2016A	20,105,000	18,535,000	17,325,000	3.000% - 5.000%	08/15/2026	02/01/2033	Fixed Rate
U/L Tax Ref Bds Ser 2017	8,885,000	5,930,000	1,405,000	4.000%	08/15/2027	02/15/2029	Fixed Rate
U/L Tax Ref Bds Ser 2019	42,020,000	37,900,000	37,900,000	3.000% - 4.000%	02/15/2029	02/15/2040	Fixed Rate
Total	\$456,115,000	\$314,700,000	\$216,730,000				

Outstanding Debt by Principal and Interest



Outstanding Debt by Series



Overview of Outstanding Debt

- As of October 23, 2019, S&P assigned the District a credit rating of “AA+” without respect to credit enhancement.
- As of March 1, 2016, Moody’s assigned the District a credit rating of “Aa2” without respect to credit enhancement.
- All of the District’s outstanding debt is afforded the use of the Permanent School Fund Guarantee, which carries a “AAA” credit rating.
- S&P’s rating reflects the following strengths and challenges regarding the District:
 - Deep and diversified economic and employment base due to its location and access in the Dallas-Fort Worth metropolitan statistical area (MSA);
 - Very strong finances; and
 - Good financial management policies under our Financial Management Assessment (FMA) methodology.
 - Somewhat offsetting the above strengths, in S&P’s view, is the adequate, but below-average, income within the District.

	Moody's	S&P	
Highest Quality (Lowest Default Risk)	Aaa	AAA	← PSF
High Grade / High Quality	Aa1	AA+	← IRVING Independent School District
	Aa2	AA	
	Aa3	AA-	
Upper Medium Grade	A1	A+	
	A2	A	
	A3	A-	
Minimum Investment Grade	Baa1	BBB+	
	Baa2	BBB	
	Baa3	BBB-	
Speculative Grade	Ba1	BB (+,-)	
	Ba2	B (+,-)	
	Ba3		
Highly Speculative Grade	B1	CCC (+,-)	
	B2	CC	
	B3	C	
Imminent Default or In Default	Caa1, Caa2, Caa3	SD	
	Ca, C	D	

Current Market Review

Section 3



Economic Update

U.S. Economic Overview (as of August 2nd, 2022)

- The FOMC raised the federal funds target rate range by 75bp for the second consecutive meeting last week.
- Chair Powell suggested the need to set policy at “moderately” restrictive levels to manage inflation.
- GDP declined at an annualize rate of 0.9% in the second quarter, following a contraction of 1.6% during the first quarter.
- MMD outperformed Treasuries last week, as benchmark AAA rates declined across the yield curve.
- Municipal funds reported \$236mm of inflows last week, swinging back into positive territory after \$699mm of outflows the week prior.
- Outflows have been reported in 24 out of 30 weeks so far this year; cumulative YTD outflows stand at \$47.5bn.

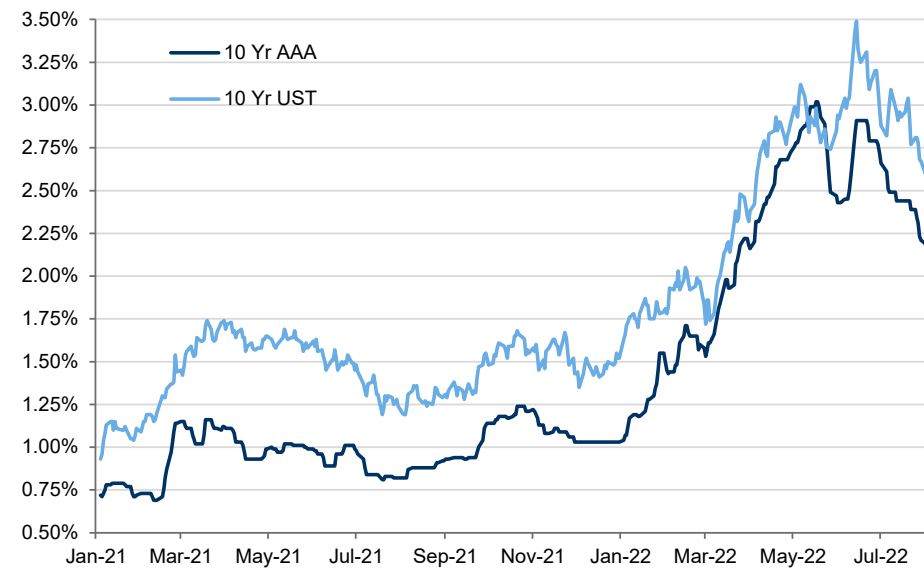
RBC Economic Outlook and Interest Rate Forecasts⁽¹⁾

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Real GDP (QoQ)	1.80	0.80	(0.30)	(0.40)	0.00
Core Inflation (YoY)	8.10	6.20	4.30	2.30	1.60
Fed Funds*	2.88	3.38	3.38	3.38	3.13
2-Year Notes	3.00	3.00	2.90	2.75	2.50
5-Year Notes	3.00	3.00	2.80	2.65	2.55
10-Year Notes	3.00	2.90	2.80	2.70	2.65
30-Year Bonds	3.10	2.95	2.85	2.80	2.75

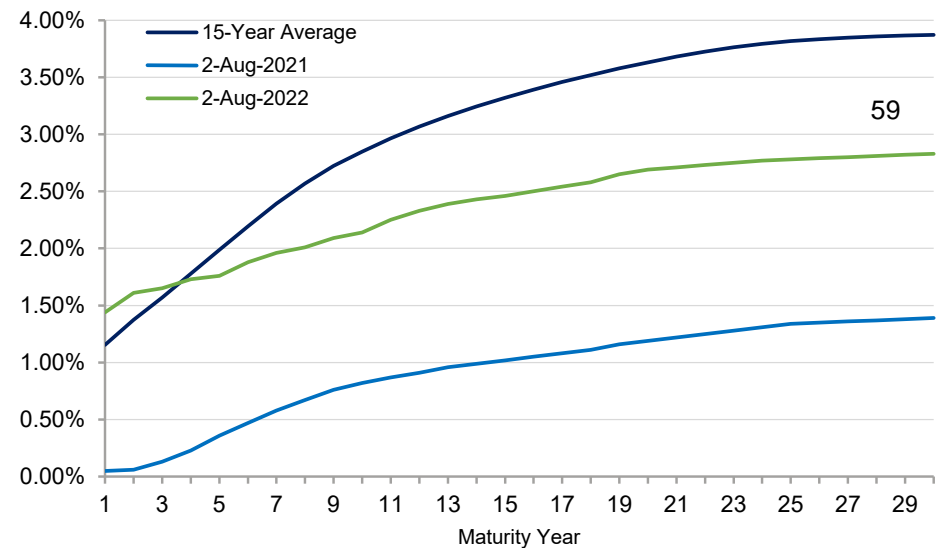
(1) RBC Rate and Economic Forecast as of July 7, 2022.

*Top of 25 basis point range.

Tax-Exempt and Taxable Yield Trends: January 1, 2019 - Present



Today's MMD Yield Curve in Context

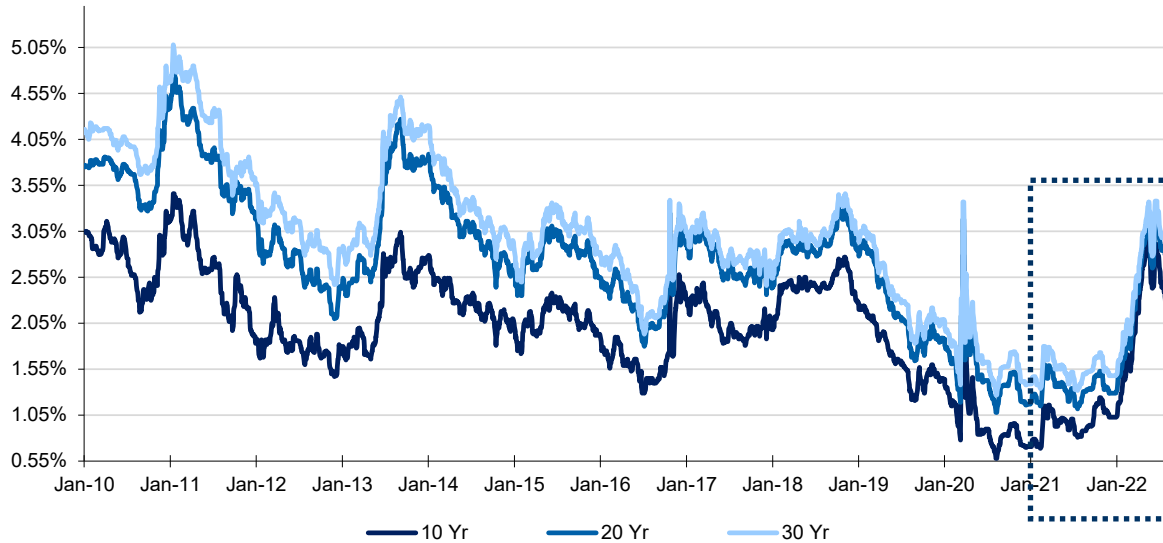


Current Market Review

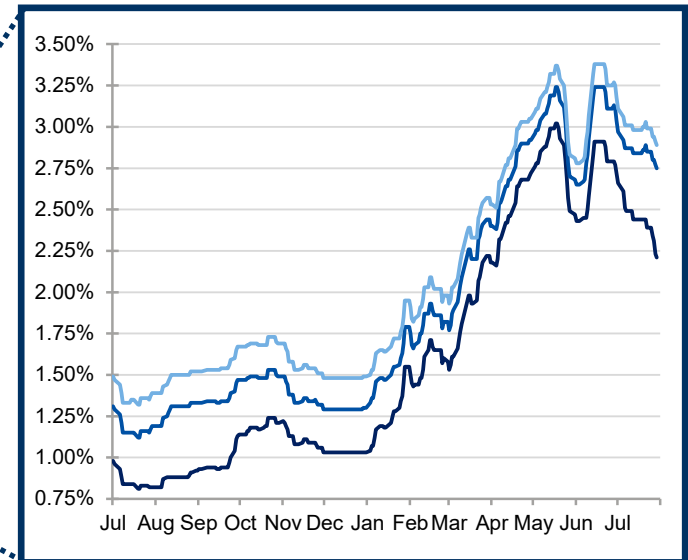
"AAA" MMD

- After closing at 3.11% the previous week, the 30-year "AAA" MMD decreased 10 bps from July 1 – July 8, closing at the current rate of 3.01%.

"AAA" MMD January 1, 2010 to Present



Shift in "AAA" MMD Since July 2021



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January 1, 2010 to Present

	10-Year	20-Year	30-Year
Maximum	3.460%	4.890%	5.080%
Minimum	0.580%	1.080%	1.270%
Current	2.210%	2.750%	2.890%

Shift in 30-year "AAA" MMD

	2015	2016	2017	2018	2019	2020	2021
	-0.01%	0.27%	-0.51%	0.47%	-0.93%	-0.70%	0.10%

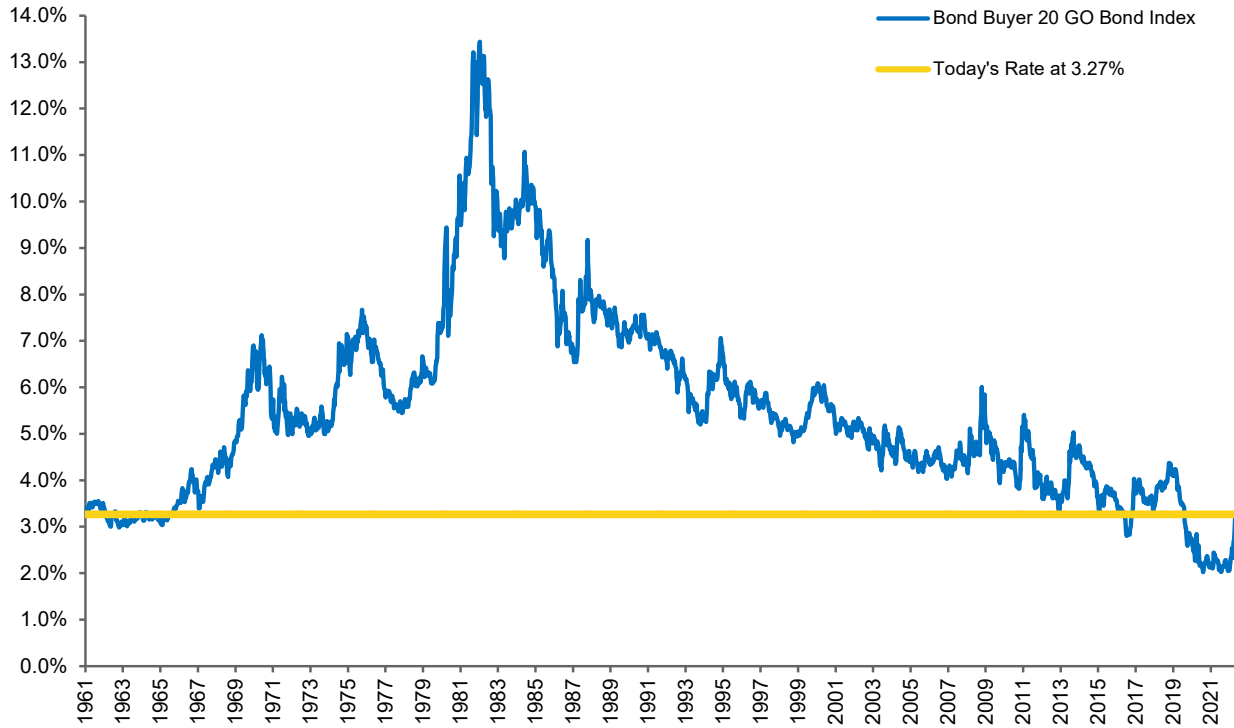
July 1, 2021 to Present

	10 Yr	20 Yr	30 Yr
Maximum	3.020%	3.240%	3.380%
Minimum	0.810%	1.120%	1.320%
Average	1.628%	1.926%	2.093%

Source: TM3, Thomson Reuters
10, 20, and 30 year "AAA" MMD shown to represent different average lives of municipal transactions
Rates as of July 29, 2022

Historical Perspective

Bond Buyer 20 GO Index since January 1961



% of Time in Each Range Since 1961

Yield Range	% of Time
Less than 3.50%	14.30%
3.50% - 4.00%	10.59%
4.01% - 4.50%	10.93%
4.51% - 5.00%	9.41%
5.01% - 5.50%	13.12%
5.51% - 6.00%	9.13%
6.01% - 6.50%	7.07%
6.51% - 7.00%	6.45%
7.01% - 7.50%	5.83%
7.51% - 8.00%	3.43%
Greater than 8.00%	9.75%
Total	100.00%

Source: Bloomberg as of July 28, 2022
 Weekly yields and indexes released by the Bond Buyer. Updated every Thursday at approximately 6:00pm EST. 20 Bond General Obligation Yield with 20 year maturity, rated Aa2 by Moody's Arithmetic Average of 20 bonds' yield to maturity.

Today's 3.27% level is lower than 98.68% of historical rates since July 1961.

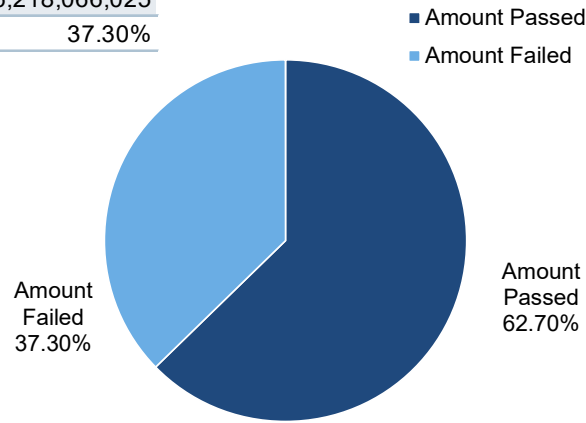
Current Market Review

Recent Texas School District Bond Election Results

Election	No. of ISD Propositions	No. of ISD Propositions Passed	Total Par Amount Requested	Par Amount Passed	Par Amount Failed	Pass % by No. ⁽¹⁾	Pass % by Par ⁽²⁾
November 2017	62	44	\$8,208,375,291	\$7,378,790,000	\$829,585,291	70.97%	89.89%
May 2018	63	44	5,261,674,862	4,444,304,862	817,370,000	69.84%	84.47%
November 2018	56	47	5,756,073,607	5,550,099,307	205,974,300	83.93%	96.42%
May 2019	69	55	8,505,425,000	6,190,575,000	2,314,850,000	79.71%	72.78%
November 2019	64	47	6,973,634,000	5,519,390,000	1,454,244,000	73.44%	79.15%
May 2020 ⁽³⁾	4	4	282,195,000	282,195,000	-	100.00%	100.00%
November 2020	74	45	9,048,567,500	7,517,055,864	1,531,511,636	60.81%	83.07%
May 2021	114	93	7,099,124,045	6,545,408,761	553,715,284	81.58%	92.20%
November 2021	111	51	8,696,954,035	5,254,999,397	3,441,954,638	45.95%	60.42%
May 2022	204	103	16,668,742,315	10,450,676,290	6,218,066,025	50.49%	62.70%
Total	821	533	\$76,500,765,655	\$59,133,494,481	\$17,367,271,174	64.92%	77.30%

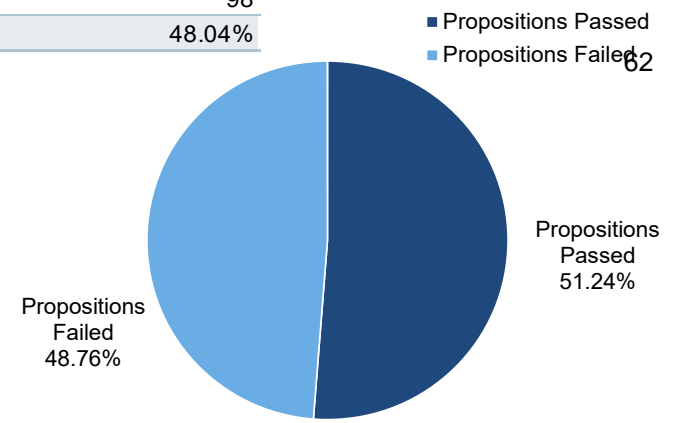
May 2022 Results by Dollar Amount

Election Amount	\$16,668,742,315
Amount Passed	\$10,450,676,290
Percentage Passed	62.70%
Amount Failed	\$6,218,066,025
Percentage Failed	37.30%



May 2022 Results by Propositions

Propositions Called	204
Propositions Passed	103
Percentage Passed	50.49%
Propositions Failed	98
Percentage Failed	48.04%



(1) Election counted as passed if at least a portion of the election is passed.

(2) Par amount passed as compared to par amount requested.

(3) Pursuant to Gov. Abbott's March 18, 2020 proclamation, entities could postpone scheduled May 2020 bond elections to a later date.

Source: Municipal Advisory Council of Texas, Strategic Partnerships Inc., district websites and various other sources.

Current Market Review



May 2022 Texas School District Bond Election Results

District	Election Amount	Amount Passed	Amount Failed	District	Election Amount	Amount Passed	Amount Failed	District	Election Amount	Amount Passed	Amount Failed
Abbott ISD	\$12,000,000	\$12,000,000	\$ -	East Chambers ISD	\$9,800,000	\$9,800,000	\$ -	Meyersville ISD	\$5,000,000	\$ -	\$5,000,000
Alba-Golden ISD	16,000,000	-	16,000,000	Ector County ISD	398,255,000	-	398,255,000	Mineola ISD	29,855,000	29,855,000	-
Alvarado ISD	125,000,000	125,000,000	-	Edcouch Elsa ISD	26,000,000	-	26,000,000	Montgomery ISD	326,907,090	326,907,090	-
Amarillo ISD	285,900,000	-	285,900,000	Era ISD	12,720,000	-	12,720,000	Mt. Vernon ISD	52,300,000	-	52,300,000
Anahuac ISD	47,000,000	47,000,000	-	Fairfield ISD	8,000,000	8,000,000	-	New Diana ISD	23,760,000	-	23,760,000
Aquilla ISD	9,250,000	-	9,250,000	Ferris ISD	79,000,000	-	79,000,000	Normangee ISD	18,600,000	18,600,000	-
Aransas County ISD	66,000,000	66,000,000	-	Florence ISD	49,320,000	49,320,000	-	Northside ISD	992,000,000	992,000,000	-
Argyle ISD	267,885,000	267,885,000	-	Forney ISD	1,294,000,000	1,294,000,000	-	Olney ISD	6,000,000	-	6,000,000
Aubrey ISD	385,900,000	385,900,000	-	Fort Stockton ISD	110,000,000	3,000,000	107,000,000	Paint Rock ISD	11,750,000	-	11,750,000
Baird ISD	17,000,000	17,000,000	-	Fredericksburg ISD	82,000,000	82,000,000	-	Pasadena ISD	305,000,000	305,000,000	-
Bartlett ISD	20,000,000	20,000,000	-	Galveston ISD	314,800,000	314,800,000	-	Peaster ISD	3,500,000	3,500,000	-
Beckville ISD	17,000,000	17,000,000	-	Goliad ISD	73,000,000	-	73,000,000	Pleasant Grove ISD	39,900,000	39,900,000	-
Belton ISD	173,825,000	173,825,000	-	Granbury ISD	394,000,000	-	394,000,000	Poolville ISD	32,550,000	-	32,550,000
Blanco ISD	40,000,000	40,000,000	-	Granger ISD	44,000,000	44,000,000	-	Pottsboro ISD	62,000,000	62,000,000	-
Bloomington ISD	1,100,000	1,100,000	-	Greenville ISD	169,400,000	-	169,400,000	Prairiland ISD	16,000,000	16,000,000	-
Boerne ISD	165,640,000	165,640,000	-	Gunter ISD	78,800,000	78,800,000	-	Ranger ISD	5,000,000	-	5,000,000
Bonham ISD	53,600,000	-	53,600,000	Hallettsville ISD	13,820,000	-	13,820,000	Red Oak ISD	230,100,000	-	230,100,000
Brenham ISD	153,980,000	-	153,980,000	Harlandale ISD	125,000,000	125,000,000	-	Sabinal ISD	4,500,000	-	4,500,000
Bridge City ISD	72,400,000	72,400,000	-	Hays CISD	115,649,800	115,649,800	-	San Saba ISD	18,000,000	-	18,000,000
Brooksmith ISD	9,950,000	-	9,950,000	Hitchcock ISD	43,630,000	43,630,000	-	Sanger ISD	130,000,000	130,000,000	-
Brownsboro ISD	20,500,000	-	20,500,000	Huffman ISD	101,800,000	-	101,800,000	Santa Fe ISD	39,000,000	-	39,000,000
Buena Vista ISD	60,000,000	60,000,000	-	Humble ISD	775,000,000	775,000,000	-	Santa Rosa ISD	7,500,000	-	7,500,000
Bullard ISD	103,000,000	103,000,000	-	Idalou ISD	16,100,000	-	16,100,000	Seymour ISD	29,500,000	-	29,500,000
Callisburg ISD	28,500,000	-	28,500,000	Ingram ISD	25,232,400	25,232,400	-	Shallowater ISD	50,000,000	50,000,000	-
Cameron ISD	15,900,000	15,900,000	-	lola ISD	24,000,000	-	24,000,000	Sheldon ISD	736,570,000	-	736,570,000
Carrizo Springs CISD	112,500,000	-	112,500,000	Itasca ISD	20,000,000	-	20,000,000	Spring Branch ISD	381,600,000	381,600,000	-
Center ISD	12,000,000	12,000,000	-	Joshua ISD	97,500,000	-	97,500,000	Stephenville ISD	75,000,000	-	75,000,000
Chapel Hill ISD	125,240,000	-	125,240,000	Kaufman ISD	79,600,000	-	79,600,000	Sulphur Springs ISD	93,000,000	-	93,000,000
Chilton ISD	28,900,000	-	28,900,000	Kelton ISD	6,000,000	6,000,000	-	Taft ISD	5,400,000	5,400,000	-
Columbus ISD	90,000,000	-	90,000,000	Klein ISD	1,101,865,000	895,350,000	206,515,000	Temple ISD	164,800,000	164,800,000	-
Community ISD	650,000,000	595,604,000	54,396,000	Krum ISD	275,000,000	244,700,000	30,300,000	Terrell ISD	95,000,000	-	95,000,000
Connally ISD	39,000,000	-	39,000,000	Lago Vista ISD	26,483,000	26,483,000	-	Thrall ISD	68,500,000	68,500,000	-
Coolidge ISD	7,000,000	7,000,000	-	Leon ISD	10,000,000	10,000,000	-	Trenton ISD	45,525,000	830,000	44,695,000
Corsicana ISD	79,989,625	-	79,989,625	Little Elm ISD	398,500,000	-	398,500,000	Tyler ISD	89,000,000	89,000,000	-
Cotulla ISD	65,000,000	65,000,000	-	Littlefield ISD	41,530,000	41,530,000	-	Veribest ISD	15,500,000	15,500,000	-
Coupland ISD	91,600,000	-	91,600,000	London ISD	96,130,000	96,130,000	-	Waelder ISD	13,600,000	-	13,600,000
Crandall ISD	400,000,000	365,000,000	35,000,000	Longview ISD	229,985,000	-	229,985,000	White Settlement ISD	115,000,000	115,000,000	-
Cross Roads ISD	7,000,000	-	7,000,000	Louise ISD	17,000,000	-	17,000,000	Whitewright ISD	15,000,000	15,000,000	-
Culberson County-Allamore ISD	23,000,000	23,000,000	-	Lyford CISD	24,705,000	24,705,000	-	Willis ISD	225,010,000	143,050,000	81,960,000
Deer Park ISD	160,000,000	160,000,000	-	Mabank ISD	94,000,000	-	94,000,000	Wills Point ISD	71,965,000	-	71,965,000
Del Valle ISD	300,000,000	300,000,000	-	Marion ISD	39,300,000	0	39,300,000	Woodville ISD	47,850,000	47,850,000	-
Eagle Mountain-Saginaw ISD	275,000,000	-	275,000,000	Medina Valley ISD	397,215,400	-	397,215,400	Total	\$16,668,742,315	\$10,450,676,290	\$6,218,066,025

Source: Municipal Advisory Council of Texas, Strategic Partnerships Inc. and District websites.

Preliminary Bond Capacity Analysis

Section 4



Preliminary Bond Capacity Analysis

Financing Scenario and Summary of Assumptions

We present the following scenario for the District's consideration:

Financing Scenario:

Issue **\$500,000,000** of unlimited tax bonds in two installments for 5-cent increase, utilizing a maximum 20-year amortization.

The projected costs of the new bond plan are based upon the assumptions detailed below:

- Assumes a bond election is held in May 2023 and the bonds are sold in equal installments in August 2023 and August 2025.
- Assumes a tax collection rate of 99.0%.
- Assumes current market interest rates plus 100 basis points (1.00%) for Series 2023 and current market rates plus 150 basis points (1.50%) for Series 2025. (Subject to change.)
- Assumes the District's 2022/23 certified gross taxable assessed valuation is \$19,095,365,105 and grows at 5.00% for five years.
- Assumes the District's 2022/23 certified net taxable assessed valuation is \$17,916,330,062 and grows at 5.00% for five years.
- Assumes the District receives \$3,000,000 in 2022/23 for the I&S portion of its frozen levy revenues and that amount remains constant thereafter.
- Assumes the District generates \$6,840,000 in capitalized interest with bond proceeds to be used to mitigate tax rate increase in years 2023/24 and 2025/26. (Subject to change.)
- Assumes the District receives the Permanent School Fund ("PSF") guarantee for each series of bonds to be issued. (PSF approval has not been confirmed by TEA.)

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Please note that the above scenarios are preliminary and the projected results are subject to change as interest rates fluctuate, more structuring dialogue takes place with District administration and Bond/Tax Counsel have a chance to thoroughly review the financing plan and do a full tax analysis on any contemplated issuance. Bond/Tax Counsel will need to review the useful life of any assets being financed (especially technology improvements) against the average life of the proposed bond issue. This analysis does not contemplate the average life of the assets being financed and as such, the ultimate tax rate impact and debt service associated with the new financing may be different than what is shown herein.

Preliminary Bond Capacity Analysis

Summary of Assumptions (continued)

The projected costs of the new bond plan are based upon the assumptions detailed below:

- Assumes the bonds will not receive Existing Debt Allotment (“EDA”) funding or Instructional Facilities Allotment (“IFA”) funding due to the District’s wealth per student level.
- Assumes all bonds are sold as fixed rate with 10-year redemption provisions.
- The District must be able to demonstrate at the time of issuance of new bonds that it can levy an Interest & Sinking Fund tax rate of no more than \$0.50 for all bonds issued after September 1, 1992, based upon its current taxable assessed valuation. Note the District’s Subchapter B portion of its Tier I funds may be used to comply with this test. Pursuant to HB2888 enacted by the 77th Texas Legislature, the District may use the projected taxable assessed valuation five years in the future if certified by a registered professional appraiser for purposes of passing the 50-Cent Bond Test.

Financing Scenario	
Amount of Bond Proceeds to the District	\$500,000,000
Amortization Period	20 Years
I&S Fund Tax Rate - 2022/23	\$0.242
I&S Fund Tax Rate Increase - 2023/24	0.050
Maximum I&S Fund Tax Rate	\$0.292
Final I&S Fund Tax Rate (2027/28)	\$0.236
Net Outstanding Unlimited Tax Debt Service	\$394,605,633
Plus: Series 2023 Bond Debt Service	407,046,500
Plus: Series 2025 Bond Debt Service	427,141,738
Less: Capitalized Interest	(6,840,000)
Less: Projected Frozen Levy Revenues	(66,000,000)
Total Net Projected Outstanding Debt Service	\$1,155,953,871
Tax Increase on Average Taxable Home Value of \$160,000⁽¹⁾ (Market Value of \$200,000)	
Annual Tax Increase Per Homeowner	\$80.00
Monthly Tax Increase Per Homeowner	\$6.67

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(1) Net of \$40,000 Residential Homestead Exemption approved by State voters in May 2022.

Preliminary Bond Capacity Analysis



Financing Scenario - \$500,000,000

Scenario: Issue \$500,000,000 of Unlimited Tax Bonds in Two Installments, 2022/23 Certified TAV to Grow 5% for Five Years, RADA to Remain Constant, Without IFA or EDA Assistance.															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Fiscal Year Ending	Total Outstanding Debt Service	Series 2023 \$250,000,000 @ 4.57%	Series 2025 \$250,000,000 @ 5.10%	Total Combined Debt Service	Less: Projected IFA Assistance	Less: Projected EDA Assistance	Less: Capitalized Interest	Less: Frozen Levy Revenue / Other	Net Combined Debt Service	Gross Taxable Assessed Valuation	Net Taxable Assessed Valuation	TAV Growth	Tax Rate Impact Analysis -		
													Current Tax Rate	Projected Tax Rate	Tax Rate Difference
2023	\$45,278,925			\$45,278,925	\$0	\$0	\$0	\$3,000,000	\$42,278,925	\$19,095,365,105	\$17,916,330,062	16.71%	\$0.242	\$0.238	
2024	45,125,850	\$12,871,200		57,997,050	0	0	650,000	3,000,000	54,347,050	20,050,133,360	18,812,146,565	5.00%		0.292	\$0.050
2025	45,133,400	14,928,450		60,061,850	0	0	0	3,000,000	57,061,850	21,052,640,028	19,752,753,893	5.00%		0.292	
2026	42,067,500	12,765,700	\$14,270,275	69,103,475	0	0	6,190,000	3,000,000	59,913,475	22,105,272,030	20,740,391,588	5.00%		0.292	
2027	29,819,850	13,740,700	22,338,400	65,898,950	0	0	0	3,000,000	62,898,950	23,210,535,631	21,777,411,167	5.00%		0.292	
2028	26,261,275	15,153,200	15,109,400	56,523,875	0	0	0	3,000,000	53,523,875	24,371,062,413	22,866,281,726	5.00%		0.236	(\$0.056)
2029	26,169,200	16,490,700	13,865,400	56,525,300	0	0	0	3,000,000	53,525,300	24,371,062,413	22,866,281,726	0.00%		0.236	
2030	25,472,400	17,265,700	13,788,525	56,526,625	0	0	0	3,000,000	53,526,625	24,371,062,413	22,866,281,726	0.00%		0.236	
2031	24,795,425	17,503,200	14,227,275	56,525,900	0	0	0	3,000,000	53,525,900	24,371,062,413	22,866,281,726	0.00%		0.236	
2032	24,836,025	17,715,700	13,975,650	56,527,375	0	0	0	3,000,000	53,527,375	24,371,062,413	22,866,281,726	0.00%		0.236	
2033	13,457,958	22,290,700	20,775,275	56,523,933	0	0	0	3,000,000	53,523,933	24,371,062,413	22,866,281,726	0.00%		0.236	
2034	7,480,025	23,625,700	25,421,900	56,527,625	0	0	0	3,000,000	53,527,625	24,371,062,413	22,866,281,726	0.00%		0.236	
2035	7,477,400	23,330,700	25,716,775	56,524,875	0	0	0	3,000,000	53,524,875	24,371,062,413	22,866,281,726	0.00%		0.236	
2036	7,472,775	22,035,700	27,014,525	56,523,000	0	0	0	3,000,000	53,523,000	24,371,062,413	22,866,281,726	0.00%		0.236	
2037	7,481,950	22,710,700	26,332,800	56,525,450	0	0	0	3,000,000	53,525,450	24,371,062,413	22,866,281,726	0.00%		0.236	
2038	7,482,750	24,750,700	24,289,638	56,523,088	0	0	0	3,000,000	53,523,088	24,371,062,413	22,866,281,726	0.00%		0.236	
2039	4,397,975	25,155,700	26,973,563	56,527,238	0	0	0	3,000,000	53,527,238	24,371,062,413	22,866,281,726	0.00%		0.236	
2040	4,394,950	25,955,700	26,176,800	56,527,450	0	0	0	3,000,000	53,527,450	24,371,062,413	22,866,281,726	0.00%		0.236	
2041	0	26,252,550	30,272,800	56,525,350	0	0	0	3,000,000	53,525,350	24,371,062,413	22,866,281,726	0.00%		0.236	
2042	0	26,254,250	30,271,913	56,526,163	0	0	0	3,000,000	53,526,163	24,371,062,413	22,866,281,726	0.00%		0.236	
2043	0	26,249,550	30,276,013	56,525,563	0	0	0	3,000,000	53,525,563	24,371,062,413	22,866,281,726	0.00%		0.236	
2044	0	0	26,044,813	26,044,813	0	0	0	3,000,000	23,044,813	24,371,062,413	22,866,281,726	0.00%		0.102	
Total	\$394,605,633	\$407,046,500	\$427,141,738	\$1,228,793,871	\$0	\$0	\$6,840,000	\$66,000,000	\$1,155,953,871						67

Preliminary Bond Election Timetable

Section 5

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August 16, 2022



Capital
Markets

Work Session
Exhibit III-C

Preliminary Bond Election Timetable

2023 Bond Election Dates



Note: The calendar above represents our understanding of the Election code for the subject year. Consult legal counsel for final decisions.

Preliminary Bond Election Timetable

Bond Election Date Requirements

Date	Action	Responsibility
At Least 78 Days Prior to a May or November Election	School Board Meeting - Board Calls the Bond Election	District, Municipal Advisor, Bond Counsel
30 Days Prior to Election	Publish Election Order (No later than 10 days prior to election and no earlier than 30 days prior to election)	District, Bond Counsel
21 Days Prior to Election	Post Election Order at Administration Building (No later than 21 days prior to election)	District, Bond Counsel
12 Days Prior to a May Election <u>or</u> 17 Days Prior to a November Election	Early Voting Period (Ends 4 days prior to election)	District, Bond Counsel
Uniform Election Date	Bond Election	District, Bond Counsel
3-11 Days After a May or November Election	School Board Meeting - Canvass Election and Declare Results (2 members constitute a quorum for this purpose)	District, Bond Counsel
30 Days Post Canvassing Election	30-Day Contest Period	N/A
45 Days Post Election	Bond Sale (Interest Rates Locked-In)	District, Municipal Advisor, Bond Counsel
75 Days Post Election	Bond Closing (Issuer Receives Bond Proceeds)	District, Municipal Advisor, Bond Counsel