



Contact:

Jeff Robert

717 N. Harwood St

Suite 3400

Dallas, Texas 75201

214.953.8744

jeff.robert@hilltopsecurities.com



\$12,000,000 Unlimited Tax School Building Bonds, Taxable Series 2021 Parameter Bond Issuance

August 26, 2021

Crowley Independent School District

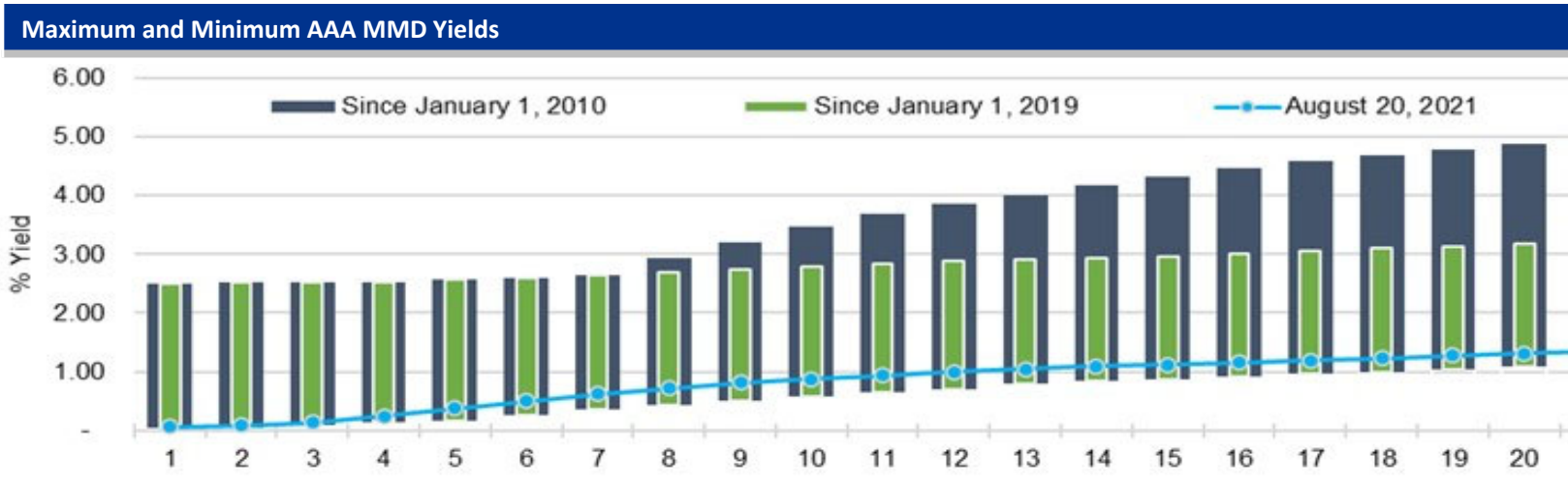
Presentation Topics

- Historical MMD / Taxable & Tax Exempt Interest Rates
- Projected I&S Tax Rate
- Parameter Bond Order
- Proposed Parameters Included in Order
- Detailed I&S Pro Forma & Tax Base Assumptions

Historical Tax Exempt (MMD) & Taxable (UST) Rates

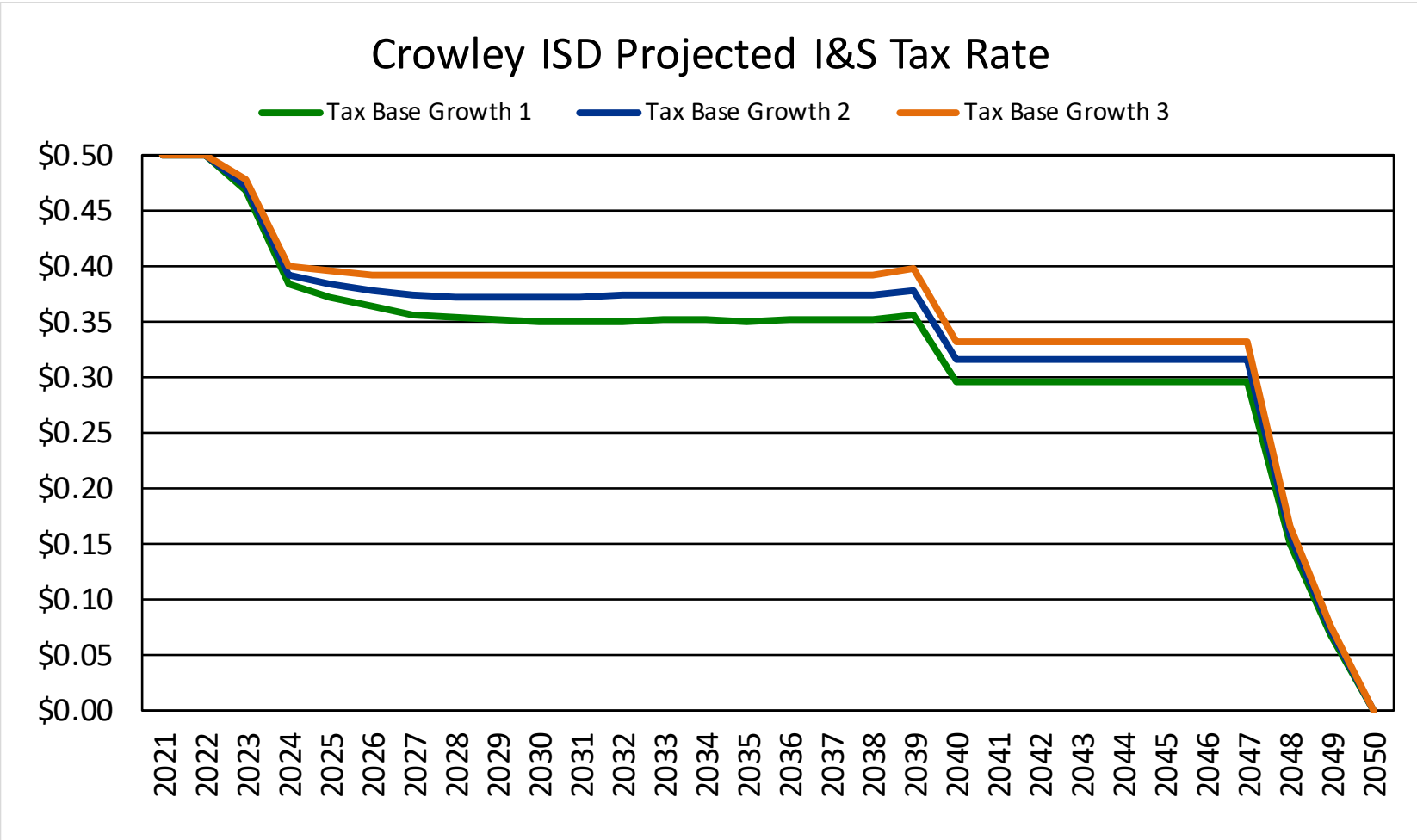


CROWLEY INDEPENDENT SCHOOL DISTRICT



Year 1 through year 3 MMD Rates at or close to their historical lows

Projected I&S Tax Rate



* - Tax Base Growth assumptions detail at end of this presentation

Parameter Bond Order

- Allowed Under Section 1371 Texas Government Code
- Board delegates final pricing authority to Board selected Pricing Officers – *Superintendent &/or CFO*
- Board establishes and approves bond sale parameters within Parameter Order:
 - Maximum Interest Rate – *True Interest Cost (TIC)*
 - Maximum Principal Amount of Issue
 - Final Maturity Date
 - Expiration of Delegated Authority
- **Delegated Pricing Officers can only approve bond issue if Board parameters are met**

Flexibility & Market Timing – Bond issue is in ‘Day-to-Day’ mode meaning that refunding bonds can be priced at any time and in an interest rate environment that is hopefully the most advantageous to CISD rather than being locked into pricing on the date of a Board meeting.

NOTE: CISD has utilized Parameter Authority on all new money and refunding bonds issued over the last 15+ years

Proposed Parameters Included in Bond Order

- Delegated Pricing Officers: **Superintendent or CFO**
- Maximum Principal Amount : **\$12,000,000**
- Maximum True Interest Cost: **2.00%**
- Final Maturity Date: **8/15/23**
- Delegation Expiration: **180 Days**

Delegated Pricing Officers can only approve transaction if these parameters are met

Crowley Independent School District

Tax Base Growth Assumptions
23-Aug-21

	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	
	Growth Assumptions 1		Growth Assumptions 2		Growth Assumptions 3		
CYE 31-Dec	Tax Base	Growth Rate	Tax Base	Growth Rate	Tax Base	Growth Rate	CYE 31-Dec
2018	5,807,401,719	13.30%	5,807,401,719	13.30%	5,807,401,719	13.30%	2018
2019	6,399,801,301	10.20%	6,399,801,301	10.20%	6,399,801,301	10.20%	2019
2020	7,053,388,459	10.21%	7,053,388,459	10.21%	7,053,388,459	10.21%	2020
2021	7,722,517,880	9.49%	7,722,517,880	9.49%	7,722,517,880	9.49%	2021
2022	8,453,406,286	9.46%	8,453,406,286	9.46%	8,453,406,286	9.46%	2022
2023	8,791,542,538	4.00%	8,707,008,475	3.00%	8,622,474,412	2.00%	2023
2024	9,143,204,239	4.00%	8,968,218,729	3.00%	8,794,923,900	2.00%	2024
2025	9,417,500,367	3.00%	9,147,583,104	2.00%	8,882,873,139	1.00%	2025
2026	9,700,025,378	3.00%	9,330,534,766	2.00%	8,971,701,871	1.00%	2026
2027	9,991,026,139	3.00%	9,517,145,461	2.00%	9,061,418,889	1.00%	2027
2028	10,090,936,400	1.00%	9,564,731,189	0.50%	9,106,725,984	0.50%	2028
2029	10,191,845,764	1.00%	9,612,554,844	0.50%	9,152,259,614	0.50%	2029
2030	10,293,764,222	1.00%	9,660,617,619	0.50%	9,198,020,912	0.50%	2030
2031	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2031
2032	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2032
2033	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2033
2034	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2034
2035	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2035
2036	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2036
2037	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2037
2038	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2038
2039	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2039
2040	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2040
2041	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2041
2042	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2042
2043	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2043
2044	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2044
2045	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2045
2046	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2046
2047	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2047
2048	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2048
2049	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2049
2050	10,293,764,222	0.00%	9,660,617,619	0.00%	9,198,020,912	0.00%	2050

* - 2018-2022 Tax Base values per Tarrant County Appraisal District; all values are adjusted for frozen levy. Tax Base Growth Scenarios/Assumptions thereafter arbitrarily determined.

Crowley Independent School District

\$12,000,000 Series 2021 - Issuance Pro Forma

23-Aug-21

1	2	3	4	5	6	7	8	9	10	11	12	13
		Preliminary - 8/23/21 Rates Plus 0.20%				GROWTH 1:		GROWTH 2:		GROWTH 3:		
		\$12,000,000 - 9/23/2021 - 0.75% - 2 Year			Total	LESS:	Calculated	LESS:	Calculated	LESS:	Calculated	
CYE	Existing	Principal	Interest	Total P&I	Projected	I&S Fund	I&S Rate ⁽¹⁾⁽²⁾	I&S Fund	I&S Rate ⁽¹⁾⁽²⁾	I&S Fund	I&S Rate ⁽¹⁾⁽²⁾	CYE
31-Dec	Debt Service				Debt Service	Contribution ⁽³⁾		Contribution ⁽³⁾		Contribution ⁽³⁾		31-Dec
2020	\$ 33,947,686			\$ -	\$ 33,947,686		\$ 0.5000		\$ 0.5000		\$ 0.5000	2020
2021	35,259,777			-	35,259,777		0.5000		0.5000		0.5000	2021
2022	35,321,607	\$ 6,040,000	\$ 271,630	\$ 6,311,630	41,633,237		0.5000		0.5000		0.5000	2022
2023	34,555,032	5,770,000	173,100	5,943,100	40,498,132		0.4677		0.4722		0.4768	2023
2024	34,540,432				34,540,432		0.3835		0.3910		0.3987	2024
2025	34,550,757				34,550,757		0.3725		0.3835		0.3949	2025
2026	34,662,232				34,662,232		0.3628		0.3771		0.3922	2026
2027	34,947,832				34,947,832		0.3551		0.3728		0.3916	2027
2028	35,102,732				35,102,732		0.3532		0.3726		0.3913	2028
2029	35,268,607				35,268,607		0.3513		0.3725		0.3912	2029
2030	35,430,492				35,430,492		0.3494		0.3723		0.3911	2030
2031	35,435,886				35,435,886		0.3495		0.3724		0.3911	2031
2032	35,543,029				35,543,029		0.3505		0.3735		0.3923	2032
2033	35,550,319				35,550,319		0.3506		0.3736		0.3924	2033
2034	35,569,370				35,569,370		0.3508		0.3738		0.3926	2034
2035	35,537,966				35,537,966		0.3505		0.3735		0.3922	2035
2036	35,556,481				35,556,481		0.3507		0.3737		0.3925	2036
2037	35,556,021				35,556,021		0.3507		0.3737		0.3924	2037
2038	35,571,368				35,571,368		0.3508		0.3738		0.3926	2038
2039	36,002,640				36,002,640		0.3551		0.3783		0.3974	2039
2040	29,977,639				29,977,639		0.2957		0.3150		0.3309	2040
2041	29,979,318				29,979,318		0.2957		0.3151		0.3309	2041
2042	29,984,078				29,984,078		0.2957		0.3151		0.3309	2042
2043	29,988,310				29,988,310		0.2958		0.3151		0.3310	2043
2044	29,989,971				29,989,971		0.2958		0.3152		0.3310	2044
2045	29,977,578				29,977,578		0.2957		0.3150		0.3309	2045
2046	30,030,875				30,030,875		0.2962		0.3156		0.3315	2046
2047	30,027,275				30,027,275		0.2961		0.3156		0.3314	2047
2048	15,069,800				15,069,800		0.1486		0.1584		0.1663	2048
2049	6,765,200				6,765,200		0.0667		0.0711		0.0747	2049
2050					-		-		-		-	2050
	<u>\$ 896,492,847</u>	<u>\$ 11,810,000</u>	<u>\$ 444,730</u>	<u>\$ 12,254,730</u>	<u>\$ 908,747,577</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>	

* - Bond issue projected to be sold at a net premium that will result in \$12,000,000 deposit into CISD Project Fund for Series 2021.

(1) Tax Base assumptions used to calculate I&S tax rates detailed on a separate page.

(2) CYE 2020-21 I&S Tax Rates are Actual; Tax Collection percentage = 98.5% thereafter (includes delinquencies, penalties and interest).

(3) Estimated that approximately \$20 million is available after the District's 8/1/2021 debt payment.