Medina Valley ISD Trustees Board of

Medina Valley ISD Board of Trustees
Regular Meeting
{{Date }} at 6:30 PM
Office, 8449 FM 471 S, Castroville, TX 78009

Notice is hereby given that on **February 12, 2019** the **Board of Trustees of the Medina Valley Independent School District** will hold a **Regular Board Meeting at 6:30 PM at {{Location: Meeting Location.}}** The subjects to be discussed are listed on the agenda which is attached to and made part of this notice.

Members of the public who desire to address the Board during Public Comments will need to sign up to speak prior to the start of the meeting by providing their name, and the topic they wish to address to the Board on the sign in sheet provided. At Regular Board Meetings the Board of Trustees shall permit public comment on any topic. At all other Board Meetings public comments will be limited to items on the agenda posted with the notice of the meeting. All public comments are limited to 5 minutes.

If it is determined that during the meeting an item on the agenda that can be legally discussed in closed session be removed from the open session and discussed in closed session, the board may elect to discuss such agenda item in closed session in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E. Before convening into Closed Meeting the Presiding Officer will announce the time and identify the section or sections of this chapter under which the closed meeting is held. All final votes, actions, or decisions shall be taken in open meeting. The Presiding Officer will announce the date and time for the end of the Closed Meeting before resuming the Open Meeting.

If you have a disability, please advise the school district about special arrangements that may allow you to fully participate in this meeting by calling Medina Valley ISD at 830-931-2243.

For Medina Valley ISD Board of Trustees:

Emily Lorenz, Superintendent of Schools

Medina Valley ISD
Called
February 12, 2019

I. **First Order of Business**

A Establish a Quorum

II. Hear from Patrons and/or Staff

III. **Discussion and Possible Action Items**

A Consider Innovative Course - Principles of Cybersecurity 4

B Consider Municipal Advisor Agreement with RBC Capital Markets 18

C CONSIDERATION AND APPROVAL OF AN ORDER CALLING A BOND ELECTION TO BE HELD BY THE MEDINA VALLEY INDEPENDENT SCHOOL DISTRICT; MAKING PROVISION FOR THE CONDUCT OF A JOINT ELECTION; AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO SUCH ELECTION 28

IV. **Closed Session**

A **Consider Personnel Matters (TX Govt.Code Section 551.074).**

1 Appointment, Employment, Evaluation, Reassignment, Duties, Discipline, and Dismissal of a Public Officer or Employee.

V. **Action as Appropriate from Closed Session**
No decisions are made by the Board during Closed Session

A Consideration and possible approval of 2018-2019 professional contracts.

VI. Adjournment

Approved Innovative Course

- *Districts must have local board approval to implement innovative courses*
- *Innovative courses may meet state elective credit only*
- *CTE Innovative courses may not be the final course in a coherent sequence used for an endorsement*
- *Course requirements must be met without modification*

Course: Principles of Cybersecurity
PEIMS Code: N1302810
Abbreviation: CYBRSEC
Grade Level(s): 9-12
Number of Credits: 1.0

Course description:

This course develops the knowledge and skills needed to master fundamental concepts of cybersecurity. Students in the course will develop a basic foundation for continuing their cybersecurity education and choosing a career in the cybersecurity field. Students will explore the challenges facing information security professionals related to ethics, system security, network security, and application security. Students will conduct risk assessments and develop and implement security policies to mitigate those risks. Students will examine trends in cyber-attacks, common vulnerabilities, and the emergence of cyber terrorism.

Essential knowledge and skills:

(a) General Requirements. This course is recommended for students in Grades 9-12

(b) Introduction.

(1) Career and technical education instruction provides content aligned with challenging academic standards and relevant technical knowledge and skills for students to further their education and succeed in current or emerging professions.

(2) The Information Technology (IT) Career Cluster focuses on building linkages in IT occupations for entry level, technical, and professional careers related to the design, development, support, and management of hardware, software, multimedia, and systems integration services.

(3) In the Principles of Cybersecurity, students will develop the knowledge and skills needed to master fundamental concepts of cybersecurity by exploring challenges facing information security professionals related to ethics, system security, network security, and application security. Students will examine trends in cyber-attacks, common vulnerabilities, and the emergence of cyber terrorism. Students will develop and implement security policies to mitigate those risks. To prepare for success,

students will have opportunities to apply, reinforce, and transfer knowledge and skills to a variety of settings and problems.

(4) Students are encouraged to participate in extended learning experiences such as career and technical student organizations and other leadership or extracurricular organizations.

(5) Statements that contain the word "including" reference content that must be mastered, while those containing the phrase "such as" are intended as possible illustrative examples.

(c) Knowledge and Skills.

(1) The student demonstrates necessary skills for career development and successful completion of course outcomes. The student is expected to:

(A) identify and demonstrate positive work behaviors such as regular attendance, punctuality, maintenance of a clean work environment, and professional written and spoken communication;

(B) identify and demonstrate positive personal qualities such as resilience, initiative, and a willingness to learn new knowledge and skills;

(C) employ effective reading and writing skills;

(D) solve problems and think critically;

(E) demonstrate leadership skills and function effectively as a team member; and

(F) demonstrate an understanding of ethical and legal responsibilities in relation to the field of information technology.

(2) The student identifies various employment opportunities and skill competitions in the cybersecurity field. The student is expected to:

(A) identify job opportunities and accompanying job duties and tasks;

(B) research careers in cybersecurity along with the education and job skills required for obtaining a job in cybersecurity in both the public and private sector;

(C) explain the functions of resumes and portfolios in the cybersecurity field;

(D) identify cybersecurity mental sports such as CyberPatriot, CyberLympics and Panoply; and

(E) identify and discuss cybersecurity certifications for cybersecurity related careers.

(3) The student understands current ethical and legal standards, rights and restrictions governing technology, technology systems, digital media and information technology, and the use of social media in the context of today's society. The student is expected to:

(A) demonstrate and advocate for ethical and legal behaviors both online and offline among peers, family, and community;

(B) identify and define unethical practices such as hacking, phishing, social engineering, online piracy, spoofing, and data vandalism;

(C) demonstrate ethical and legal behavior when confronted with usage dilemmas while using technology, technology systems, digital media, and information technology; and

(D) apply citation rules for various sources and mediums.

(4) The student understands and demonstrates the social responsibility of end users regarding the significant issues relating to digital technology and privacy, safety, and cyberbullying as it relates to cybersecurity. The student is expected to:

(A) identify and understand the nature and value of privacy;

(B) evaluate arguments related to the impact of emerging technologies on privacy;

(C) discuss the role of privacy in the student's lives and the impact of technology on the student's privacy;

(D) identify the importance of online identity management and monitoring;

(E) identify the signs, emotional effects, and the legal consequences of cyberbullying; and

(F) identify and discuss some effective ways to prevent, fight, and stop cyberbullying.

(5) The student identifies the consequences of practicing ethical hacking versus malicious hacking. The student is expected to:

(A) identify motivations for hacking;

(B) identify and describe the impact of cyber-attacks on the global economy, society, and individuals;

(C) distinguish between a cyber defender and a cyber attacker;

(D) differentiate types of hackers based on behaviors such as black-hats, white-hats, and gray-hats hackers;

(E) determine possible outcomes and legal ramifications of ethical versus malicious hacking practices; and

(F) debate whether it is ever appropriate to engage in ethical or malicious hacking practice.

(6) The student understands basic cybersecurity concepts and definitions. The student is expected to:

(A) define information security and cyber defense;

(B) identify basic risk management and risk assessment principles relating to cybersecurity threats and vulnerabilities;

(C) explain the fundamental concepts of Confidentiality, Integrity, and Availability also known as the CIA triad;

(D) identify and analyze current security concerns and recent cybersecurity breaches;

(E) define and discuss challenges faced by information security professionals;

(F) identify common risks, alerts, and warning signs of compromised computer and network systems;

(G) understand and explore the Internet of Things (IoT) and the vulnerability of network connected devices; and

(H) create an academic vocabulary using appropriate cybersecurity terminology.

(7) The student understands and defines hacking. The student is expected to:

(A) establish the proper definition of a hacker;

(B) identify commonly used hacking tools; and

(C) define vulnerability, exploit, port scanning, network sniffing, packet sniffing, and payload as they relate to hacking.

(8) The student identifies and defines cyber terrorism and counterterrorism. The student is expected to:

(A) define and explain counterterrorism;

(B) compare and contrast physical terrorism and cyber terrorism;

(C) construct standardized definitions of terrorism and cyber terrorism by interacting with multiple sources that provide examples and working definitions, including private and government agencies;

(D) identify the role of cyber defenders in protecting nations and corporations from physical and cyber terrorism, including hacktivism and state-sponsored terrorism;

(E) identify the role of cyber defense in 21st century society and global economy; and

(F) explain the importance of protecting important public infrastructures such as electrical power grids, public water, pipeline safety, railroads, sewer systems, and nuclear plants from cyber-attack.

(9) The student understands and explains various types of malicious software. The student is expected to:

(A) define malicious software;

(B) identify characteristics and traits of malicious software, including transmission and function;

(C) describe various types of malicious software, including Trojans, worms, and viruses;

(D) discuss how malicious software has shaped the global cybersecurity landscape and its future impact; and

(E) identify and critique delivery techniques for various types of malware such as spoofing, email attachment, and end user error.

(10) The student identifies methods for countering malicious software and protecting computer systems. The student is expected to:

(A) identify methods for manually and automatically removing malicious software from compromised computer systems, such as a virus or a trojan using anti-virus software or anti-malware programs;

(B) evaluate and compare free and commercial versions of the same antivirus software; and

(C) evaluate anti-malware programs for efficacy.

(11) The student understands information security vulnerabilities, threats, and computer attacks. The student is expected to:

(A) identify and define cyber-attacks and computer vulnerabilities;

(B) explore computer security vulnerabilities and different approaches to cybersecurity;

(C) explain how computer vulnerabilities leave systems open to cyber-attacks;

(D) identify emerging threats to computer systems due to programmer error as well as malicious hackers such as back door attacks;

(E) identify and differentiate attacks using malware;

(F) identify and differentiate different types of social engineering attacks such as shoulder surfing and dumpster diving;

(G) identify and classify various types of attacks on wireless systems; and

(H) identify various types of application specific attacks.

(12) The student understands, identifies, and explains the strategies and techniques of both ethical and malicious hackers. The student is expected to:

(A) identify internal and external threats to computer systems;

(B) identify and analyze different types of cyber-attack signatures;

(C) identify the capabilities of vulnerability assessment tools, including open source tools; and

(D) explain the concept of penetration testing, tools, and techniques.

(13) The student understands and demonstrates knowledge of system hardening techniques and strategies to prevent a computer system from being compromised by known vulnerabilities. The student is expected to:

(A) explain the importance of patched operating systems as it relates to securing a computer system;

(B) demonstrate basic use of system administration in control panel;

(C) activate and explain the importance of automatic updates;

(D) analyze and configure active and inactive services;

(E) explain the importance of creating a restore point and backup files; and

(F) research and understand best practices for securing computers, networks, and operating systems.

(14) The student demonstrates how to properly configure a computer network firewall. The student is expected to:

(A) identify and explain the basic function and purpose of network devices and technologies, including firewall and switches;

(B) analyze and establish incoming and outgoing rules for traffic passing through a computer network firewall;

(C) identify necessary and commonly used default ports and protocols according to number and service provided, such as Port 22 (ssh), Port 80 (http), and Port 443 (https);

(D) identify and block commonly exploited ports and protocols such as Port 21 (ftp) and Port 23 (telnet); and

(E) identify common tools for monitoring ports and network traffic.

(15) The student identifies best practices for creating secure local security policy. The student is expected to:

(A) establish secure password policy based on industry defined best practices;

(B) define what constitutes a complex and secure password;

(C) identify methods of attacking passwords, such as brute force and dictionary attacks;

(D) identify available user tools for the creation of complex secure passwords;

(E) implement a secure account lockout policy;

(F) analyze and correctly configure the audit policy of a computer to create event logs;

(G) analyze event logs for suspicious behavior; and

(H) examine and correctly configure the security options of a computer to ensure only authorized users have access.

(16) The student demonstrates necessary steps to maintain confidentiality and integrity of data on the computer system. The student is expected to:

(A) identify the different types of user accounts and groups on an operating system;

(B) establish policy to determine which users should have administrative rights on a computer system with role-based access control;

(C) explain the fundamental concepts and best practices related to authentication, authorization, and access control;

(D) identify multiple methods for authentication such as passwords, biometric verification, and security tokens;

(E) define and explain the purpose of an air-gapped computer;

(F) define and explain how checksums may be used to validate the integrity of transferred data;

(G) explain the importance of encrypting data to ensure integrity and to prevent unauthorized access; and

(H) identify applications commonly used to intercept data communication over wired and wireless networks.

(17) The student evaluates the potential risks and benefits of unsecured wireless networks. The student is expected to:

(A) identify the common risks associated with connecting portable devices to a variety of wireless networks such as public and home Wi-Fi;

(B) determine and evaluate the potential negative consequences of connecting a portable device to an unsecured wireless network;

(C) explain portable device vulnerabilities and wireless security solutions;

(D) compare WEP and WPA2 encryption;

(E) justify the purpose of broadcasting or hiding your wireless SSID; and

(F) research and discuss wireless attacks, including Bluetooth, MAC spoofing, war driving, eavesdropping, and man in the middle.

(18) The student analyzes common threats to computer applications. The student is expected to:

(A) define application security;

(B) identify methods of application security such as application development security, application hardening, and patch management;

(C) analyze web links in email, instant messaging, social media, and other online communication for spoofing or malicious links;

(D) demonstrate knowledge of pop-up and pop-under management;

(E) explain how users are the most common vehicle for compromising a system at the application level;

(F) demonstrate how to properly configure applications for automatic updates;

(G) research and explain ways to improve application security;

(H) identify web application vulnerability scanners and their function; and

(I) explain how coding errors can create vulnerabilities in the security of the application.

(19) The student explores possible exploits in mobile applications. The student is expected to:

(A) define rogue application and its use;

(B) explain how attackers are able to create rogue applications using reverse engineering;

(C) explain how changing the firmware to jail break a mobile devices can increase the potential for new exploits;

(D) describe how users often give mobile applications unnecessary permissions which facilitates fraudulent activities; and

(E) identify how client-side restrictions such as device security attributes, user location, and the security of the network connection can mitigate exploits on mobile devices.

(20) The student explores the field of computer forensics. The student is expected to:

(A) define computer forensics;

(B) explain the importance of computer forensics to law enforcement and corporations and its implications for individuals;

(C) identify and explain the four steps of the forensics process, including collection, examination, analysis, and reporting;

(D) identify under which circumstances a computer forensics investigation is necessary; and

(E) identify what types of information can be recovered in computer forensics investigations.

Description of specific student needs this course is designed to meet:

This course will provide students with an opportunity to develop valuable skills that will prepare them for cybersecurity jobs in the IT workforce, career pathway college readiness, and industry-recognized certifications. In addition, the course will provide students with:

- An understanding of ethical standards involved in cybersecurity
- Clear, commonly understood job descriptions and competency models
- An ability to assess the job market and their individual capability for success
- An understanding of training and education standards to develop technical skills
- An understanding of how to become the best talent for the cybersecurity workforce
- An ability to describe the career pathways, certifications, and college degrees required for professionals in the field

Major resources and materials:

Air Force Association. (2010). UNIT FOUR Principles of Cybersecurity. Retrieved December 2, 2015, from https://s3.amazonaws.com/cpvii/Training+materials/Unit+Four+-+Principles+of+Cybersecurity.pdf

American Board for Certification in Homeland Security. (2010). Digital forensics: An introduction. Retrieved December 2, 2015, from http://www.abchs.com/xsecure/chs/coursedocs/SSI_R1/pdf/DigitalForensics.pdf

INFOSEC. (2012, December 21). Cyberterrorism defined (as distinct from 'Cybercrime') - InfoSec resources. Retrieved December 2, 2015, from http://resources.infosecinstitute.com/cyberterrorism-distinct-from-cybercrime/

INFOSEC. (2013, June 20). Guiding principles in information security - InfoSec resources. Retrieved December 2, 2015, from http://resources.infosecinstitute.com/guiding-principles-in-information-security/

Texas Education Agency. (2015, November 18). Principles of information technology. Retrieved December 1, 2015, from https://cte.unt.edu/information-technology/principles-information-technology

Henderson, A. (2015, July 5). The CIA triad: Confidentiality, integrity, availability - Panmore institute. Retrieved December 2, 2015, from http://panmore.com/the-cia-triad-confidentiality-integrity-availability

Herald, T. K. (2014, July 25). [Weekender] privacy in peril amid prevalence of social media. Retrieved December 1, 2015, from http://www.koreaherald.com/view.php?ud=20140725000866

Jayson, S. (2014, March 12). Social media research raises privacy and ethics issues. . Retrieved from http://www.usatoday.com/story/news/nation/2014/03/08/data-online-behavior-research/5781447/

Green, J. (2006). The myth of cyberterrorism: There are many ways terrorists can kill you—computers aren't one of them. Retrieved December 2, 2015, from http://www.washingtonmonthly.com/features/2001/0211.green.html

Otto, G., (2015, November 18). DHS head: Agency to strike balance between cybersecurity and counterterrorism. Retrieved December 2, 2015, from http://fedscoop.com/dhs-head-agency-looking-to-strike-balance-between-cybersecurity-and-counterterrorism

Singer, P. W., Friedman, A., (2014, January 22). What do we mean by security anyway? Opinions. Retrieved from http://www.brookings.edu/research/opinions/2014/01/22-what-is-security-in-cyberspace-singer-friedman

Air Force Association. AFA CyberPatriot Website. Retrieved December 1, 2015, from http://www.uscyberpatriot.org

Internet Keep Safe Coalition. Cyber Ethics. Retrieved December 1, 2015, from http://ikeepsafe.org/educators_old/more/c3-matrix/cyber-ethics/

Norse. Norse attack map. Retrieved December 2, 2015, from http://map.norsecorp.com/

ISECOM. Security awareness for teens. Retrieved December 2, 2015, from http://www.hackerhighschool.org/

Air Force Association. UNIT FIVE Microsoft windows security. Retrieved December 2, 2015, from https://s3.amazonaws.com/cpvii/Training+materials/Unit+Five+-+Microsoft+Windows+Security.pdf

Recommended course activities:

Lectures, videos, presentations, hands-on labs, operating systems configurations and hardening activities, web exploration and research, and competition simulation

Suggested methods for evaluating student outcomes:

Pre-tests, post-tests, formative and summative assessments, observations, simulations and performance assessment, achievement tests (standardized or non-standardized), peer and self-evaluation, and portfolios

Teacher qualifications:

- ☐ Business and Finance: Grades 6-12
- ☐ Business Education: Grades 6-12
- ☐ Secondary Industrial Arts (Grades 6-12)
- ☐ Secondary Industrial Technology (Grades 6-12)
- ☐ Technology Applications: Grades 8-12
- ☐ Technology Education: Grades 6-12
- ☐ Computer Science (8-12)
- ☐ Secondary Computer Information Systems (Grades 6-12)
- ☐ Trade and Industrial Education: Grades 6-12. This assignment requires appropriate work approval.
- ☐ Vocational Trades and Industry. This assignment requires appropriate work approval.

Approved Innovative Course

- *Districts must have local board approval to implement innovative courses*
- *Innovative courses may meet state elective credit only*
- *CTE Innovative courses may not be the final course in a coherent sequence used for an endorsement*
- *Course requirements must be met without modification*

Additional information:

RBC Capital Markets®

DISCLOSURE LETTER FOR MUNICIPAL ADVISOR AGREEMENT

January 31, 2019

Dr. Kenneth Rohrbach
Superintendent
Medina Valley Independent School District
8449 FM 471 South
Castroville, Texas 78009

Re: MSRB Rule G-10 & G-42 Disclosures

Dear Dr. Rohrbach:

Municipal Securities Rulemaking Board ("MSRB") Rules G-10 and G-42 require that RBC Capital Markets, LLC ("RBC CM") provide you with the following disclosures concerning our agreement dated February 12, 2019 (the "Agreement") between RBC CM and the Medina Valley Independent School District (the "Client") and to provide information regarding certain legal events and disciplinary history to you, as an authorized representative of our Client.

(a) **Required Disclosures.**

i. **RBC CM is registered with the Securities and Exchange Commission and the MSRB**.

ii. **The website for the MSRB can be located at: http://www.MSRB.org**.

iii. **On the homepage of the MSRB website there is a link to an investor brochure that describes protections that may be provided by the MSRB Rules and how to file a complaint with an appropriate regulatory authority**.

(b) **Conflicts of Interest.**

i. **Compensation-Based Conflicts**.
The fees due under the Agreement will be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for RBC CM to recommend unnecessary financings or financings that are disadvantageous to the Client or to advise the Client to increase the size of the transaction.

ii. **Ordinary Course of Business - Other Municipal Advisor Clients, Underwriting Activities and Secondary Market Activity and Affiliates.** RBC CM serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of the Client such as seeking to access the new issue market with advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair RBC CM's ability to fulfill its regulatory duties to the Client.

RBC CM is a broker-dealer that engages in a broad range of securities-related dealer activities to service its clients, in addition to serving as a municipal advisor. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities and investment advice in connection with such securities. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of the Client, such as when their buying or selling of the Client's securities may have an adverse effect on the market for the Client's securities, and the interests of such other clients could create the incentive for RBC CM to make recommendations to the Client that could result in more advantageous pricing for the other clients.

RBC CM, in connection with its secondary market sales and trading activities, may take a principal position in securities, including securities of the Client, and therefore RBC CM could have interests in conflict with those of the Client with respect to the value of the Client's securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, RBC CM or its affiliates may submit orders for and acquire the Client's securities. This activity may result in a conflict of interest with the Client in that it could create the incentive for RBC CM to make recommendations to the Client that could result in more advantageous pricing of the Client's bond in the marketplace.

If separately engaged by the Client, Global Asset Management, an affiliate of RBC CM (the "Affiliate"), may provide investment advice/services/products as a regulated investment advisor to municipal entities with respect to bond proceeds, which therefore are related to RBC CM's activities under the Agreement. The Affiliate may pursue business with the Client which could create an incentive for RBC CM to recommend to the Client a course of action designed to increase the level of the Client's business activities with the Affiliate or to recommend against a course of action that would reduce or eliminate the Client's business activities with the Affiliate. This conflict of interest is mitigated in part by the fact that the Client engaged the Affiliate without the recommendation of RBC CM, and therefore RBC CM did not influence this decision. Furthermore, this potential conflict is also mitigated by the fact that the Affiliate is subject to its own comprehensive regulatory regime as an investment advisor under the applicable federal securities laws under which they operate.

iii. **Bidding Agent Services.** RBC CM may provide bidding agent services to acquire open market securities or guaranteed investment contracts with respect to bond proceeds. Such services are not advisory in nature and would be subject to separate fees being charged by RBC CM (which fees are limited by Internal Revenue Service regulations) with disclosure of such fees to the Client.

iv. **Charitable Contributions and Event Sponsorships.** RBC CM has made or may make voluntary contributions to a charitable organization or client sponsored event that may or may not relate to the activities of the Client and which may be at the request of personnel of the Client. Such a contribution or sponsorship could give the appearance of favoritism in the Client's selection of RBC CM as its municipal advisor. RBC CM limits the size of any such contribution to a reasonable level taking into consideration various matters such as the purpose of the charitable organization, other contributions by RBC CM to the organization, employee participation in the organization and RBC CM's role and physical presence in the community and the state.

(c) **Disclosures of Information Regarding Legal Events and Disciplinary History.** MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, RBC CM sets out below required disclosures and related information in connection with such disclosures.

i. **Material Legal or Disciplinary Event**. There are no legal or disciplinary events that RBC CM deems material to the Client's evaluation of RBC CM or the integrity of RBC CM's management or advisory personnel assigned to the Client

ii. **How to Access Form MA and Form MA-I.** The SEC requires RBC CM as a registered municipal advisor and its individual employees who are registered as municipal advisors to file certain items of information on the SEC's Form MA or MA-I. RBC CM's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000050916&type=&dateb=&owner=include&count=40. The SEC permits certain items of information required on Form MA or Form MA-I to be provided by reference to such required information already filed by RBC CM in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by RBC CM on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at http://brokercheck.finra.org, and RBC CM's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at http://www.adviserinfo.sec.gov. For purposes of accessing such BrokerCheck reports or Form ADV, RBC CM's CRD number is 31194.

iii. **Most Recent Change in Legal or Disciplinary Event Disclosure**. RBC CM has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC

(d) **Future Supplemental Disclosures.** As required by MSRB Rule G-42, these disclosures may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of RBC CM. RBC CM will provide the Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.

Sincerely,



Derek Honea
Managing Director
RBC Capital Markets, LLC

RBC Capital Markets®

MUNICIPAL ADVISOR AGREEMENT

February 12, 2019

Honorable President and Members of the Board of Trustees
Medina Valley Independent School District
8449 FM 471 South
Castroville, Texas 78009

Re: Municipal Advisory Agreement

Ladies and Gentlemen:

1. **Retention of RBC Capital Markets, LLC.** RBC Capital Markets, LLC ("RBC CM") appreciates the opportunity to serve as municipal advisor to the Medina Valley Independent School District (the "Client" or "you") in association with the issuance of obligations in the form of municipal securities or loan(s) (the "Obligations"). Upon your acceptance, this engagement letter (the "Agreement") will serve as our mutual agreement with respect to the terms and conditions of our engagement as your municipal advisor, effective on the date this Agreement is executed by the Client (the "Effective Date").

2. **Scope of Services for Municipal Securities.** RBC CM is engaged by the Client as its municipal advisor to provide the services set forth below (the "Scope of Services") regarding the Obligations:

   (a) Analyze the financing and structuring alternatives available to the Client if and as requested by the Client, taking into account its borrowing capacity, future financing needs, policy considerations, and such other factors as we deem appropriate to consider.

   (b) Recommend a plan for the issuance of the Obligations, consistent with the goals and needs of the Client, that may include: (1) the type of Obligations (e.g. current interest, capital appreciation, deferred income, etc.); (2) the date of issue; (3) principal amount; (4) interest structure (e.g., fixed rate, variable rate, etc.); (5) interest payment dates; (6) a schedule of maturities; (7) early redemption options; (8) security provisions; (9) method of sale (e.g., public sale, direct purchase by a bank or other investor, etc.); (10) as applicable, the investment of proceeds of the Obligations via state and local government obligations (SLGS), competitively bid open market securities or guaranteed investment contracts; and (10) other matters that we consider appropriate to best serve the Client's interests.

   (c) Advise you of current conditions in the relevant debt market, market supply and demand issues, and other general market information and economic data which might reasonably be expected to influence interest rates, sale or bidding conditions or timing of issuance.

   (d) Organize and coordinate the financing team selected by you. If requested, we will recommend qualified paying agents, escrow agents and verification agents, as the particular transaction may require, each of whom will be retained and compensated by you. In a negotiated offering, we will assist in the preparation of soliciting underwriter proposals upon request and provide assistance to you for the hiring of the underwriter(s).

(e) Work with counsel on the transaction, including bond counsel whom you retain, who will be recognized municipal bond attorneys, whose fees will be paid by you, and who will prepare the proceedings, provide legal advice concerning the steps necessary to be taken to issue the Obligations, and issue an unqualified opinion (in a form standard for the particular type of financing) approving the legality of the Obligations and (as applicable) tax exemption of the interest paid thereon. In addition, bond counsel, disclosure counsel or underwriter's counsel (as applicable) will issue an opinion to the effect that the disclosure document does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading. Generally, working with counsel will mean coordinating with the attorneys and reviewing as municipal advisor such counsel's preparation of appropriate legal proceedings and documents, including documents concerning any required election.

(f) As applicable, assist in the Client's preparation of the preliminary official statement and the official statement or equivalent document as the particular transaction may require (such as a private placement memorandum).

(g) Make recommendations as to the need for credit rating(s) for the proposed Obligations and, should the Client seek a rating, coordinate the process of working with the rating agency or agencies and assist in the preparation of presentations as necessary.

(h) Analyze the value and costs of obtaining municipal bond insurance, a liquidity facility or other credit enhancement for the Obligations and, should the Client seek any such credit enhancement, coordinate the process and assist in the preparation of presentations as necessary.

(i) Attend meetings of governing bodies of the Client, its staff, representatives or committees as requested.

(j) Coordinate with all parties to consummate the sale and delivery of the Obligations in a timely manner.

(k) After closing, deliver to the Client and the paying agent(s) definitive debt records, including a schedule of annual debt service requirements on the Obligations.

(l) You acknowledge that advice and recommendations involve professional judgment on our part and that the results cannot be, and are not, guaranteed. Further:

i. Unless otherwise provided in the Scope of Services described herein, RBC CM is not responsible for the information included in any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about RBC CM provided by RBC CM for inclusion in such documents.

ii. The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any issue or in connection with any opinion or certificate rendered by counsel or any other person at closing, and does not include review or advice on any feasibility study.

iii. The Scope of Services does not include providing advice or services with respect to investment advisory services, brokerage services or derivative products.

iv. If the Client designates RBC CM as its independent registered municipal advisor ("IRMA") pursuant to the Municipal Advisor Rule (the "MA Rule") of the Securities and Exchange Commission (the "SEC") with respect to the activities and aspects described in the Scope of

Services, the Client agrees to disclose to RBC CM the existence of any such IRMA designations. Any reference to RBC CM, its personnel and its role as IRMA in the written representation of the Client contemplated under the MA Rule is subject to prior approval by RBC CM. RBC CM is not responsible for verifying that it is independent (within the meaning of the MA Rule as interpreted by the SEC) from any party.

3. Scope of Services for Loans with Bank or Governmental Agency/Authority.

(a) As requested, analyze the risks and benefits of a loan with a bank or governmental agency/authority loan versus the issuance of municipal securities via the public debt markets.

(b) Recommend a plan for the structure of the loan, including: (1) the debt repayment structure (e.g., current interest, capital appreciation, etc.). and maturity dates; (2) loan amount; (3) interest structure (e.g., fixed or variable rate, etc.); (4), payment dates and early redemption dates, if applicable; (5) security provisions; and (6) as applicable, the investment of loan proceeds via state and local government obligations (SLGs), competitively bid open market securities or guaranteed investment contracts; and (7) other matters that we consider appropriate to best serve the Client's needs.

(c) Recommend: (1) lenders who are or may be active in the market for tax exempt municipal loans; (2) participate in the drafting for your review and approval appropriate request for bids or qualification for lenders to submit bids to provide a loan; and (3) facilitate the distribution of requests for bids or qualifications.

(d) Analyze and negotiate the term sheets obtained and advise you and recommend the terms that meet your financial objectives.

4. Amendment to Scope of Services.

The Scope of Services may be changed only by written amendment or supplement to the Scope of Services described herein. The parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services.

5. RBC CM's Regulatory Duties When Servicing the Client under MSRB Rule G-42.

RBC CM must make a reasonable inquiry as to the facts that are relevant to the Client's determination whether to proceed with a course of action, or that form the basis for any advice provided by RBC CM to the Client. Municipal Securities Rulemaking Board ("MSRB") Rule G-42 also requires that RBC CM undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. RBC CM is also required to use reasonable diligence to know the essential facts concerning the Client and concerning the authority of each person acting on the Client's behalf. If the review of a recommendation of another party is requested by the Client and is within the Scope of Services of the Agreement, RBC CM must determine based on information obtained through reasonable diligence, whether the proposed securities transaction or financial product is or is not suitable for the Client. To the extent our services involve advising you with respect to a bank loan or a loan with a governmental agency or authority, certain rules and regulations of the Securities and Exchange Commission and MSRB may not apply to the activities of RBC CM.

The Client agrees to assist RBC CM in carrying out these regulatory duties, including providing to RBC CM accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, the Client agrees to notify RBC CM if the Client requests that RBC CM review any recommendation of a third party.

6. **Term of this Engagement.**
The term of this Agreement begins on the Effective Date and ends, unless earlier terminated as provided below. This Agreement may be terminated with or without cause by either party upon the giving of at least thirty (30) days' prior written notice to the other party of its intention to terminate, specifying in such notice the effective date of such termination.

7. **Compensation.**
The fees due to RBC CM hereunder shall be as set forth in Appendix A hereto. In addition, RBC CM shall be entitled to reimbursement of expenses incurred in connection with any services provided hereunder as set forth in Appendix A.

8. **Limitation of Liability.**

(a) In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of RBC CM or any of its associated persons, RBC CM and its associated persons shall have no liability to the Client for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of any Obligations , or investments of bond proceeds, or for any financial or other damages resulting from the Client's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by RBC CM to the Client. No recourse shall be had against RBC CM for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any issue or otherwise relating to the tax treatment of any issue, or in connection with any opinion or certificate rendered by counsel or any other party.

(b) Official Statement and Waiver of Sovereign Immunity. Client acknowledges that it is responsible for the contents of the preliminary official statement, official statement or any other document related to the issuance of the Obligations as contemplated herein ("Offering Documents"). Client will take all reasonable steps to ensure that the governing body has reviewed and approved the contents of the Offering Documents. In addition, Client agrees and understands that this Agreement is a contract for services and to the extent permitted under the applicable state law, waives any claims or defenses you may have that you are immune from suit for any matter arising from or relating to this Agreement.

9. **Required Disclosures.**
MSRB Rules G-10 and G-42 require that RBC CM provide you with disclosures of pertinent regulatory information, potential and actual conflicts of interest, and information regarding certain legal events and disciplinary history. Such disclosures are provided in RBC CM's Disclosure Statement delivered to the Client together with this Agreement.

10. **Know Your Client, Anti-Money Laundering, and Terrorist Financing Rules and Regulations.**
The Client agrees to provide information to satisfy "Know Your Client," "Anti-Money Laundering" and Terrorist Financing" rules and regulations, in each case, in accordance with RBC CM's requirements.

11. **Waiver of Jury Trial.**
EACH PARTY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP BETWEEN THE PARTIES. PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNATIVE DAMAGES.

12. **Choice of Law.**
This Agreement shall be construed and given effect in accordance with the laws of Medina County, Texas.

13. **Binding Effect; Assignment.**
This Agreement shall be binding upon and inure to the benefit of the Client and RBC CM, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

14. **Entire Agreement.**
This instrument, including all appendices hereto, contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. This Agreement may not be amended, supplemented or modified except by means of a written instrument executed by both parties.

15. **Severability.**
If any provision of this Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

16. **No Third Party Beneficiary.**
This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

17. **Authority.**
The undersigned representative of the Client represents and warrants that (s)he has full legal authority to execute this Agreement on behalf of the Client. The following individuals have the authority to direct RBC CM's performance of its activities under this Agreement on behalf of the Client:

Dr. Kenneth Rohrbach, Superintendent
Mr. Mike Homann, Assistant Superintendent of Business and Finance
Mr. Paul Holzhaus, Former Assistant Superintendent of Business and Finance

18. **Counterparts.**
This Agreement may be executed in counterparts, each of which shall be an original, but which taken together, shall constitute one and the same instrument.

RBC CAPITAL MARKETS, LLC

By _____

Name Derek Honea

Title Managing Director

Date _____

ACCEPTANCE

ACCEPTED this 12th day of February, 2019

By _____
Name _____
Title _____

Attest:

By _____
Name _____
Title _____

APPENDIX A - FEE SCHEDULE

In consideration for the services rendered by RBC CM, the Client agrees that our fee for each issue or series of Obligations will be as follows:

Fee Schedule For Financial Advisory Services

Obligation Proceeds		
More Than	**And Not More Than**	**The Fee Is**
$ -0-	$2,500,000	$18,500 plus $2.50 per $1,000
2,500,000	5,000,000	$24,750 plus $2.00 per $1,000 for all over $2,500,000
5,000,000	10,000,000	$29,750 plus $1.75 per $1,000 for all over $5,000,000
10,000,000	20,000,000	$38,500 plus $1.00 per $1,000 for all over $10,000,000
20,000,000	No Limit	$48,500 plus $0.75 per $1,000 for all over $20,000,000

The above fee schedule does not include our expenses (i.e., travel to Client, telephone, copying, personal presentation to rating agencies, etc.) for which RBC CM will be reimbursed. Our expenses for these items will be capped at $2,000 per issue (not including any pricing trips or rating trips outside of Texas). We anticipate all other expenses associated with a debt sale such as Bond Counsel, Attorney General, Paying Agent, official statement printing, rating agency fees and travel expenses incurred for a pricing trip or personal rating presentation, Permanent School Fund Guarantee or private bond insurance, etc. will be paid directly by the District.

Fees for a negotiated sale, a sale involving a credit agreement, a sale of refunding obligations and/or other obligations involving escrow agreements, lease agreements, liquidity facilities, standby purchase agreements, and/or certain credit agreements and negotiated sales will be the fee schedule set out above plus 25%. In addition, should RBC CM be requested to bid/purchase investment securities, as agent, RBC CM will charge a commission to be negotiated with the Client.

RBC CM will bill the Client at closing (via a closing memorandum or invoice) for each issue of Obligations an amount which will include the fee as well as any expenses, if applicable, incurred on behalf of the Client.

Medina Valley Independent School District

Preliminary Bond Election Analysis

February 12, 2019

RBC Capital Markets

Derek Honea
Managing Director

RBC Capital Markets, LLC
200 Crescent Court
Suite 1500
Dallas, TX 75201

Tel: (214) 989-1671
Fax: (214) 989-1650

derek.honea@rbccm.com

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Section 3 Preliminary Tax Rate Impact Analysis

Section 4 Bond Election Timetable

Review of Existing Debt

SECTION 1

RBC Capital Markets

Review of Outstanding Debt

Unlimited Tax Debt Summary

Outstanding Unlimited Tax Debt

Issue	Issued Par Amount	Outstanding Par Amount at Feb-2-2019	Callable Par Amount	Coupon / Yield Range of Callable Bonds	First Call Date	Final Maturity	Structure	Use of Proceeds
Series 2010	$5,940,000	$2,420,000	$2,175,000	4.000%	02/15/20	2/15/33	Fixed Rate	Refunding
Series 2014	6,992,932	6,937,932	5,284,613	2.700% - 4.000%	08/15/24	2/15/29	Fixed Rate	Refunding
Series 2015	8,665,000	8,525,000	8,175,000	3.000% - 4.000%	02/15/25	2/15/32	Fixed Rate	Refunding
Series 2015A	6,800,000	5,405,000	1,540,000	3.000% - 4.000%	8/15/25	2/15/28	Fixed Rate	Refunding
Series 2016	22,079,215	21,949,215	13,740,000	3.000% - 4.000%	2/15/26	2/15/37	Fixed Rate	Refunding
Series 2016	71,080,000	71,080,000	69,860,000	2.000% - 4.000%	2/15/26	2/15/46	Fixed Rate	School Building
Total	**$121,557,147**	**$116,317,147**	**$100,774,613**					

Bond Election History

May 2016

- RBCCM worked with the District to plan for a $78,000,000 bond election.
  - The election passed by a vote of 417 “For” to 115 “Against”.

May 2007

- RBCCM worked with the District to plan for a $48,400,000 bond election.
  - The election passed by a vote of 914 “For” to 120 “Against”.

June 2001

- RBCCM worked with the District to plan for a $15,000,000 bond election.
  - The election passed by a vote of 357 “For” to 150 “Against”.

December 1997

- RBCCM worked with the District to plan for a $6,500,000 bond election.
  - The election passed by a vote of 707 “For” to 208 “Against”.

Review of Outstanding Debt

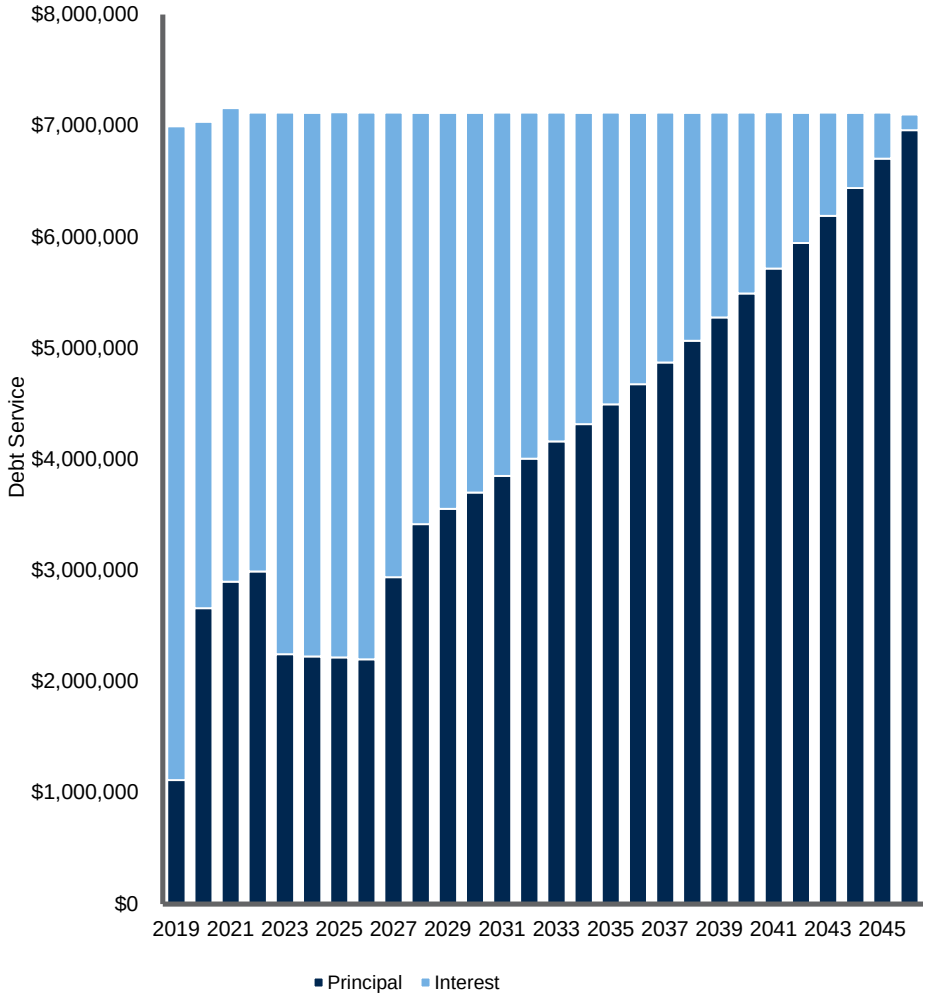
Summary of Recent Refunding Results

Summary of Historical Refunding Results

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 2006	$9,235,000	$9,235,000	$889,228	$533,203	5.774%
U/L Tax Ref Bds, Ser 2010	5,940,000	5,940,000	747,019	536,691	9.035%
U/L Tax Ref Bds, Ser 2014	6,992,932	6,992,935	1,831,488	1,388,030	15.730%
U/L Tax Ref Bds, Ser 2015	8,965,000	8,665,000	2,375,662	1,837,220	20.493%
U/L Tax Ref Bds, Ser 2015A	7,405,000	6,800,000	1,849,588	1,187,498	16.036%
U/L Tax Ref Bds, Ser 2016	22,079,220	22,079,215	8,009,466	4,901,874	22.201%
Total	**$60,617,152**	**$59,712,150**	**$15,702,451**	**$10,384,515**	**17.131%**

Review of Outstanding Debt

Unlimited Tax Debt Service (by Principal & Interest)

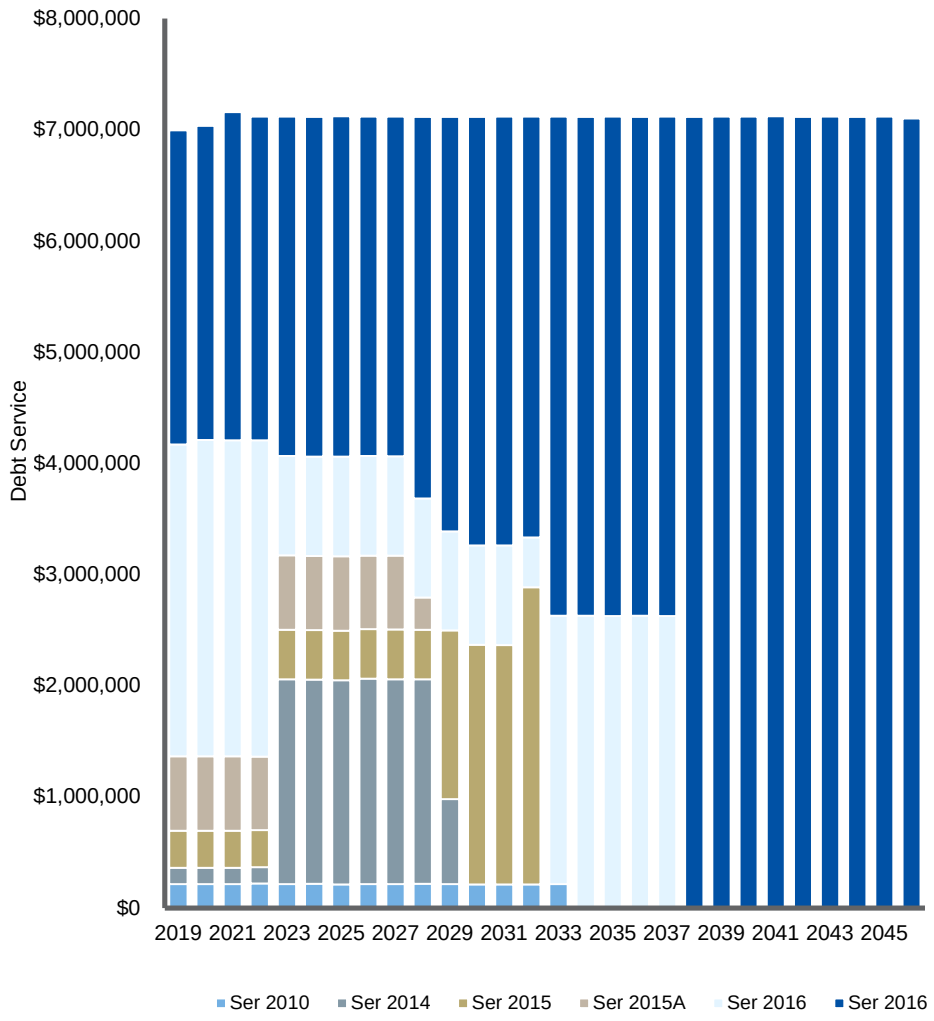


Fiscal Year Ending	Principal	Interest	Debt Service	Percent of Principal Retired
2019	$1,114,215	$5,878,460	$6,992,675	0.96%
2020	2,660,000	4,373,263	7,033,263	3.24%
2021	2,900,000	4,258,425	7,158,425	5.74%
2022	2,990,000	4,126,625	7,116,625	8.31%
2023	2,247,247	4,870,204	7,117,450	10.24%
2024	2,226,072	4,889,253	7,115,325	12.15%
2025	2,217,934	4,901,016	7,118,950	14.06%
2026	2,198,795	4,917,518	7,116,313	15.95%
2027	2,937,885	4,180,715	7,118,600	18.48%
2028	3,415,000	3,699,700	7,114,700	21.41%
2029	3,555,000	3,560,950	7,115,950	24.47%
2030	3,700,000	3,415,850	7,115,850	27.65%
2031	3,850,000	3,267,050	7,117,050	30.96%
2032	4,005,000	3,112,150	7,117,150	34.40%
2033	4,160,000	2,958,825	7,118,825	37.98%
2034	4,315,000	2,799,300	7,114,300	41.69%
2035	4,495,000	2,623,100	7,118,100	45.55%
2036	4,675,000	2,439,700	7,114,700	49.57%
2037	4,870,000	2,248,800	7,118,800	53.76%
2038	5,065,000	2,050,100	7,115,100	58.11%
2039	5,275,000	1,843,300	7,118,300	62.65%
2040	5,490,000	1,628,000	7,118,000	67.37%
2041	5,715,000	1,403,900	7,118,900	72.28%
2042	5,945,000	1,170,700	7,115,700	77.39%
2043	6,190,000	928,000	7,118,000	82.72%
2044	6,440,000	675,400	7,115,400	88.25%
2045	6,705,000	412,500	7,117,500	94.02%
2046	6,960,000	139,200	7,099,200	100.00%
Total	**$116,317,147**	**$82,772,003**	**$199,089,150**	

Note: Debt service payments reflect payments from September 1 through August 31.

Review of Outstanding Debt

Unlimited Tax Debt Service (by Bond Series)



Note: Debt service payments reflect payments from September 1 through August 31.

Review of Outstanding Debt

Unlimited Tax Debt Service (by Bond Series)

Fiscal Year Ending	UL Tax Ref Bds Ser 2010	UL Tax Ref Bds Ser 2014	UL Tax Ref Bds Ser 2015	UL Tax Ref Bds Ser 2015A	UL Tax Ref Bds Ser 2016	UL Tax Sch Bldg Bds Ser 2016	Total
2019	$213,175	$147,000	$333,650	$668,825	$2,806,525	$2,823,500	$6,992,675
2020	214,188	147,000	333,650	668,450	2,846,475	2,823,500	7,033,263
2021	214,400	147,000	333,650	667,625	2,843,550	2,952,200	7,158,425
2022	219,000	147,000	333,650	661,425	2,845,550	2,910,000	7,116,625
2023	213,400	1,842,000	446,925	669,700	893,675	3,051,750	7,117,450
2024	217,600	1,837,000	443,475	667,375	895,375	3,054,500	7,115,325
2025	211,600	1,837,000	444,950	669,525	896,475	3,059,400	7,118,950
2026	215,400	1,847,000	446,275	661,225	894,813	3,051,600	7,116,313
2027	213,900	1,844,000	447,450	664,200	892,750	3,056,300	7,118,600
2028	217,100	1,840,500	443,550	290,700	892,450	3,430,400	7,114,700
2029	215,000	765,000	1,517,000	-	891,550	3,727,400	7,115,950
2030	212,700	-	2,153,800	-	894,950	3,854,400	7,115,850
2031	210,200	-	2,155,000	-	894,850	3,857,000	7,117,050
2032	212,400	-	2,672,400	-	448,250	3,784,100	7,117,150
2033	214,200	-	-	-	2,413,325	4,491,300	7,118,825
2034	-	-	-	-	2,627,700	4,486,600	7,114,300
2035	-	-	-	-	2,624,500	4,493,600	7,118,100
2036	-	-	-	-	2,627,500	4,487,200	7,114,700
2037	-	-	-	-	2,626,500	4,492,300	7,118,800
2038	-	-	-	-	-	7,115,100	7,115,100
2039	-	-	-	-	-	7,118,300	7,118,300
2040	-	-	-	-	-	7,118,000	7,118,000
2041	-	-	-	-	-	7,118,900	7,118,900
2042	-	-	-	-	-	7,115,700	7,115,700
2043	-	-	-	-	-	7,118,000	7,118,000
2044	-	-	-	-	-	7,115,400	7,115,400
2045	-	-	-	-	-	7,117,500	7,117,500
2046	-	-	-	-	-	7,099,200	7,099,200
Total	**$3,214,263**	**$12,400,500**	**$12,505,425**	**$6,289,050**	**$32,756,763**	**$131,923,150**	**$199,089,150**

Note: Debt service payments reflect payments from September 1 through August 31.

Current Market Review

SECTION 2

RBC Capital Markets

Current Market Review

Economic Update

U.S. Economic Overview

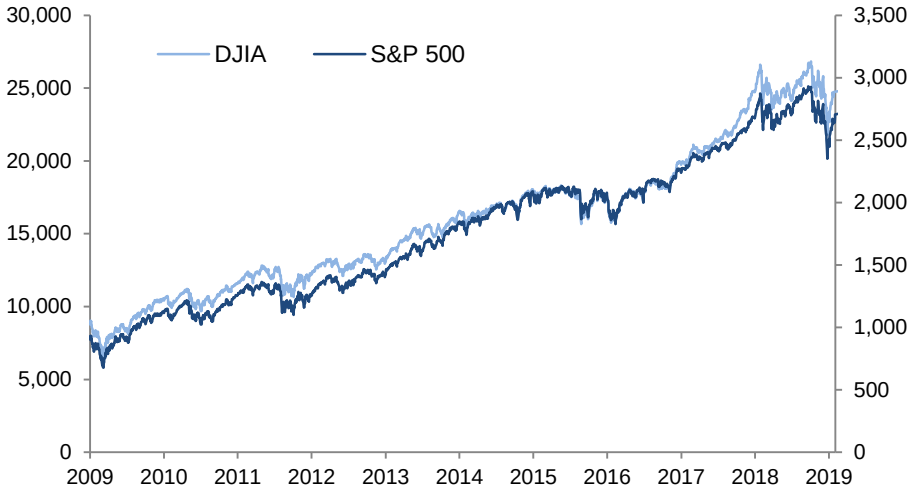
- US equity markets advanced last week on the dovish FOMC announcement and optimism over US/China trade talks.
- Wednesday's FOMC decision emphasized patience in raising rates and flexibility on balance sheet normalization.
- Chair Powell's more cautious outlook was influenced by slowing global growth, tightening financial conditions, and the government shutdown.
- With the Fed clearly on hold for the foreseeable future, risk markets and Treasuries performed well last week.
- February is a strong reinvestment month in California and Texas, as many schools pay coupons and/or principal this month.

RBC Economic Outlook and Interest Rate Forecasts(1)

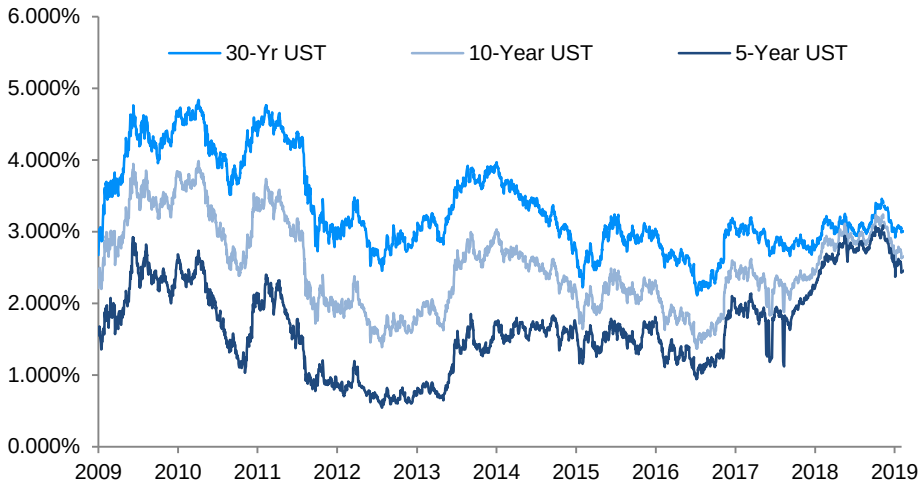
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Real GDP (QoQ)	1.80	2.40	2.20	1.80	1.80
Core Inflation (YoY)	1.80	2.00	2.10	2.30	2.40
Unemployment	3.70	3.60	3.60	3.60	3.60
Fed Funds	2.50	2.75	2.75	3.00	3.00
2-Year Notes	2.75	2.95	3.05	3.10	3.10
5-Year Notes	2.80	3.00	3.10	3.15	3.15
10-Year Notes	2.95	3.15	3.25	3.30	3.25
30-Year Bonds	3.20	3.30	3.40	3.45	3.40

(1) RBC Rate and Economic Forecast as of January 24, 2019.

U.S. Equity Market



U.S. Treasury Rates

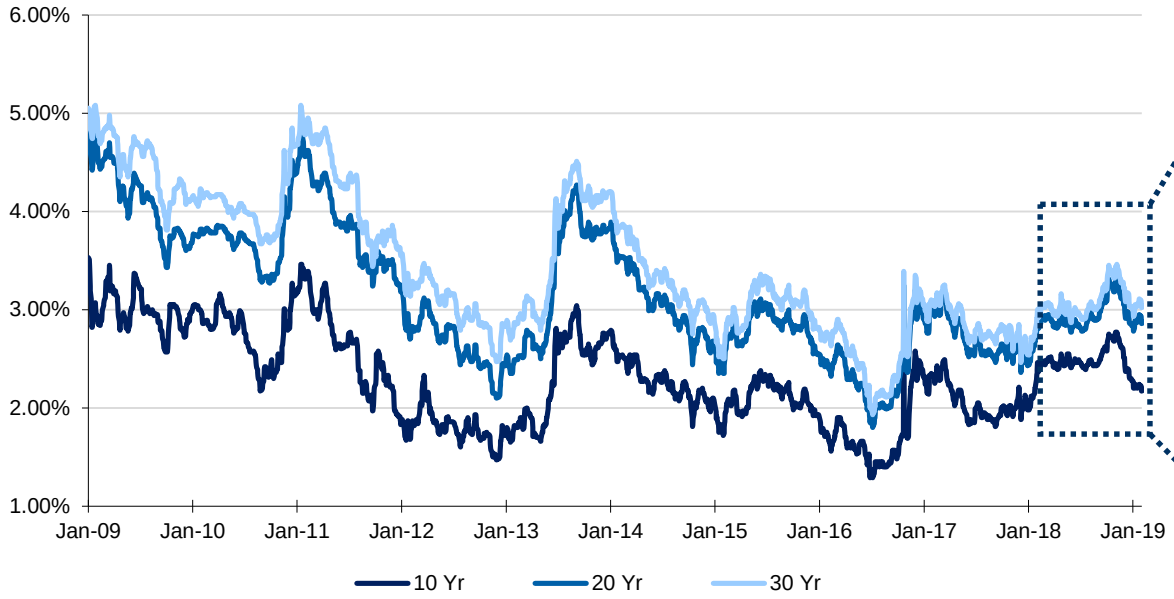


Current Market Review

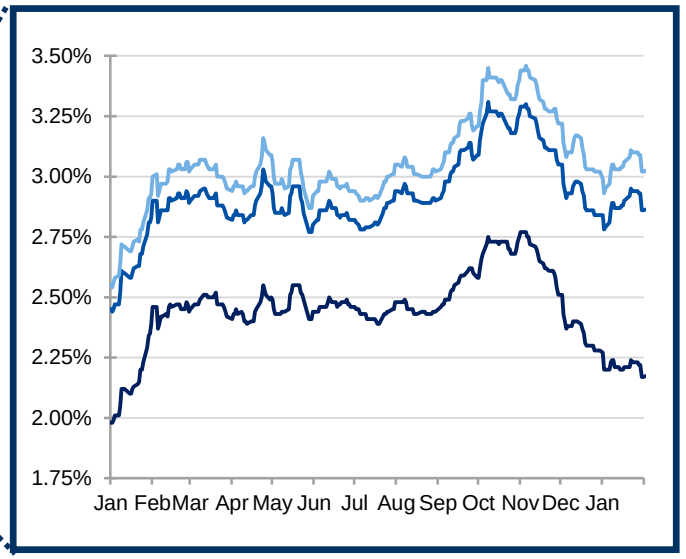
"AAA" MMD

- After closing at 3.10% the previous week, the 30-year "AAA" MMD decreased 8 bps from January 25 – February 1, closing at the current rate of 3.02%

"AAA" MMD January 1, 2009 to Present



Shift in "AAA" MMD Since January 2018



January 1, 2009 to Present

	10-Year	20-Year	30-Year
Maximum	3.530%	4.890%	5.080%
Minimum	1.290%	1.800%	1.930%
Current	2.170%	2.860%	3.020%

Shift in 30-year "AAA" MMD

2012	2013	2014	2015	2016	2017	2018
-0.740%	1.330%	-1.340%	-0.010%	0.270%	-0.51%	0.47%

January 1, 2018 to Present

	10 Yr	20 Yr	30 Yr
Maximum	2.770%	3.310%	3.460%
Minimum	1.980%	2.440%	2.540%
Average	2.447%	2.924%	3.053%

Source: TM3, Thomson Reuters
10, 20, and 30 year "AAA" MMD shown to represent different average lives of municipal transactions
Rates as of February 1, 2019

Current Market Review

Historical Perspective

Bond Buyer 20 GO Index since January 1961



% of Time in Each Range Since 1961

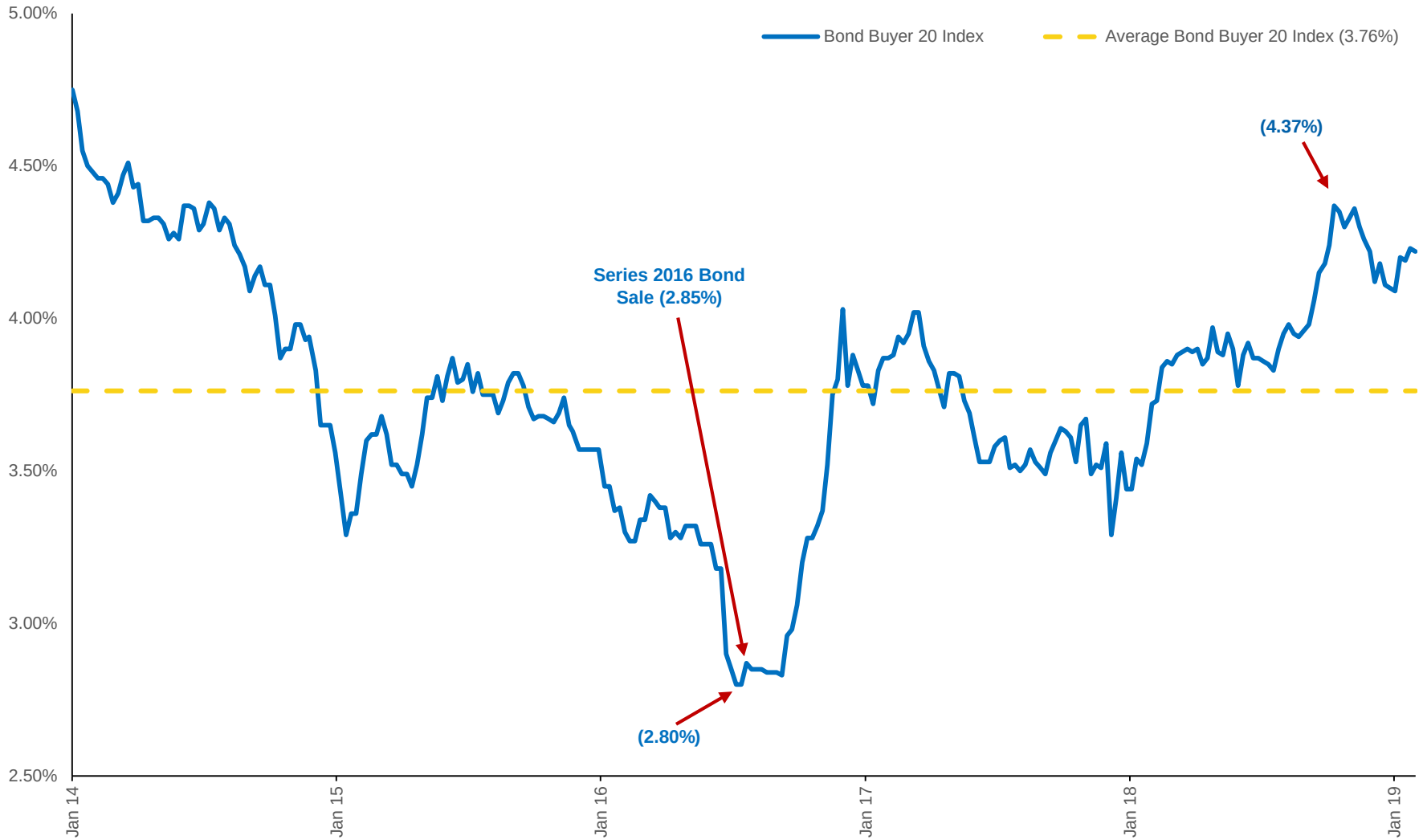
Yield Range	
Less than 3.50%	10.00%
3.50% - 4.00%	10.66%
4.01% - 4.50%	11.38%
4.51% - 5.00%	9.96%
5.01% - 5.50%	13.89%
5.51% - 6.00%	9.67%
6.01% - 6.50%	7.49%
6.51% - 7.00%	6.83%
7.01% - 7.50%	6.17%
7.51% - 8.00%	3.63%
Greater than 8.00%	10.33%
Total	**100.00%**

Source: Bloomberg as of January 31, 2019
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 4.22% level is lower than 76.62% of historical rates since July 1961.

Current Market Review

Bond Buyer 20 GO Index (since January 1, 2014)



Source: BondBuyer as of January 31, 2019
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.

Current Market Review

Texas Permanent School Fund Guarantee

The State Board of Education ("SBOE") modified the PSF rules, including qualification rules, effective July 1, 2010. To qualify for the PSF guarantee on a new money transaction, a district must be below the 90th percentile in Debt per ADA for the current fiscal year or Total Debt per ADA (unless an exemption is granted by TEA).

PSF Guarantee Capacity for Public School Districts [1]
As of the Month Ending October 31, 2018

Description	Current Guarantee Limit
Max Allowable For Guarantee Under State Law	$119,701,700,356
Less: 5% Capacity Reserve	6,021,417,097
Guarantee Capacity at Month End	**113,680,283,259**
Less: Net Amount Currently Guaranteed	80,423,741,069
Less: Capacity Reserved for Charter Schools	1,829,109,820 [2]
Amount Available For Guarantee	**31,427,432,370**
Less: New Issues In Process	611,320,000
Less: New Issues Approved	211,519,494
Net Amount Available For Guarantee	**$30,604,592,876**

[1] The PSF Summary is based on the capacity limit of 3.75 times the lower of cost or market value of the fund which became effective September 1, 2017.

[2] At its January 2014 meeting the SBOE approved rules governing participation of Charter Districts in the Program. Chapter 33.67 stipulates that Charter District guarantee capacity shall be based on a ratio of charter students to total public school students, as annually determined by the Commissioner of Education (currently 5.50%), applied against the available capacity of the Bond Guarantee Program. The available capacity is defined in Chapter 33.65 and 33.67 as maximum allowable for guarantee less total amount of outstanding guaranteed bonds, and less the SBOE-established reserve.

Current Market Review

Recent Texas School District Bond Election Results

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)
May 2014	77	58	$6,202,595,043	$5,472,203,242	$730,391,801	75.32%	88.22%
November 2014	49	43	4,096,033,624	3,925,068,624	170,965,000	87.76%	95.83%
May 2015	80	62	4,521,076,175	3,309,381,175	1,211,695,000	77.50%	73.20%
November 2015	44	39	6,422,790,000	6,312,285,000	110,505,000	88.64%	98.28%
May 2016	80	59	4,706,874,352	4,247,359,352	459,515,000	73.75%	90.24%
November 2016	24	18	2,864,910,577	2,697,310,577	167,600,000	75.00%	94.15%
May 2017	74	50	5,833,372,000	4,426,737,000	1,406,635,000	67.57%	75.89%
November 2017	62	44	8,180,735,291	7,345,220,000	835,515,291	70.97%	89.79%
May 2018	63	44	5,247,979,000	4,443,384,000	804,595,000	69.84%	84.67%
November 2018	56	45	5,756,073,607	5,535,349,307	220,724,300	80.36%	96.17%
Total	**609**	**462**	**$53,832,439,669**	**$47,714,298,277**	**$6,118,141,392**	**75.86%**	**88.63%**

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

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

Source: Strategic Partnerships Inc.

Current Market Review

November 2018 Texas School District Bond Election Results

Issuer	Election Amount	No. of Props	Amount Passed	Props Passed	Amount Failed	Props Failed
Abilene ISD	$138,700,000	1	$138,700,000	1	$0	0
Alpine ISD	22,588,000	1	22,588,000	1	0	0
Alvin ISD	480,493,000	1	480,493,000	1	0	0
Birdville ISD	252,800,000	1	252,800,000	1	0	0
Brady ISD	13,300,000	3	3,300,000	1	10,000,000	2
Caldwell ISD	39,975,000	2	39,975,000	2	0	0
Canadian ISD	15,000,000	1	15,000,000	1	0	0
Canyon ISD	197,000,000	1	197,000,000	1	0	0
Carrollton-Farmers Branch ISD	350,900,000	1	350,900,000	1	0	0
Charlotte ISD	5,000,000	1	5,000,000	1	0	0
Christoval ISD	11,640,000	1	0	0	11,640,000	1
Corpus Christi ISD	209,000,000	1	209,000,000	1	0	0
Crockett County Consolidated SD	1,895,000	1	1,895,000	1	0	0
Dallas ISD	150,000,000	2	150,000,000	2	0	0
Eustace ISD	38,600,000	1	38,600,000	1	0	0
Flatonia ISD	13,950,000	1	13,950,000	1	0	0
Florence ISD	7,500,000	1	7,500,000	1	0	0
Forestburg ISD	1,790,000	1	0	0	1,790,000	1
Fort Bend ISD	992,600,000	1	992,600,000	1	0	0
Frisco ISD	691,000,000	1	691,000,000	1	0	0
Georgetown ISD	166,000,000	2	150,500,000	1	15,500,000	1
Harleton ISD	10,500,000	1	0	0	10,500,000	1
Hereford ISD	22,400,000	1	22,400,000	1	0	0
Iraan-Sheffield ISD	9,750,000	1	9,750,000	1	0	0
Johnson City ISD	10,860,000	1	10,860,000	1	0	0
Kerrville ISD	$88,960,000	1	$88,960,000	1	$0	0
Laneville ISD	4,274,300	1	0	0	4,274,300	1
Liberty Hill ISD	98,600,000	1	98,600,000	1	0	0
Lindale ISD	32,400,000	1	32,400,000	1	0	0
Lubbock ISD	130,000,000	1	130,000,000	1	0	0
Marble Falls ISD	55,000,000	1	55,000,000	1	0	0
Mathis ISD	13,500,000	1	13,500,000	1	0	0
Nacogdoches ISD	77,900,000	1	77,900,000	1	0	0
Natalia ISD	10,700,000	1	10,700,000	1	0	0
New Braunfels ISD	118,341,000	1	118,341,000	1	0	0
Petersburg ISD	27,135,000	1	27,135,000	1	0	0
Pflugerville ISD	332,000,000	1	332,000,000	1	0	0
Reagan Co ISD	13,150,000	1	13,150,000	1	0	0
Round Rock ISD	508,435,000	1	508,435,000	1	0	0
Saint Jo ISD	6,600,000	1	6,600,000	1	0	0
San Angelo ISD	145,520,000	2	0	0	145,520,000	2
San Benito ISD	40,000,000	1	40,000,000	1	0	0
Savoy ISD	4,250,000	1	0	0	4,250,000	1
Sonora ISD	1,567,307	1	1,567,307	1	0	0
Southside ISD	17,250,000	1	0	0	17,250,000	1
Southwest ISD	75,000,000	1	75,000,000	1	0	0
Stockdale ISD	5,500,000	1	5,500,000	1	0	0
West Orange-Cove CISD	25,750,000	1	25,750,000	1	0	0
West Oso ISD	12,000,000	1	12,000,000	1	0	0
Wharton ISD	59,000,000	1	59,000,000	1	0	0
Total	**$5,756,073,607**	**56**	**$5,535,349,307**	**45**	**$220,724,300**	**11**

Source: Strategic Partnerships Inc.

Preliminary Tax Rate Impact Analysis

SECTION 3

RBC Capital Markets

Preliminary Tax Rate Impact Analysis

Financing Scenarios and Summary of Assumptions

We present the following financing scenarios for the District's consideration:

Conservative Growth TAV Scenario (7.5% for Two Years & 5% for Three Years)	Issue Maximum Amount of Unlimited Tax Bonds, utilizing a 30-year amortization, structured to produce a level 50-cent I&S tax rate. **Proceeds to the District are currently estimated to be $79,830,000.**
Moderate Growth TAV Scenario (10% for Two Years, 8% for Two Years & 6% for One Year)	Issue Maximum Amount of Unlimited Tax Bonds, utilizing a 30-year amortization, structured to produce a level 50-cent I&S tax rate. **Proceeds to the District are currently estimated to be $98,800,000.**
Fast Growth TAV Scenario (15% for Two Years, 10% for Two Years & 8% for One Year)	Issue Maximum Amount of Unlimited Tax Bonds, utilizing a 30-year amortization, structured to produce a level 50-cent I&S tax rate. **Proceeds to the District are currently estimated to be $127,050,000.**

The financing scenarios are based on the assumptions summarized below:

- Assumes the Bonds are sold in August 2019 (May 2019 Bond Election).
- Assumes the first interest payment date on the Bonds will be February 15, 2020.
- Assumes the District's Year 2018/19 Interest & Sinking Fund tax rate is 39.9 cents. Any tax rate increase is based off of this amount and will take place in fiscal year 2019/20.
- Assumes the District will utilize capitalized interest generated with bond proceeds in years 2019/20 – 2021/22 to maintain a level tax rate. (Subject to change.)
- Assumes a tax collection rate of 96.0%.
- Assumes the District receives $550,000 in 2018/19 and $660,000 in 2019/20 and thereafter for the I&S portion of its frozen levy revenues.
- Assumes current market interest rates plus 100 basis points (1.00%). (Subject to change.)

Preliminary Tax Rate Impact Analysis

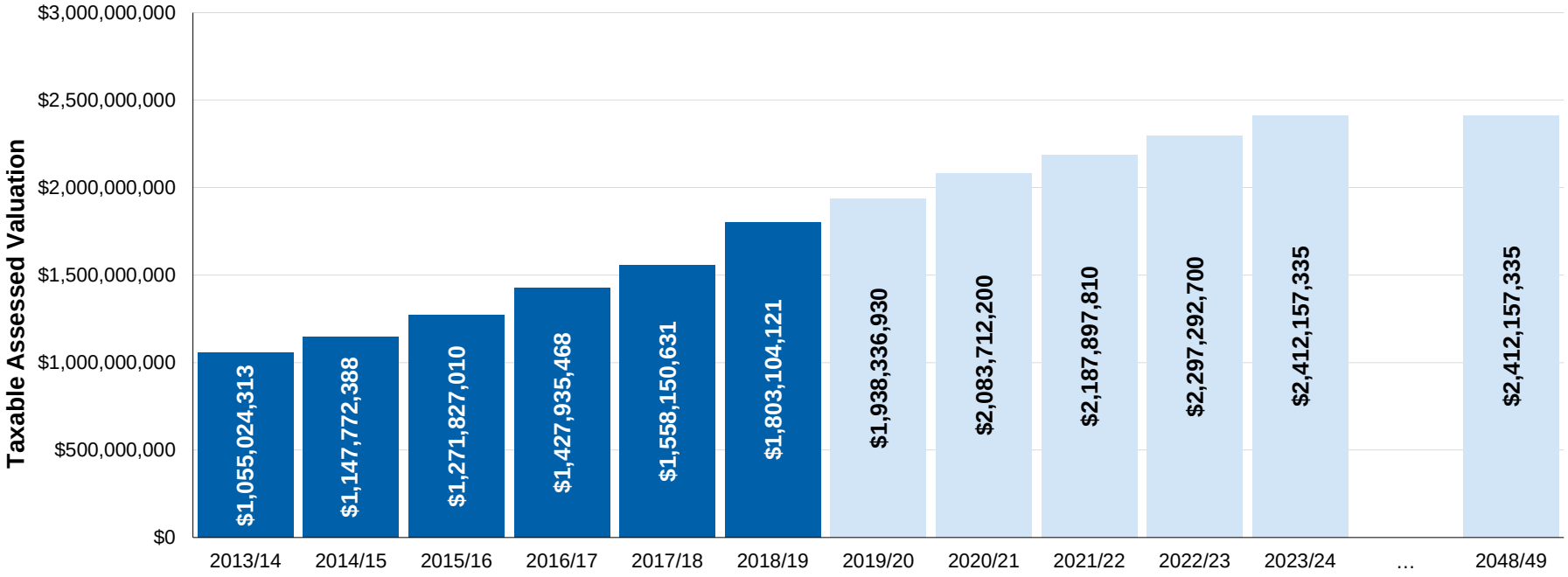
Summary of Assumptions *(Continued)*

The financing scenarios are based on the assumptions summarized below:

- Assumes the Bonds are structured with all current interest bonds and sold with a 10-year call option.
- Assumes the District receives the Permanent School Fund ("PSF") guarantee for the Bonds. (PSF approval has not been confirmed by TEA.)
- The District's 2018/19 refined average daily attendance is assumed to be 5,110 and that amount will grow 5% annually for 5 years and remain constant thereafter. The District's 2017 CPTD is assumed to be $1,689,265,122. CPTD has been projected to be 96% of future gross TAV.
- Assumes the Bonds will not receive Existing Debt Allotment assistance or Instructional Facilities Allotment assistance due to the District's wealth per student. Assumes the District levies sufficient taxes to cover the local portion of its debt service or the District has sufficient excess tax collections from prior years in order to meet required local share tax effort.
- 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 current year EDA, IFA and the Subchapter B portion of its Tier I funds may be used to comply with this test. **The District may need to pledge up to $4,546,529 of its Tier I funds to pass the test (subject to change). If the District were considered Chapter 41 and was subject to recapture, it would not be able to pledge these funds.** The District would need to use that amount of its Tier I funds prior to ever levying an I&S rate above $0.50, if the District couldn't meet its debt service requirements in any given year with a $0.50 levy.

Preliminary Tax Rate Impact Analysis

"Conservative Growth" TAV – Historical and Projected Taxable Assessed Valuation Growth (Net of Frozen Levy)

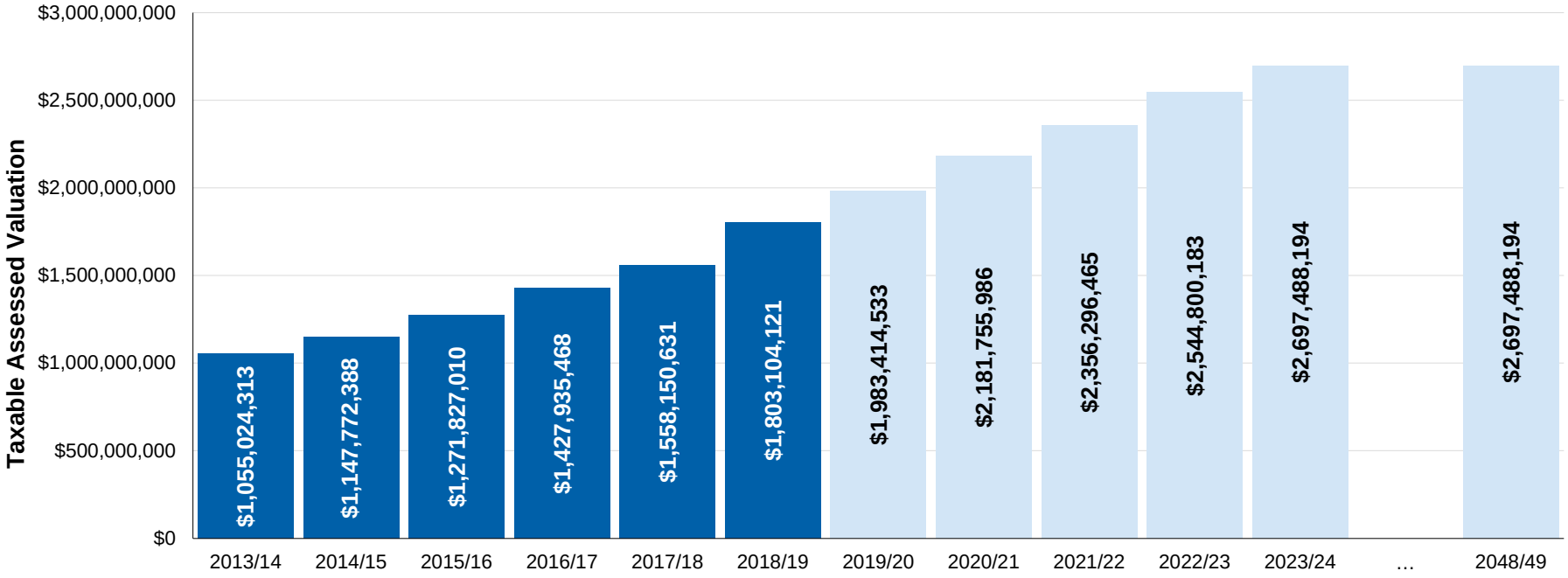


Fiscal Year	2014/15	2015/16	2016/17	2017/18	2018/19	Historical Average Annual Increase - Years 2014/15-2018/19 (5-Years)	Historical Average Annual Increase - Years 2016/17-2018/19 (3-Years)
Taxable Assessed Valuation	$1,147,772,388	$1,271,827,010	$1,427,935,468	$1,558,150,631	$1,803,104,121		
Percentage Change	8.79%	10.81%	12.27%	9.12%	15.72%	11.34%	12.37%
Dollar Change	$92,748,075	$124,054,622	$156,108,458	$130,215,163	$244,953,490	$149,615,962	$177,092,370

Fiscal Year	2019/20	2020/21	2021/22	2022/23	2023/24	Projected Average Annual Increase - Years 2019/20-2023/24 (5-Years)	2024/25 & Thereafter
Taxable Assessed Valuation	$1,938,336,930	$2,083,712,200	$2,187,897,810	$2,297,292,700	$2,412,157,335		$2,412,157,335
Percentage Change	7.50%	7.50%	5.00%	5.00%	5.00%	6.00%	0.00%
Dollar Change	$135,232,809	$145,375,270	$104,185,610	$109,394,890	$114,864,635	$121,810,643	$0

Preliminary Tax Rate Impact Analysis

"Moderate Growth" TAV – Historical and Projected Taxable Assessed Valuation Growth (Net of Frozen Levy)

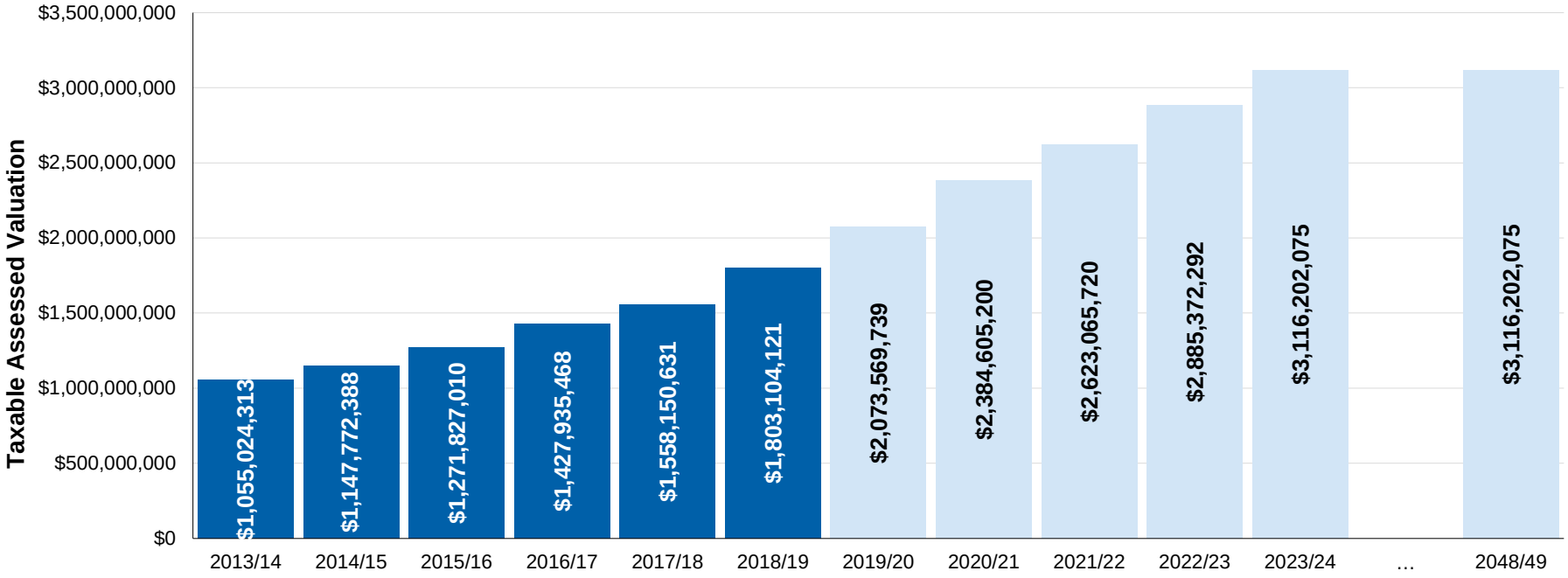


Fiscal Year	2014/15	2015/16	2016/17	2017/18	2018/19	Historical Average Annual Increase - Years 2014/15-2018/19 (5-Years)	Historical Average Annual Increase - Years 2016/17-2018/19 (3-Years)
Taxable Assessed Valuation	$1,147,772,388	$1,271,827,010	$1,427,935,468	$1,558,150,631	$1,803,104,121		
Percentage Change	8.79%	10.81%	12.27%	9.12%	15.72%	11.34%	12.37%
Dollar Change	$92,748,075	$124,054,622	$156,108,458	$130,215,163	$244,953,490	$149,615,962	$177,092,370

Fiscal Year	2019/20	2020/21	2021/22	2022/23	2023/24	Projected Average Annual Increase - Years 2019/20-2023/24 (5-Years)	2024/25 & Thereafter
Taxable Assessed Valuation	$1,983,414,533	$2,181,755,986	$2,356,296,465	$2,544,800,183	$2,697,488,194		$2,697,488,194
Percentage Change	10.00%	10.00%	8.00%	8.00%	6.00%	8.40%	0.00%
Dollar Change	$180,310,412	$198,341,453	$174,540,479	$188,503,717	$152,688,011	$178,876,815	$0

Preliminary Tax Rate Impact Analysis

"Fast Growth" TAV – Historical and Projected Taxable Assessed Valuation Growth (Net of Frozen Levy)



Fiscal Year	2014/15	2015/16	2016/17	2017/18	2018/19	Historical Average Annual Increase - Years 2014/15-2018/19 (5-Years)	Historical Average Annual Increase - Years 2016/17-2018/19 (3-Years)
Taxable Assessed Valuation	$1,147,772,388	$1,271,827,010	$1,427,935,468	$1,558,150,631	$1,803,104,121		
Percentage Change	8.79%	10.81%	12.27%	9.12%	15.72%	11.34%	12.37%
Dollar Change	$92,748,075	$124,054,622	$156,108,458	$130,215,163	$244,953,490	$149,615,962	$177,092,370

Fiscal Year	2019/20	2020/21	2021/22	2022/23	2023/24	Projected Average Annual Increase - Years 2019/20-2023/24 (5-Years)	2024/25 & Thereafter
Taxable Assessed Valuation	$2,073,569,739	$2,384,605,200	$2,623,065,720	$2,885,372,292	$3,116,202,075		$3,116,202,075
Percentage Change	15.00%	15.00%	10.00%	10.00%	8.00%	11.60%	0.00%
Dollar Change	$270,465,618	$311,035,461	$238,460,520	$262,306,572	$230,829,783	$262,619,591	$0

Preliminary Tax Rate Impact Analysis

Tax Rate Impact – Summary of Findings

Financing Scenario	Conservative Growth TAV	Moderate Growth TAV	Fast Growth TAV
Amount of Bond Proceeds to the District	**$79,830,000**	**$98,800,000**	**$127,050,000**
Amortization Period	**30 Years**	**30 Years**	**30 Years**
Current I&S Fund Tax Rate	$0.399	$0.399	$0.399
I&S Fund Tax Rate Increase - 2019/20	0.101	0.101	0.101
Maximum I&S Fund Tax Rate	**$0.500**	**$0.500**	**$0.500**
Gross Outstanding Debt Service	$199,089,150	$199,089,150	$199,089,150
Plus: Projected New Bond Program Debt Service	171,933,475	211,929,750	270,527,100
Less: Capitalized Interest	(2,310,000)	(4,020,000)	(6,030,000)
Less: Instructional Facilities Allotment Funding	(138,906)	(138,906)	(138,906)
Less: Existing Debt Allotment Funding	(514,864)	(514,864)	(514,865)
Less: Projected Frozen Levy Revenues	(20,350,000)	(20,350,000)	(20,350,000)
Total Net Projected Debt Service	**$347,708,855**	**$385,995,130**	**$442,582,479**
Tax Increase on Average Taxable Home Value of $175,000* (Market Value of $200,000)			
Annual Tax Increase Per Homeowner	$176.40	$176.40	$176.40
Monthly Tax Increase Per Homeowner	14.70	14.70	14.70
Tax Increase on Average Taxable Home Value of $225,000* (Market Value of $250,000)			
Annual Tax Increase Per Homeowner	$226.80	$226.80	$226.80
Monthly Tax Increase Per Homeowner	18.90	18.90	18.90
Tax Increase on Average Taxable Home Value of $275,000* (Market Value of $300,000)			
Annual Tax Increase Per Homeowner	$277.20	$277.20	$277.20
Monthly Tax Increase Per Homeowner	23.10	23.10	23.10

* Net of $25,000 Residential Homestead Exemption.

Preliminary Tax Rate Impact Analysis

Conservative Growth TAV – Tax Rate Impact

Scenario 1: Issue Maximum Amount of Unlimited Tax Bonds, Utilizing a 30-Year Amortization with all CIBs, 2018/19 Certified TAV to grow 7.50% for 2 years and 5.00% for 3 years, RADA to grow 5% for 5 Years.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
													Tax Rate Impact Analysis -			Tier I Funds Analysis	
Fiscal Year Ending	Total Outstanding Debt Service	Series 2019 $79,830,000 @ 4.98%	Total Combined Debt Service	Less: Projected IFA Assistance	Less: Projected EDA Assistance	Less: I&S Fund Balance Contribution	Less: Capitalized Interest	Less: Frozen Levy Revenue	Net Combined Debt Service	Gross Taxable Assessed Valuation	Net Taxable Assessed Valuation	TAV Growth	Current Tax Rate	Projected Tax Rate	Tax Rate Difference	Max Tier I Funds Needed for 50-Cent Test[A]	Tier I Funds Needed For Debt Service[B]
2019	$6,992,675		$6,992,675	$138,906	$400,429	$0	$0	$550,000	$5,903,340	$2,005,601,558	$1,803,104,121	15.72%	$0.399	$0.341		$0	$0
2020	7,033,263	$4,301,650	11,334,913	0	114,435	0	1,250,000	660,000	9,310,477	2,156,021,675	1,938,336,930	7.50%		0.500	$0.101	0	0
2021	7,158,425	4,301,650	11,460,075	0	0	0	800,000	660,000	10,000,075	2,317,723,300	2,083,712,200	7.50%		0.500		0	0
2022	7,116,625	4,301,650	11,418,275	0	0	0	260,000	660,000	10,498,275	2,433,609,465	2,187,897,810	5.00%		0.500		0	0
2023	7,117,450	4,566,250	11,683,700	0	0	0	0	660,000	11,023,700	2,555,289,939	2,297,292,700	5.00%		0.500		0	0
2024	7,115,325	5,119,600	12,234,925	0	0	0	0	660,000	11,574,925	2,683,054,436	2,412,157,335	5.00%		0.500		0	0
2025	7,118,950	5,116,100	12,235,050	0	0	0	0	660,000	11,575,050	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2026	7,116,313	5,120,350	12,236,663	0	0	0	0	660,000	11,576,663	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2027	7,118,600	5,117,225	12,235,825	0	0	0	0	660,000	11,575,825	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2028	7,114,700	5,121,600	12,236,300	0	0	0	0	660,000	11,576,300	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2029	7,115,950	5,118,350	12,234,300	0	0	0	0	660,000	11,574,300	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2030	7,115,850	5,121,450	12,237,300	0	0	0	0	660,000	11,577,300	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2031	7,117,050	5,120,050	12,237,100	0	0	0	0	660,000	11,577,100	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2032	7,117,150	5,119,300	12,236,450	0	0	0	0	660,000	11,576,450	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2033	7,118,825	5,118,900	12,237,725	0	0	0	0	660,000	11,577,725	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2034	7,114,300	5,123,400	12,237,700	0	0	0	0	660,000	11,577,700	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2035	7,118,100	5,117,650	12,235,750	0	0	0	0	660,000	11,575,750	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2036	7,114,700	5,121,350	12,236,050	0	0	0	0	660,000	11,576,050	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2037	7,118,800	5,119,050	12,237,850	0	0	0	0	660,000	11,577,850	2,683,054,436	2,412,157,335	0.00%		0.500		1,888,946	0
2038	7,115,100	5,120,450	12,235,550	0	0	0	0	660,000	11,575,550	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2039	7,118,300	5,115,250	12,233,550	0	0	0	0	660,000	11,573,550	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2040	7,118,000	5,118,000	12,236,000	0	0	0	0	660,000	11,576,000	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2041	7,118,900	5,118,100	12,237,000	0	0	0	0	660,000	11,577,000	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2042	7,115,700	5,120,100	12,235,800	0	0	0	0	660,000	11,575,800	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2043	7,118,000	5,118,550	12,236,550	0	0	0	0	660,000	11,576,550	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2044	7,115,400	5,118,000	12,233,400	0	0	0	0	660,000	11,573,400	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2045	7,117,500	5,117,850	12,235,350	0	0	0	0	660,000	11,575,350	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2046	7,099,200	5,136,900	12,236,100	0	0	0	0	660,000	11,576,100	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2047		12,234,950	12,234,950	0	0	0	0	660,000	11,574,950	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2048		12,233,350	12,233,350	0	0	0	0	660,000	11,573,350	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
2049		12,236,400	12,236,400	0	0	0	0	660,000	11,576,400	2,683,054,436	2,412,157,335	0.00%		0.500		0	0
Total	**$199,089,150**	**$171,933,475**	**$371,022,625**	**$138,906**	**$514,864**	**$0**	**$2,310,000**	**$20,350,000**	**$347,708,855**								

[A] Based upon the District's taxable assessed valuation in fiscal year 2019/20.
[B] Based upon the District's annual projected taxable assessed valuation in each respective fiscal year.

Preliminary Tax Rate Impact Analysis

Moderate Growth TAV – Tax Rate Impact

Scenario 2: Issue Maximum Amount of Unlimited Tax Bonds, Utilizing a 30-Year Amortization with all CIBs, 2018/19 Certified TAV to grow 10.00% for 2 years, 8.00% for 2 years and 6.00% for 1 year, RADA to grow 5% for 5 Years.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
													Tax Rate Impact Analysis -			Tier I Funds Analysis	
Fiscal Year Ending	Total Outstanding Debt Service	Series 2019 $98,800,000 @ 4.95%	Total Combined Debt Service	Less: Projected IFA Assistance	Less: Projected EDA Assistance	Less: I&S Fund Balance Contribution	Less: Capitalized Interest	Less: Frozen Levy Revenue	Net Combined Debt Service	Gross Taxable Assessed Valuation	Net Taxable Assessed Valuation	TAV Growth	Current Tax Rate	Projected Tax Rate	Tax Rate Difference	Max Tier I Funds Needed for 50-Cent Test[A]	Tier I Funds Needed For Debt Service[B]
2019	$6,992,675		$6,992,675	$138,906	$400,429	$0	$0	$550,000	$5,903,340	$2,005,601,558	$1,803,104,121	15.72%	$0.399	$0.341		$0	$0
2020	7,033,263	$5,370,400	12,403,663	0	114,435	0	2,110,000	660,000	9,519,227	2,206,161,714	1,983,414,533	10.00%		0.500	$0.101	0	0
2021	7,158,425	5,370,400	12,528,825	0	0	0	1,395,000	660,000	10,473,825	2,426,777,885	2,181,755,986	10.00%		0.500		0	0
2022	7,116,625	5,370,400	12,487,025	0	0	0	515,000	660,000	11,312,025	2,620,920,116	2,356,296,465	8.00%		0.500		0	0
2023	7,117,450	5,752,600	12,870,050	0	0	0	0	660,000	12,210,050	2,830,593,725	2,544,800,183	8.00%		0.500		0	0
2024	7,115,325	6,490,675	13,606,000	0	0	0	0	660,000	12,946,000	3,000,429,349	2,697,488,194	6.00%		0.500		0	0
2025	7,118,950	6,486,050	13,605,000	0	0	0	0	660,000	12,945,000	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2026	7,116,313	6,488,425	13,604,738	0	0	0	0	660,000	12,944,738	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2027	7,118,600	6,487,550	13,606,150	0	0	0	0	660,000	12,946,150	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2028	7,114,700	6,493,175	13,607,875	0	0	0	0	660,000	12,947,875	3,000,429,349	2,697,488,194	0.00%		0.500		3,018,299	0
2029	7,115,950	6,490,175	13,606,125	0	0	0	0	660,000	12,946,125	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2030	7,115,850	6,490,400	13,606,250	0	0	0	0	660,000	12,946,250	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2031	7,117,050	6,487,750	13,604,800	0	0	0	0	660,000	12,944,800	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2032	7,117,150	6,489,100	13,606,250	0	0	0	0	660,000	12,946,250	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2033	7,118,825	6,484,150	13,602,975	0	0	0	0	660,000	12,942,975	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2034	7,114,300	6,492,300	13,606,600	0	0	0	0	660,000	12,946,600	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2035	7,118,100	6,488,100	13,606,200	0	0	0	0	660,000	12,946,200	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2036	7,114,700	6,491,250	13,605,950	0	0	0	0	660,000	12,945,950	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2037	7,118,800	6,486,300	13,605,100	0	0	0	0	660,000	12,945,100	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2038	7,115,100	6,487,800	13,602,900	0	0	0	0	660,000	12,942,900	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2039	7,118,300	6,485,150	13,603,450	0	0	0	0	660,000	12,943,450	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2040	7,118,000	6,487,750	13,605,750	0	0	0	0	660,000	12,945,750	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2041	7,118,900	6,485,000	13,603,900	0	0	0	0	660,000	12,943,900	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2042	7,115,700	6,491,150	13,606,850	0	0	0	0	660,000	12,946,850	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2043	7,118,000	6,485,600	13,603,600	0	0	0	0	660,000	12,943,600	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2044	7,115,400	6,487,750	13,603,150	0	0	0	0	660,000	12,943,150	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2045	7,117,500	6,486,700	13,604,200	0	0	0	0	660,000	12,944,200	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2046	7,099,200	6,506,100	13,605,300	0	0	0	0	660,000	12,945,300	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2047		13,605,450	13,605,450	0	0	0	0	660,000	12,945,450	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2048		13,605,800	13,605,800	0	0	0	0	660,000	12,945,800	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
2049		13,606,300	13,606,300	0	0	0	0	660,000	12,946,300	3,000,429,349	2,697,488,194	0.00%		0.500		0	0
Total	**$199,089,150**	**$211,929,750**	**$411,018,900**	**$138,906**	**$514,864**	**$0**	**$4,020,000**	**$20,350,000**	**$385,995,130**								

[A] Based upon the District's taxable assessed valuation in fiscal year 2019/20.
[B] Based upon the District's annual projected taxable assessed valuation in each respective fiscal year.

Preliminary Tax Rate Impact Analysis

Fast Growth TAV – Tax Rate Impact

Scenario 3: Issue Maximum Amount of Unlimited Tax Bonds, Utilizing a 30-Year Amortization with all CIBs, 2018/19 Certified TAV to grow 15.00% for 2 years, 10.00% for 2 years and 8.00% for 1 year, RADA to grow 5% for 5 Years.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
													Tax Rate Impact Analysis -			Tier I Funds Analysis	
Fiscal Year Ending	Total Outstanding Debt Service	Series 2019 $127,050,000 @ 4.93%	Total Combined Debt Service	Less: Projected IFA Assistance	Less: Projected EDA Assistance	Less: I&S Fund Balance Contribution	Less: Capitalized Interest	Less: Frozen Levy Revenue	Net Combined Debt Service	Gross Taxable Assessed Valuation	Net Taxable Assessed Valuation	TAV Growth	Current Tax Rate	Projected Tax Rate	Tax Rate Difference	Max Tier I Funds Needed for 50-Cent Test[A]	Tier I Funds Needed For Debt Service[B]
2019	$6,992,675		$6,992,675	$138,906	$400,429	$0	$0	$550,000	$5,903,340	$2,005,601,558	$1,803,104,121	15.72%	$0.399	$0.341		$0	$0
2020	7,033,263	$6,935,300	13,968,563	0	114,435	0	3,240,000	660,000	9,954,127	2,306,441,792	2,073,569,739	15.00%		0.500	$0.101	0	0
2021	7,158,425	6,935,300	14,093,725	0	0	0	1,990,000	660,000	11,443,725	2,652,408,060	2,384,605,200	15.00%		0.500		0	0
2022	7,116,625	6,935,300	14,051,925	0	0	0	800,000	660,000	12,591,925	2,917,648,867	2,623,065,720	10.00%		0.500		0	0
2023	7,117,450	7,391,000	14,508,450	0	0	0	0	660,000	13,848,450	3,209,413,753	2,885,372,292	10.00%		0.500		0	0
2024	7,115,325	8,501,075	15,616,400	0	0	0	0	660,000	14,956,400	3,466,166,853	3,116,202,075	8.00%		0.500		0	0
2025	7,118,950	8,497,825	15,616,775	0	0	0	0	660,000	14,956,775	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2026	7,116,313	8,500,325	15,616,638	0	0	0	0	660,000	14,956,638	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2027	7,118,600	8,498,325	15,616,925	0	0	0	0	660,000	14,956,925	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2028	7,114,700	8,501,575	15,616,275	0	0	0	0	660,000	14,956,275	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2029	7,115,950	8,499,825	15,615,775	0	0	0	0	660,000	14,955,775	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2030	7,115,850	8,501,550	15,617,400	0	0	0	0	660,000	14,957,400	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2031	7,117,050	8,500,200	15,617,250	0	0	0	0	660,000	14,957,250	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2032	7,117,150	8,495,600	15,612,750	0	0	0	0	660,000	14,952,750	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2033	7,118,825	8,497,150	15,615,975	0	0	0	0	660,000	14,955,975	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2034	7,114,300	8,499,100	15,613,400	0	0	0	0	660,000	14,953,400	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2035	7,118,100	8,496,000	15,614,100	0	0	0	0	660,000	14,954,100	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2036	7,114,700	8,502,100	15,616,800	0	0	0	0	660,000	14,956,800	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2037	7,118,800	8,496,800	15,615,600	0	0	0	0	660,000	14,955,600	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2038	7,115,100	8,499,500	15,614,600	0	0	0	0	660,000	14,954,600	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2039	7,118,300	8,494,450	15,612,750	0	0	0	0	660,000	14,952,750	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2040	7,118,000	8,495,900	15,613,900	0	0	0	0	660,000	14,953,900	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2041	7,118,900	8,497,800	15,616,700	0	0	0	0	660,000	14,956,700	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2042	7,115,700	8,499,250	15,614,950	0	0	0	0	660,000	14,954,950	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2043	7,118,000	8,499,350	15,617,350	0	0	0	0	660,000	14,957,350	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2044	7,115,400	8,502,050	15,617,450	0	0	0	0	660,000	14,957,450	3,466,166,853	3,116,202,075	0.00%		0.500		4,546,529	0
2045	7,117,500	8,496,450	15,613,950	0	0	0	0	660,000	14,953,950	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2046	7,099,200	8,515,900	15,615,100	0	0	0	0	660,000	14,955,100	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2047		15,614,450	15,614,450	0	0	0	0	660,000	14,954,450	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2048		15,612,850	15,612,850	0	0	0	0	660,000	14,952,850	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
2049		15,614,800	15,614,800	0	1	0	0	660,000	14,954,799	3,466,166,853	3,116,202,075	0.00%		0.500		0	0
Total	**$199,089,150**	**$270,527,100**	**$469,616,250**	**$138,906**	**$514,865**	**$0**	**$6,030,000**	**$20,350,000**	**$442,582,479**								

[A] Based upon the District's taxable assessed valuation in fiscal year 2019/20.
[B] Based upon the District's annual projected taxable assessed valuation in each respective fiscal year.

Bond Election Timetable

SECTION 4

RBC Capital Markets

Bond Election Timetable

2019 Bond Election Dates

2019

January

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

February

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

March

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

- Last Date to Call Election
- Early Voting Period
- Uniform Election Dates
- Earliest Date to Canvas Returns

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

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 or 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 Election or 8-11 Days After a 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

** Beginning in November 2018, earliest day to canvass will be the 3rd day after the election.*

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AN ORDER CALLING A BOND ELECTION TO BE HELD BY THE MEDINA VALLEY INDEPENDENT SCHOOL DISTRICT, MAKING PROVISION FOR THE CONDUCT OF A JOINT ELECTION, AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO SUCH ELECTION

* *

WHEREAS, the Board of Trustees (the *Board*) of the MEDINA VALLEY INDEPENDENT SCHOOL DISTRICT (the *District*), located in Medina and Bexar Counties, Texas, hereby finds and determines that an election should be held to determine whether the District shall be authorized to issue bonds of the District in the amount and for the purposes hereinafter identified (the *Election*); and

WHEREAS, concurrently with the Election, the District is conducting an election for certain Board trustee positions; and

WHEREAS, Section 11.0581, as amended, Texas Education Code requires that an election for trustees positions, along with any other District election held concurrently therewith, be conducted jointly with a municipality including territory of the District on Election Day (defined herein); and

WHEREAS, the District anticipates conducting its Board election and the Election jointly with the City of Castroville, Texas (the *City*), which is a municipality within the District, on Election Day only (and unless the City cancels its election, in which case the District's compliance with Section 11.0581, as amended, Texas Education Code is no longer required because of, as described above, impossibility), in a manner permitted under applicable Texas law; and

WHEREAS, the District will contract with the elections administrator (the *Administrator*) of Bexar County (the *County*) to conduct all aspects of the Election; and

WHEREAS, the Board hereby finds and determines that the necessity to construct various capital improvements within the District necessitates that it is in the public interest to call and hold the Election at the earliest possible date to authorize the issuance of general obligation bonds for the purposes hereinafter identified; and

WHEREAS, the Board hereby finds and determines that the actions hereinbefore described are in the best interests of the residents of the District; now, therefore,

BE IT ORDERED BY THE BOARD OF TRUSTEES OF THE MEDINA VALLEY INDEPENDENT SCHOOL DISTRICT THAT:

SECTION 1: The Election shall be held in the MEDINA VALLEY INDEPENDENT SCHOOL DISTRICT on the 4th day of May, 2019 (*Election Day*), which is a uniform election date under the Texas Election Code, as amended, and is 78 or more days from the date of the adoption of this order (the *Order*), for the purpose of submitting the following proposition to the qualified voters of the District:

PROPOSITION A

"Shall the Board of Trustees of the Medina Valley Independent School District be authorized to issue and sell bonds of the District in the principal amount not to exceed $107,000,000 for the purposes of designing, constructing, renovating, improving, upgrading, updating, acquiring, and equipping school facilities (and any necessary or related removal of existing facilities), and the purchase of the necessary sites for school facilities, such bonds to mature serially or otherwise (not more than 40 years from their date) in accordance with law; any issue or series of such bonds to bear interest per annum at such rate or rates (fixed, floating, variable, or otherwise) as may be determined within the discretion of the Board of Trustees, provided that such rate or rates of interest shall not exceed the maximum rate per annum authorized by law at the time of the issuance of any issue or series of such bonds; and shall the Board of Trustees of the District be authorized to levy and pledge, and cause to be assessed and collected, annual ad valorem taxes on all taxable property in the District sufficient, without limit as to rate or amount, to pay the principal of and interest on the bonds and the cost of any credit agreements executed in connection with the bonds?"

SECTION 2: One or more school election precincts are hereby established for the purpose of holding the Election, and one or more polling places are hereby designated for holding the Election in the school election precincts as identified in Exhibit A to this Order (which is incorporated herein by reference for all purposes). At least 79 days prior to the scheduled Election Day, or as soon thereafter as is reasonably practicable, the President, Board of Trustees, the Superintendent of Schools, or the respective designees thereof, in coordination with the Administrator, will appoint the Presiding Judge, Alternate Presiding Judges, Election Clerks, and all other election officials for the Election, together with any other necessary changes to election practices and procedures and can correct, modify, or change the Exhibits to this Order based upon the final locations and times agreed upon by the District, the Administrator, and the Participants, if any and as applicable, to the extent permitted by applicable law.

A. The Presiding Judge shall appoint not less than two resident qualified voters of the District to act as clerks in order to properly conduct the Election. To the extent required by the Texas Election Code, as amended, or other applicable law, the appointment of these clerks must include a person fluent in the Spanish language to serve as a clerk to render oral aid in the Spanish language to any voter desiring such aid at the polls on Election Day. If the Presiding Judge appointed actually serves, the Alternate Presiding Judge shall serve as one of the clerks. In the absence of the Presiding Judge, the Alternate Presiding Judge shall perform the duties of the Presiding Judge of the election precinct.

B. On Election Day, the polls shall be open as designated on Exhibit A.

C. The main early voting location is designated in Exhibit B to this Order (which is incorporated herein by reference for all purposes). The individual named as the Early Voting Clerk as designated in Exhibit B is hereby appointed as the Early Voting Clerk to conduct such early voting in the Election. The Early Voting Clerk shall appoint the Deputy Early Voting Clerks. This office or place shall remain open to permit early voting on the days and at the times as stated in

Exhibit B. Early voting shall commence as provided on Exhibit B and continue through the date set forth on Exhibit B, all as provided by the provisions of the Texas Election Code, as amended.

Additionally, permanent and/or temporary branch offices for early voting by personal appearance may be established and maintained in accordance with the Texas Election Code. In the event such permanent and/or temporary branch locations are established, information regarding the locations, dates, and hours of operation for early voting at these offices shall be determined by the Administrator, as identified in Exhibit B hereto.

An Early Voting Ballot Board is hereby established for the purpose of processing early voting results. The individual designated in Exhibit B as the Presiding Judge of the Early Voting Ballot Board is hereby appointed the Presiding Judge of the Early Voting Ballot Board. The Presiding Judge shall appoint not less than two resident qualified voters of the District to serve as members of the Early Voting Ballot Board.

SECTION 3: Electronic voting machines may be used in holding and conducting the Election on Election Day; provided, however, in the event the use of such electronic voting machines is not practicable, the Election may be conducted on Election Day by the use of paper ballots (except as otherwise provided in this section). Electronic voting machines or paper ballots may be used for early voting by personal appearance (except as otherwise provided in this section). Pursuant to Section 61.012, as amended, Texas Election Code, the District shall provide at least one accessible voting system in each polling place used in the Election. Such voting system shall comply with Texas and federal laws establishing the requirement for voting systems that permit voters with physical disabilities to cast a secret ballot. Any legally permissible voting method may be used for early voting and Election Day voting by personal appearance. Certain early voting may be conducted by mail.

SECTION 4: The District shall also utilize a Central Counting Station (the *Station*) as provided by Section 127.001, *et seq.*, as amended, Texas Election Code. The Administrator, or the designee thereof, is hereby appointed as the Manager of the Station, who will establish a written plan for the orderly operation of the Station in accordance with the provisions of the Texas Election Code. The Board hereby authorizes the Administrator, or the designee thereof, to appoint the Presiding Judge of the Station, the Tabulation Supervisor, and the Programmer for the Station and may appoint Station clerks as needed or desirable. The Administrator will publish (or cause to be published) notice and conduct testing on the automatic tabulation equipment relating to the Station and conduct instruction for the officials and clerks for the Station in accordance with the provisions of the Texas Election Code.

SECTION 5: The official ballot shall be prepared in accordance with the provisions of the Texas Election Code, as amended, so as to permit voters to vote "FOR" or "AGAINST" the aforesaid proposition which shall appear on the ballot substantially as follows:

PROPOSITION A

"THE ISSUANCE OF $107,000,000 OF BONDS BY THE MEDINA VALLEY INDEPENDENT SCHOOL DISTRICT FOR SCHOOL FACILITIES AND THE LEVYING OF A TAX IN PAYMENT THEREOF."

SECTION 6: All resident, qualified voters of the District shall be permitted to vote at the Election, and on Election Day, such voters shall vote at the designated polling place. The Election shall be held and conducted in accordance with the provisions of the Texas Election Code, as amended, except as modified by the provisions of the Texas Education Code, as amended, and as may be required by law. To the extent required by law, all election materials and proceedings relating to the Election shall be printed in both English and Spanish.

SECTION 7: A substantial copy of this Order shall serve as proper notice of the Election. This notice, including a Spanish translation thereof, shall be published at least one time in a newspaper of general circulation in the District, with such publication occurring not more than 30 days and not less than 10 days before Election Day. Additionally, this notice, including a Spanish translation thereof, shall be posted (i) on the bulletin board used for posting notices of Board meetings not later than 21 days prior to Election Day, (ii) in three public places within the District's boundaries not later than 21 days prior to Election Day, and (iii) in a prominent location at each polling place on Election Day and during early voting. In addition, during the 21 days prior to Election Day, the District shall, in a prominent manner, maintain such notice on its Internet website.

SECTION 8: As required by and in accordance with Section 3.009(b)(5) and (7) through (9) of the Texas Election Code, the District, as of its fiscal year beginning September 1, 2018, had outstanding an aggregate principal amount of debt equal to $116,317,147; the aggregate amount of the interest owed on such District debt obligations, through respective maturity, totaled $82,772,003; and the District levied an ad valorem debt service tax rate for its outstanding debt obligations of $0.3992 per $100 of taxable assessed valuation. The District estimates an ad valorem debt service tax rate of $0.50 per $100 of taxable assessed valuation if the bonds that are the subject of the Election are approved and are issued (taking into account the outstanding District bonds and bonds that are the subject of this Election, but not future bond authorizations of the District). The bonds that are the subject of this Election shall mature serially or otherwise over a specified number of years (but not more than 40 years from their date), as prescribed by applicable Texas law, though the District estimates that, based on current bond market conditions, such bonds will amortize over a 30-year period from their respective date of issue. The foregoing estimated tax rate and amortization period are only estimates, provided for Texas statutory compliance, and do not serve as a cap on any District ad valorem tax rate or the amortization period for bonds that are the subject of this Election.

SECTION 9: The Board authorizes the President, Board of Trustees, the Superintendent of Schools, or the respective designee of either of such parties, to negotiate and enter into one or more joint election agreements, election services contracts, and/or similar contracts or agreements with the County, acting by and through the Administrator, and any Participants if desired or if required to comply with applicable law, as permitted and in accordance with the provisions of the Texas Election Code, as amended. In addition, the Board authorizes the President, Board of Trustees, the Superintendent of Schools, or the respective designee of either of such parties to make such technical modifications to this Order that are necessary for compliance with applicable Texas or federal law or to carry out the intent of the Board, as evidenced herein. By incorporating all essential terms necessary for a joint election agreement, this Order is intended to satisfy Section 271.002(d) of the Texas Election Code, as amended, without further action of the Board of Trustees.

SECTION 10: The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Order for all purposes and are adopted as a part of the judgment and findings of the Board.

SECTION 11: All orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Order are hereby repealed to the extent of such conflict, and the provisions of this Order shall be and remain controlling as to the matters ordered herein.

SECTION 12: This Order shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 13: It is officially found, determined, and declared that the meeting at which this Order is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Order, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 14: If any provision of this Order or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Order and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Order would have been enacted without such invalid provision.

SECTION 15: This Order shall be in force and effect from and after its final passage, and it is so ordered.

* * *

PASSED AND APPROVED, this the 12th day of February, 2019.

MEDINA VALLEY INDEPENDENT
SCHOOL DISTRICT

_____
Bruce Haby
President, Board of Trustees

ATTEST:

_____
Jennilea Campbell
Secretary, Board of Trustees

(DISTRICT SEAL)

[Signature Page to Medina Valley Independent School District Bond Election Order]

Exhibit A

ELECTION DAY PRECINCT AND POLLING INFORMATION

Election Day: May 4, 2019
Election Day Polling Locations open from 7 a.m. to 7 p.m.
Presiding Judge(s) and Alternate(s): to be appointed by the County

TENTATIVE – TO BE FINALIZED AFTER FEBRUARY 15, 2019

District Precincts	Bexar County Precincts	Medina County Precincts	Polling Place(s)
1	1034, 1068, 1081, 1106, 1110, 1121, 2115	1B, 1C, 1D 2A, 2B, 2C 3C	Castroville City Hall 1209 Fiorella Street Castroville, Texas 78009

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Exhibit B

EARLY VOTING

Early voting begins Monday, April 22, 2019 and ends on Tuesday, April 30, 2019.

Early Voting Clerk: To be determined by Jacquelyn F. Callanen, 1103 S. Frio, Suite 100, San Antonio, Texas 78207.

Presiding Judge of the Early Voting Ballot Board: to be determined by Jacquelyn F. Callanen.

Early Voting Polling Place, Dates, and Times

TENTATIVE – TO BE FINALIZED AFTER FEBRUARY 15, 2019

Medina Valley ISD
Administrative Office
Board Room
8449 FM 471 South
Castroville, Texas 78009

Monday, April 22, and Tuesday, April 23, 20119	7:30 a.m. – 5:00 p.m.
Wednesday, April 24, 20119	7:30 a.m. – 7:30 p.m.
Thursday, April 25, and Friday, April 26, 20119	7:30 a.m. – 5:00 p.m.
Monday, April 29, 2019	7:30 a.m. – 5:00 p.m.
Tuesday, April 30, 2019	7:30 a.m. – 7:30 p.m.

Early Voting By Mail

Applications for voting by mail should be received no later than the close of business (5:00 p.m.) on Tuesday, April 23, 2019. Applications should be sent to: Early Voting Clerk, Jacquelyn F. Callanen, 1103 S. Frio, Suite 100, San Antonio, Texas 78207-4533, fax (210) 335-0343. Applications for Ballot by Mail (ABBM) may be emailed to votebymail@bexar.org. Federal Postcard Application (FPCA) may be emailed to FPCA@bexar.org. If an application for ballot by mail is faxed or emailed (or if a federal postcard application is faxed), the applicant must also mail the original application so that the early voting clerk receives the original no later than four days after receiving the emailed or faxed copy.

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