

Supplement dated August 26, 2022

TO
OFFICIAL STATEMENT

relating to

\$287,895,000

**SAN ANTONIO INDEPENDENT SCHOOL DISTRICT
(A political subdivision of the State of Texas located in Bexar County, Texas)
UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2022**

The Inflation Reduction Act (“IRA”) was signed into law on August 16, 2022. The IRA includes a 15% alternative minimum tax to be imposed on the “adjusted financial statement income,” as defined in the IRA, of certain corporations for tax years beginning after December 31, 2022. In light of the enactment of the IRA, the San Antonio Independent School District provides the following amendments to the referenced Official Statement, dated July 12, 2022, relating to the captioned obligations:

The italicized paragraph appearing at the top of the front cover of the Official Statement is hereby replaced in its entirety with the following:

In the opinion of Bond Counsel (defined herein), under existing law, interest on the Bonds (defined herein) (i) is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) is not an item of tax preference for purposes of the alternative minimum tax; however, such interest is taken into account in determining the “adjusted financial statement income” (as defined in section 56A of the Code) of “applicable corporations” (as defined in section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. See “TAX MATTERS” herein.

The subsection entitled “SELECTED DATA FROM THE OFFICIAL – TAX MATTERS” on page vi of the Official Statement is hereby replaced in its entirety with the following:

In the opinion of Escamilla & Poneck, LLP, San Antonio, Texas, Bond Counsel, under existing law, interest on the Bonds (i) is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) is not an item of tax preference for purposes of the alternative minimum tax; however, such interest is taken into account in determining the “adjusted financial statement income” (as defined in section 56A of the Code) of “applicable corporations” (as defined in section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. (See “TAX MATTERS” and “APPENDIX C – Form of Opinion of Bond Counsel” herein.)

The first paragraph of the section entitled “TAX MATTERS” of the Official Statement is hereby replaced in its entirety with the following:

In the opinion of Escamilla & Poneck, LLP, San Antonio, Texas, Bond Counsel, under existing law, interest on the Bonds (i) is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) is not an item of tax preference for purposes of the alternative minimum tax; however, such interest is taken into account in determining the “adjusted financial statement income” (as defined in section 56A of the Code) of “applicable corporations” (as defined in section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. A form of Bond Counsel’s opinion appears in APPENDIX C hereto.