

**For Discussion Purposes Only**



## **Preliminary Review of District's Bond Capacity**

**Thursday, March 25, 2010**



Securities offered by BOSC, Inc., a Registered Investment Advisor, a registered Broker/Dealer, Member FINRA/SIPC. Insurance offered by BOSC Agency, Inc., an affiliated agency. Investments and insurance are not insured by the FDIC, are not deposits or other obligations of, and are not guaranteed by any bank affiliate. Investments are subject to risks, including possible loss of principal amount invested.



## Review of District's 2006 Bond Program

- On November 7, 2006, the voters of Birdville Independent School District (the "District") approved the issuance of \$128,600,000 of bonds. The actual results from the bond election (the "2006 Bond Program") are summarized within the table below.

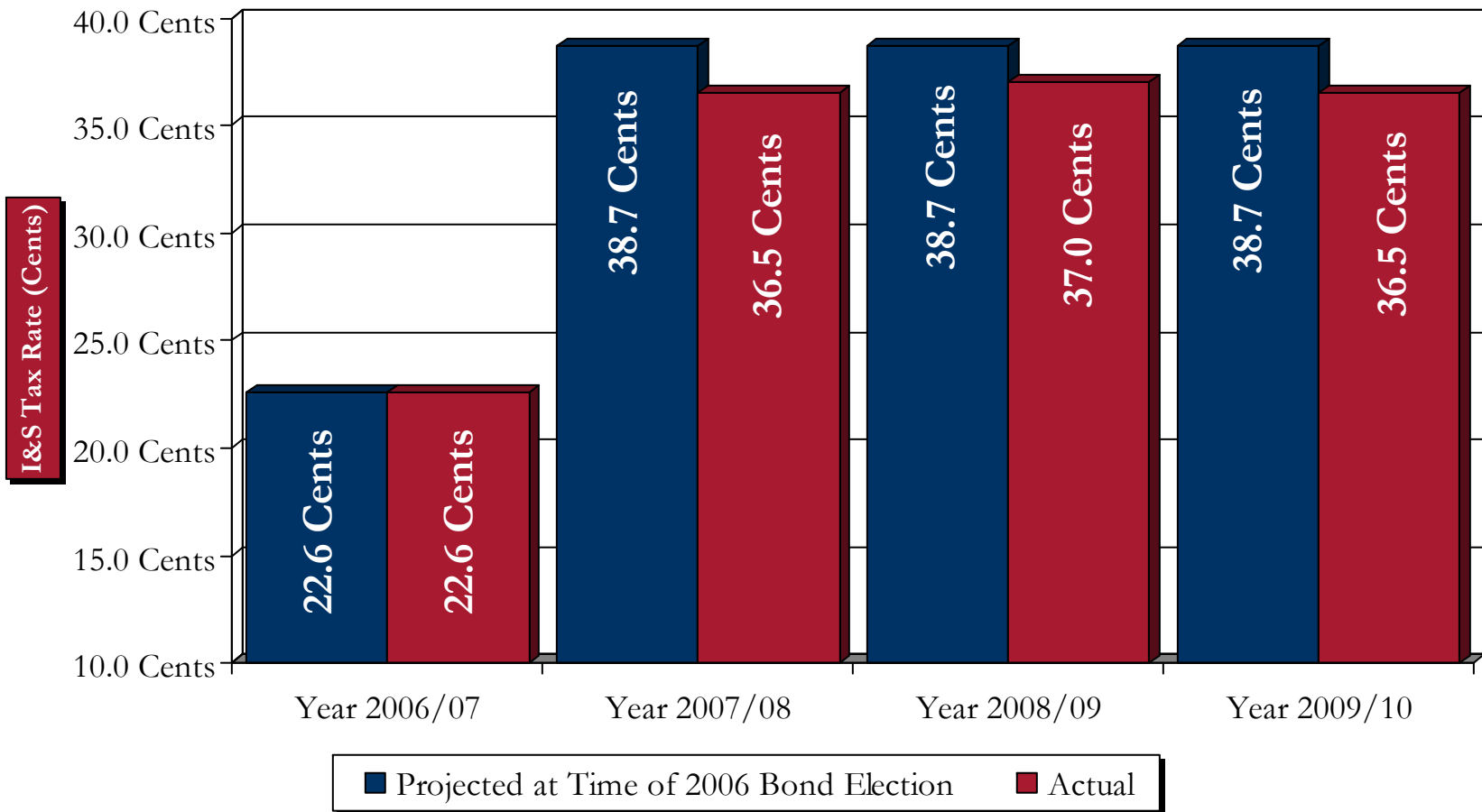
2006 Bond Election Results	
Number of Votes <b>FOR</b> the Bond Program:	13,212
Percentage of Votes:	<b>56.03%</b>
Number of Votes <b>AGAINST</b> the Bond Program:	10,368
Percentage of Votes:	43.97%

- At the time of the 2006 Bond Election, taxpayers were informed the District's Interest & Sinking Fund ("I&S") tax rate (i.e. the tax rate utilized for the repayment of bonds) would increase from 22.6 cents to 38.7 cents, which represented an increase of approximately 16.1 cents.
- For year 2009/10, the District's actual I&S tax rate is 36.5 cents, which is 2.2 cents below the projected rate communicated to taxpayers at the time of the 2006 Bond Election.



# Review of District's 2006 Bond Program (Continued)

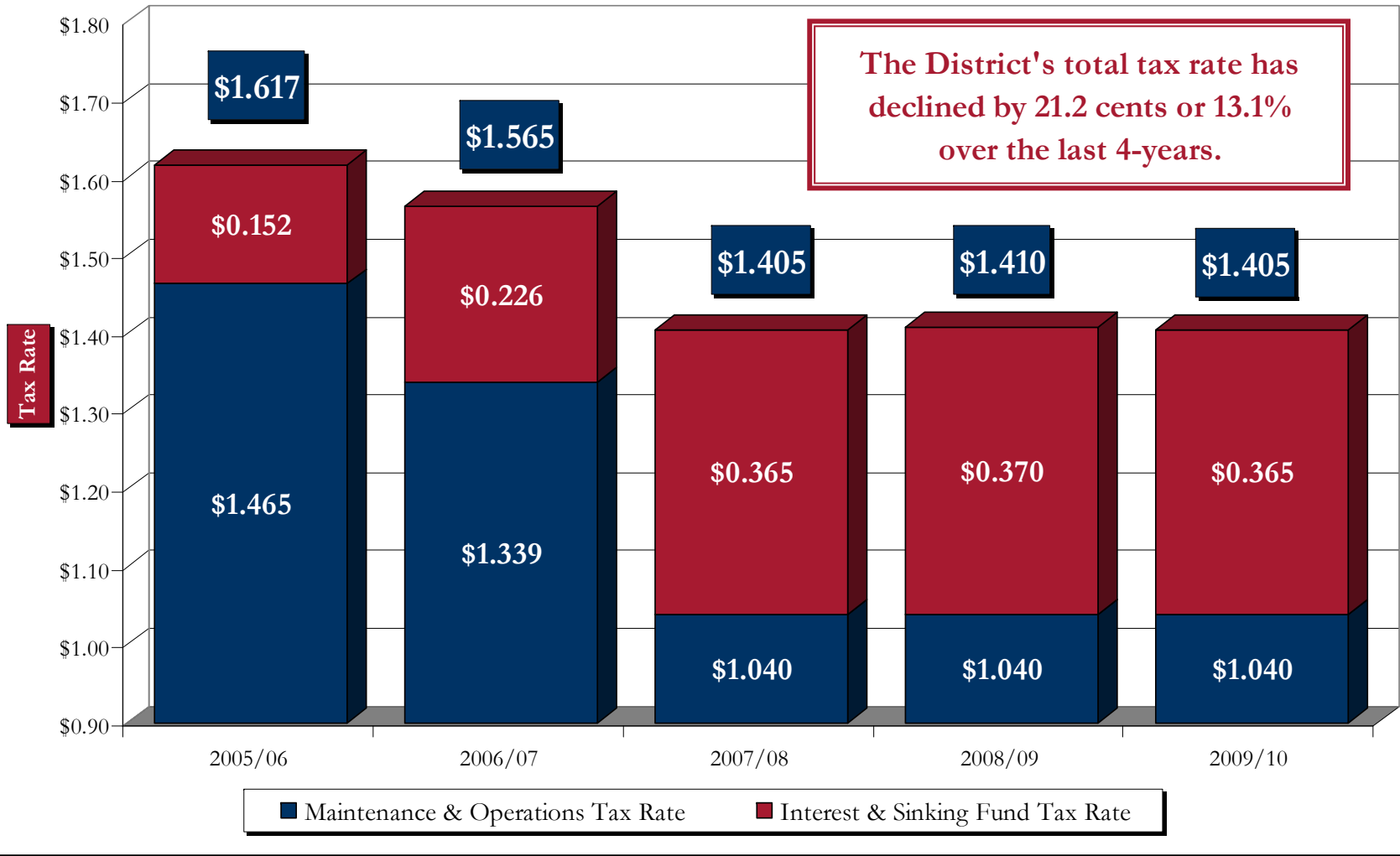
**Projected Versus Actual Interest & Sinking Fund Tax Rates  
For 2006 Bond Program**





# Historical Tax Rates

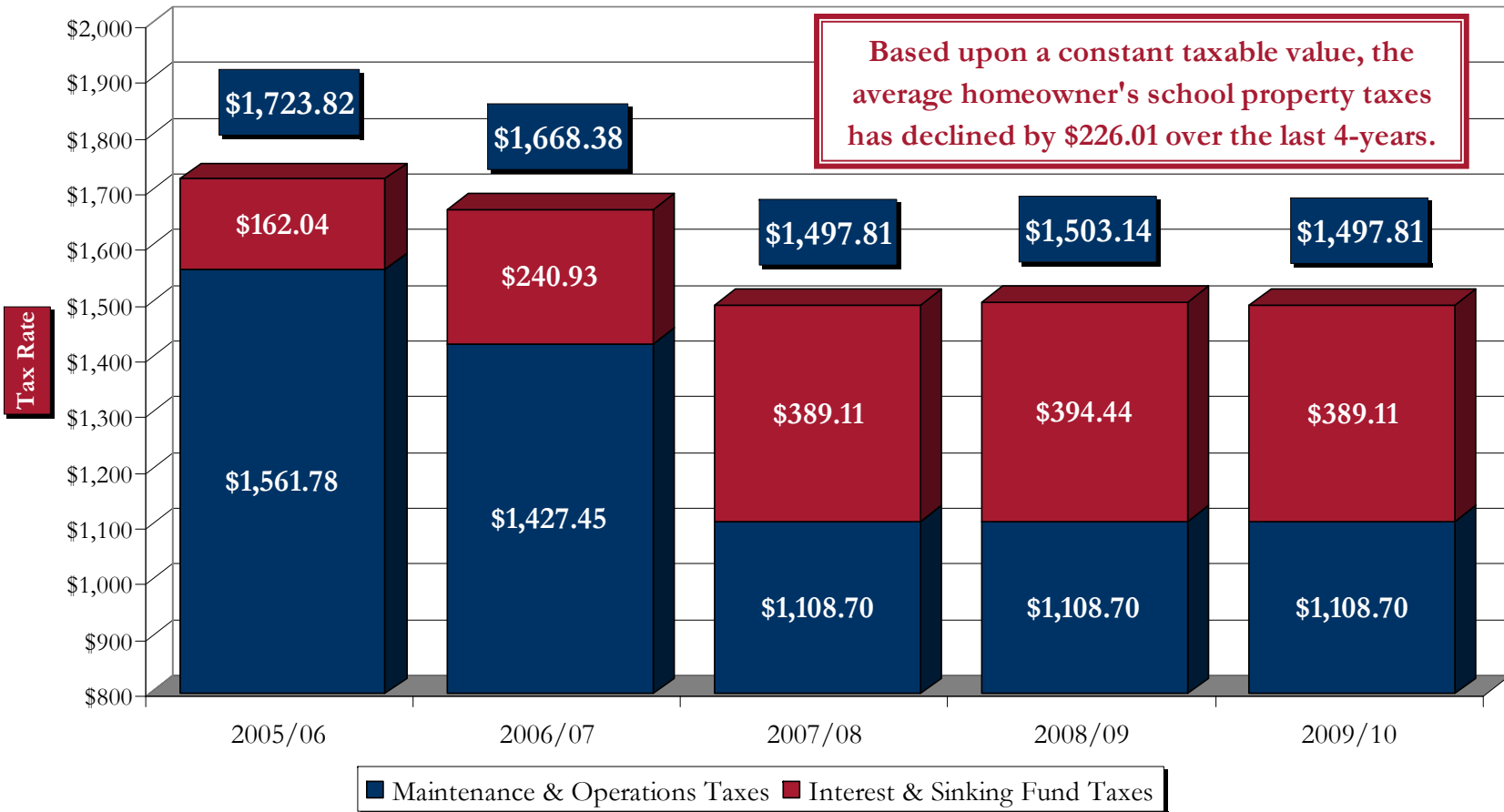
District's Historical Tax Rates - Last Five-Years





# Historical Taxes For Average Homeowner

## Historical Taxes - Last Five-Years - For \$106,606 Average Taxable Home Value<sup>(A)</sup>

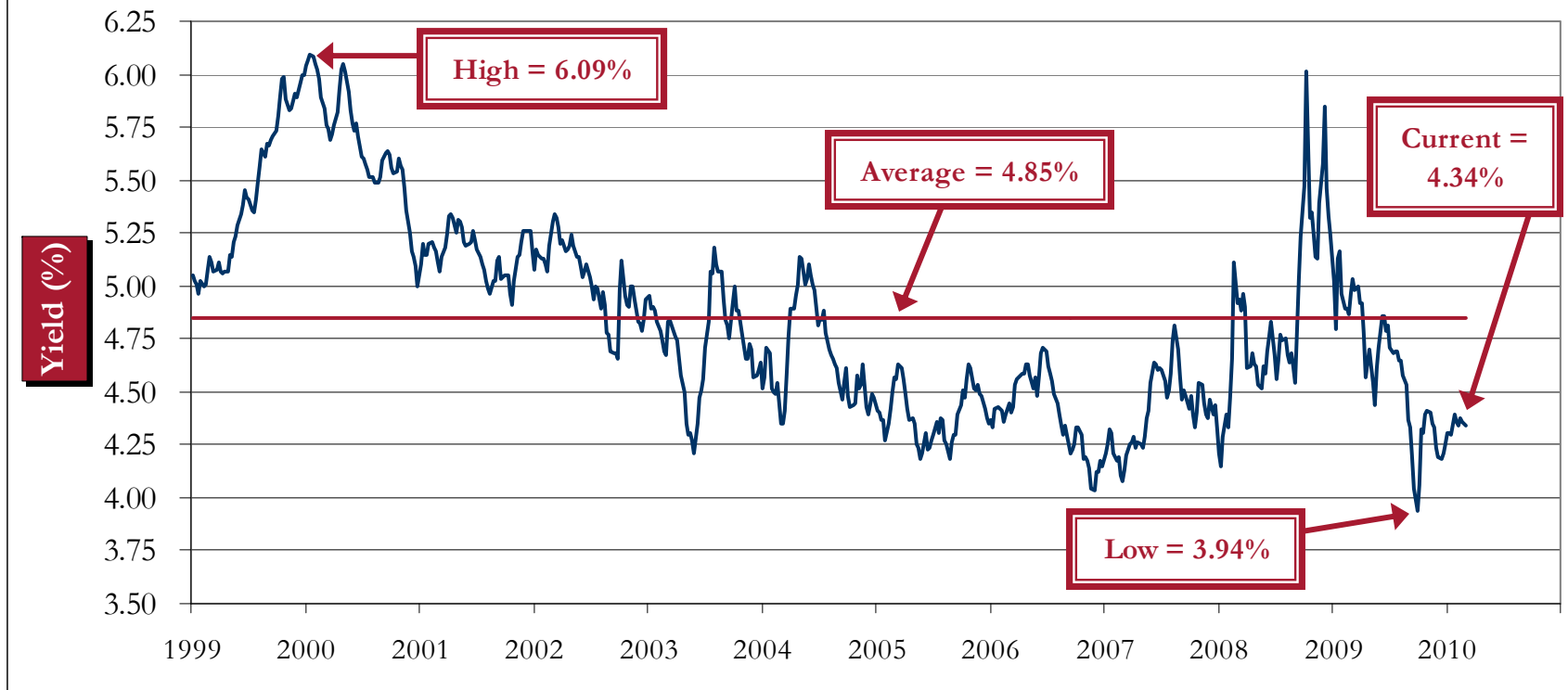


(A) The District's average taxable home value for year 2009/10 is approximately \$106,606, which is net of the State mandated \$15,000 Residential Homestead Exemption.



## Current Market Review – Interest Rates

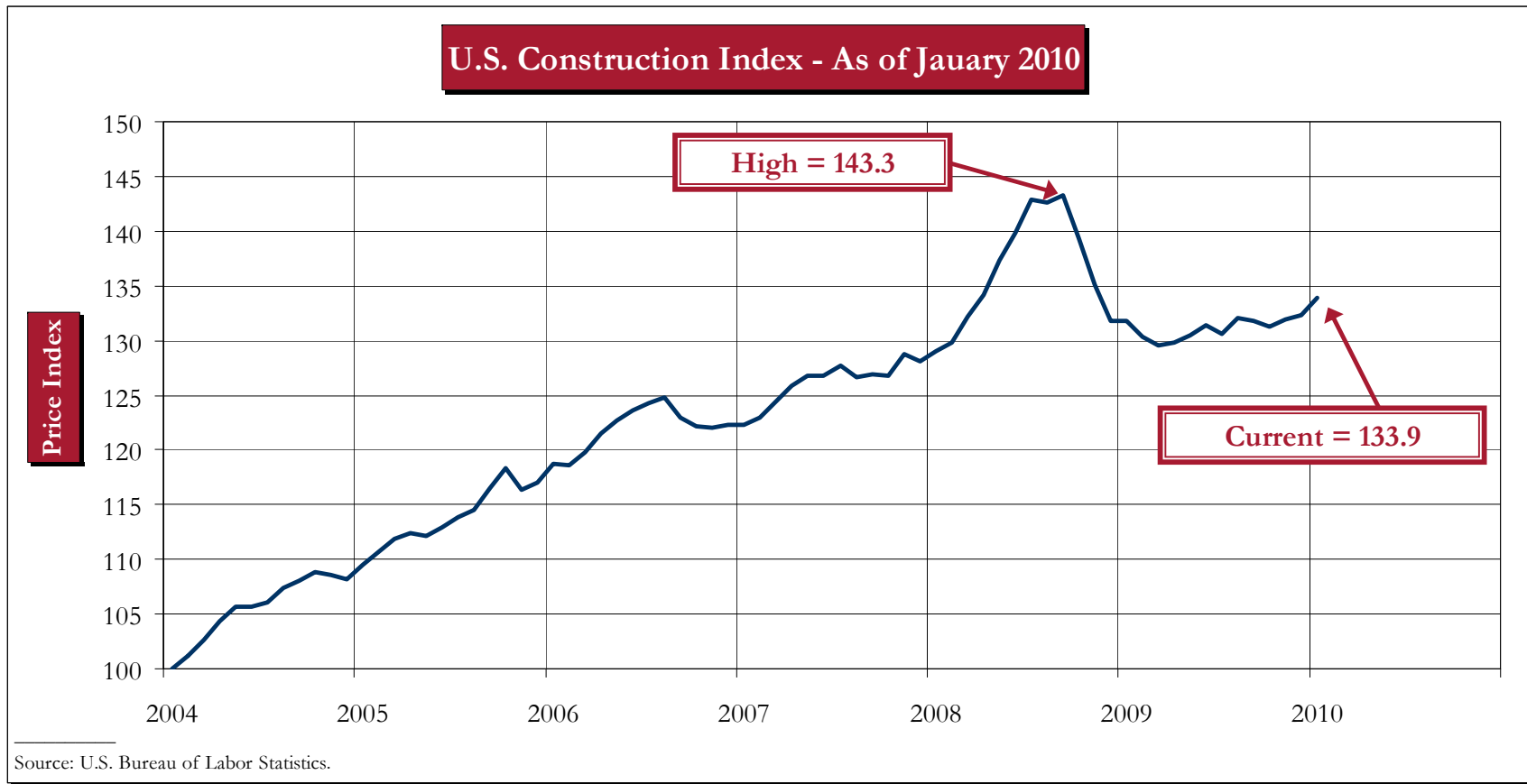
**The Bond Buyer 20-Bond Index -  
A Tax-Exempt General Obligation Bond Yield Index  
January 1, 1999 To The Present**



- Based upon a \$75.0 million bond sale amortized over 25-years, an interest rate difference of 0.25% changes the District's interest cost by approximately \$3,250,000.



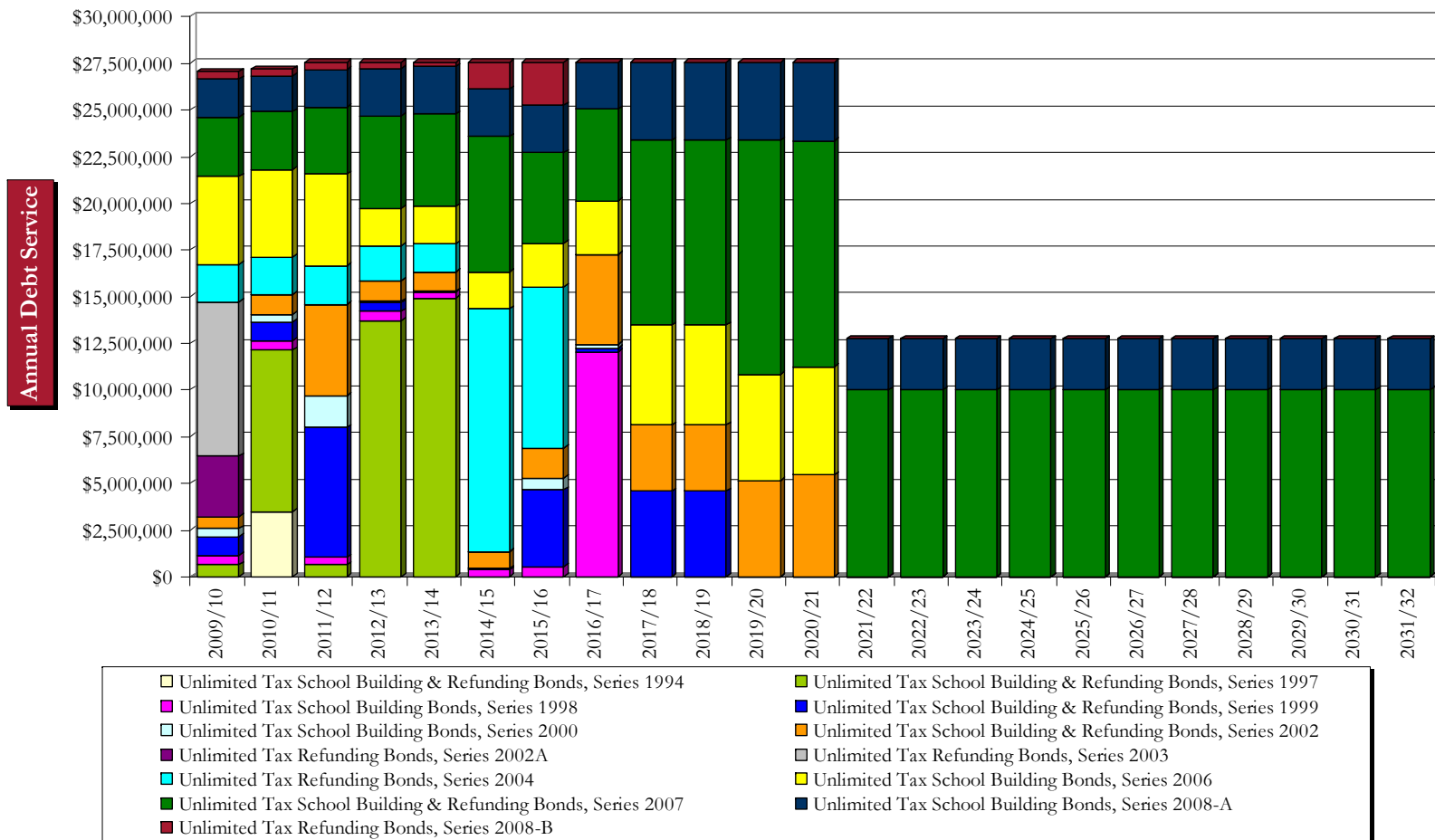
## Current Market Review – Construction Costs



- As evidenced by the U.S. Construction Index graph above, construction costs peaked in mid-year 2008 and have recently declined by 10-20% (depending upon the project) to cost levels experienced in year 2007. Historically, construction costs have correlated with the prevailing economic cycle and construction costs are likely to increase once the economy rebounds, but there remains a current opportunity to save significant dollars on authorized school construction projects.



# Existing Bonds – Debt Service



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

The District has a total principal amount of existing bonds equal to \$255,639,102

Average Annual Debt Service = \$20,417,993

Maximum Annual Debt Service = \$27,548,628

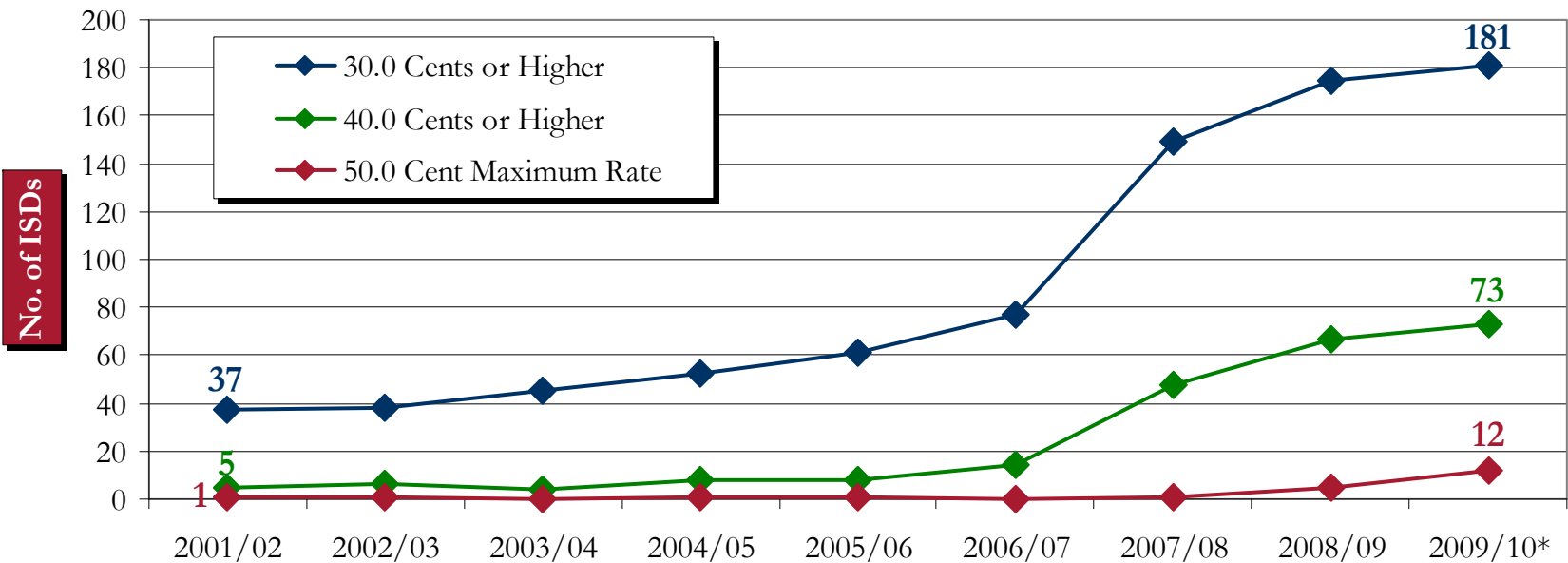


# Factors Affecting District's Bond Capacity

## I. Debt Limitations – State Law – Overview of “50.0 Cent Bond Test”

- “50.0 Cent Bond Test” – The District may only issue new bonds to the degree it can prove, prior to sale, its Interest & Sinking Fund (“I&S”) tax rate (the portion of the District’s tax rate solely used to repay bonds) will not exceed 50.0 cents.

**Historical Trend of Interest & Sinking Fund Tax Rates  
Years 2001/02 - 2009/10**



\* Preliminary, subject to change.

Source: Texas Comptroller of Public Accounts - Property Tax Division.



# Factors Affecting District's Bond Capacity (Continued)

## Listing of Texas School District's with an Interest & Sinking Fund Tax Rate of 40.0 Cents or More for Year 2009/10

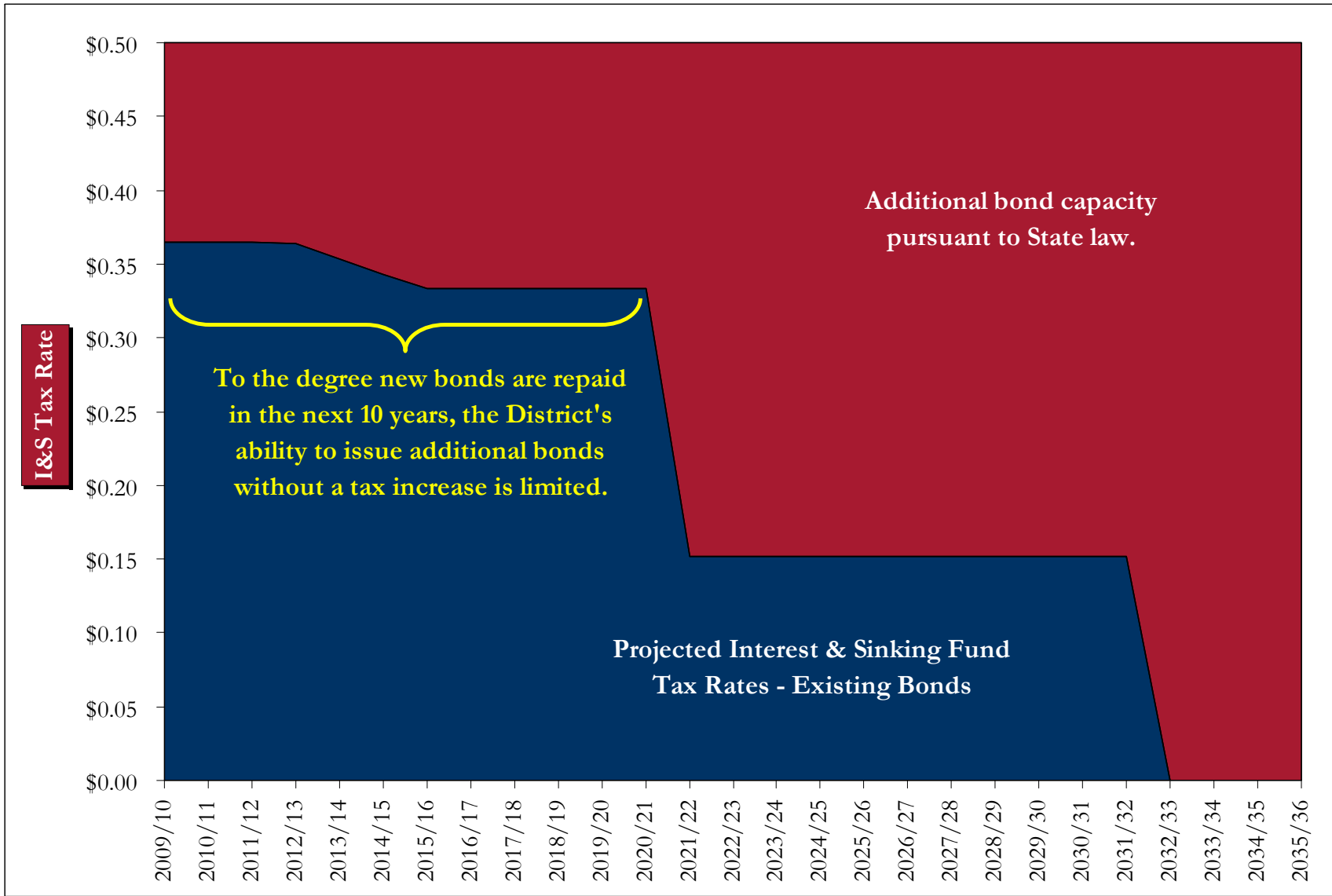
- |   |                                      |  |
|---|--------------------------------------|--|
| ■ <b>Allen ISD (50.00 Cents)</b>                  | ■ Dickinson ISD (46.40 Cents)        | ■ Huffman ISD (43.00 Cents)              |
| ■ <b>Anna ISD (50.00 Cents)</b>                   | ■ Jacksboro ISD (46.00 Cents)        | ■ <b>Rockwall ISD (43.00 Cents)</b>      |
| ■ <b>Aubrey ISD (50.00 Cents)</b>                 | ■ Lampasas ISD (46.00 Cents)         | ■ <b>Grand Prairie ISD (42.50 Cents)</b> |
| ■ <b>Bland ISD (50.00 Cents)</b>                  | ■ Panhandle ISD (46.00 Cents)        | ■ Judson ISD (42.30 Cents)               |
| ■ <b>Burleson ISD (50.00 Cents)</b>               | ■ Lubbock-Cooper ISD (45.90 Cents)   | ■ Hays Consolidated ISD (42.13 Cents)    |
| ■ <b>Celina ISD (50.00 Cents)</b>                 | ■ Frenship ISD (45.87 Cents)         | ■ <b>Forney ISD (42.00 Cents)</b>        |
| ■ <b>Lake Worth ISD (50.00 Cents)</b>             | ■ Community ISD (45.50 Cents)        | ■ Pflugerville ISD (42.00 Cents)         |
| ■ <b>Little Elm ISD (50.00 Cents)</b>             | ■ <b>Denton ISD (45.00 Cents)</b>    | ■ Spring ISD (42.00 Cents)               |
| ■ <b>McKinney ISD (50.00 Cents)</b>               | ■ <b>DeSoto ISD (45.00 Cents)</b>    | ■ <b>Wylie ISD (42.00 Cents)</b>         |
| ■ <b>Melissa ISD (50.00 Cents)</b>                | ■ Dripping Springs ISD (45.00 Cents) | ■ Tioga ISD (41.92 Cents)                |
| ■ Spring Hill ISD (50.00 Cents)                   | ■ <b>Princeton ISD (45.00 Cents)</b> | ■ Franklin ISD (41.80 Cents)             |
| ■ <b>White Settlement ISD (50.00 Cents)</b>       | ■ Shepherd ISD (45.00 Cents)         | ■ Angleton ISD (41.52 Cents)             |
| ■ <b>Crowley ISD (49.50 Cents)</b>                | ■ Taylor ISD (45.00 Cents)           | ■ Port Neches-Groves ISD (41.50 Cents)   |
| ■ Millsap ISD (49.50 Cents)                       | ■ <b>Keller ISD (44.63 Cents)</b>    | ■ Elgin ISD (41.00 Cents)                |
| ■ <b>Prosper ISD (49.00 Cents)</b>                | ■ Hutto ISD (44.50 Cents)            | ■ Giddings ISD (41.00 Cents)             |
| ■ Bishop Consolidated ISD (48.71 Cents)           | ■ Needville ISD (44.40 Cents)        | ■ <b>Mansfield ISD (41.00 Cents)</b>     |
| ■ <b>Lake Dallas ISD (48.00 Cents)</b>            | ■ Bastrop ISD (44.10 Cents)          | ■ <b>Irving ISD (40.50 Cents)</b>        |
| ■ Royal ISD (47.95 Cents)                         | ■ Del Valle ISD (44.00 Cents)        | ■ Hitchcock ISD (40.01 Cents)            |
| ■ Floresville ISD (47.58 Cents)                   | ■ New Caney ISD (44.00 Cents)        | ■ Katy ISD (40.00 Cents)                 |
| ■ Bloomington ISD (47.50 Cents)                   | ■ Robert Lee ISD (44.00 Cents)       | ■ <b>Krum ISD (40.00 Cents)</b>          |
| ■ <b>Lovejoy ISD (47.50 Cents)</b>                | ■ <b>Grandall ISD (43.86 Cents)</b>  | ■ Overton ISD (40.00 Cents)              |
| ■ Manor ISD (47.50 Cents)                         | ■ Canton ISD (43.10 Cents)           | ■ <b>Sherman ISD (40.00 Cents)</b>       |
| ■ <b>Caddo Mills ISD (47.10 Cents)</b>            | ■ Bullard ISD (43.00 Cents)          | ■ <b>Van Alstyne ISD (40.00 Cents)</b>   |
| ■ <b>Eagle Mountain-Saginaw ISD (47.00 Cents)</b> | ■ High Island ISD (43.00 Cents)      | ■ Waller ISD (40.00 Cents)               |
| ■ <b>Ennis ISD (47.00 Cents)</b>                  |                                      |  |

Note: District's highlighted in "red" represent school districts within the Dallas/Fort Worth Metroplex.

Source: Texas Comptroller of Public Accounts - Property Tax Division



# Summary of Existing Debt Service and Bond Capacity

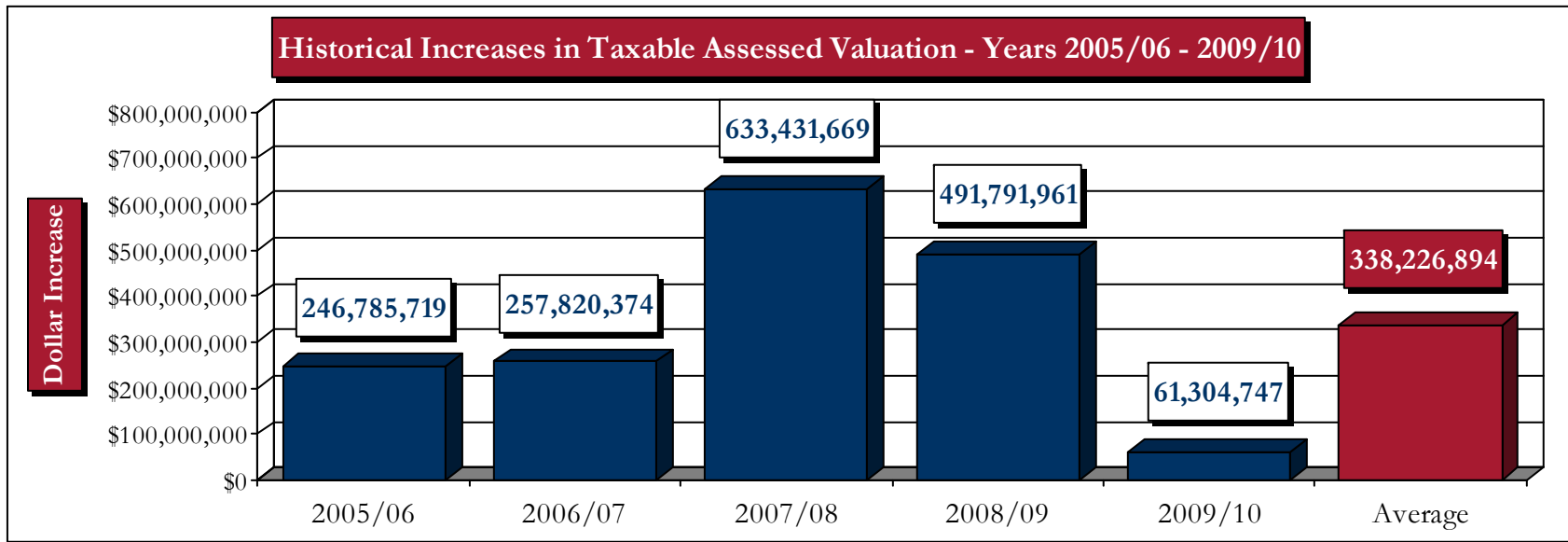




## Factors Affecting District's Bond Capacity (Continued)

### II. Taxable Assessed Valuation

- The value of the District's tax base directly impacts the dollar amount of bonds that may be issued for capital improvements, as this determines the annual revenues generated from the District's I&S tax rate for the repayment of bonds.
- The District's taxable assessed valuation (net of frozen values) is currently \$7,394,651,769.
  - ❖ Over the last 5-years, the District's tax base has increased by an average of \$338,226,894 per year.
  - ❖ The District's tax base increased by \$61,304,747, or 18% of the 5-year average, in year 2009/10.





## Factors Affecting District's Bond Capacity (Continued)

### III. State Funding Received for Payment of Bonds

- Pursuant to current State funding regulations, the District is maximizing the dollar amount of State funding assistance it receives for the repayment of its existing bonds.

### IV. 40-Year Amortization Limitation

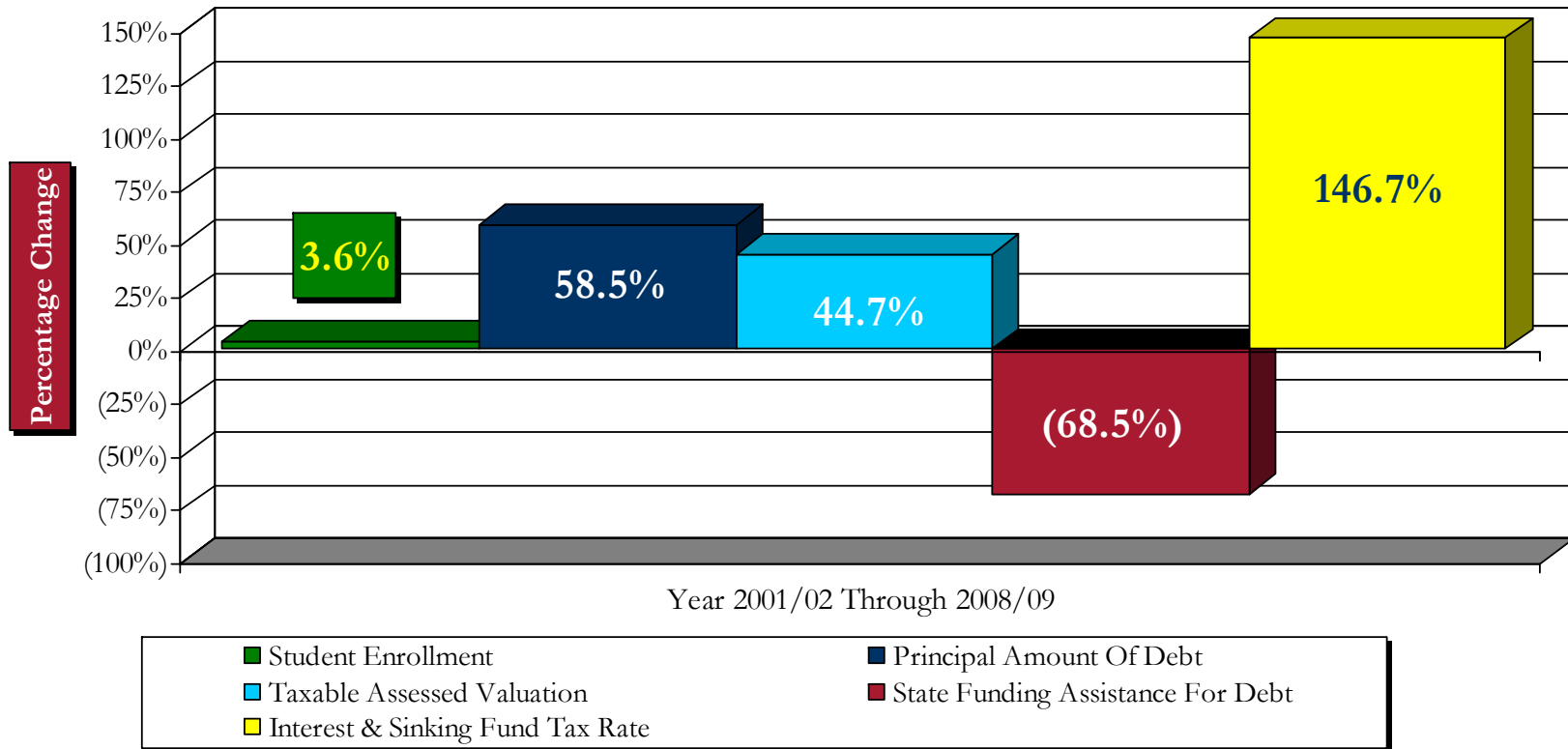
- Pursuant to State law, the maximum amortization period of any District bond sale is 40 years.
- The District's outstanding debt is currently repaid over 23-years.

### V. Interest Rate on District's Bonds



# Percent Change of Factors Affecting Debt Capacity – Years 2001/02 Through 2008/09

**Birdville Independent School District -  
Years 2001/02 Through 2008/09 - Percentage Change In Student Enrollment,  
Principal Amount Of Debt, Taxable Assessed Valuation, State Funding Assistance  
For Debt And Interest & Sinking Fund Tax Rate**



(A) In Year 2001/02, the District received \$4,248,378 of State funding assistance for the repayment of debt and \$1,337,166 in year 2008/09.  
Source: District's Official Statements and Municipal Advisory Council of Texas.



## Preliminary Bond Capacity Analysis

The remainder of this Preliminary Bond Capacity Analysis is based upon the assumptions detailed herein. To the extent the District's actual results differ from the assumptions herein, the financial impact to the District will correspondingly change.

### □ Scenarios Presented

- Scenario 1: \$75.0 Million Bond Program;
- Scenario 2: \$100.0 Million Bond Program;
- Scenario 3: \$125.0 Million Bond Program; and
- Scenario 4: \$150.0 Million Bond Program



## Preliminary Bond Capacity Analysis (Continued)

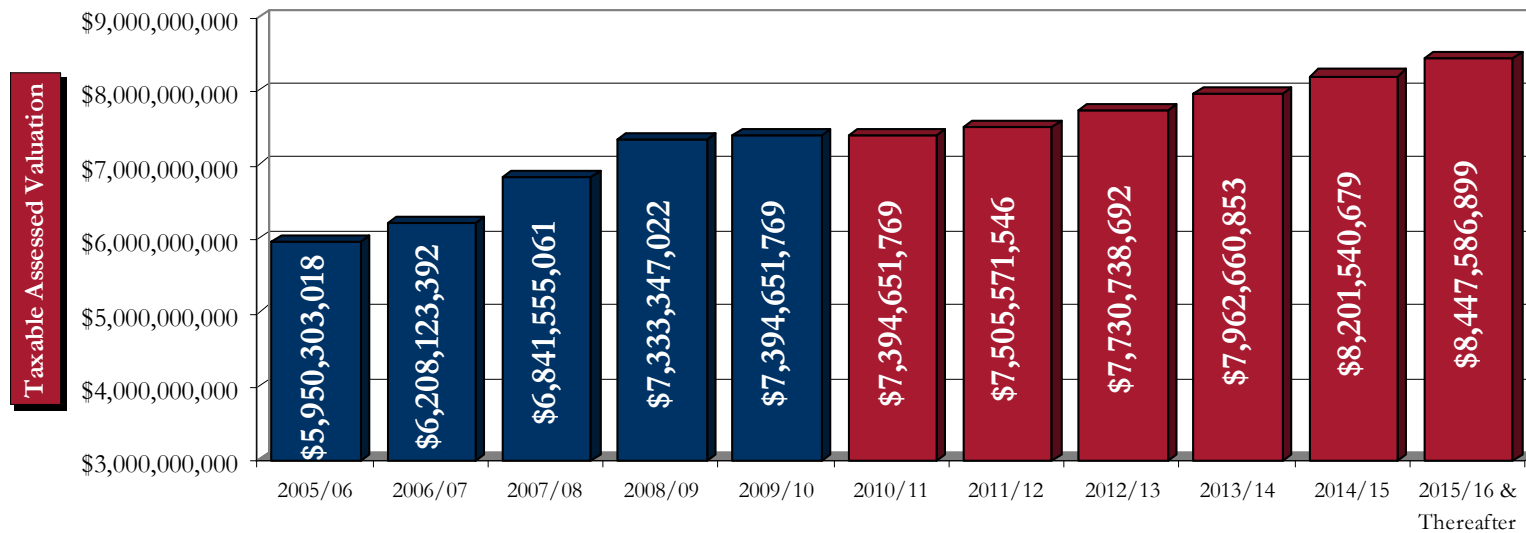
### □ Assumptions

- Bonds are structured to include \$15.0 million for technology related projects to be repaid within 5 years from issuance and to permit (if implemented) an additional \$15.0 million of “technology bonds” to be issued every 5 years thereafter with no tax increase.
- The bond program is sold at an interest rate of 6.00%. Current market rates of interest rate approximately 4.50%.
- Bonds are amortized over a 25-year period and will be structured to allow the District to prepay the bonds prior to scheduled maturity, if appropriate in future years.



# Preliminary Bond Capacity Analysis (Continued)

**Historical and Assumed Taxable Assessed Valuations  
(Net of Frozen Levy)**



Fiscal Year	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	Average Annual Increase – Years 2005/06 – 2009/10
Taxable Assessed Valuation	\$5,703,517,299	\$5,950,303,018	\$6,208,123,392	\$6,841,555,061	\$7,333,347,022	\$7,394,651,769	---
Percentage Change	---	4.33%	4.33%	10.20%	7.19%	0.84%	5.33%
Dollar Change	---	\$246,785,719	\$257,820,374	\$633,431,669	\$491,791,961	\$61,304,747	\$338,226,894

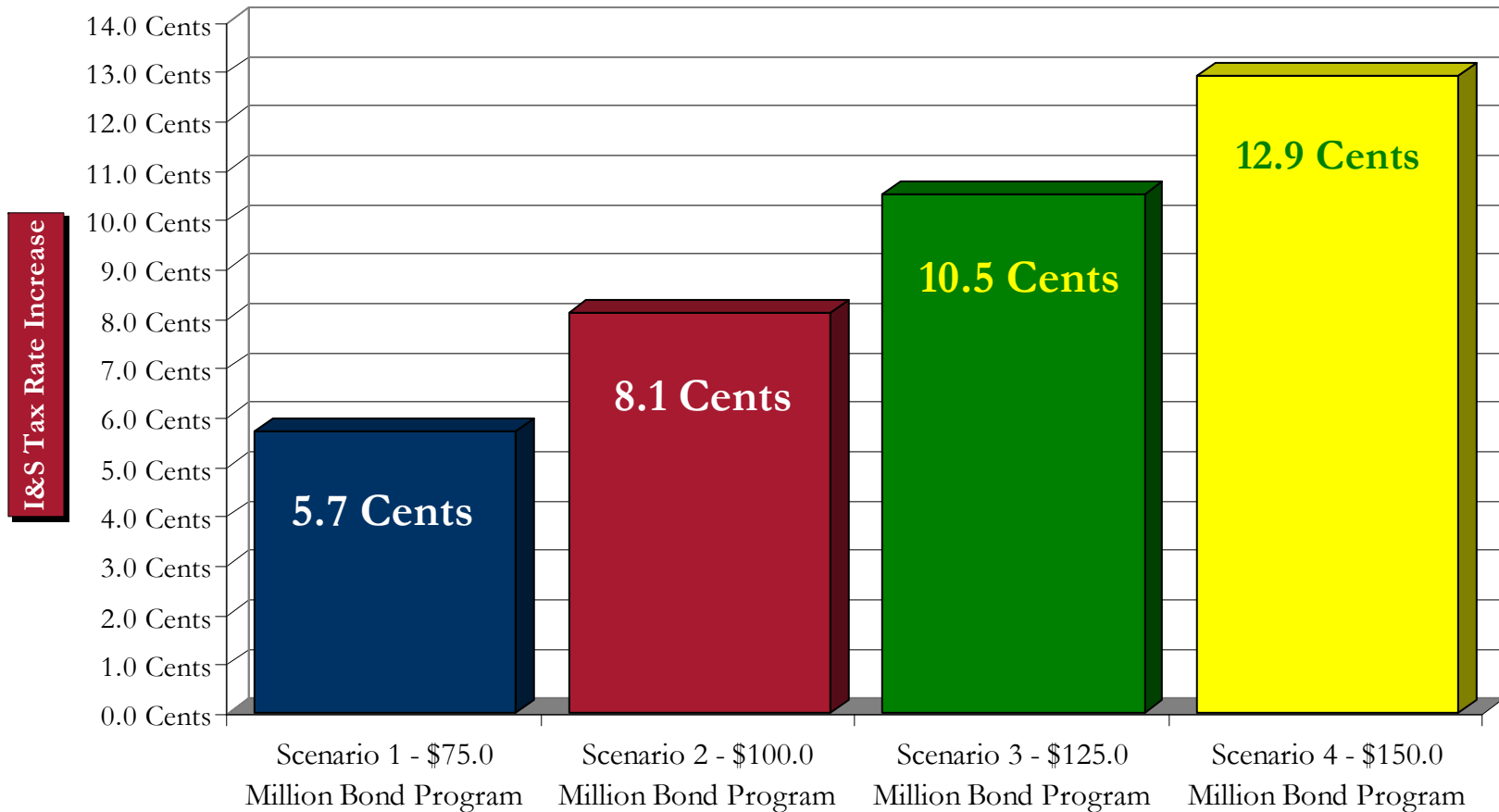
Fiscal Year	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 & Thereafter	Average Annual Increase – Years 2010/11 – 2015/16
Taxable Assessed Valuation	\$7,394,651,769	\$7,505,571,546	\$7,730,738,692	\$7,962,660,853	\$8,201,540,679	\$8,447,586,899	---
Dollar Change	0.00%	1.50%	3.00%	3.00%	3.00%	3.00%	2.25%
Dollar Change	\$0	\$110,919,777	\$225,167,146	\$231,922,161	\$238,879,826	\$246,046,220	\$175,489,188

Source: District records.



# Preliminary Bond Capacity Analysis (Continued)

**Projected Interest & Sinking Fund Tax Rate Increase**

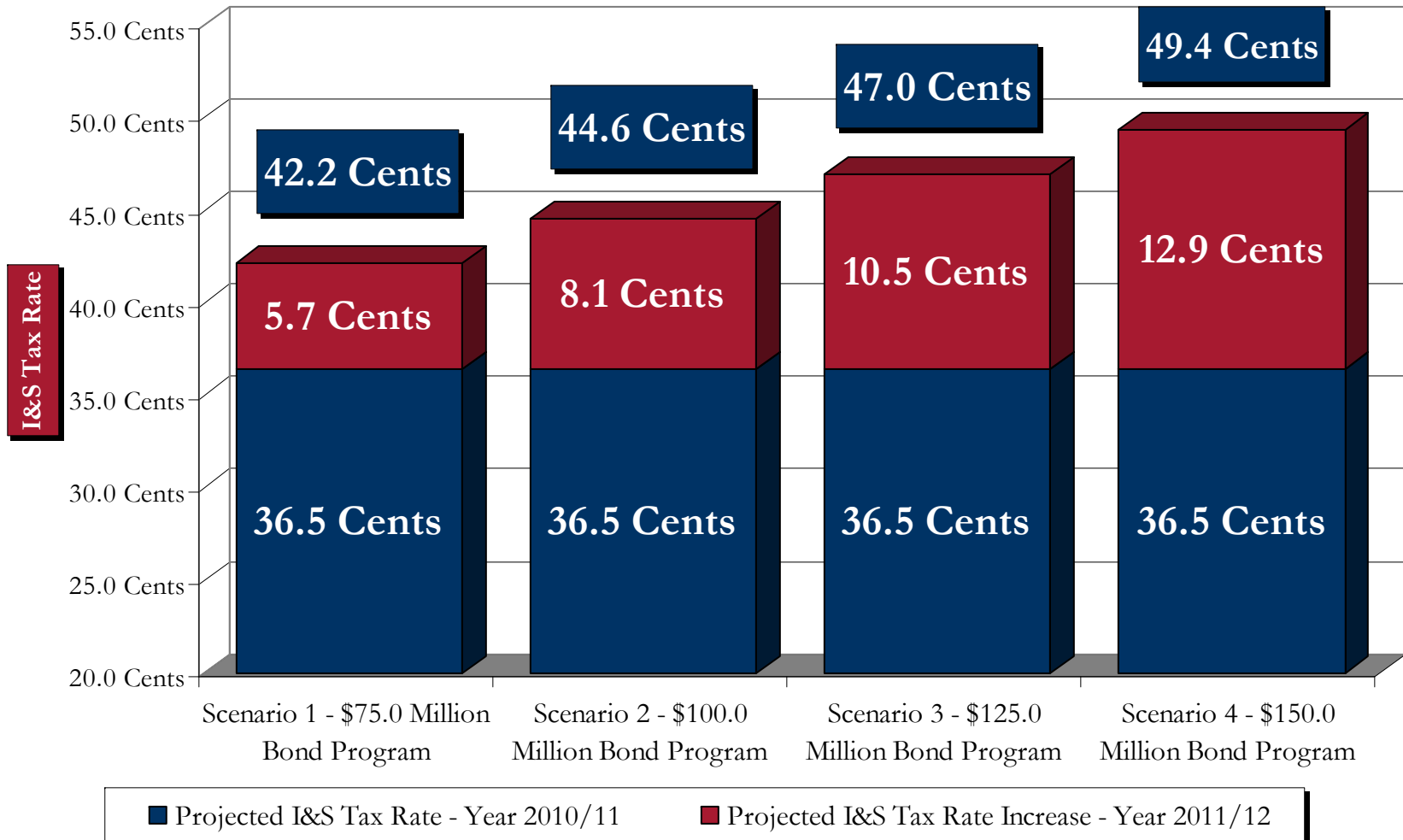


Note: The State Property Tax Code allows for school property taxes on an individual homestead to be “frozen” at the age of 65. If you are 65 years of age or older, a new bond program will not affect the school property taxes on your residential homestead, if you have filed for the “Over 65 Homestead Exemption” as there is a ceiling on the amount of school taxes to be paid by such taxpayers. The only exception is if improvements are made to a home.



# Preliminary Bond Capacity Analysis (Continued)

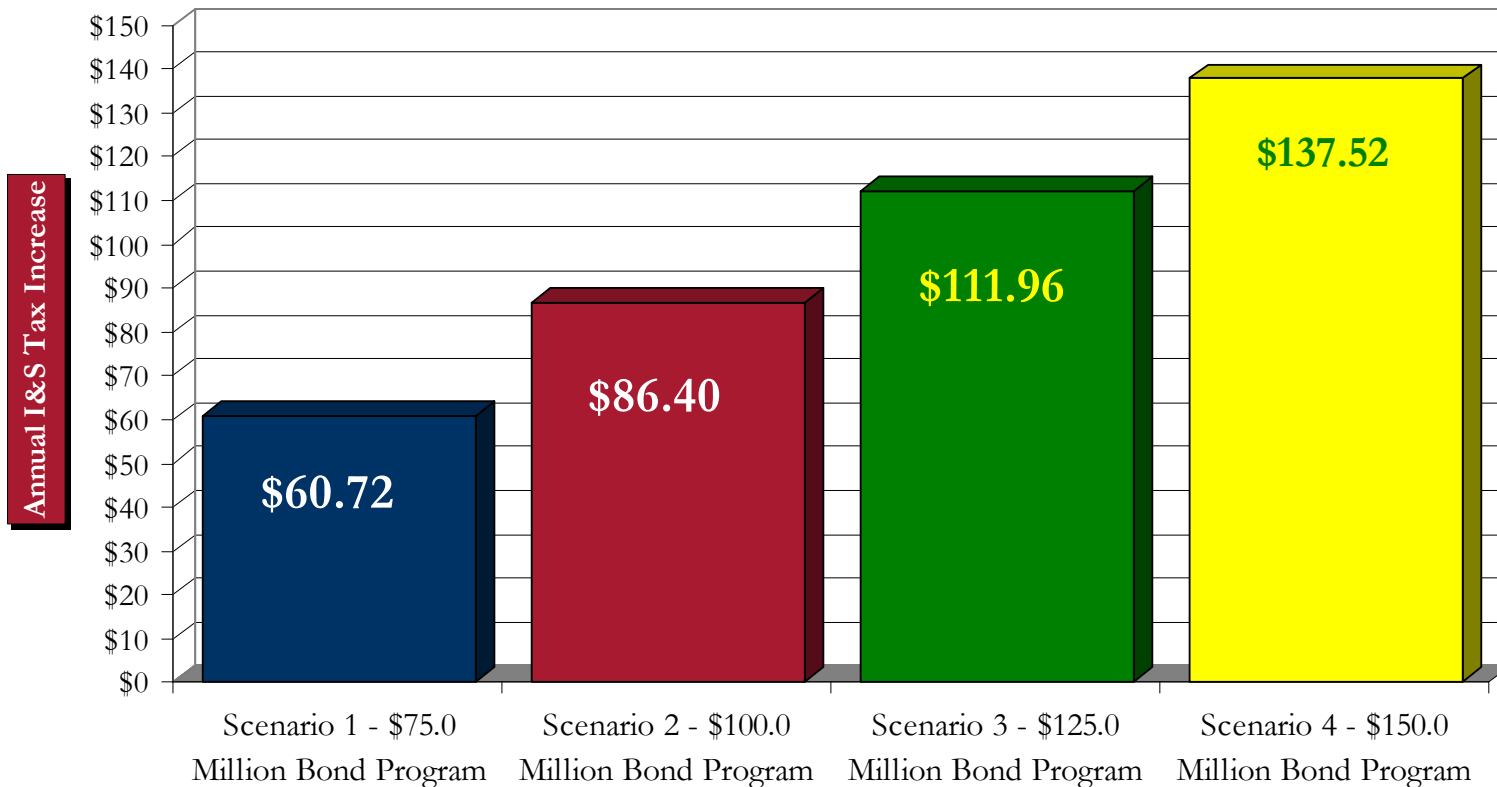
Maximum Projected Interest & Sinking Fund Tax Rate





## Preliminary Bond Capacity Analysis (Continued)

### Projected Annual Interest & Sinking Fund Tax Increase For \$106,606 Average Taxable Home Value<sup>(A)</sup>



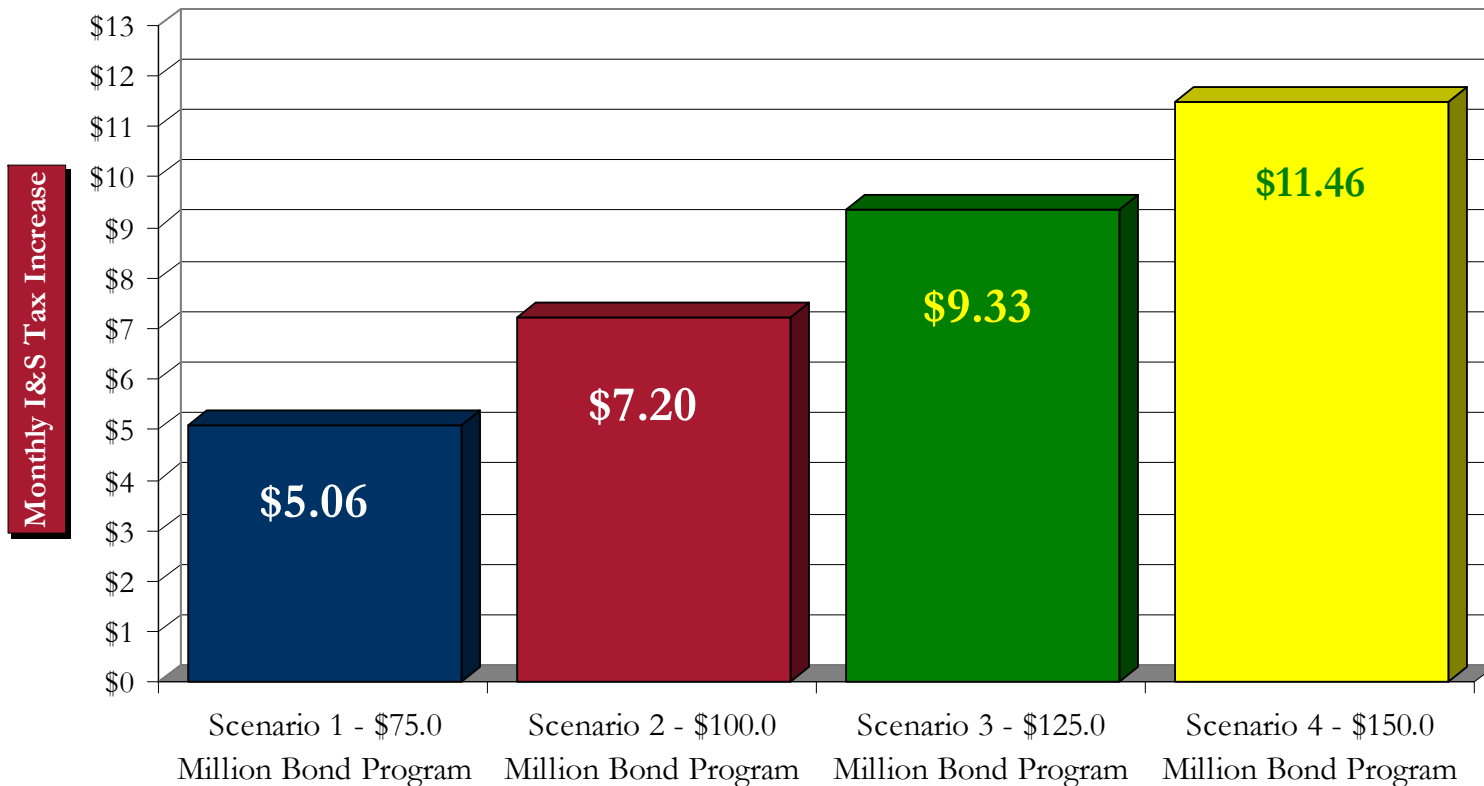
(A) The District's average taxable home value for year 2009/10 is approximately \$106,606, which is net of the State mandated \$15,000 Residential Homestead Exemption.

**Note:** The State Property Tax Code allows for school property taxes on an individual homestead to be "frozen" at the age of 65. If you are 65 years of age or older, a new bond program will not affect the school property taxes on your residential homestead, if you have filed for the "Over 65 Homestead Exemption" as there is a ceiling on the amount of school taxes to be paid by such taxpayers. The only exception is if improvements are made to a home.



## Preliminary Bond Capacity Analysis (Continued)

### Projected Monthly Interest & Sinking Fund Tax Increase For \$106,606 Average Taxable Home Value<sup>(A)</sup>



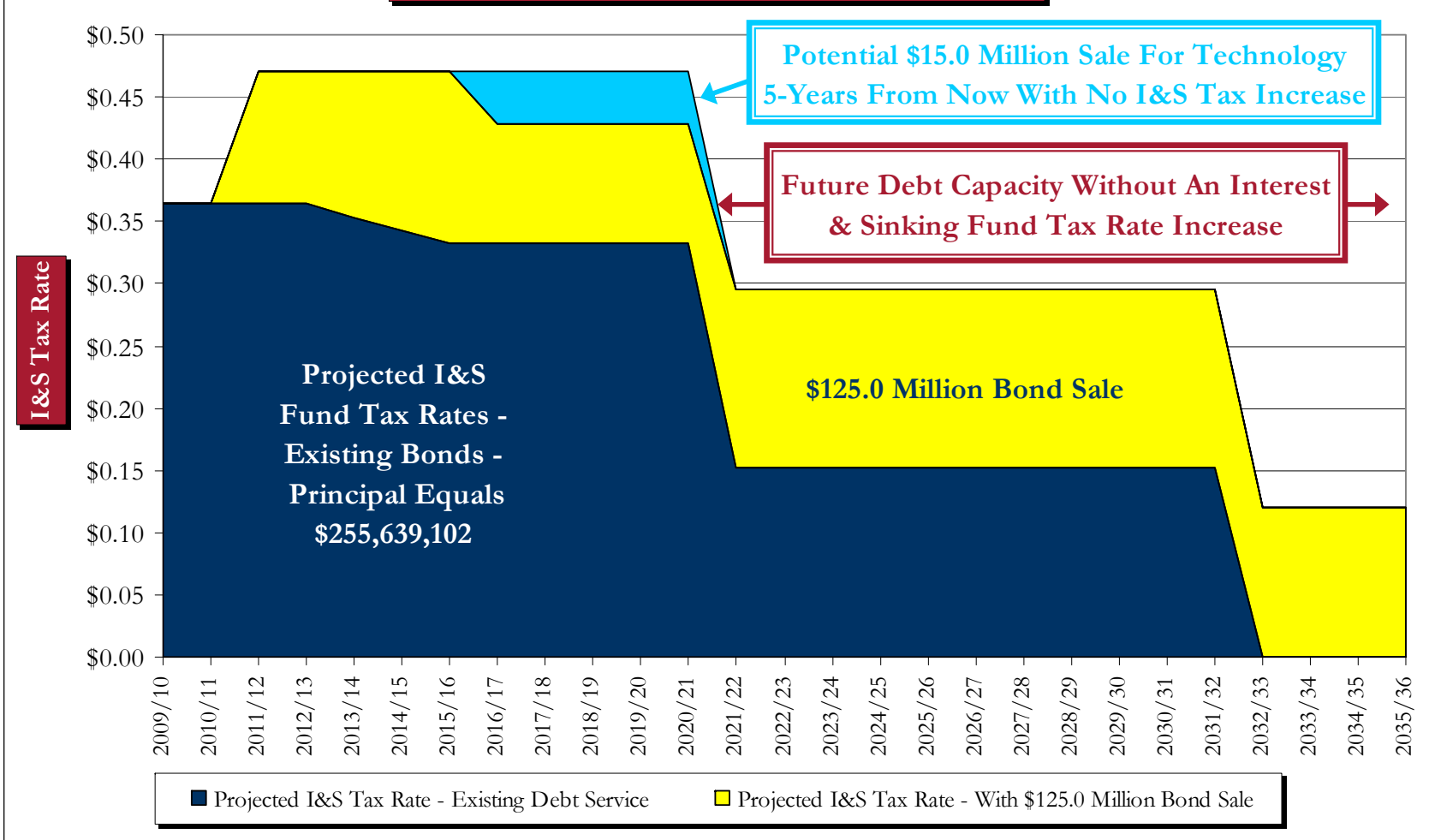
(A) The District's average taxable home value for year 2009/10 is approximately \$106,606, which is net of the State mandated \$15,000 Residential Homestead Exemption.

**Note:** The State Property Tax Code allows for school property taxes on an individual homestead to be “frozen” at the age of 65. If you are 65 years of age or older, a new bond program will not affect the school property taxes on your residential homestead, if you have filed for the “Over 65 Homestead Exemption” as there is a ceiling on the amount of school taxes to be paid by such taxpayers. The only exception is if improvements are made to a home.



# Preliminary Bond Capacity Analysis (Continued)

## Scenario 3 - \$125.0 Million Bond Program - Projected Interest & Sinking Fund Tax Rates





# Preliminary Bond Election Timetable – November 2, 2010

## Financing Team Members

BISD	---	Birdville Independent School District – Issuer
BOSC	---	BOSC, Inc. – Financial Advisor
MPH	---	McCall, Parkhurst & Horton L.L.P. – Bond Counsel

## Preliminary Bond Election Timetable – November 2, 2010

Date	Action	Responsibility
<b>On or Prior to August 17, 2010<sup>(A)</sup></b>	<b>Board Meeting – Board of Trustees Calls the Bond Election</b>	<b>BISD, BOSC, MPH</b>
October 3 – 23, 2010	Publish Notice of Election	BISD, MPH
Prior to October 12, 2010	Post Notice of Election	BISD, MPH
October 18 – 29, 2010	Early Voting Period	BISD
<b>November 2, 2010</b>	<b>Bond Election</b>	<b>BISD, BOSC</b>
November 10 – 15, 2010	Board Meeting – Canvass Election Results	BISD, BOSC
December 10 – 15, 2010	30-Day Contest Period Ends	N/A
January 2011	Bond Sale	BISD, BOSC, MPH
<b>February 2011</b>	<b>Bond Closing (District Receives Bond Proceeds)</b>	<b>BISD, BOSC, MPH</b>

<sup>(A)</sup> For bond elections held on the November uniform election date, State law requires a bond election to be called by the Board of Trustees at least 62 days prior to the date of the election and the Department of Justice requires 60 days for approval of election procedures. Should the District desire to receive Department of Justice approval prior to the beginning of “Early Voting,” the District must call the election at least 77 days prior to the election date.



# Preliminary Bond Election Timetable – May 14, 2011

## Financing Team Members

BISD	---	Birdville Independent School District – Issuer
BOSC	---	BOSC, Inc. – Financial Advisor
MPH	---	McCall, Parkhurst & Horton L.L.P. – Bond Counsel

## Preliminary Bond Election Timetable – May 14, 2011

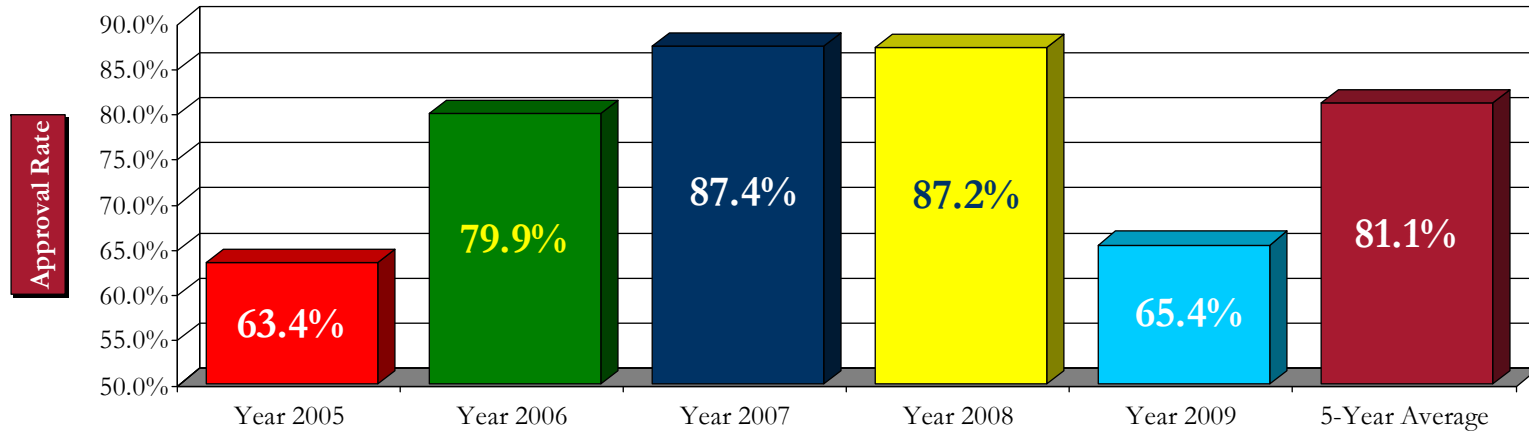
Date	Action	Responsibility
<b>On or Prior to March 3, 2011<sup>(A)</sup></b>	<b>Board Meeting – Board of Trustees Calls the Bond Election</b>	<b>BISD, BOSC, BC</b>
April 14 – May 4, 2011	Publish Notice of Election	BISD, BC
Prior to April 25, 2011	Post Notice of Election	BISD, BC
May 2 – 10, 2011	Early Voting Period	BISD
<b>May 14, 2011</b>	<b>Bond Election</b>	<b>BISD, BOSC</b>
May 17 – 25, 2011	Board Meeting – Canvass Election Results	BISD, BOSC
June 16 – 24, 2011	30-Day Contest Period Ends	N/A
July 2011	Bond Sale	BISD, BOSC, BC
<b>August 2011</b>	<b>Bond Closing (District Receives Bond Proceeds)</b>	<b>BISD, BOSC, BC</b>

<sup>(A)</sup> For bond elections held on the May uniform election date, State law requires a bond election to be called by the Board of Trustees at least 62 days prior to the date of the election and the Department of Justice requires 60 days for approval of election procedures. Should the District desire to receive Department of Justice approval prior to the beginning of “Early Voting,” the District must call the election at least 72 days prior to the election date.



# Historical Texas School District Bond Election Results

**Texas School District Bond Elections - Historical Approval Rates**



**Historical Texas School District Bond Election Results – Years 2005 Through 2009**

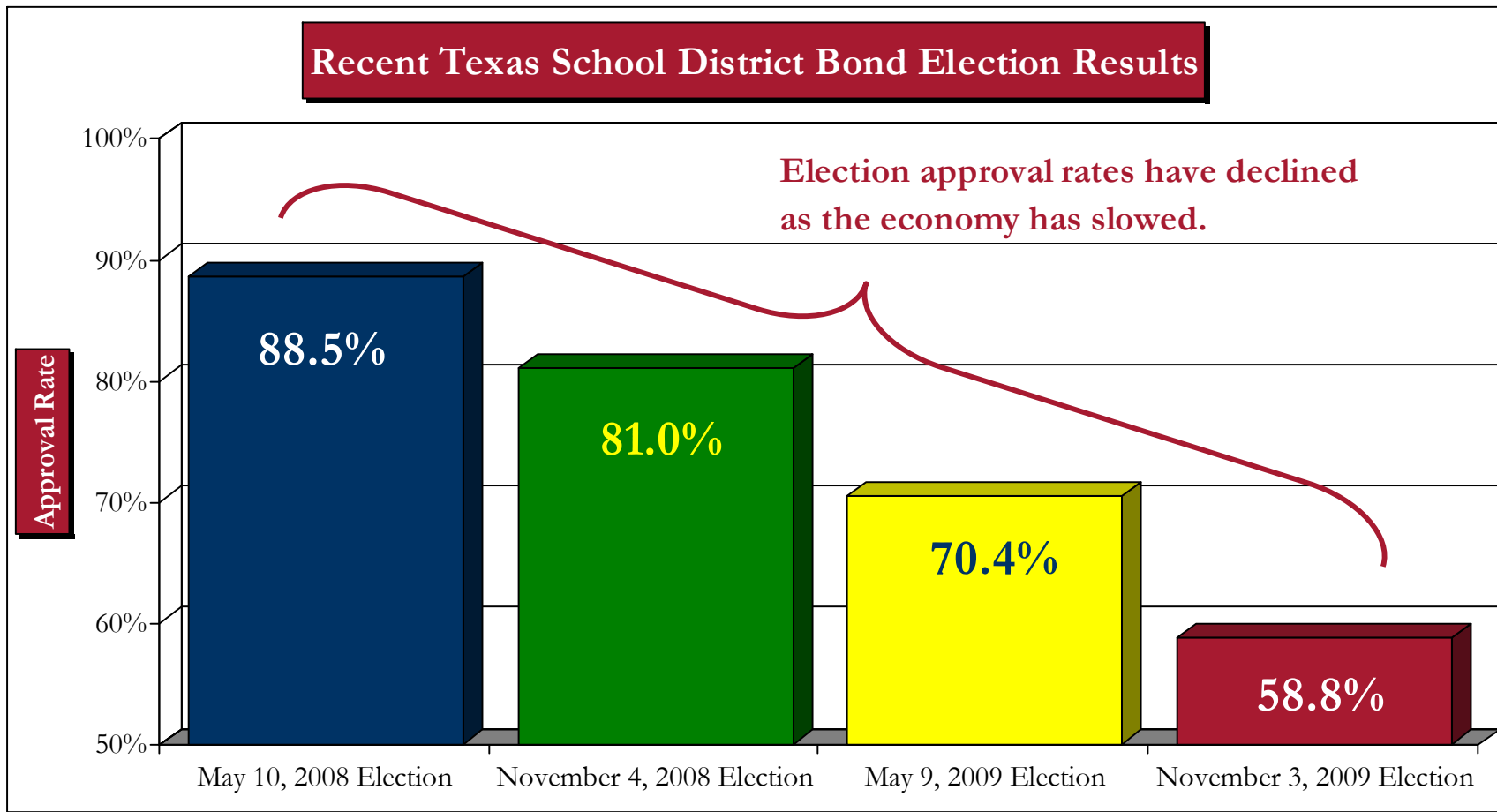
Year	No. Of Elections	Dollar Amount Of Bond Elections	Bonds Approved		Bonds Failed	
			Dollar Amount	Percentage	Dollar Amount	Percentage
2005	99	\$5,310,162,260	\$3,365,402,260	63.4%	\$1,944,760,000	36.6%
2006	135	\$7,711,110,762	\$6,164,297,085	79.9%	\$1,546,813,677	20.1%
2007	165	\$12,757,680,479	\$11,148,410,479	87.4%	\$1,609,270,000	12.6%
2008	131	\$9,960,307,101	\$8,686,683,101	87.2%	\$1,273,624,000	12.8%
2009	79	\$2,447,569,995	\$1,601,039,995	65.4%	\$846,530,000	34.6%
<b>Totals</b>	<b>609</b>	<b>\$38,186,830,597</b>	<b>\$30,965,832,920</b>	<b>81.1%</b>	<b>\$7,220,997,677</b>	<b>18.9%</b>

Source: The Municipal Advisory Council of Texas.



## Recent Texas School District Bond Election Results

- With the economy continuing to sag since the recession started in December 2007 and unemployment above 10%, approval rates for Texas school district bond elections have correspondingly declined as individuals “vote their pocketbooks.”





## Recent D/FW School District Bond Elections

- The following table summarizes successful bond elections held by school districts within the Dallas/Fort Worth Metroplex over the last 2-years.

<b>Recent Successful School District Bond Elections Within Dallas/Fort Worth Metroplex</b>		
<b>School District</b>	<b>Election Date</b>	<b>Dollar Amount Approved</b>
Allen Independent School District	11/04/08	\$219,000,000
Allen Independent School District	05/09/09	119,400,000
Arlington Independent School District	11/03/09	197,500,000
Bridgeport Independent School District	11/03/09	15,000,000
Carroll Independent School District	05/09/09	138,000,000
Celina Independent School District	11/04/08	34,310,000
Coppell Independent School District	05/09/09	55,900,000
Dallas Independent School District	05/10/08	1,350,000,000
Decatur Independent School District	05/10/08	27,900,000
Eagle Mountain-Saginaw Independent School District	05/10/08	394,000,000
Ennis Independent School District	05/10/08	48,985,000
Highland Park Independent School District	05/10/08	75,400,000
Jacksboro Independent School District	11/04/08	21,000,000
Keller Independent School District	11/04/08	142,300,000
Lewisville Independent School District	05/10/08	697,670,000
Northwest Independent School District	05/10/08	260,000,000
Plano Independent School District	05/10/08	490,000,000
Princeton Independent School District	05/10/08	46,000,000
Springtown Independent School District	05/10/08	35,000,000
Wylie Independent School District	11/03/09	24,940,000



## Comparison of Selected D/FW School Districts

### Comparison Of Outstanding Debt Per Student – Year 2008/09

School District	Principal Amount Of Bonds Outstanding & Authorized Bonds – As Of August 31, 2009	Year 2008/09 Student Enrollment	Year 2008/09 Debt Per Student
1.) Eagle Mountain-Saginaw Independent School District	\$789,227,505	15,292	\$51,610
2.) Crowley Independent School District	651,734,531	15,031	43,359
3.) Carroll Independent School District	267,305,512	7,839	34,099
4.) Lewisville Independent School District	1,458,746,982	50,216	29,049
5.) Keller Independent School District	735,369,467	30,299	24,270
6.) Mansfield Independent School District	741,737,835	30,759	24,114
7.) Grapevine-Colleyville Independent School District	279,155,892	13,822	20,196
8.) Coppell Independent School District	193,078,638	9,948	19,409
9.) Irving Independent School District	606,272,217	33,131	18,299
10.) Grand Prairie Independent School District	464,110,913	25,996	17,853
11.) Carrollton-Farmers Branch Independent School District	453,520,000	26,257	17,272
12.) Dallas Independent School District	2,663,735,000	157,352	16,929
13.) Mesquite Independent School District	544,694,767	37,030	14,710
14.) Duncanville Independent School District	166,831,016	12,660	13,178
15.) Richardson Independent School District	444,244,988	34,407	12,911
16.) Birdville Independent School District	255,639,102	22,576	11,323
17.) Fort Worth Independent School District	843,119,995	79,285	10,634
18.) Hurst-Euless-Bedford Independent School District	212,152,032	20,565	10,316
19.) Arlington Independent School District	602,751,261	63,045	9,561
20.) Garland Independent School District	474,379,793	57,510	8,249

Source: Municipal Advisory Council of Texas.

- The average “Debt Per Student,” a measure of “debt burden,” among the selected D/FW school districts is \$20,367.
- The District’s “Debt Per Student” is \$11,323.



# Comparison of Selected D/FW School Districts

## Comparison Of Final Bond Amortizations – Existing Bonds

School District	Final Bond Payment Due As Of August 31, 2009
1.) Eagle Mountain-Saginaw Independent School District	2048
2.) Grand Prairie Independent School District	2040
3.) Crowley Independent School District	2039
4.) Irving Independent School District	2038
5.) Carroll Independent School District	2035
6.) Keller Independent School District	2035
7.) Coppell Independent School District	2034
8.) Dallas Independent School District	2034
9.) Richardson Independent School District	2034
10.) Carrollton-Farmers Branch Independent School District	2033
11.) Duncanville Independent School District	2033
12.) Mansfield Independent School District	2033
13.) Mesquite Independent School District	2033
14.) Birdville Independent School District	2032
15.) Grapevine-Colleyville Independent School District	2032
16.) Fort Worth Independent School District	2029
17.) Garland Independent School District	2029
18.) Arlington Independent School District	2028
19.) Hurst-Euless-Bedford Independent School District	2028
20.) Lewisville Independent School District	2028

Source: Municipal Advisory Council of Texas.

- The average final bond amortization among the selected D/FW school districts is year 2034 or 25 years.
- The District’s current debt portfolio has a final maturity date of 2032 or 23 years.





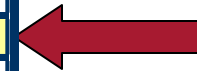
# Comparison of Selected D/FW School Districts

## Comparison Of Interest & Sinking Fund Tax Rates

School District	Year 2009/10 Interest & Sinking Fund Tax Rates
1.) Crowley Independent School District	\$0.4950
2.) Eagle Mountain-Saginaw Independent School District	0.4700
3.) Keller Independent School District	0.4463
4.) Grand Prairie Independent School District	0.4250
5.) Mansfield Independent School District	0.4100
6.) Irving Independent School District	0.4050
7.) Mesquite Independent School District	0.3800
8.) Duncanville Independent School District	0.3780
9.) Carroll Independent School District	0.3750
10.) Lewisville Independent School District	0.3687
<b>11.) Birdville Independent School District</b>	<b>0.3650</b>
12.) Carrollton-Farmers Branch Independent School District	0.3022
13.) Richardson Independent School District	0.3000
14.) Fort Worth Independent School District	0.2820
15.) Hurst-Euless-Bedford Independent School District	0.2555
16.) Grapevine-Colleyville Independent School District	0.2500
17.) Coppell Independent School District	0.2434
18.) Arlington Independent School District	0.2320
19.) Dallas Independent School District	0.2313
20.) Garland Independent School District	0.2133

Source: Municipal Advisory Council of Texas.

- The average year 2009/10 Interest & Sinking Fund tax rate among the selected D/FW school districts was 34.14 cents.
- The District's year 2009/10 Interest & Sinking Fund tax rate was 36.5 cents.





## Tax Ratification Elections

- To date, 190 Tax Ratification Elections (“TRE”) have passed within the State, representing an approval rate of 67.9%. It is important to note, the approval rate of TRE’s during years 2008 and 2009 was only 60% which directly correlates with the slowdown of the economy in December 2007.

### Historical Tax Ratification Election Results – Years 2007 Through 2009

Year	No. of Elections	Passed	Failed	Approval Rate
2007	119	93	26	78.2%
2008	116	70	46	60.3%
2009	45	27	18	60.0%
<b>Totals</b>	<b>280</b>	<b>190</b>	<b>90</b>	<b>67.9%</b>

Source: TexasISD.com and Texas Comptroller of Public Accounts.

### Texas School District Tax Ratification Elections - Historical Approval Rates

