Leander ISD

Executive Summary: Scenarios A-E

August 25, 2016

Scenario	Tax Rate Summary	Total Combined Debt Service	Repayment of New Facilities	
			Range	Average
A	$0.47187 in all years	$ 3,976,485,560	9-26 years	18.833 years
D	$0.4675 in all years	4,006,738,358	9-26 years	18.833 years
E	$0.46 in all years	4,043,553,631	16-26 years	20.833 years

Partially Model Driven
Pro-Forma
(Constant Tax Rate)

Fiscal Year	Current Debt Service	Current CAB % Of DS	+/- Cash Flow from Refunding							New-Money Debt Service						Combined Debt Service	CAB % Of DS	AV Assumption	Growth Rate	Tax Rate	Revenue: Collections @ 99.25%	+/- Collections
			2016_DEF	2016A_REF	2017_REF	2019_REF	2021_REF	2023_REF	2025_REF	2018_NM	2019_NM	2020_NM	2022_NM	2024_NM	2026_NM							
8/31/2016	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -		$ 0.47187	$ -	$ -
8/31/2017	76,445,050	69.08%	2,235,000	(9,250,000)	-	-	-	-	-	-	-	-	-	-	-	83,460,050	50.34%	20,000,000,000	4.90%	0.47187	93,666,195	10,206,145
8/31/2018	79,667,863	69.72%	520,000	(9,250,000)	(9,857,976)	-	-	-	-	-	-	-	-	-	-	98,255,839	46.47%	20,980,000,000	4.00%	0.47187	98,255,839	-
8/31/2019	82,766,900	70.17%	565,000	(9,250,000)	771,946	-	-	-	-	11,506,118	-	-	-	-	-	102,186,072	41.36%	21,819,200,000	4.00%	0.47187	102,186,072	-
8/31/2020	84,257,150	70.63%	585,000	(9,250,000)	771,946	1,741,428	-	-	-	6,774,209	9,090,529	-	-	-	-	106,273,515	39.82%	22,691,968,000	4.00%	0.47187	106,273,515	-
8/31/2021	84,418,450	71.05%	580,000	(9,250,000)	771,946	2,749,378	-	-	-	3,843,785	9,115,851	7,997,693	-	-	-	110,524,456	39.70%	23,599,646,720	4.00%	0.47187	110,524,456	-
8/31/2022	85,192,650	71.16%	640,000	(9,250,000)	771,946	1,712,078	-	-	-	3,843,785	9,115,851	10,667,171	-	-	-	114,945,434	37.23%	24,543,632,589	3.00%	0.47187	114,945,434	-
8/31/2023	86,348,175	71.22%	135,000	(9,250,000)	771,946	1,709,328	-	-	-	3,843,785	9,115,851	6,988,756	5,463,504	-	-	118,393,797	36.47%	25,279,941,566	3.00%	0.47187	118,393,797	-
8/31/2024	86,178,675	71.71%	135,000	(9,250,000)	4,940,650	10,718,867	-	(20,169,233)	-	3,843,785	9,115,851	3,703,861	5,478,723	-	-	121,945,611	33.51%	26,038,339,813	3.00%	0.47187	121,945,611	-
8/31/2025	85,447,225	72.21%	1,610,000	(9,250,000)	563,511	9,909,327	-	(14,034,503)	-	3,843,785	9,115,851	3,703,861	5,478,723	6,812,869	-	125,603,979	27.97%	26,819,490,008	3.00%	0.47187	125,603,979	-
8/31/2026	86,168,975	72.30%	1,020,000	(9,250,000)	563,511	6,717,969	-	(1,599,756)	(11,680,782)	3,843,785	9,115,851	3,703,861	5,478,723	6,831,846	-	129,372,098	25.16%	27,624,074,708	2.00%	0.47187	129,372,098	-
8/31/2027	85,179,674	73.08%	-	(9,250,000)	563,511	10,109,701	-	5,528,448	11,523,226	4,744,730	9,115,851	33,092,789	5,478,723	6,831,846	5,990,814	131,959,540	24.00%	28,176,556,202	2.00%	0.47187	131,959,540	-
8/31/2028	86,981,424	73.89%	-	(9,250,000)	4,390,804	7,534,932	-	5,824,985	11,135,331	3,798,738	9,115,851	36,020,699	5,478,723	6,831,846	6,007,501	134,598,731	24.00%	28,740,087,326	2.00%	0.47187	134,598,731	-
8/31/2029	88,728,924	74.62%	-	(9,250,000)	4,921,057	6,859,531	-	5,593,635	(14,006,245)	3,798,738	9,115,851	11,447,102	5,478,723	6,831,846	6,007,501	137,290,706	24.00%	29,314,889,073	2.00%	0.47187	137,290,706	-
8/31/2030	90,615,542	75.90%	-	(9,250,000)	144,701	6,242,708	-	5,381,458	37,651,359	3,798,738	9,115,851	-	63,837,268	6,831,846	6,007,501	140,036,520	22.91%	29,901,186,854	1.50%	0.47187	140,036,520	-
8/31/2031	93,665,336	77.15%	-	(9,250,000)	144,701	18,342,837	-	5,893,079	(14,661,770)	3,798,738	9,115,851	-	23,186,643	6,831,846	6,007,501	142,137,068	23.63%	30,349,704,657	1.50%	0.47187	142,137,068	-
8/31/2032	95,109,491	78.78%	-	(7,370,000)	3,038,715	23,569,282	-	3,815,959	(44,930,150)	3,798,738	9,115,851	-	1,529,503	6,831,846	6,007,501	144,269,124	22.50%	30,804,950,227	1.50%	0.47187	144,269,124	-
8/31/2033	96,584,129	80.16%	-	(4,945,000)	-	29,099,916	-	9,780,584	(56,501,092)	3,798,738	9,115,851	-	1,529,503	6,831,846	6,007,501	146,433,161	20.24%	31,267,024,480	1.50%	0.47187	146,433,161	-
8/31/2034	97,417,784	81.62%	745,000	(85,000)	-	29,098,916	-	9,780,584	(63,467,935)	3,798,738	9,115,851	-	1,529,503	6,831,846	6,007,501	148,629,658	19.13%	31,736,029,848	1.00%	0.47187	148,629,658	-
8/31/2035	97,139,479	82.69%	1,840,000	2,605,000	-	622,500	-	-	(30,760,536)	3,798,738	9,115,851	-	1,529,503	6,831,846	6,007,501	150,115,955	20.77%	32,053,390,146	1.00%	0.47187	150,115,955	-
8/31/2036	98,689,550	82.51%	1,860,000	4,235,000	-	(15,455,459)	-	-	(16,283,666)	3,798,738	9,115,851	-	1,529,503	6,831,846	6,007,501	151,617,114	22.73%	32,373,924,048	1.00%	0.47187	151,617,114	-
8/31/2037	100,906,000	82.24%	1,875,000	5,915,000	-	(36,058,108)	-	-	31,603,157	3,798,738	9,115,851	-	1,529,503	35,110,740	6,007,501	153,133,285	24.00%	32,697,663,288	1.00%	0.47187	153,133,285	-
8/31/2038	100,036,250	84.71%	1,895,000	4,620,000	-	(36,442,118)	-	-	40,000,818	3,798,738	25,207,296	-	12,759,362	7,000,177	15,936,495	154,664,618	24.00%	33,024,639,921	1.00%	0.47187	154,664,618	-
8/31/2039	105,235,000	87.58%	1,910,000	9,175,000	-	(36,616,833)	-	-	80,826,250	3,798,738	24,403,831	-	968,010	18,791,529	58,308,574	156,211,264	24.00%	33,354,886,320	1.00%	0.47187	156,211,264	-
8/31/2040	107,464,000	90.92%	1,443,072	10,060,000	-	(40,209,039)	-	-	81,250,250	3,798,738	7,506,651	-	5,209,605	26,043,979	60,294,686	157,773,377	24.00%	33,688,435,183	1.00%	0.47187	157,773,377	-
8/31/2041	110,147,750	94.93%	-	13,070,000	-	-	-	-	81,657,750	3,798,738	5,561,651	-	6,797,775	3,597,259	-	35,175,423	23.48%	34,025,319,535	1.00%	0.47187	159,351,111	124,175,688
8/31/2042	117,768,750	99.46%	-	38,535,000	-	-	-	-	39,493,750	3,798,738	7,506,651	-	453,838	75,542,439	-	127,041,667	24.00%	34,365,572,730	1.00%	0.47187	160,944,622	33,902,955
8/31/2043	111,185,000	100.00%	-	42,305,000	-	-	-	-	25,250,000	79,773,494	10,315,908	-	9,530,598	-	-	143,250,000	24.00%	34,709,228,458	1.00%	0.47187	162,554,068	19,304,068
8/31/2044	88,000,000	100.00%	-	43,325,000	-	-	-	-	-	-	102,929,167	-	-	-	-	147,604,167	24.00%	35,056,320,742	1.00%	0.47187	164,179,609	16,575,442
8/31/2045	89,490,000	100.00%	-	44,055,000	-	-	-	-	-	-	54,348,833	-	-	-	-	99,783,833	24.00%	35,406,883,950	1.00%	0.47187	165,821,405	66,037,571
8/31/2046	127,010,000	100.00%	-	62,530,000	-	-	-	-	-	-	-	-	-	-	-	64,480,000	19.36%	35,760,952,789	1.00%	0.47187	167,479,619	102,999,619
8/31/2047	128,920,000	100.00%	-	63,468,250	-	-	-	-	-	-	-	-	-	-	-	65,451,750	0.00%	36,118,562,317	1.00%	0.47187	169,154,415	103,702,665
8/31/2048	130,860,000	100.00%	-	64,428,500	-	-	-	-	-	-	-	-	-	-	-	66,431,500	0.00%	36,479,747,940	1.00%	0.47187	170,845,959	104,414,459
8/31/2049	132,830,000	100.00%	-	65,393,750	-	-	-	-	-	-	-	-	-	-	-	67,436,250	0.00%	36,844,545,420	1.00%	0.47187	172,554,419	105,118,169
8/31/2050	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	37,212,990,874	1.00%	0.47187	174,279,963	174,279,963
8/31/2051	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	37,585,120,783	1.00%	0.47187	176,022,763	176,022,763
8/31/2052	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	37,960,971,990	1.00%	0.47187	177,782,990	177,782,990
8/31/2053	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	38,340,581,710	1.00%	0.47187	179,560,820	179,560,820
8/31/2054	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	38,723,987,527	1.00%	0.47187	181,356,428	181,356,428
8/31/2055	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	39,111,227,403	1.00%	0.47187	183,169,993	183,169,993
8/31/2056	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	39,502,339,677	1.00%	0.47187	185,001,693	185,001,693
8/31/2057	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	39,897,363,074	1.00%	0.47187	186,851,709	186,851,709
8/31/2058	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	40,296,336,704	1.00%	0.47187	188,720,227	188,720,227
8/31/2059	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	40,699,300,071	1.00%	0.47187	190,607,429	190,607,429
8/31/2060				-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	41,106,293,072	1.00%	0.47187	192,513,503	192,513,503
8/31/2061	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	41,517,356,003	1.00%	0.47187	194,438,638	194,438,638
8/31/2062				-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	41,932,529,563	1.00%	0.47187	196,383,025	196,383,025
8/31/2063	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	42,351,854,858	1.00%	0.47187	198,346,855	198,346,855
8/31/2064				-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	42,775,373,407	1.00%	0.47187	200,330,323	200,330,323
8/31/2065	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	43,203,127,141	1.00%	0.47187	202,333,627	202,333,627
8/31/2066				-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	43,635,158,412	1.00%	0.47187	204,356,963	204,356,963
8/31/2067	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	44,071,509,997	1.00%	0.47187	206,400,532	206,400,532
	$ 3,216,855,196		$ 19,593,072	$ 322,570,500	$ 13,272,915	$ 1,957,136	$ -	$ 15,795,241	$ 188,099,716	$ 182,842,330	$ 401,839,989	$ 117,325,792	$ 170,255,954	$ 248,049,299	$ 200,605,582	$ 3,976,485,560						

Refunding/Defeasance Info

Transaction Date	8/15/2016	8/15/2016	8/16/2017	8/16/2019	8/16/2021	8/16/2023	8/16/2025
Issuer Contribution	$ -	$ -	$ 10,206,145	$ -	$ -	$ -	$ -
Maturities REF/DEF from Series:	2007	2014C	2011	2008		2010A	2013A
	2008		2013A	2010NM		2012A	2014D
			2013B	2010R		2013A	2014E
				2011		2013B	2015A
				2012A			2015B
				2013A			
Product Type		CIB/CAB	CIB/CAB			CIB/CAB	CIB/CAB
Rates			Current + 25 bps			15YR MMD Avg.	15YR MMD Avg.

New-Money Info

Transaction Date	8/16/2018	8/16/2019	8/16/2020	8/16/2022	8/16/2024	8/16/2026
New-Money Project Fund	$ 100,000,000	$ 212,000,000	$ 100,000,000	$ 125,000,000	$ 150,000,000	$ 134,000,000
Interest repayment as % of Project Fund	83%	90%	17%	36%	65%	50%
Product Type	CIB	CIB	CIB	CIB	CIB	CIB
Rates	Current + 50 bps	Current + 50 bps	15YR MMD Avg.	15YR MMD Avg.	15YR MMD Avg.	15YR MMD Avg.

SCENARIO A

DRAFT ANALYSIS

Materials are intended for informational purposes only. The figures represented herein are predicated upon a variety of assumptions (including but not limited to assessed valuation, growth rates of assessed valuation, tax rate, permissible security structures, borrowing rates, timing of assumed transactions, capital needs, etc.) - any one of which if not materialized could adversely impact the numbers/projections contained herein.

Partially Model Driven
Pro-Forma
(Constant Tax Rate)

Fiscal Year	Current Debt Service	Current CAB % Of DS	+/- Cash Flow from Refunding							New-Money Debt Service						Combined Debt Service	CAB % Of DS	AV Assumption	Growth Rate	Tax Rate	Revenue: Collections @ 99.25%	+/- Collections
			2016_DEF	2016A_REF	2017_REF	2019_REF	2021_REF	2023_REF	2025_REF	2018_NM	2019_NM	2020_NM	2022_NM	2024_NM	2026_NM							
8/31/2016	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -		$ 0.47187	$ -	$ -
8/31/2017	76,445,050	69.08%	2,235,000	(9,250,000)	-	-	-	-	-	-	-	-	-	-	-	83,460,050	50.39%	20,000,000,000	4.90%	0.46750	92,798,750	9,338,700
8/31/2018	79,667,863	69.72%	520,000	(9,250,000)	(8,948,026)	-	-	-	-	-	-	-	-	-	-	97,345,889	46.78%	20,980,000,000	4.00%	0.46750	97,345,889	-
8/31/2019	82,766,900	70.17%	565,000	(9,250,000)	786,215	-	-	-	-	10,574,039	-	-	-	-	-	101,239,724	41.52%	21,819,200,000	4.00%	0.46750	101,239,724	-
8/31/2020	84,257,150	70.63%	585,000	(9,250,000)	786,215	1,755,986	-	-	-	5,809,258	9,100,106	-	-	-	-	105,289,313	39.92%	22,691,968,000	4.00%	0.46750	105,289,313	-
8/31/2021	84,418,450	71.05%	580,000	(9,250,000)	786,215	2,763,936	-	-	-	3,865,239	9,125,454	6,971,893	-	-	-	109,500,886	39.80%	23,599,646,720	4.00%	0.46750	109,500,886	-
8/31/2022	85,192,650	71.16%	640,000	(9,250,000)	786,215	1,726,636	-	-	-	3,865,239	9,125,454	9,600,429	-	-	-	113,880,921	36.94%	24,543,632,589	3.00%	0.46750	113,880,921	-
8/31/2023	86,348,175	71.22%	135,000	(9,250,000)	786,215	1,723,886	-	-	-	3,865,239	9,125,454	5,720,231	5,633,350	-	-	117,297,349	36.17%	25,279,941,566	3.00%	0.46750	117,297,349	-
8/31/2024	86,178,675	71.71%	135,000	(9,250,000)	1,385,197	14,303,147	-	(18,712,550)	-	3,865,239	9,125,454	3,858,652	5,649,042	-	-	120,816,269	33.30%	26,038,339,813	3.00%	0.46750	120,816,269	-
8/31/2025	85,447,225	72.21%	1,610,000	(9,250,000)	756,266	9,745,399	-	(12,572,451)	-	3,865,239	9,125,454	3,858,652	5,649,042	6,784,359	-	124,440,757	27.85%	26,819,490,008	3.00%	0.46750	124,440,757	-
8/31/2026	86,168,975	72.30%	1,020,000	(9,250,000)	756,266	6,554,041	-	(4,619,235)	(7,164,433)	3,865,239	9,125,454	3,858,652	5,649,042	6,803,256	-	128,173,980	25.10%	27,624,074,708	2.00%	0.46750	128,173,980	-
8/31/2027	85,179,674	73.08%	-	(9,250,000)	1,544,269	6,667,218	-	5,528,448	14,307,084	24,387,388	9,125,454	12,400,296	5,649,042	6,803,256	5,989,368	130,737,460	24.00%	28,176,556,202	2.00%	0.46750	130,737,460	-
8/31/2028	86,981,424	73.89%	-	(9,250,000)	4,544,158	7,534,932	-	5,824,985	11,309,975	2,839,132	9,125,454	35,911,898	5,649,042	6,803,256	6,006,051	133,352,209	24.00%	28,740,087,326	2.00%	0.46750	133,352,209	-
8/31/2029	88,728,924	74.62%	-	(9,250,000)	5,074,412	6,859,531	-	5,593,635	12,813,660	2,839,132	9,125,454	37,958,632	5,649,042	6,803,256	6,006,051	136,019,253	24.00%	29,314,889,073	2.00%	0.46750	136,019,253	-
8/31/2030	90,615,542	75.90%	-	(9,250,000)	298,056	6,242,708	-	5,381,458	13,921,913	2,839,132	9,125,454	-	39,944,337	6,803,256	6,006,051	138,739,638	24.00%	29,901,186,854	1.50%	0.46750	138,739,638	-
8/31/2031	93,665,336	77.15%	-	(9,250,000)	298,056	18,342,837	-	5,893,079	(33,731,197)	2,839,132	9,125,454	-	3,934,277	6,803,256	6,006,051	140,820,733	23.75%	30,349,704,657	1.50%	0.46750	140,820,733	-
8/31/2032	95,109,491	78.78%	-	(7,370,000)	6,259,166	23,569,282	-	3,815,959	(45,389,788)	2,839,132	9,125,454	-	3,934,277	6,803,256	6,006,051	142,933,044	21.77%	30,804,950,227	1.50%	0.46750	142,933,044	-
8/31/2033	96,584,129	80.16%	-	(4,945,000)	-	29,099,916	-	9,780,584	(53,720,239)	2,839,132	9,125,454	-	3,934,277	6,803,256	6,006,051	145,077,039	19.62%	31,267,024,480	1.50%	0.46750	145,077,039	-
8/31/2034	97,417,784	81.62%	745,000	(85,000)	-	29,098,916	-	9,780,584	(60,666,740)	2,839,132	9,125,454	-	3,934,277	6,803,256	6,006,051	147,253,195	18.81%	31,736,029,848	1.00%	0.46750	147,253,195	-
8/31/2035	97,139,479	82.69%	1,840,000	2,605,000	-	622,500	-	-	(27,945,577)	2,839,132	9,125,454	-	3,934,277	6,803,256	6,006,051	148,725,727	20.37%	32,053,390,146	1.00%	0.46750	148,725,727	-
8/31/2036	98,689,550	82.51%	1,860,000	4,235,000	-	(6,415,655)	-	-	(22,494,609)	2,839,132	9,125,454	-	3,934,277	6,803,256	6,006,051	150,212,984	22.22%	32,373,924,048	1.00%	0.46750	150,212,984	-
8/31/2037	100,906,000	82.24%	1,875,000	5,915,000	-	(35,717,747)	-	-	33,019,878	2,839,132	9,125,454	-	3,934,277	33,996,330	6,006,051	151,715,114	24.00%	32,697,663,288	1.00%	0.46750	151,715,114	-
8/31/2038	100,036,250	84.71%	1,895,000	4,620,000	-	(36,098,354)	-	-	44,105,808	2,839,132	9,125,454	-	3,934,277	33,210,474	18,609,133	153,232,265	24.00%	33,024,639,921	1.00%	0.46750	153,232,265	-
8/31/2039	105,235,000	87.58%	1,910,000	9,175,000	-	(36,269,631)	-	-	80,826,250	2,839,132	9,125,454	-	3,934,277	32,410,446	56,861,897	154,764,588	24.00%	33,354,886,320	1.00%	0.46750	154,764,588	-
8/31/2040	107,464,000	90.92%	1,443,072	10,060,000	-	(51,037,465)	-	-	81,250,250	2,845,555	9,125,454	-	12,759,362	7,000,177	58,833,543	156,312,234	24.00%	33,688,435,183	1.00%	0.46750	156,312,234	-
8/31/2041	110,147,750	94.93%	-	13,070,000	-	-	-	-	81,657,750	2,838,810	7,180,454	-	53,896,376	2,419,366	-	61,506,127	22.22%	34,025,319,535	1.00%	0.46750	157,875,356	96,369,229
8/31/2042	117,768,750	99.46%	-	38,535,000	-	-	-	-	39,493,750	16,016,322	9,125,454	-	11,353,203	50,806,687	-	159,454,110	24.00%	34,365,572,730	1.00%	0.46750	159,454,110	-
8/31/2043	111,185,000	100.00%	-	42,305,000	-	-	-	-	25,250,000	45,778,630	44,310,772	-	9,530,598	-	-	143,250,000	24.00%	34,709,228,458	1.00%	0.46750	161,048,651	17,798,651
8/31/2044	88,000,000	100.00%	-	43,325,000	-	-	-	-	-	-	102,929,167	-	-	-	-	147,604,167	24.00%	35,056,320,742	1.00%	0.46750	162,659,137	15,054,971
8/31/2045	89,490,000	100.00%	-	44,055,000	-	-	-	-	-	-	54,348,833	-	-	-	-	99,783,833	24.00%	35,406,883,950	1.00%	0.46750	164,285,729	64,501,895
8/31/2046	127,010,000	100.00%	-	62,530,000	-	-	-	-	-	-	-	-	-	-	-	64,480,000	19.36%	35,760,952,789	1.00%	0.46750	165,928,586	101,448,586
8/31/2047	128,920,000	100.00%	-	63,468,250	-	-	-	-	-	-	-	-	-	-	-	65,451,750	0.00%	36,118,562,317	1.00%	0.46750	167,587,872	102,136,122
8/31/2048	130,860,000	100.00%	-	64,428,500	-	-	-	-	-	-	-	-	-	-	-	66,431,500	0.00%	36,479,747,940	1.00%	0.46750	169,263,750	102,832,250
8/31/2049	132,830,000	100.00%	-	65,393,750	-	-	-	-	-	-	-	-	-	-	-	67,436,250	0.00%	36,844,545,420	1.00%	0.46750	170,956,388	103,520,138
8/31/2050	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	37,212,990,874	1.00%	0.46750	172,665,952	172,665,952
8/31/2051	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	37,585,120,783	1.00%	0.46750	174,392,611	174,392,611
8/31/2052	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	37,960,971,990	1.00%	0.46750	176,136,537	176,136,537
8/31/2053	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	38,340,581,710	1.00%	0.46750	177,897,903	177,897,903
8/31/2054	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	38,723,987,527	1.00%	0.46750	179,676,882	179,676,882
8/31/2055	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	39,111,227,403	1.00%	0.46750	181,473,651	181,473,651
8/31/2056	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	39,502,339,677	1.00%	0.46750	183,288,387	183,288,387
8/31/2057	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	39,897,363,074	1.00%	0.46750	185,121,271	185,121,271
8/31/2058	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	40,296,336,704	1.00%	0.46750	186,972,484	186,972,484
8/31/2059	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	40,699,300,071	1.00%	0.46750	188,842,209	188,842,209
8/31/2060				-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	41,106,293,072	1.00%	0.46750	190,730,631	190,730,631
8/31/2061	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	41,517,356,003	1.00%	0.46750	192,637,937	192,637,937
8/31/2062				-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	41,932,529,563	1.00%	0.46750	194,564,316	194,564,316
8/31/2063	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	42,351,854,858	1.00%	0.46750	196,509,960	196,509,960
8/31/2064				-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	42,775,373,407	1.00%	0.46750	198,475,059	198,475,059
8/31/2065	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	43,203,127,141	1.00%	0.46750	200,459,810	200,459,810
8/31/2066				-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	43,635,158,412	1.00%	0.46750	202,464,408	202,464,408
8/31/2067	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	44,071,509,997	1.00%	0.46750	204,489,052	204,489,052
	$ 3,216,855,196		$ 19,593,072	$ 322,570,500	$ 15,898,894	$ 1,072,018	$ -	$ 15,694,498	$ 186,843,734	$ 165,511,015	$ 409,503,876	$ 120,139,338	$ 202,419,974	$ 241,463,660	$ 200,354,454	$ 4,006,738,358						

Refunding/Defeasance Info

Transaction Date	8/15/2016	8/15/2016	8/16/2017	8/16/2019	8/16/2021	8/16/2023	8/16/2025
Issuer Contribution	$ -	$ -	$ 9,338,700	$ -	$ -	$ -	$ -
Maturities REF/DEF from Series:	2007	2014C	2011	2008		2010A	2013A
	2008		2013A	2010NM		2012A	2014D
			2013B	2010R		2013A	2014E
				2011		2013B	2015A
				2012A			2015B
				2013A			
				2013B			
						2013B	2015B
Product Type		CIB/CAB	CIB/CAB	CIB/CAB		CIB/CAB	CIB/CAB
Rates			Current + 25 bps			15YR MMD Avg.	15YR MMD Avg.

New-Money Info

Transaction Date	8/16/2018	8/16/2019	8/16/2020	8/16/2022	8/16/2024	8/16/2026
New-Money Project Fund	$ 100,000,000	$ 212,000,000	$ 100,000,000	$ 125,000,000	$ 150,000,000	$ 134,000,000
Interest repayment as % of Project Fund	66%	93%	20%	62%	61%	50%
Product Type	CIB	CIB	CIB	CIB	CIB	CIB
Rates	Current + 50 bps	Current + 50 bps	15YR MMD Avg.	15YR MMD Avg.	15YR MMD Avg.	15YR MMD Avg.

SCENARIO D

DRAFT ANALYSIS

Materials are intended for informational purposes only. The figures represented herein are predicated upon a variety of assumptions (including but not limited to assessed valuation, growth rates of assessed valuation, tax rate, permissible security structures, borrowing rates, timing of assumed transactions, capital needs, etc.) - any one of which if not materialized could adversely impact the numbers/projections contained herein.

Partially Model Driven
Pro-Forma
(Constant Tax Rate)

Fiscal Year	Current Debt Service	Current CAB % Of DS	+/- Cash Flow from Refunding							New-Money Debt Service						Combined Debt Service	CAB % Of DS	AV Assumption	Growth Rate	Tax Rate	Revenue: Collections @ 99.25%	+/- Collections
			2016_DEF	2016A_REF	2017_REF	2019_REF	2021_REF	2023_REF	2025_REF	2018_NM	2019_NM	2020_NM	2022_NM	2024_NM	2026_NM							
8/31/2016	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -		$ 0.47187	$ -	$ -
8/31/2017	76,445,050	69.08%	2,235,000	(9,250,000)	-	-	-	-	-	-	-	-	-	-	-	83,460,050	50.32%	20,000,000,000	4.90%	0.46000	91,310,000	7,849,950
8/31/2018	79,667,863	69.72%	520,000	(9,250,000)	(7,386,327)	-	-	-	-	-	-	-	-	-	-	95,784,190	46.41%	20,980,000,000	4.00%	0.46000	95,784,190	-
8/31/2019	82,766,900	70.17%	565,000	(9,250,000)	656,835	-	-	-	-	8,820,493	-	-	-	-	-	99,615,558	41.50%	21,819,200,000	4.00%	0.46000	99,615,558	-
8/31/2020	84,257,150	70.63%	585,000	(9,250,000)	656,835	2,032,382	-	-	-	4,268,242	9,099,005	-	-	-	-	103,600,180	39.54%	22,691,968,000	4.00%	0.46000	103,600,180	-
8/31/2021	84,418,450	71.05%	580,000	(9,250,000)	656,835	3,040,332	-	-	-	4,082,392	9,124,350	5,146,162	-	-	-	107,744,187	39.38%	23,599,646,720	4.00%	0.46000	107,744,187	0
8/31/2022	85,192,650	71.16%	640,000	(9,250,000)	656,835	2,003,032	-	-	-	4,082,392	9,124,350	7,704,429	-	-	-	112,053,955	36.95%	24,543,632,589	3.00%	0.46000	112,053,955	-
8/31/2023	86,348,175	71.22%	135,000	(9,250,000)	656,835	2,000,282	-	-	-	4,082,392	9,124,350	4,277,565	5,125,208	-	-	115,415,573	36.16%	25,279,941,566	3.00%	0.46000	115,415,573	-
8/31/2024	86,178,675	71.71%	135,000	(9,250,000)	4,144,849	11,690,511	-	(16,795,933)	-	4,082,392	9,124,350	4,277,565	5,139,485	-	-	118,878,040	33.13%	26,038,339,813	3.00%	0.46000	118,878,040	-
8/31/2025	85,447,225	72.21%	1,610,000	(9,250,000)	482,435	10,166,246	-	(10,523,240)	-	4,082,392	9,124,350	4,277,565	5,139,485	6,858,806	-	122,444,382	27.75%	26,819,490,008	3.00%	0.46000	122,444,382	-
8/31/2026	86,168,975	72.30%	1,020,000	(9,250,000)	482,435	6,974,888	-	(8,775,670)	(898,688)	4,082,392	9,124,350	4,277,565	5,139,485	6,877,912	-	126,117,713	25.03%	27,624,074,708	2.00%	0.46000	126,117,713	-
8/31/2027	85,179,674	73.08%	-	(9,250,000)	482,435	10,956,094	-	5,528,712	11,692,346	4,082,392	9,124,350	8,027,788	28,721,207	6,877,912	6,036,333	128,640,067	24.00%	28,176,556,202	2.00%	0.46000	128,640,067	0
8/31/2028	86,981,424	73.89%	-	(9,250,000)	4,309,727	7,762,377	-	5,825,248	11,939,332	4,082,392	9,124,350	4,090,053	34,590,276	6,877,912	6,053,147	131,212,869	24.00%	28,740,087,326	2.00%	0.46000	131,212,869	-
8/31/2029	88,728,924	74.62%	-	(9,250,000)	291,070	11,635,888	-	5,593,899	13,453,287	4,082,392	9,124,350	37,714,091	2,980,453	6,877,912	6,053,147	133,837,126	24.00%	29,314,889,073	2.00%	0.46000	133,837,126	(0)
8/31/2030	90,615,542	75.90%	-	(9,250,000)	5,612,035	6,242,708	-	5,381,722	(22,357,686)	4,082,392	9,124,350	2,408,852	2,980,453	6,877,912	6,053,147	136,513,869	24.00%	29,901,186,854	1.50%	0.46000	136,513,869	0
8/31/2031	93,665,336	77.15%	-	(9,250,000)	25,022	18,342,837	-	5,893,343	(28,380,337)	4,082,392	9,124,350	2,408,852	2,980,453	6,877,912	6,053,147	138,561,577	22.46%	30,349,704,657	1.50%	0.46000	138,561,577	-
8/31/2032	95,109,491	78.78%	-	(7,370,000)	25,022	23,569,282	-	7,687,898	(37,915,605)	4,082,392	9,124,350	2,408,852	2,980,453	6,877,912	6,053,147	140,640,000	20.66%	30,804,950,227	1.50%	0.46000	140,640,000	-
8/31/2033	96,584,129	80.16%	-	(4,945,000)	25,022	29,099,916	-	5,720,864	(44,539,167)	4,082,392	9,124,350	2,408,852	2,980,453	6,877,912	6,053,147	142,749,600	18.54%	31,267,024,480	1.50%	0.46000	142,749,600	-
8/31/2034	97,417,784	81.62%	745,000	(85,000)	525,457	29,098,916	-	9,780,584	(56,010,911)	4,082,392	9,124,350	2,408,852	2,980,453	6,877,912	6,053,147	144,890,844	18.52%	31,736,029,848	1.00%	0.46000	144,890,844	0
8/31/2035	97,139,479	82.69%	1,840,000	2,605,000	-	622,500	-	-	(22,740,668)	4,082,392	9,124,350	2,408,852	2,980,453	6,877,912	6,053,147	146,339,753	19.96%	32,053,390,146	1.00%	0.46000	146,339,753	-
8/31/2036	98,689,550	82.51%	1,860,000	4,235,000	-	619,250	-	-	24,114,818	4,082,392	9,124,350	3,965,558	49,839,309	6,877,912	6,053,147	147,803,150	21.66%	32,373,924,048	1.00%	0.46000	147,803,150	-
8/31/2037	100,906,000	82.24%	1,875,000	5,915,000	-	(30,417,576)	-	-	35,500,906	4,082,392	9,124,350	26,316,527	8,671,919	7,000,177	6,053,147	149,281,182	23.70%	32,697,663,288	1.00%	0.46000	149,281,182	-
8/31/2038	100,036,250	84.71%	1,895,000	4,620,000	-	(43,693,419)	-	-	34,008,094	4,082,392	9,124,350	12,635,434	4,951,593	10,720,502	6,053,147	150,773,994	24.00%	33,024,639,921	1.00%	0.46000	150,773,994	-
8/31/2039	105,235,000	87.58%	1,910,000	9,175,000	-	(51,612,660)	-	-	36,618,308	4,082,392	9,124,350	4,087,443	-	15,672,096	10,171,100	152,281,733	23.35%	33,354,886,320	1.00%	0.46000	152,281,733	-
8/31/2040	107,464,000	90.92%	1,443,072	10,060,000	-	(49,801,732)	-	-	81,250,250	4,082,392	9,124,350	4,087,443	-	15,672,096	56,325,860	153,804,551	21.84%	33,688,435,183	1.00%	0.46000	153,804,551	-
8/31/2041	110,147,750	94.93%	-	13,070,000	0	-	-	-	81,657,750	4,082,392	7,179,350	194,640	-	70,194,808	58,271,406	155,342,596	19.95%	34,025,319,535	1.00%	0.46000	155,342,596	-
8/31/2042	117,768,750	99.46%	-	38,535,000	-	-	-	-	39,493,750	70,611,302	9,124,350	4,087,443	-	15,672,096	12,094,202	151,329,392	23.28%	34,365,572,730	1.00%	0.46000	156,896,022	5,566,630
8/31/2043	111,185,000	100.00%	-	42,305,000	-	-	-	-	25,250,000	15,874,875	74,214,527	-	-	9,530,598	-	143,250,000	24.00%	34,709,228,458	1.00%	0.46000	158,464,983	15,214,983
8/31/2044	88,000,000	100.00%	-	43,325,000	-	-	-	-	-	-	71,505,876	-	-	31,423,291	-	147,604,167	24.00%	35,056,320,742	1.00%	0.46000	160,049,632	12,445,466
8/31/2045	89,490,000	100.00%	-	44,055,000	-	-	-	-	-	-	54,348,833	-	-	-	-	99,783,833	24.00%	35,406,883,950	1.00%	0.46000	161,650,129	61,866,295
8/31/2046	127,010,000	100.00%	-	62,530,000	-	-	-	-	-	-	-	-	-	-	-	64,480,000	19.36%	35,760,952,789	1.00%	0.46000	163,266,630	98,786,630
8/31/2047	128,920,000	100.00%	-	63,468,250	-	-	-	-	-	-	-	-	-	-	-	65,451,750	0.00%	36,118,562,317	1.00%	0.46000	164,899,296	99,447,546
8/31/2048	130,860,000	100.00%	-	64,428,500	-	-	-							-	-	66,431,500	0.00%	36,479,747,940	1.00%	0.46000	166,548,289	100,116,789
8/31/2049	132,830,000	100.00%	-	65,393,750	-	-	-	-	-	-	-	-	-	-	-	67,436,250	0.00%	36,844,545,420	1.00%	0.46000	168,213,772	100,777,522
8/31/2050	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	37,212,990,874	1.00%	0.46000	169,895,910	169,895,910
8/31/2051	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	37,585,120,783	1.00%	0.46000	171,594,869	171,594,869
8/31/2052	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	37,960,971,990	1.00%	0.46000	173,310,818	173,310,818
8/31/2053	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	38,340,581,710	1.00%	0.46000	175,043,926	175,043,926
8/31/2054	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	38,723,987,527	1.00%	0.46000	176,794,365	176,794,365
8/31/2055	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	39,111,227,403	1.00%	0.46000	178,562,309	178,562,309
8/31/2056	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	39,502,339,677	1.00%	0.46000	180,347,932	180,347,932
8/31/2057	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	39,897,363,074	1.00%	0.46000	182,151,411	182,151,411
8/31/2058	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	40,296,336,704	1.00%	0.46000	183,972,925	183,972,925
8/31/2059	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	40,699,300,071	1.00%	0.46000	185,812,654	185,812,654
8/31/2060				-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	41,106,293,072	1.00%	0.46000	187,670,781	187,670,781
8/31/2061	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	41,517,356,003	1.00%	0.46000	189,547,489	189,547,489
8/31/2062				-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	41,932,529,563	1.00%	0.46000	191,442,964	191,442,964
8/31/2063	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	42,351,854,858	1.00%	0.46000	193,357,393	193,357,393
8/31/2064				-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	42,775,373,407	1.00%	0.46000	195,290,967	195,290,967
8/31/2065	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	43,203,127,141	1.00%	0.46000	197,243,877	197,243,877
8/31/2066				-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	43,635,158,412	1.00%	0.46000	199,216,316	199,216,316
8/31/2067	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	44,071,509,997	1.00%	0.46000	201,208,479	201,208,479
	$ 3,216,855,196		$ 19,593,072	$ 322,570,500	$ 12,303,357	$ 332,051	$ -	$ 15,317,427	$ 182,135,778	$ 185,305,141	$ 407,958,947	$ 149,620,379	$ 168,181,139	$ 258,401,497	$ 209,483,517	$ 4,043,553,631						

Refunding/Defeasance Info

Transaction Date	8/15/2016	8/15/2016	8/16/2017	8/16/2019	8/16/2021	8/16/2023	8/16/2025
Issuer Contribution	$ -	$ -	$ 7,849,950	$ -	$ -	$ -	$ -
Maturities REF/DEF from Series:	2007	2014C	2008	2008		2010A	2013A
	2008		2011	2010NM		2012A	2014D
			2013A	2010R		2013A	2014E
			2013B	2011		2013B	2015A
				2012A			2015B
				2013A			
				2013B			
						2013B	2015B
Product Type		CIB/CAB	CIB/CAB	CIB/CAB		CIB/CAB	CIB/CAB
Rates			Current + 25 bps			15YR MMD Avg.	15YR MMD Avg.

New-Money Info

Transaction Date	8/16/2018	8/16/2019	8/16/2020	8/16/2022	8/16/2024	8/16/2026
New-Money Project Fund	$ 100,000,000	$ 212,000,000	$ 100,000,000	$ 125,000,000	$ 150,000,000	$ 134,000,000
Interest repayment as % of Project Fund	85%	92%	50%	35%	72%	56%
Product Type	CIB	CIB	CIB	CIB	CIB	CIB
Rates	Current + 50 bps	Current + 50 bps	15YR MMD Avg.	15YR MMD Avg.	15YR MMD Avg.	15YR MMD Avg.

SCENARIO E

DRAFT ANALYSIS

Materials are intended for informational purposes only. The figures represented herein are predicated upon a variety of assumptions (including but not limited to assessed valuation, growth rates of assessed valuation, tax rate, permissible security structures, borrowing rates, timing of assumed transactions, capital needs, etc.) - any one of which if not materialized could adversely impact the numbers/projections contained herein.

2016 Tax Rate Scenarios
and Impact on Average Value Homeowner in LISD

	2015		2016			
Average Home Value in LISD (with a Homestead Exemption)	**$279,170**		**$301,277**		Change in Annual Tax Bill	Change in Monthly Tax Bill
	Rate	Tax Bill	Rate	Tax Bill		
Maintenance & Operations	$ 1.04000	$ 2,903	$ 1.04000	$ 3,133	$ 230	$ 19
Interest & Sinking	$ 0.47187	$ 1,317	**$ 0.46000**	$ 1,386	$ 69	$ 6
			$ 0.46750	$ 1,408	$ 91	$ 8
			$ 0.47187	$ 1,422	$ 105	$ 9
Total Change in Tax Bill					$ 299	$ 25
					$ 321	$ 27
					$ 335	$ 28