

ORDER CALLING SCHOOL BUILDING BOND ELECTION

STATE OF TEXAS §
COUNTY OF JEFFERSON §
PORT ARTHUR INDEPENDENT SCHOOL DISTRICT §

WHEREAS, the Board of Trustees (the "Board") of the Port Arthur Independent School District (the "District") finds and determines that it is necessary and advisable to call and hold an election (the "Election") for and within the District on the school bond propositions hereinafter set forth;

WHEREAS, it is hereby officially found and determined that said election shall be held on a uniform election date established by Section 41.001(a), Texas Election Code, as required by law;

WHEREAS, the Board, pursuant to the applicable provisions of the Texas Election Code, intends to conduct a Joint Election with the City of Port Arthur, Texas and will contract with the City of Port Arthur for election services as set forth in Section 5 of this order; and

WHEREAS, the Board hereby finds and determines that the anticipated capital improvements referenced in Proposition A may be submitted to the qualified voters of the District as a single proposition as authorized by Section 45.003(g) of the Texas Education Code because these capital improvements will be used predominantly for teaching required curriculum and/or administrative purposes and are not the type of facilities described in Section 45.003(g)(1- 6) of the Texas Education Code;

WHEREAS, the Board finds and declares that the meeting at which this order (the "Election Order") is considered is open to the public, and that the public notice of the time, place and purpose of the meeting was given, as required by Chapter 551, Texas Government Code;

Now Therefore,

BE IT ORDERED BY THE BOARD OF TRUSTEES OF PORT ARTHUR INDEPENDENT SCHOOL DISTRICT:

Section 1. Findings. (a) The statements contained in the preamble of this Election Order are true and correct and are hereby adopted as findings of fact and as a part of the operative provisions hereof.

Section 2. Election Ordered; Date; Hours. The Election shall be held for and within the District on Saturday, May 3, 2025 ("Election Day"), in accordance with the Texas Election Code (the "Code"), which is seventy-eight (78) or more days from the date of the adoption of this order. The Board finds that holding the election on such date is in the public interest. On Election Day the polls shall be open from 7:00 a.m. to 7:00 p.m.

Section 3. Taxes; Propositions. Taxes sufficient to pay the principal and interest on the bonds or any related credit agreements may be imposed. At the Election, the following two propositions (the "Propositions"), setting forth the purposes, the principal amount, and the maximum maturity dates for the Bonds to be authorized, shall be submitted to the qualified voters of the District in accordance with law:

PROPOSITION A

Shall the Board of Trustees of the Port Arthur Independent School District be authorized to issue and sell bonds of the District, in one or more series, in the principal amount of [\$222,000,000] for the purpose of constructing, renovating, improving and equipping school buildings and school facilities in the District, any necessary or related removal of existing facilities, the purchase of any necessary sites for school facilities, and the purchase of new school buses, such bonds to mature serially or otherwise (not more than 40 years from their date of issuance) 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 or authorized in anticipation of, in relation to, or in connection with the bonds; said bonds to be issued and said taxes to be levied, pledged, assessed and collected in accordance with and under the Constitution and laws of the State of Texas, including the Texas Education Code?

PROPOSITION B

Shall the Board of Trustees of the Port Arthur Independent School District be authorized to issue and sell bonds of the District, in one or more series, in the principal amount of [\$78,000,000] for the purpose of the construction, acquisition and equipping of a new stadium complex with a seating capacity for more than 1,000 spectators, and the purchase of any necessary sites for the new stadium complex, such bonds to mature serially or otherwise (not more than 40 years from their date of issuance) 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 or authorized in anticipation of, in relation to, or in connection with the bonds; said bonds to be issued and said taxes to be levied, pledged, assessed and collected in accordance with and under the Constitution and laws of the State of Texas, including the Texas Education Code?

Section 4. Official Ballot. (a) Voting at the Election, and early voting therefor, shall be by the use of the lawfully approved voting systems and ballots.

(b) The preparation of the necessary equipment and the official ballots for the Election shall conform to the requirements of the Code so as to permit the electors to vote "FOR" or "AGAINST" the aforesaid Propositions which shall be set forth on the ballots substantially in the following form:

OFFICIAL BALLOT

PROPOSITION A

"THE ISSUANCE OF [\$222,000,000] OF BONDS BY THE PORT ARTHUR INDEPENDENT SCHOOL DISTRICT FOR ACQUIRING, CONSTRUCTING, RENOVATING, IMPROVING AND EQUIPPING SCHOOL FACILITIES IN THE DISTRICT, INCLUDING THE PURCHASE OF NECESSARY SITES FOR SUCH FACILITIES, AND THE PURCHASE OF NEW SCHOOL BUSES; AND THE IMPOSITION AND LEVYING OF A TAX 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. THIS IS A PROPERTY TAX INCREASE."

PROPOSITION B

"THE ISSUANCE OF [\$78,000,000] OF BONDS BY THE PORT ARTHUR INDEPENDENT SCHOOL DISTRICT FOR THE CONSTRUCTION, ACQUISITION AND EQUIPPING OF A NEW STADIUM COMPLEX AND THE PURCHASE OF ANY NECESSARY SITES FOR THE NEW STADIUM; AND THE IMPOSITION OF A TAX 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. THIS IS A PROPERTY TAX INCREASE."

Section 5. Persons Qualified to Vote. All resident, qualified electors of the District shall

be eligible to vote at the Election.

Section 6. Contract(s) to Conduct the Election. The District has agreed to participate in a joint election with the City of Port Arthur, Texas, which is also holding an election on Election Day. The execution of such joint election contract between the District and the City of Port Arthur is hereby authorized and approved. The City of Port Arthur shall furnish all necessary ballots and other election supplies requisite to said election.

Section 7. Election Precincts, Voting Locations and Voting Hours on Election Day; Election Officers. (a) The election precincts for the Election shall consist of the territory within the boundaries of the District situated within one or more Jefferson County election precincts, which bear the precinct numbers set forth in **Exhibit A** attached hereto and incorporated herein. The polling places for voting on Election Day shall be as set forth in **Exhibit A**, or at such other locations as hereafter may be designated by the City of Port Arthur City Secretary or the Port Arthur City Council. **Exhibit A** shall be updated to include additional or different early voting polling places required to conform to the Election Contract and the Code.

(b) On Election Day, the polls for all precincts shall be open from 7:00 a.m. to 7:00 p.m.

(c) The presiding judge and alternate presiding judge for each precinct shall be appointed by the City Council of the City of Port Arthur in accordance with the requirements of the Election Code.

(d) In the event that the City Secretary or other officials of the City of Port Arthur shall determine from time to time that (i) one or more of the polling places hereby established and designated shall become unavailable or unsuitable for such use, or it would be in the City's and District's best interests to relocate one or more polling places, or (ii) a precinct judge or alternate judge shall become unqualified or unavailable, the City's City Council, City Secretary or other authorized City officials are hereby authorized to designate and appoint in writing substitute polling places, precinct judges or alternate judges, giving such notice as is required by the Election Code and as deemed sufficient by such City officials.

Section 8. Early Voting Locations, Dates and Times. (a) Early voting shall take place between April 22, 2025 and April 29, 2025. Early voting by personal appearance for all election precincts shall be held at the locations, at the times, and on the dates set forth in **Exhibit B**, attached and incorporated herein, or at such other locations as hereafter may be designated by the City Council or the City Secretary of the City of Port Arthur, Texas. The location of the **main early voting polling place** shall be as follows:

| | |
|----------------|---|
| Building Name: | Port Arthur City Hall |
| Address: | 444 4 th Street, Port Arthur, TX 77642 |
| Room Number: | 430 |

(b) Sherri Bellard, who is the City Secretary of the City of Port Arthur, is hereby designed as the Early Voting Clerk to perform those functions for District voters. The Early Voting Clerk's official mailing address or street address at which the Early Voting Clerk may receive delivery by common or contract carrier, is the following:

Sherri Bellard
City Secretary, City of Port Arthur
444 4th Street
Port Arthur, TX 77650
Telephone Number: 409-983-8115
Fax Number: 409-983-8128
Email Address: citysecretary@portarthurtx.gov
Internet Website: <https://www.portarthurtx.gov>

Applications for ballot by mail shall be mailed to:

Sherri Bellard
City Secretary, City of Port Arthur
PO Box 1089
Port Arthur, TX 77641

or

Sherri Bellard
City Secretary, City of Port Arthur
444 4th Street
Port Arthur, TX 77640

Early voting ballot applications may also be requested by email at the following email address: mailballotapplications@portarthurtx.gov

Applications for ballot by mail must be received no later than the close of business on April 22, 2025. 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. Applications delivered in person must be received no later than 5:00 p.m. on Friday, April 18, 2025.

(c) The Early Voting Clerk is hereby authorized and directed to designate the early voting ballot board and other officers required to conduct early voting for the Election.

Section 9. Notice of Election. Notice of the Election shall be given in the manner required by law. Without limiting the generality of the foregoing, notice of the Election, 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. A substantial copy of this Order and the voter information, including a Spanish translation thereof, shall be posted (i) on the bulletin board used for posting notices of Board meetings not less than 21 days prior to Election Day, (ii) in three additional public places within the District's boundaries not later than 21 days prior to Election Day, (iii) in a prominent location at each polling place on Election Day and during early voting, and (iv) in a prominent location on the District's internet website not less than 21 days prior to Election Day. A sample ballot shall be posted on the District's internet website not less than 21 days prior to Election Day.

Section 10. Conduct of Election. The Election shall be held in accordance with the Code, except as modified by the Texas Education Code, and the Federal Voting Rights Act of 1965, as amended, including particularly Chapter 272 of the Code pertaining to bilingual requirements. A voting system or systems meeting the standards and requirements of the Texas Election Code, as amended, is hereby adopted and approved for early voting and for election day voting. In all respects, the Election shall be conducted in accordance with the Code. Pursuant to the Federal Help America Vote Act (“HAVA”) and the Code, at each polling place there shall be at least one voting system for disabled individuals, and each such voting system shall be a system that has been certified by the Texas Secretary of State as compliant with HAVA and the Code. The District hereby finds that the voting system to be used by the City of Port Arthur, Texas in administering the Election is such a system, and orders that such voting equipment or other equipment certified by the Texas Secretary of State shall be used by the District in its elections. In addition to the election officers to be designated and appointed, Tatiana Morales, a qualified resident of the Port Arthur Independent School District, who reads and speaks the Spanish language fluently, as well as Tien Tran, a qualified resident of the Port Arhtur Independent School District, who reads and speaks the Vietnamese language fluently, are hereby appointed as election officers to be on call on a standby basis to render personal assistance to any voter requesting personal assistance at any polling place on Election Day and during Early Voting in accordance with the applicable election laws.

The City Council of the City of Port Arthur shall appoint a qualified person to serve as Presiding Judge of the Central Counting Station, and he or she shall perform the duties and assume the responsibilities inherent to that office.

Section 11. Required Information.

(a) Pursuant to Section 3.009, Texas Election Code: (i) the language for the propositions that will appear on the ballot is set forth in Section 4 of this Election Order, (ii) the purposes for which the bonds for such propositions are to be authorized are set forth in Section 3 of this Election Order, (iii) the principal amounts of bonds for such propositions to be authorized is set forth in Section 3 of this Election Order, (iv) if the issuance of bonds is authorized by voters, taxes sufficient, without limit as to rate or amount, to pay the annual principal of and interest on the bonds and the costs of any credit agreements may be imposed, (v) bonds authorized pursuant to this Election Order may be issued to mature over a specified number of years not to exceed 40 years from their date of issuance, (vi) based on market conditions at the time of adoption of this Election Order, the maximum net effective interest rate on any series of the bonds authorized pursuant to this Election Order is estimated to be 5.25%, (vii) as of the date of adoption of this Election Order, (A) the aggregate amount of outstanding principal of the District’s debt obligations is \$298,990,000, (B) the aggregate amount of outstanding interest on the District’s debt obligations is \$122,241,096, and (C) the District’s ad valorem debt service tax rate is \$0.499939 per \$100 valuation of taxable property.

(b) The statements contained in this section: (i) are based on information available to the District on the date of adoption of this Election Order, including projections obtained from the District’s financial advisor, (ii) necessarily consist of estimates and projections that are subject to change based on facts, circumstances and conditions at the time that bonds approved pursuant to this Election Order are issued and (iii) are not intended to limit the authority of the Board to issue bonds in accordance with other terms contained in this Election Order. Accordingly, actual tax

rates, interest rates, maturity dates, aggregate outstanding indebtedness and interest on such debt will vary and will be established after the bonds are issued. To the extent of any conflict between this subsection and other terms of this Election Order, such other terms control.

(c) The District's website is: www.paisd.org. The City of Port Arthur, Texas' election website is: <https://www.portarthurtx.gov>.

Section 12. Voter Information Documents. The form of Voter Information Document for the Propositions are attached hereto as **Exhibit C**. The Voter Information Document shall be posted in the same manner as is required for the posting of this Election Order, pursuant to the provisions of Section 4.003(f), Texas Election Code, and may be posted as part of this Election Order.

Section 13. Notice of Meeting. The Board officially finds, determines, recites and declares that written notice of the date, hour, place and subject of the meeting at which this Election Order is adopted was posted on a bulletin board located at a place convenient to the public at the District's administrative offices for at least seventy-two (72) hours preceding the scheduled time of the meeting; that a telephonic or telegraphic notice of such meeting was given to all news media who have consented to pay any and all expenses incurred by the District in connection with providing such notice, both as required by the Open Meetings Law, Chapter 551, Texas Government Code, as amended; and that such meeting was open to the public as required by law at all times during which this Election Order and the subject matter thereof was discussed, considered and formally acted upon.

Section 14. Authority of Superintendent. The Superintendent shall have the authority to take, or cause to be taken, all actions reasonable and necessary to ensure that the Election is fairly held and returns properly counted and tabulated for canvass by the Board, which actions are hereby ratified and confirmed.

Section 15. Authorization to Execute. The President or Vice President of the Board are each authorized individually to execute and the Secretary of the Board is authorized to attest this Election Order on behalf of the Board; and the President and Vice President of the Board are each authorized individually to do all other things legal and necessary in connection with the holding and consummation of the Election. The Board authorizes the President, Board of Trustees, the Superintendent of Schools, or the respective designee of either of such parties to make such 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.

Section 16. Severability. If any provision, section, subsection, sentence, clause or phrase of this Election Order, or the application of the same to any person or set of circumstances is for any reason held to be unconstitutional, void, invalid, or unenforceable, neither the remaining portions of this Election Order nor their application to other persons or sets of circumstances shall be affected thereby, it being the intent of the District in adopting this Election Order that no portion hereof or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, invalidity or unenforceability of any other portion hereof, and all provisions of this Election Order are declared to be severable for that purpose.

Section 17. Effective Date. This Election Order is effective immediately upon its passage and approval.

PASSED AND APPROVED the ____ day of February, 2025

President, Board of Trustees
Port Arthur Independent School District

ATTEST:

Secretary, Board of Trustees
Port Arthur Independent School District

(SEAL)

EXHIBIT A

ELECTION DAY VOTING LOCATIONS*

May 3, 2025; polls are open 7:00 a.m. to 7:00 p.m.

1. **R.L. Eldridge Community Center** (Sabine Pass), 5262 S. Gulfway Drive. All persons who reside in all or a portion of Jefferson County Election Precincts 32 within the boundaries of the Port Arthur Independent School District and are legally qualified to vote in said election at the R.L. Eldridge Community Center.

2. **Abraham Lincoln Middle School**, 1023 Abe Lincoln (Corner of West Tenth and Lincoln Avenue), Port Arthur, TX 77640. All persons who reside in all or a portion of Jefferson County Election Precincts 57, 58, 59, & 104 within the boundaries of the Port Arthur Independent School District, and are legally qualified to vote in said election, shall vote for trustee candidates at the Abraham Lincoln Middle School.

3. **Tyrrell Elementary School**, 4401 Ferndale, Port Arthur, TX 77642. All persons who reside in all of a portion of Jefferson County Election Precincts 42, 43, 44, 47, 48, 49, 60, 61, 71, 76, & 93, & 102, within the boundaries of the Port Arthur Independent School District and are

legally qualified to vote in the said election, shall vote for trustee candidates at the Tyrrell Elementary School.

4. **Port Arthur City Hall**, 444 4th Street, Port Arthur, Texas 77640. All persons who reside in all or a portion of Jefferson County Election Precincts 50, 51, 52, 53, 54, & 55, within the boundaries of the Port Arthur Independent School District, and are legally qualified to vote in said election, shall vote for trustee candidates at Port Arthur City Hall.

5. **Port Arthur Public Library**, 4615 9th Avenue, Port Arthur, TX 77642. All persons who reside in all or a portion of Jefferson County Election Precincts 45, 46, 70, 81, 82, 95, 96, 98 & 105, within the boundaries of the Port Arthur Independent School District, and are legally qualified to vote in said election, shall vote for trustee candidates at the Port Arthur Public Library.

6. **Lakeside Palomar Community Center**, 5700 Cambridge St, Port Arthur, TX 77640. All persons who reside in all or a portion of Jefferson County Election Precincts 33 & 34, within the boundaries of the Port Arthur Independent School District, and are legally qualified to vote in said election, shall vote for trustee candidates at the Port Acres Elementary School.

*[*Locations subject to change pursuant to Election Services Contract]*

EXHIBIT B

EARLY VOTING LOCATIONS, DATES, AND TIMES*

LOCATIONS:

**Port Arthur City Hall
444 Fourth Street
Port Arthur, TX 77640**

**Port Arhtur Public Library
4615 9th Avenue
Port Arthur, TX 77642**

Early voting by personal appearance shall be conducted each weekday from 8:00 a.m. to 5:00 p.m., and shall begin on **Tuesday, April 22, 2025**, and continue through **Tuesday, April 29, 2025**.

Early voting by personal appearance will also be conducted on Thursday, April 24, 2025 and Tuesday, April 29, 2025, between the hours of 7:00 a.m. and 7:00 p.m. at **Port Arthur City Hall**, 444 Fourth Street, Port Arthur, Jefferson County, TX 77640.

The location of the **main early voting polling place** is as follows:

Building Name: Port Arthur City Hall
Address: 444 Fourth Street, Port Arthur, TX 77640
Room Number: 430

*[*Locations subject to change pursuant to Election Services Contract]*

EXHIBIT C

VOTER INFORMATION DOCUMENT FOR PORT ARTHUR INDEPENDENT SCHOOL DISTRICT SCHOOL BOND ELECTION PROPOSITION A

The following information is prepared to comply with Tex. H.B. 477 86th Leg., R.S. (2019) and is for illustration purposes only. The information is not a part of the proposition and does not create a contract with the voters.

Ballot Information: At the Election, the following language will appear on the ballot:

“THE ISSUANCE OF [\$222,000,000] OF BONDS BY THE PORT ARTHUR INDEPENDENT SCHOOL DISTRICT FOR ACQUIRING, CONSTRUCTING, RENOVATING, IMPROVING AND EQUIPPING SCHOOL FACILITIES IN THE DISTRICT, INCLUDING THE PURCHASE OF NECESSARY SITES FOR SUCH FACILITIES, AND THE PURCHASE OF NEW SCHOOL BUSES; AND THE IMPOSITION AND LEVYING OF A TAX 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. THIS IS A PROPERTY TAX INCREASE.”

The following table sets forth the estimated principal amount of, and interest due to maturity on, the bonds to be issued if Proposition A passes, and all outstanding obligations of the District secured by and payable from ad valorem taxes.

| Principal Amount of Bonds to be authorized | Estimated interest for Bonds to be authorized ⁽¹⁾ | Estimated combined principal and interest required to pay on time and in full the Bonds to be authorized ⁽¹⁾ | Principal of District’s Existing Outstanding Debt (as of 2/6/25) | Remaining interest on District’s Existing Outstanding Debt (as of 2/6/25) | Combined Principal and Interest to timely pay District’s Outstanding Debt (as of 2/6/25) |
|--|--|---|--|---|--|
| \$ 222,000,000 | \$ | \$ | \$298,990,000 | \$122,241,096 | \$ |

- ⁽¹⁾ The interest on the proposed bonds is estimated at a rate of 5.25% based on market conditions as of February 6, 2025, and therefore, the interest payable on the proposed bonds may be less than, or more than, the amounts set forth above based on market conditions at the time of sale of the proposed bonds.

Based on the information and assumptions provided in the table above, the estimated maximum annual increase in the amount of taxes that would be imposed on a residence homestead in the District with a taxable appraised value of \$100,000 to repay the proposed bonds, if approved, is \$0.00. This projection assumes annual growth of District’s taxable assessed valuation at a rate of

11.62% in 2025, 6% in 2026, decreasing 1% per year through tax year 2031, then 0% growth in each year thereafter. The estimated \$0.00 tax increase stated above assumes that the proposed bonds will be issued in multiple series over a three period, each with a projected 30 year amortization that will produce relatively consistent levels of debt service in each year.

**VOTER INFORMATION DOCUMENT FOR PORT ARTHUR
INDEPENDENT SCHOOL DISTRICT SCHOOL BOND ELECTION
PROPOSITION B**

The following information is prepared to comply with Tex. H.B. 477 86th Leg., R.S. (2019) and is for illustration purposes only. The information is not a part of the proposition and does not create a contract with the voters.

Ballot Information: At the Election, the following language will appear on the ballot:

“THE ISSUANCE OF [\$78,000,000] OF BONDS BY THE PORT ARTHUR INDEPENDENT SCHOOL DISTRICT FOR THE CONSTRUCTION, ACQUISITION AND EQUIPPING OF A NEW STADIUM COMPLEX AND THE PURCHASE OF ANY NECESSARY SITES FOR THE NEW STADIUM; AND THE IMPOSITION OF A TAX 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. THIS IS A PROPERTY TAX INCREASE.”

The following table sets forth the estimated principal amount of, and interest due to maturity on, the bonds to be issued if Proposition A passes, and all outstanding obligations of the District secured by and payable from ad valorem taxes.

| Principal Amount of Bonds to be authorized | Estimated interest for Bonds to be authorized ⁽¹⁾ | Estimated combined principal and interest required to pay on time and in full the Bonds to be authorized ⁽¹⁾ | Principal of District’s Existing Outstanding Debt (as of 2/6/25) | Remaining interest on District’s Existing Outstanding Debt (as of 2/6/25) | Combined Principal and Interest to timely pay District’s Outstanding Debt (as of 2/6/25) |
|--|--|---|--|---|--|
| 78,000,000 | \$ | \$ | \$298,990,000 | \$122,241,096 | \$ |

⁽¹⁾ The interest on the proposed bonds is estimated at a rate of 5.25% based on market conditions as of February 6, 2025, and therefore, the interest payable on the proposed bonds may be less than, or more than, the amounts set forth above based on market conditions at the time of sale of the proposed bonds.

Based on the information and assumptions provided in the table above, the estimated maximum annual increase in the amount of taxes that would be imposed on a residence homestead in the District with a taxable appraised value of \$100,000 to repay the proposed bonds, if approved, is \$0.00. This projection assumes annual growth of District’s taxable assessed valuation at a rate of 11.62% in 2025, 6% in 2026, decreasing 1% per year through tax year 2031, then 0% growth in each year thereafter. The estimated \$0.00 tax increase stated above assumes that the proposed bonds will be issued in multiple series over a three period, each with a projected 30 year amortization that will produce relatively consistent levels of debt service in each year.