

**Two Phase Early Redemption & Defeasance
Bond Principal Reduction Plan**
prepared for the
GREENVILLE INDEPENDENT SCHOOL DISTRICT
December 12, 2023

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GREENVILLE INDEPENDENT SCHOOL DISTRICT

**HISTORICAL STATISTICS
&
OUTSTANDING DEBT SERVICE**

GREENVILLE INDEPENDENT SCHOOL DISTRICT

Historical Statistics

December 12, 2023

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
Fiscal Year Ending	Net Taxable Value	Taxable Value Growth	5-Year Average	ADA	ADA Growth	5-Year Average	CPTD Comptroller Value	CPTD Growth	5-Year Average	Wealth per ADA	M&O Tax Rate	I&S Tax Rate	Total Tax Rate	I&S Fund Balance	General Fund Balance	Unassigned General Fund Balance	% of Exp	
2005/06 (a)	\$ 1,103,600,516		(c)	4,814			\$ 1,055,072,689			\$ 21.92	\$ 1.5000	\$ 0.1410	\$ 1.6410	\$ 936,791 (e)	\$ 6,180,717 (e)	\$ 5,632,550 (e)	18%	
2006/07 (a)	\$ 1,163,061,093	5.39%	(c)	4,647	-3.48%		\$ 1,100,422,077	4.30%		\$ 23.68	\$ 1.3700	\$ 0.1444	\$ 1.5144	\$ 1,204,018 (e)	\$ 6,087,125 (e)	\$ 5,564,686 (e)	17%	
2007/08 (a)	\$ 1,237,196,225	6.37%	(c)	4,434	-4.56%		\$ 1,201,657,853	9.20%		\$ 27.10	\$ 1.0400	\$ 0.1484	\$ 1.1884	\$ 1,271,710 (e)	\$ 5,613,880 (e)	\$ 5,104,287 (e)	15%	
2008/09 (a)	\$ 1,413,361,723	14.24%	(c)	4,387	-1.06%		\$ 1,320,060,565	9.85%		\$ 30.09	\$ 1.0400	\$ 0.1525	\$ 1.1925	\$ 1,408,677 (e)	\$ 5,838,170 (e)	\$ 5,316,400 (e)	17%	
2009/10 (a)	\$ 1,478,902,694	4.64%	(c)	4,461	1.67%		\$ 1,401,209,286	6.15%		\$ 31.41	\$ 1.0400	\$ 0.1444	\$ 1.1844	\$ 1,385,393 (e)	\$ 7,440,641 (e)	\$ 6,913,752 (e)	22%	
2010/11 (a)	\$ 1,563,754,042	5.74%	(c)	4,434	-0.61%		\$ 1,464,059,551	4.49%		\$ 33.02	\$ 1.0400	\$ 0.1548	\$ 1.1948	\$ 1,535,569 (e)	\$ 9,883,661 (e)	\$ 7,846,339 (e)	23%	
2011/12 (a)	\$ 1,576,179,284	0.79%	(c)	4,385	-1.10%		\$ 1,548,522,461	5.77%		\$ 35.31	\$ 1.0400	\$ 0.1416	\$ 1.1816	\$ 1,735,392 (e)	\$ 8,316,326 (e)	\$ 6,299,663 (e)	19%	
2012/13 (a)	\$ 1,655,140,838	5.01%	6.08%	(c)	4,324	-1.39%	-0.50%	\$ 1,566,184,545	1.14%	5.48%	\$ 36.22	\$ 1.0400	\$ 0.1337	\$ 1.1737	\$ 1,943,447 (e)	\$ 8,654,242 (e)	\$ 6,632,392 (e)	20%
2013/14 (a)	\$ 1,585,567,664	-4.20%	(c)	4,413	2.07%		\$ 1,637,264,813	4.54%		\$ 37.10	\$ 1.0400	\$ 0.1404	\$ 1.1804	\$ 2,161,469 (e)	\$ 8,230,582 (e)	\$ 6,220,541 (e)	17%	
2014/15 (a)	\$ 1,740,647,652	9.78%	(c)	4,407	-0.14%		\$ 1,565,454,473	-4.39%		\$ 35.52	\$ 1.0400	\$ 0.3150	\$ 1.3550	\$ 2,190,125 (e)	\$ 10,986,709 (e)	\$ 8,965,571 (e)	25%	
2015/16 (a)	\$ 1,773,485,975	5.12%	(c)	4,820	9.36%		\$ 1,662,408,676	9.79%		\$ 34.49	\$ 1.0400	\$ 0.3082	\$ 1.3482	\$ 2,418,853 (e)	\$ 11,321,604 (e)	\$ 9,296,256 (e)	22%	
2016/17 (a)	\$ 1,921,082,546	8.32%	(c)	4,894	1.55%		\$ 1,756,968,094	5.69%		\$ 35.90	\$ 1.0400	\$ 0.2692	\$ 1.3092	\$ 2,562,601 (e)	\$ 7,475,999 (e)	\$ 5,468,651 (e)	12%	
2017/18 (a)	\$ 2,061,577,243	7.31%	5.27%	(c)	5,010	2.35%	3.04%	\$ 1,903,955,208	8.37%	4.80%	\$ 38.01	\$ 1.0400	\$ 0.2685	\$ 1.3085	\$ 3,081,387 (e)	\$ 9,134,272 (e)	\$ 7,118,365 (e)	16%
2018/19 (a)	\$ 2,237,832,585	8.55%	(c)	4,931	-1.57%		\$ 2,047,655,268	7.55%		\$ 41.52	\$ 1.0600	\$ 0.2385	\$ 1.2985	\$ 3,301,288 (f)	\$ 17,395,717 (g)	\$ 11,381,982 (g)	30%	
2019/20 (a)	\$ 2,438,866,242	8.98%	(c)	4,653	-5.64%	(d)	\$ 2,413,335,495	17.86%		\$ 51.86	\$ 0.9900	\$ 0.2385	\$ 1.2285	\$ 4,243,711 (f)	\$ 17,843,426 (g)	\$ 15,825,330 (g)	34%	
2020/21 (a)	\$ 2,698,142,623	10.63%	(c)	4,830	3.81%		\$ 2,674,259,461	10.81%		\$ 55.36	\$ 0.9302	\$ 0.2385	\$ 1.1687	\$ 2,749,688 (f)	\$ 23,748,476 (g)	\$ 21,741,602 (g)	47%	
2021/22 (a)	\$ 2,991,937,562	10.89%	(c)	4,765	-1.36%		\$ 2,988,045,305	11.73%		\$ 62.71	\$ 0.8820	\$ 0.2385	\$ 1.1205	\$ 3,389,745 (f)	\$ 24,542,245 (g)	\$ 22,520,536 (g)	46%	
2022/23 (a)	\$ 3,585,271,019	22.63%	12.34%	(c)	4,841	1.61%	-0.63%	\$ 3,580,956,014	22.64%	14.12%	\$ 73.97	\$ 0.8646	\$ 0.2385	\$ 1.1031	\$ 5,737,752 (f)	\$ 23,654,117 (g)	\$ 20,488,024 (g)	37%
2023/24 (b)	\$ 3,930,000,000	18.54%		4,840			\$ 3,930,000,000	18.68%		\$ 81.20	\$ 0.6792	\$ 0.2900	\$ 0.9692					

(a) Source: Report of the Property Value after the "freeze adjustment" from the Comptroller of Public Accounts - Property Tax Division.

The 2015/16 fiscal year reflects the increase in the homestead exemption from \$15,000 to \$25,000. In 2015/16, the taxable value was approximately \$1,830,000,000 not including the increase in the homestead exemption, and the growth statistics reflect the change from 2014/15 on an "apples to apples" basis.

The 2022/23 fiscal year reflects the increase in the homestead exemption from \$25,000 to \$40,000. In 2022/23, the taxable value was approximately \$3,670,000,000 not including the increase in the homestead exemption, and the growth statistics reflect the change from 2021/22 on an "apples to apples" basis.

(b) Source: Hunt CAD. The certified value with the \$100k homestead exemption totaled \$4,083,040,890 before the "freeze" adjustment and estimated at \$3,930,000,000 after the "freeze" adjustment based on historical frozen values.

The 2023/24 fiscal year reflects the increase in the homestead exemption from \$40,000 to \$100,000. In 2023/24, the taxable value was approximately \$4,250,000,000 not including the increase in the homestead exemption, and the growth statistics reflect the change from 2022/23 on an "apples to apples" basis.

(c) Source: Texas Education Agency Summary of Finances.

(d) Source: Texas Education Agency Summary of Finances. Reflects the legislative change from prior year taxable values to current year taxable values.

(e) Audited Fund Balance for the period ending August 31st.

(f) 2018/19 to 2022/23 reflects audited June 30th I&S Fund Balances less the August bond payments.

For 2022/23 the audited I&S Fund Balance figure for the period ending June 30th, 2023 was \$7,995,587 and estimated at \$5,737,752 on an August 31st basis following the August 15, 2023 bond payment totaling \$2,257,835.

(g) Audited Fund Balance for the period ending June 30th.

GREENVILLE INDEPENDENT SCHOOL DISTRICT

Outstanding Debt Service

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Voted Bond (I&S)						General Fund (M&O)						
Cash Flow	Series 2011 Refunding	Series 2014 Building	Series 2016 Refunding	Series 2020 Refunding	Total	Fiscal	Series 2010 QSC MTN	2020 ANB Bus Loan #88252408	2023 ANB Bus Loan #88285325	Series 2023 MTN	Less:	Total
Year	PSF Guaranteed	PSF Guaranteed	PSF Guaranteed	PSF Guaranteed	Outstanding	Year	Unenhanced	Unenhanced	Unenhanced	BAM Insured	Direct Pay	Outstanding
Ending	Call Date:	Call Date:	Call Date:	Call Date:	Voted Bond	Ending	Call Date:	Call Date:	Call Date:	Call Date:	Subsidy (a)	General Fund
(Aug 31)	(Any Date)	(Non-Callable)	(Non-Callable)	(8/15/2030)	Debt Service	(June 30)	(Any Date)	(Any Date)	(Any Date)	(6/15/2029)		Debt Service
2024	\$ 124,000.00	\$ 112,200.00	\$ 1,684,000.00	\$ 2,051,858.90	\$ 3,972,058.90	2024	\$ 235,166.50	\$ 87,873.58	\$ 86,910.22	\$ 308,875.00	\$ 28,447.01	\$ 690,378.29
2025	129,600.00		1,681,250.00	2,160,054.03	3,970,904.03	2025	219,110.00	87,873.58	86,910.22	315,000.00	18,020.73	690,873.07
2026	124,800.00		1,680,000.00	2,166,360.16	3,971,160.16	2026	208,190.00	84,093.39	86,910.22	895,000.00	7,723.17	1,266,470.44
2027				3,971,137.66	3,971,137.66	2027			86,910.22	1,181,800.00		1,268,710.22
2028				3,971,846.61	3,971,846.61	2028			86,910.22	1,181,200.00		1,268,110.22
2029				3,972,307.11	3,972,307.11	2029			86,910.22	1,179,200.00		1,266,110.22
2030				3,974,284.38	3,974,284.38	2030			86,910.22	1,180,800.00		1,267,710.22
2031				3,972,655.00	3,972,655.00	2031				1,270,800.00		1,270,800.00
2032				3,973,188.55	3,973,188.55	2032				1,265,600.00		1,265,600.00
2033				3,970,608.60	3,970,608.60	2033				1,268,800.00		1,268,800.00
2034				3,973,830.30	3,973,830.30	2034						
2035				3,972,799.80	3,972,799.80	2035						
2036				3,972,344.93	3,972,344.93	2036						
2037				3,972,233.83	3,972,233.83	2037						
2038				3,973,067.15	3,973,067.15	2038						
2039				3,974,464.25	3,974,464.25	2039						
2040				3,971,267.25	3,971,267.25	2040						
2041				3,973,165.00	3,973,165.00	2041						
2042				3,970,855.75	3,970,855.75	2042						
2043				3,971,229.38	3,971,229.38	2043						
2044				3,974,160.63	3,974,160.63	2044						
	<u>\$ 378,400.00</u>	<u>\$ 112,200.00</u>	<u>\$ 5,045,250.00</u>	<u>\$ 77,883,719.27</u>	<u>\$ 83,419,569.27</u>		<u>\$ 662,466.50</u>	<u>\$ 259,840.55</u>	<u>\$ 608,371.54</u>	<u>\$ 10,047,075.00</u>	<u>\$ 54,190.91</u>	<u>\$ 11,523,562.68</u>

(a) The amount of the original Federal Subsidy has been reduced by 5.7% by the federal government due to sequestration. For illustrative purposes, the subsidy reduction rate is assumed to remain at 5.7% in future years.

**PRELIMINARY BOND REDEMPTION
&
DEFEASANCE ANALYSIS**

PRELIMINARY BOND REDEMPTION & DEFEASANCE ANALYSIS – PHASE I

December 12, 2023

Scenario Presented

Scenario: Early Redemption of the Series 2011 Bonds and Early Defeasance of the Series 2016 Bonds

Summary of Parameters

	<u>Series 2011 Ref Bonds (RDM)</u>	<u>Series 2016 Ref Bonds (DEF)</u>
Optional Redemption Date of the Bonds:	Any Date	Non-Callable
Date of Redemption/Defeasance:	February 15, 2024	February 15, 2024
Maturities Subject to Redemption:	2024 to 2026	N/A
Maturities to be Redeemed/Defeased:	2024 to 2026	2024 to 2026
Amount Subject to Redemption:	\$350,000	\$4,580,000
Amount to be Redeemed/Defeased:	\$350,000	\$4,580,000
Interest Rates on Bonds Redeemed/Defeased:	4.00%	5.00%
Call Premium/Penalty:	None	None

Summary of Analysis

<u>Scenario</u>	<u>Principal Reduced</u>
Early Redemption of the Series 2011 Refunding Bonds	\$ 350,000
<u>Plus: Cash Defeasance of the Series 2016 Refunding Bonds</u>	<u>\$4,580,000</u>
Total	<u>\$4,930,000</u>

Schedule of Events

- November 29, 2023** – **Staff Meeting: Discuss Preliminary Bond Program Analysis**
- November 29, 2023 – Coordinate Resolution(s) and Related Documents with Bond Counsel
- November 30, 2023 – Provide Documents and Agenda Language to the District
- December 12, 2023** – **Board Meeting: Adopt Order Authorizing Early Redemption and Defeasance of Certain Outstanding Bond Maturities**
- December 13, 2023 – Provide Notice of Redemption and Defeasance to the Paying Agent (Bond Counsel)
- February 5, 2024 – Verify “Closing” of Early Redemption and Defeasance
- February 14, 2024 – The District Will Wire Funds to the Paying Agent for Early Redemption and Defeasance
- February 15, 2024 – Date of Redemption and Defeasance – Bonds Paid Off Early and Escrow Established

GREENVILLE INDEPENDENT SCHOOL DISTRICT
Preliminary Bond Redemption & Defeasance Analysis - Phase I

Scenario: Early Redemption of the Series 2011 Refunding Bonds and Early Defeasance of the Series 2016 Refunding Bonds with Excess I&S Funds on February 15, 2024

December 12, 2023

(1) Fiscal Year Ending	(2) Outstanding Debt Service	(3) Redemption		(5) Defeasance with Restricted Escrow		(7) Defeasance with Unrestricted Escrow		(9) New Money Plus: \$ Series 20__ @ ___%	(10) Total Debt Service	(11) Less: Use of I&S Fund Balance (c)	(12) Less: Hold Harmless from Additional Homestead Exemption (d)	(13) Net Debt Service	(14) Estimated Taxable Value (e)	(15) Estimated Tax Rate @ 98%	(16) I&S Tax Rate Increase
		Less: Series 2011 Ref Debt Service to be Redeemed (a)	Plus: February 2024 Cash Redemption Amount (a)	Less: Series 2016 Ref Debt Service to be Defeased (b)	Plus: February 2024 Cash Defeasance Amount (b)	Less: Series 2020 Ref Debt Service to be Defeased	Plus: May 2024 Cash Defeasance Amount								
2024	\$ 3,972,059	\$ 117,000	\$ 350,000	\$ 1,569,500	\$ 4,866,679	\$ -	\$ -	\$ -	\$ 7,502,238	\$ (4,111,822)	\$ 445,000	\$ 11,169,060	\$3,930,000,000	\$ 0.2900	
2025	3,970,904	129,600		1,681,250					2,160,054						
2026	3,971,160	124,800		1,680,000					2,166,360						
2027	3,971,138								3,971,138						
2028	3,971,847								3,971,847						
2029	3,972,307								3,972,307						
2030	3,974,284								3,974,284						
2031	3,972,655								3,972,655						
2032	3,973,189								3,973,189						
2033	3,970,609								3,970,609						
2034	3,973,830								3,973,830						
2035	3,972,800								3,972,800						
2036	3,972,345								3,972,345						
2037	3,972,234								3,972,234						
2038	3,973,067								3,973,067						
2039	3,974,464								3,974,464						
2040	3,971,267								3,971,267						
2041	3,973,165								3,973,165						
2042	3,970,856								3,970,856						
2043	3,971,229								3,971,229						
2044	3,974,161								3,974,161						
	<u>\$ 83,419,569</u>	<u>\$ 371,400</u>	<u>\$ 350,000</u>	<u>\$ 4,930,750</u>	<u>\$ 4,866,679</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,334,099</u>	<u>\$ (4,111,822)</u>					
		Principal Reduced	<u>\$ 350,000</u>	Principal Reduced	<u>\$ 4,580,000</u>										

(a) Reflects the early redemption of the August 15, 2024 - August 15, 2026 maturities in the total par amount of \$350,000 on February 15, 2024. Includes \$0 for costs associated with the redemption.
(b) Reflects the early defeasance of the August 15, 2024 - August 15, 2026 maturities in the total par amount of \$4,580,000 on February 15, 2024. Includes \$50,000 for costs associated with the defeasance.
(c) The Estimated I&S Fund Balance as of August 31, 2023 totaled \$5,737,752.
(d) The District expects to receive hold harmless beyond 2023/24. The hold harmless received is to be determined.
(e) The Hunt CAD certified value with the \$100k homestead exemption totaled \$4,083,040,890 before the "freeze" adjustment and estimated at \$3,930,000,000 after the "freeze" adjustment based on historical frozen values.

**ORDER AUTHORIZING EARLY REDEMPTION AND
DEFEASANCE**

ORDER DEFEASING CERTAIN BONDS AND CALLING CERTAIN BONDS FOR REDEMPTION AND OTHER MATTERS RELATING TO GREENVILLE INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS, SERIES 2011 AND GREENVILLE INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS, SERIES 2016

WHEREAS, the Board of Trustees (the “Board”) of the Greenville Independent School District (the “District”) heretofore authorized the issuance of, and sold, the Greenville Independent School District Unlimited Tax Refunding Bonds, Series 2011 (the “Series 2011 Bonds”) and the Greenville Independent School District Unlimited Tax Refunding Bonds, Series 2016 (the “2016 Bonds,” and together with the Series 2011 Bonds, the “Bonds”); and

WHEREAS, the District is authorized by law to discharge, defease and redeem all or a portion of the outstanding Bonds; and

WHEREAS, the Board has determined to call for redemption prior to maturity on February 15, 2024 (the “Series 2011 Redemption Date”) a portion of the Series 2011 Bonds in the aggregate principal amount of \$350,000 (the “Series 2011 Redeemed Bonds”), that are scheduled to mature on the dates set forth in **Exhibit A** attached hereto, at a price of par plus accrued interest to the Series 2011 Redemption Date (the “Series 2011 Redemption Price”); and

WHEREAS, the Board has determined to defease to maturity on February 15, 2024 (the “Series 2016 Defeasance Date”) the outstanding 2016 Bonds in the aggregate principal amount of \$4,580,000 that are scheduled to mature on August 15, 2024, August 15, 2025 and August 15, 2026 (the “Series 2016 Defeased Bonds”) as set forth in **Exhibit A** attached hereto, at a price of par plus accrued interest to the respective maturity dates of the Series 2016 Defeased Bonds (the “Series 2016 Defeasance Price”); and

WHEREAS, the District has sufficient funds in the Interest & Sinking Fund established for the Bonds to fully redeem the Series 2011 Redeemed Bonds and to defease the Series 2016 Defeased Bonds; and

WHEREAS, the District will, on or prior to February 15, 2024, deposit cash with the paying agent/registrar for the Series 2011 Bonds in an amount sufficient to pay the Series 2011 Redemption Price for the Series 2011 Redeemed Bonds on February 15, 2024; and

WHEREAS, the District is authorized to accomplish the defeasance of the Series 2016 Defeased Bonds by depositing with a qualified escrow agent (the “Escrow Agent”), available funds of the District in amounts sufficient to provide for the defeasance of the Defeased Bonds; and

WHEREAS, the District desires to authorize the execution of an escrow agreement (the “Escrow Agreement”) in order to provide for the deposit of such available funds of the District and to obtain a verification report relating to the defeasance and redemption of the Defeased Bonds; and

WHEREAS, the District will, on or before February 25, 2024, deposit cash and/or securities authorized by Chapter 1207, Texas Government Code, as amended (the “Escrow Securities”) with the Escrow Agent under and pursuant to the Escrow Agreement in an amount, at

maturity of the Escrow Securities, if any, sufficient to pay in full all of the interest on, principal of and the Series 2016 Defeasance Price of the Series 2016 Defeased Bonds on their respective interest payment dates and maturity dates; and

WHEREAS, upon the deposit of funds required under the verification report, such Series 2016 Defeased Bonds shall no longer be regarded as being outstanding, except for the purpose of being paid pursuant to such deposit and for purposes of federal income tax laws relating to tax-exempt bonds, and the pledges, liens, trust and all other covenants, provisions, terms and conditions of the Order authorizing the issuance of the Series 2016 Bonds with respect thereto shall be discharged, terminated and defeased, except to the extent such covenants, provisions, terms and conditions of the Order are relevant to the continued excludability of interest on the Series 2016 Bonds for federal income tax purposes; and

WHEREAS, it is officially found, determined and declared that the meeting at which this Order has been adopted was open to the public and public notice of the date, hour, place and subject of said meeting, including this Order, was given, all as required by the applicable provisions of Texas Government Code, Chapter 551;

NOW, THEREFORE, BE IT ORDERED BY THE BOARD OF TRUSTEES OF GREENVILLE INDEPENDENT SCHOOL DISTRICT:

Section 1. RECITALS. The Board hereby incorporates the recitals set forth in the preamble hereto as if set forth in full at this place and further finds and determines that said recitals are true and correct.

Section 2. AUTHORIZED OFFICER. Each of the Superintendent and the Assistant Superintendent of Business is hereby designated as an “Authorized Officer” of the District, and each of said officers is hereby authorized, appointed and designated as the officer or employee of the District authorized to act on behalf of the District in carrying out the procedures specified in this Order.

Section 3. REDEMPTION OF THE SERIES 2011 REDEEMED BONDS, NOTICE OF REDEMPTION AND PAYMENT.

(a) The District hereby directs the Series 2011 Redeemed Bonds to be called for early redemption on February 15, 2024 (the “Series 2011 Redemption Date”), at the Series 2011 Redemption Price.

(b) The paying agent/registrars for the Series 2011 Bonds is hereby directed to mail the appropriate notice of redemption of the Series 2011 Redeemed Bonds as required by the order authorizing the issuance of the Series 2011 Bonds and to file the appropriate notice of defeasance of the Series 2011 Redeemed Bonds on the Electronic Municipal Market Access (“EMMA”) web filing system promulgated by the Municipal Securities Rulemaking Board within ten (10) days of the deposit of funds pursuant to (c) below and to file the notice of redemption when such notice of redemption is transmitted to the bondholders prior to the Series 2011 Redemption Date.

(c) The Authorized Officer is directed to arrange for the transfer of the funds needed to pay the redemption price for the Series 2011 Redeemed Bonds on the Series 2011 Redemption Date to U.S. Bank National Association, Dallas, Texas, as the paying agent/registrant for the Series 2011 Bonds, on or before the Series 2011 Redemption Date.

Section 4. DEFEASANCE AND REDEMPTION OF THE SERIES 2016 DEFEASED BONDS, ESCROW AGREEMENT APPROVAL AND DEFEASANCE.

(a) The District hereby directs the Series 2016 Defeased Bonds to be defeased on February 15, 2024 (the “Series 2016 Defeasance Date”), at the Series 2016 Defeasance Price.

(b) The Authorized Officer is hereby directed to file or cause to be filed the appropriate notice of defeasance of the Series 2016 Defeased Bonds on the Electronic Municipal Market Access (“EMMA”) web filing system promulgated by the Municipal Securities Rulemaking Board within ten (10) days of the deposit of funds pursuant to (e) below.

(c) The Authorized Officer is hereby authorized to enter into and execute on behalf of the District an escrow agreement (the “Escrow Agreement”) with U.S. Bank Trust Company, National Association, Dallas, Texas (in such capacity, the “Escrow Agent”), in the form and substance as shall be approved by the Authorized Officer, which Escrow Agreement will provide for the payment of the Series 2016 Defeased Bonds.

(d) The Authorized Officer is authorized to make necessary arrangements for and to execute such documents and agreements in connection with the purchase of the Escrow Securities required by and referenced in the Escrow Agreement, if any, as may be necessary for the Escrow Fund and the application for the acquisition of the Escrow Securities is hereby approved and ratified. The Authorized Officer is further authorized to make necessary arrangements for and to execute such documents and agreements in connection with the purchase of such securities as may be required by and referenced in the Escrow Agreement, if any, and the application for the acquisition of such securities is hereby approved and ratified.

(e) The Authorized Officer is directed to arrange for the transfer of the funds needed to pay in full the principal and interest due on the Series 2016 Defeased Bonds on the Series 2016 Defeasance Date to the Escrow Agent on or before February 15, 2024, with such funds to be applied in accordance with the Escrow Agreement.

PASSED, APPROVED AND EFFECTIVE this December __, 2023.

President, Board of Trustees
Greenville Independent School District

ATTEST:

Secretary, Board of Trustees
Greenville Independent School District

EXHIBIT A

[See Attached Schedules]

SUMMARY OF BONDS REFUNDED

\$350,000 (Feb 15, 2024 RDM)
GREENVILLE INDEPENDENT SCHOOL DISTRICT
(Hunt County, Texas)
Redemption of Series 2011 Refunding
PRELIMINARY NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2011, 2011, TERM_26:					
	08/15/2024	4.000%	110,000	02/15/2024	100.000
	08/15/2025	4.000%	120,000	02/15/2024	100.000
	08/15/2026	4.000%	120,000	02/15/2024	100.000
			350,000		

SUMMARY OF BONDS REFUNDED

\$4,580,000 (Feb 15, 2024 DEF)
GREENVILLE INDEPENDENT SCHOOL DISTRICT
(Hunt County, Texas)
Defeasance of Series 2016 Refunding
PRELIMINARY NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2016, 2016, CIBS:					
	08/15/2024	5.000%	1,455,000		
	08/15/2025	5.000%	1,525,000		
	08/15/2026	5.000%	1,600,000		
			4,580,000		

**PRELIMINARY BOND DEFEASANCE ANALYSIS
PHASE II**

PRELIMINARY BOND DEFEASANCE ANALYSIS – PHASE II

December 12, 2023

Scenario Presented

Scenario: Early Defeasance of a Portion of the Series 2020 Taxable Refunding Bonds on May 15, 2024

Summary of Parameters

Series 2020 Ref Bonds

Maturity Date of the Bonds:	February 15, 2044
Date of Defeasance:	May 15, 2024
Maturities Subject to Defeasance:	2025 to 2044
Maturities to be Defeased:	2042 to 2044
Amount Subject to Defeasance:	\$60,755,000
Amount to be Defeased:	\$11,480,000
Interest Rates on Bonds Defeased:	2.505%
Escrow Yield Restriction:	None
Call Premium/Penalty:	None

Summary of Analysis

<u>Scenario</u>	<u>Debt Service Savings (1)</u>
Early Defeasance of a Portion of the Series 2020 Taxable Refunding Bonds	\$7,882,083

(1) Includes all costs associated with the defeasance.

Schedule of Events

- November 29, 2023** – Staff Meeting: Discuss Preliminary Bond Program Analysis
- December 12, 2023** – Board Meeting: Preview Early Defeasance
- February 15, 2024** – Staff Meeting: Review Preliminary Bond Defeasance Analysis
- February 15, 2024 – Coordinate Resolution(s) and Related Documents with Bond Counsel
- February 16, 2024 – Provide Documents and Agenda Language to the District
- March 19, 2024** – Board Meeting: Adopt Order Authorizing Early Redemption and Defeasance of Certain Outstanding Bond Maturities
- March 20, 2024 – Provide Notice of Redemption and Defeasance to the Paying Agent (Bond Counsel)
- May 6, 2024 – Verify “Closing” of Early Redemption and Defeasance
- May 14, 2024 – The District Will Wire Funds to the Paying Agent for Early Redemption and Defeasance
- May 15, 2024 – Date of Defeasance – Bonds Paid Off Early and Escrow Established

GREENVILLE INDEPENDENT SCHOOL DISTRICT

Preliminary Bond Redemption & Defeasance Analysis - Phase II

Scenario: Early Redemption of the Series 2011 Refunding Bonds and Early Defeasance of the Series 2016 Refunding Bonds with Excess I&S Funds on February 15, 2024

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Early Defeasance of a Portion of the Series 2020 Taxable Refunding Bonds with Excess I&S Funds on May 15, 2024

December 12, 2023

(1)	(2)	(3) Redemption		(5) Defeasance with Restricted Escrow		(7) Defeasance with Unrestricted Escrow		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Fiscal Year Ending	Outstanding Debt Service	Less:	Plus:	Less:	Plus:	Less:	Plus:	New Money Plus:	Total Debt Service	Less:	Less:	Net Debt Service	Estimated Taxable Value (f)	Estimated Tax Rate @ 98%	I&S Tax Rate Increase
		Series 2011 Ref Debt Service to be Redeemed (a)	February 2024 Cash Redemption Amount (a)	Series 2016 Ref Debt Service to be Defeased (b)	February 2024 Cash Defeasance Amount (b)	Series 2020 Ref Debt Service to be Defeased (c)	May 2024 Cash Defeasance Amount (c)	\$ Series 20__ @ __. __%		Use of I&S Fund Balance (d)	Hold Harmless from Additional Homestead Exemption (e)				
2024	\$ 3,972,059	\$ 117,000	\$ 350,000	\$ 1,569,500	\$ 4,866,679	\$ 143,787	\$ 9,066,708	-	\$ 16,425,159	\$ 4,811,099	\$ 445,000	\$ 11,169,060	\$3,930,000,000	\$ 0.2900	
2025	3,970,904	129,600		1,681,250		287,574			1,872,480						
2026	3,971,160	124,800		1,680,000		287,574			1,878,786						
2027	3,971,138					287,574			3,683,564						
2028	3,971,847					287,574			3,684,273						
2029	3,972,307					287,574			3,684,733						
2030	3,974,284					287,574			3,686,710						
2031	3,972,655					287,574			3,685,081						
2032	3,973,189					287,574			3,685,615						
2033	3,970,609					287,574			3,683,035						
2034	3,973,830					287,574			3,686,256						
2035	3,972,800					287,574			3,685,226						
2036	3,972,345					287,574			3,684,771						
2037	3,972,234					287,574			3,684,660						
2038	3,973,067					287,574			3,685,493						
2039	3,974,464					287,574			3,686,890						
2040	3,971,267					287,574			3,683,693						
2041	3,973,165					287,574			3,685,591						
2042	3,970,856					3,970,856			-						
2043	3,971,229					3,971,229			-						
2044	3,974,161					3,974,161			-						
	<u>\$ 83,419,569</u>	<u>\$ 371,400</u>	<u>\$ 350,000</u>	<u>\$ 4,930,750</u>	<u>\$ 4,866,679</u>	<u>\$ 16,948,791</u>	<u>\$ 9,066,708</u>	<u>\$ -</u>	<u>\$ 75,452,016</u>	<u>\$ 4,811,099</u>					
						Debt Service Savings	<u>\$ 7,882,083</u>								

- (a) Reflects the early redemption of the August 15, 2024 - August 15, 2026 maturities in the total par amount of \$350,000 on February 15, 2024. Includes \$0 for costs associated with the redemption.
- (b) Reflects the early defeasance of the August 15, 2024 - August 15, 2026 maturities in the total par amount of \$4,580,000 on February 15, 2024. Includes \$50,000 for costs associated with the defeasance.
- (c) Reflects the early defeasance of the February 15, 2042 - February 15, 2044 maturities in the total par amount of \$11,480,000 on May 15, 2024. Includes \$100,000 for costs associated with the defeasance.
- (d) The Estimated I&S Fund Balance as of August 31, 2023 totaled \$5,737,752. Target I&S fund balance could be \$925,000 or 25% of Annual Debt Service.
- (e) The District expects to receive hold harmless beyond 2023/24. The hold harmless received is to be determined.
- (f) The Hunt CAD certified value with the \$100k homestead exemption totaled \$4,083,040,890 before the "freeze" adjustment and estimated at \$3,930,000,000 after the "freeze" adjustment based on historical frozen values.