

**SUPPLEMENT**  
**Dated: September 28, 2020**

to

**TO OFFICIAL STATEMENT**  
**Dated: August 27, 2020**

**RELATING TO**

**\$62,265,000**  
**NEW CANEY INDEPENDENT SCHOOL DISTRICT**  
**(A political subdivision of the State of Texas located in Montgomery and Harris Counties, Texas)**  
**Unlimited Tax Refunding Bonds, Taxable Series 2020**

Please be advised that the referenced Official Statement relating to the captioned obligations (the "Bonds") is hereby supplemented and/or amended in the following manner.

Footnote 1 under Debt Service Requirements on Page A-6 of Appendix A was changed to the following.

*(1) Includes the accreted value of outstanding capital appreciation bonds. Interest on the Series 2018 Bonds is calculated at the Initial Rate of 3.00%, through the August 14, 2021 conclusion of the initial rate period, and for purposes of illustration an assumed rate of 4.00% thereafter through stated maturity (which is consistent with the District's planning estimate). Actual rates applicable to this bond at conclusion of a rate period are subject to market conditions at the time or times that this bond is remarketed. The Highest Rate that this bond interest rate could reset to, commencing or after August 15, 2021, is 8.00%.*

\* \* \*

**DEBT SERVICE REQUIREMENTS**

Fiscal Year Ending 8/31	Outstanding Debt Service <sup>(1)</sup>	Less:	Plus:			Combined Total <sup>(1) (2)</sup>
		Refunded Bonds	The Bonds		Total	
			Principal	Interest		
2020	\$ 29,298,261.81	\$ -	\$ -	\$ -	\$ -	\$ 29,298,261.81
2021	28,864,261.25	2,333,712.50	1,115,000.00	1,215,538.97	2,330,538.97	28,861,087.72
2022	29,459,430.00	2,333,712.50	-	1,338,732.96	1,338,732.96	28,464,450.46
2023	29,459,236.25	3,138,087.50	470,000.00	2,123,732.96	2,593,732.96	28,914,881.71
2024	30,435,740.00	3,135,837.50	160,000.00	1,818,732.96	1,978,732.96	29,278,635.46
2025	30,429,337.50	3,136,112.50	170,000.00	2,178,732.96	2,348,732.96	29,641,957.96
2026	30,430,425.00	3,139,112.50	150,000.00	2,558,732.96	2,708,732.96	30,000,045.46
2027	30,430,150.00	3,135,612.50	105,000.00	2,603,732.96	2,708,732.96	30,003,270.46
2028	30,429,856.25	3,140,712.50	1,410,000.00	1,303,482.96	2,713,482.96	30,002,626.71
2029	30,436,106.25	3,144,587.50	1,480,000.00	1,231,232.96	2,711,232.96	30,002,751.71
2030	30,432,693.75	3,147,412.50	1,535,000.00	1,182,574.63	2,717,574.63	30,002,855.88
2031	30,428,462.50	3,862,156.25	2,280,000.00	1,152,459.70	3,432,459.70	29,998,765.95
2032	30,430,468.75	5,598,906.25	4,070,000.00	1,100,038.95	5,170,038.95	30,001,601.45
2033	30,429,656.25	6,222,306.25	4,770,000.00	1,023,884.15	5,793,884.15	30,001,234.15
2034	30,433,312.50	5,583,425.00	4,210,000.00	942,351.05	5,152,351.05	30,002,238.55
2035	30,430,650.00	5,577,687.50	4,285,000.00	860,822.78	5,145,822.78	29,998,785.28
2036	30,429,406.25	5,768,425.00	4,570,000.00	771,360.31	5,341,360.31	30,002,341.56
2037	30,433,543.75	5,789,887.50	4,685,000.00	674,680.33	5,359,680.33	30,003,336.58
2038	30,434,856.25	5,814,700.00	4,810,000.00	573,353.05	5,383,353.05	30,003,509.30
2039	30,431,056.25	5,837,600.00	4,945,000.00	464,215.45	5,409,215.45	30,002,671.70
2040	29,352,250.00	5,863,325.00	5,520,000.00	342,031.40	5,862,031.40	29,350,956.40
2041	29,358,325.00	5,891,525.00	5,675,000.00	208,847.50	5,883,847.50	29,350,647.50
2042	29,353,850.00	5,921,850.00	5,850,000.00	70,317.00	5,920,317.00	29,352,317.00
2043	29,357,350.00					29,357,350.00
2044	29,353,250.00					29,353,250.00
2045	29,355,625.00					29,355,625.00
2046	27,929,525.00					27,929,525.00
2047	27,928,050.00					27,928,050.00
2048	22,955,700.00					22,955,700.00
2049	22,906,000.00					22,906,000.00
2050	22,869,000.00					22,869,000.00
2051	8,598,600.00					8,598,600.00
	<u>\$ 913,304,435.56</u>	<u>\$ 97,516,693.75</u>	<u>\$ 62,265,000.00</u>	<u>\$ 25,739,588.95</u>	<u>\$ 88,004,588.95</u>	<u>\$ 903,792,330.76</u>

(1) Includes the accreted value of outstanding capital appreciation bonds. Interest on the Series 2018 Bonds is calculated at the Initial Rate of 3.00%, through the August 14, 2021 conclusion of the initial rate period, and for purposes of illustration an assumed rate of 4.00% thereafter through stated maturity (which is consistent with the District's planning estimate). Actual rates applicable to this bond at conclusion of a rate period are subject to market conditions at the time or times that this bond is remarketed. The Highest Rate that this bond interest rate could reset to, commencing or after August 15, 2021, is 8.00%.

(2) Based on its wealth per student, the District expects to receive approximately \$4,804,781 of state financial assistance for the payment of debt service for the fiscal year 2020/21. The amount of state financial assistance for debt service, if any, may differ substantially each year depending on a variety of factors, including the amount, if any, appropriated for that purpose by the state legislature and a school district's wealth per student. See "CURRENT PUBLIC SCHOOL FINANCE SYSTEM" in the Official Statement.

**TAX ADEQUACY WITH RESPECT TO THE DISTRICT'S BONDS**

Projected Maximum Debt Service Requirement <sup>(1)</sup>	\$ 30,003,509.30
Projected State Financial Assistance for Debt Service in 2020/21 <sup>(2)</sup>	4,804,781.00
Projected Net Debt Service Requirement <sup>(1) (2)</sup>	\$ 25,198,728.30
\$0.54217 Tax Rate @ 100% Collections Produces	\$ 25,198,728.30
2020/21 Estimated Net Taxable Valuation	\$ 4,647,729,520

(1) Includes the Bonds and excludes the Refunded Bonds.

(2) The amount of state financial assistance for debt service, if any, may differ substantially each year depending on a variety of factors, including the amount, if any, appropriated for that purpose by the state legislature and a school district's wealth per student. See "CURRENT PUBLIC SCHOOL FINANCE SYSTEM" in the Official Statement.

(3) Certain of the District's bonds are "old debt" that are not subject to the 50-cent test. Consequently and despite the fact that the table above indicates a tax rate in excess of \$0.50, the District may be required to utilize State tier one funds to pass the Attorney General's 50-cent test. See "CURRENT PUBLIC SCHOOL FINANCE SYSTEM - State Funding for Local School Districts, "DEBT LIMITATIONS" and "TAX RATE LIMITATIONS."

**AUTHORIZED BUT UNISSUED BONDS**

The District has \$80,000,000 of authorized but unissued unlimited ad valorem tax bonds from the May 5, 2018 election. The District may also incur other financial obligations payable from its collection of taxes and other sources of revenue, including maintenance tax notes payable from its collection of maintenance taxes, public property finance contractual obligations, delinquent tax notes, and leases for various purposes payable from State appropriations and surplus maintenance taxes.