

**AN ORDER CALLING A BOND ELECTION**

**TO BE HELD BY THE HICO INDEPENDENT SCHOOL DISTRICT,  
MAKING PROVISION FOR THE CONDUCT OF A JOINT ELECTION,  
AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO  
SUCH ELECTION**

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**STATE OF TEXAS** §  
**COUNTIES OF HAMILTON, BOSQUE, ERATH AND COMANCHE** §  
**HICO INDEPENDENT SCHOOL DISTRICT** §

**WHEREAS**, pursuant to Section 45.001, Texas Education Code, the Board of Trustees (the “Board”) of the HICO INDEPENDENT SCHOOL DISTRICT (the “District”), located in Hamilton, Bosque, Erath, and Comanche Counties, Texas (the “Counties” or individually, “County”), is authorized to issue bonds for various purposes, including the construction, acquisition, and equipping of school buildings in the District, and to levy, assess, pledge and collect annual ad valorem taxes sufficient to pay the principal and interest on such bonds as the principal and interest become due, if the issuance of such bonds is approved by the voters of the District at an election held in accordance with Section 45.003, Texas Education Code, and the Texas Election Code; and

**WHEREAS**, the Board 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**, the Election will be conducted by the District and the District may contract with the County or Counties for the purposes of having common polling places with other political subdivisions for which the respective County is also conducting their elections (such other political subdivisions, collectively, the “Participants”), as provided pursuant to the provisions of an election agreement and/or a joint election or similar agreement between or among (as applicable) the District, respective County, and/or any Participants, entered into in accordance with the provisions of Section 271.002, as amended, of the Texas Election Code; and

**HEREAS**, the District will conduct the Election in accordance with the laws of the State of Texas and applicable federal laws; and

**WHEREAS**, the Board hereby finds and determines that it is necessary to construct various capital improvements within the District and it is necessary to hold an election for the purpose of authorizing the issuance of bonds to finance the construction, capital improvements, acquisition, and equipping of schools in the District, including any necessary or related removal of existing facilities and the purchase of the necessary sites for school facilities;

**WHEREAS**, the Board finds 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 herein described are in the best interests of the residents of the District;

WHEREAS, it is hereby officially found and determined that the meeting at which this Order was passed was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551 of the Texas Government Code; now, therefore,

**BE IT ORDERED BY THE BOARD OF TRUSTEES OF THE HICO INDEPENDENT SCHOOL DISTRICT THAT:**

1. **TIME.** An election shall be held between the hours of 7:00 A.M. and 7:00 P.M. on *Saturday, May 2, 2026*, (“Election Day”) in the District, which date 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 propositions set out below to the qualified voters of this District.

2. **PRECINCT AND POLLING PLACE.** 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). The District shall hold the election on *Saturday, May 2, 2026*, in the precincts and polling places, as set out in *Exhibit A*.

3. **PRESIDING JUDGES.**

At least 79 days prior to the scheduled Election Day, or as soon thereafter as is reasonably practicable, the District’s President, Board of Trustees, the Superintendent of Schools, or the respective designees thereof, 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 to the extent permitted by applicable law.

4. **ELECTION CLERKS.**

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.

5. **EARLY VOTING.** Electors may cast their early votes by mail or by personal appearance at the times and places determined by the District, as set out in Exhibit B.

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 Election Official, as identified in Exhibit B hereto.

**6. EARLY VOTING BALLOT BOARD.** 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.

**7. ELECTORS.** All resident, qualified electors of the District shall be entitled and 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.

**8. OFFICIAL PROPOSITION.** At said election the following PROPOSITION shall be submitted in accordance with law:

## **HICO I.S.D. PROPOSITION A**

### **PROPOSITION A**

“Shall the Board of Trustees of the Hico Independent School District be authorized to issue and sell bonds of the District, in one or more series, in the aggregate principal amount not to exceed \$22,100,000 for the design, construction, rehabilitation, renovation, expansion, improvement, acquisition, and equipment of school facilities (and any necessary or related removal of existing facilities) and the purchase of necessary sites for school facilities, with priority given to renovations and additions to the elementary and secondary schools and 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?"

9. **FORM OF BALLOT.** The official ballots for said election shall be prepared in accordance with the Texas Election Code so as to permit the electors to vote "FOR" or "AGAINST" the aforesaid PROPOSITION, with the ballots to contain such provisions, markings, and language as required by law, and with such PROPOSITION to be expressed substantially as follows:

**HICO I.S.D. PROPOSITION A**

___	FOR	"THIS IS A PROPERTY TAX INCREASE. The issuance of bonds not to exceed \$22,100,000 by the Hico Independent School District for the design, construction, rehabilitation, renovation, expansion, improvement, acquisition, and equipment of school facilities and the necessary sites for school facilities, with priority given to renovations and additions to the elementary and secondary schools, and the levying of a tax sufficient to pay the principal of and interest on the bonds and the cost of any credit agreements executed in connection with the bonds."
___	AGAINST	

10. **ELECTION CODE AND HAVA.** In all respects the Election shall be conducted in accordance with the Texas Election 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 that is equipped 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 Superintendent is hereby authorized to enter into any necessary agreements required to comply with this section.

11. **BILINGUAL ELECTION MATERIALS.** All election materials (including notice of the election, ballots, instruction cards, affidavits, and other forms which voters may be required to sign) and all early voting materials shall be printed in both English and Spanish, or Spanish translations thereof, and/or other assistance shall be provided, as required by the Texas Election Code and the Federal Voting Rights Act of 1965, each as amended.

**12. ELECTRONIC VOTING MACHINES.** 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.

**13. CENTRAL COUNTING STATION.** The District is authorized to utilize a Central Counting Station (the “Station”) as provided by Section 127.001, *et seq.*, as amended, Texas Election Code. The Superintendent, or 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 authorizes the Superintendent, or the designee thereof, to appoint the Presiding Judges, the Tabulation Supervisors, and the Programmers of the Station and may appoint Station clerks as needed or desirable. The Superintendent 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.

**14. GENERAL STATEMENTS.** In accordance with the provisions of Section 3.009(b), Texas Election Code, it is hereby found and determined that:

- (a) The proposition language that will appear on the ballot is set forth in Section 9 hereof.
- (b) The purpose for which the bonds are to be authorized is set forth in Section 8 hereof.
- (c) The principal amount of the debt obligations to be authorized is set forth in Sections 8 and 9 hereof.
- (d) As set forth in Sections 8 and 9 hereof, if the bonds are approved by the voters, the Board of Trustees will be authorized to levy 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.
- (e) Based upon the bond market conditions at the date of adoption of this Order, the maximum interest rate for any series of the bonds authorized at the Election is estimated to be 4.75% (expressed as a net effective interest rate applicable to any such series of bonds) as calculated in accordance with applicable law. Such estimate takes into account a number of factors, including the issuance schedule, maturity schedule and the expected bond ratings of the proposed bonds. Such estimated maximum interest rate is provided as a matter of information and for Texas statutory compliance, but is not a limitation on the interest rate at which the bonds,

or any series thereof, may be sold or the amortization period for bonds that are the subject of this Election.

(f) As set forth in Section 8 hereof, if the bonds are approved, they may be issued in one or more series, to mature serially, over a period not to exceed 40 years, 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 District estimates an ad valorem debt service tax rate of \$0.37 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 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.

(g) The aggregate amount of the outstanding principal of the District's debt obligations, through respective maturity, (all of which are secured by an unlimited tax levied for debt service purposes) as of the date of this order in the District's 2025-26 fiscal year is \$1,505,000.

(h) The aggregate amount of the outstanding interest of the District's debt obligations, through respective date of issue (all of which are secured by an unlimited tax levied for debt service purposes), as of the date of this Order in the District's 2025-26 fiscal year is \$157,452.54.

(i) The ad valorem debt service tax rate for the District for the 2025-26 fiscal year is \$0.10 per \$100 of taxable assessed valuation.

**15. NOTICE OF ELECTION.** Notice of 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. Moreover, a substantial copy of this Order and the voter information document attached as Exhibit C, 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. The Superintendent is authorized to correct, complete and revise the Notice to conform to changes that occur subsequent to the passage of this Order.

**16. AUTHORITY TO EXECUTE DOCUMENTS AND APPROVE TECHNICAL CHANGES TO ORDER.** 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, 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, upon consultation with the District's Bond Counsel, that are

necessary to correct any ambiguity or mistake or 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.

The District is authorized to pay the fees charged by the County for services rendered in connection with the Election.

17. 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.

18. 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.

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

20. 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.

21. 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.

22. **EFFECTIVE DATE**. Pursuant to the provisions of Section 1201.028, Texas Government Code, this Order shall become effective immediately upon adoption thereof.

**IT IS SO ORDERED.**

\* \* \*

PASSED AND APPROVED, this the 2nd day of February 2026.

HICO INDEPENDENT SCHOOL DISTRICT

  
\_\_\_\_\_  
Jeff Serratt,  
President, Board of Trustees

ATTEST:

  
\_\_\_\_\_  
Keith Davis,  
Secretary, Board of Trustees

(DISTRICT SEAL)

[Signature Page to Hico Independent School District Bond Election Order]

**Exhibit A**  
**(Anexo A)**

**ELECTION DAY PRECINCT AND POLLING INFORMATION**  
**INFORMACIÓN DE PRECINTOS Y LUGARES DE VOTACIÓN DEL DÍA DE LA**  
**ELECCIÓN**

Election Day: Saturday, May 2, 2026  
*Día de la Elección: sábado, 2 de mayo de 2026*

Election Day Polling Locations open from 7 a.m. to 7 p.m.  
*Lugares de Votación del Día de la Elección abiertos de 7 a.m. a 7 p.m.*

Presiding Judges and Alternates (*Jueces Titulares y Suplentes*): Kim Vinson, Andrea Watson

District's website (*Sitio web del Distrito*): <https://www.hico-isd.net/>

Counties' websites (*Sitio web del Condado*):  
<https://www.hamiltoncountytexas.gov/page/hamilton.elections>  
<https://www.co.erath.tx.us/184/Elections-Administration>  
<https://www.bosquecounty.gov/194/Elections-Administrator>  
<https://www.co.comanche.tx.us/page/comanche.Elections>

**LOCATIONS OF POLLING PLACES\* (UBICACIÓN DE LOS LUGARES DE VOTACIÓN\*):**

<b>All Precincts (Todos los Precintos)</b>	<b>Location (Ubicación)</b>	<b>Address (Dirección)</b>
	Hico Community Center	101 Railroad Hico, Texas 76531

\*Subject to change. For additional polling locations, please visit:  
*Sujeto a cambio. Para ver otros lugares de votación, por favor consulte:*  
<https://www.hico-isd.net/>

**Exhibit B**  
**(Anexo B)**

**EARLY VOTING**  
**VOTACIÓN ANTICIPADA**

**Early voting begins Monday, April 20, 2026 and ends on Tuesday, April 28, 2026.**

*(La votación anticipada comienza el lunes 20 de abril de 2026 y termina el martes 28 de abril de 2026.)*

Voters entitled to vote an early ballot by personal appearance may do so at any Early Voting site in the County of their voter registration.

*(Los votantes con derecho a voto en una votación anticipada en persona lo pueden hacer en el sitio de Votación Anticipada del Condado donde estén registrados como votantes.)*

Applications for voting by mail (ABBM) and applications for Federal Post Card Application (FPCA) should be received no later than the close of business (5:00 p.m.) on Saturday, May 2, 2026. 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.

*(Las solicitudes para votar por correo (ABBM) y los pedidos de la Solicitud de Tarjeta Postal Federal (FPCA) deben ser recibidos a más tardar al cierre del día útil (5:00 p. m.) del sábado 2 de mayo de 2026. Si una solicitud de boleta por correo se envía por fax o correo electrónico (o si una solicitud de tarjeta postal federal se envía por fax), el solicitante también debe enviar por correo la solicitud original para que el secretario de votación anticipada reciba el original, a más tardar, cuatro días después de recibir la copia enviada por correo electrónico o fax.)*

District's website (*Sitio web del Distrito*): <https://www.hico-isd.net/>

Early Voting Clerk (*Secretario de Votación Anticipada*): Elizabeth Martinez

Presiding Judge of the Early Voting Ballot Board: Carmen Sandia

*(Juez Presidente de la Junta de Boletas para la Votación Anticipada: A ser determinado.)*

**Early Voting Locations\* and Times**  
***(Lugares y Horario para la Votación Anticipada)***

<b>Dates (Fechas)</b>	<b>Times (Horario)</b>
Monday April 20, 2026 <i>lunes 20 de abril de 2026</i>	7:30 am – 4:30 pm
Wednesday April 22, 2026 – Friday, April 24, 2026 <i>miércoles 22 de abril 2026– viernes 24 de abril 2026</i>	7:30 am – 4:30 pm
Monday April 27, 2026 – Tuesday April 28, 2026 <i>lunes 27 de abril de 2026 – martes 28 de abril de 2026</i>	7:30 am – 4:30 pm

**Main Early Voting Polling Location\***  
***(Lugar Principal de Votación Anticipada)***

Hico Secondary School  
901 Cedar St.  
Hico, Texas 76457

\*Subject to change. For additional polling locations, please visit:

*Sujeto a cambio. Para ver otros lugares de votación, por favor consulte:*

<https://www.hico-isd.net/>

**Early Voting By Mail (*Votación Anticipada por correo*)**

Applications should be sent to (*Las solicitudes deben dirigirse a*):

Elizabeth Martinez  
Hico ISD  
PO Box 218  
901 Cedar St.  
Hico, Texas 76457



<p>see any impact on their taxes unless they make substantial improvements to their homes or change homesteads. However, whenever the District issues bonds, additional property taxes must be levied and collected to pay debt service on the bonds; regardless of whether there is an increase or not in the tax rate.</p>	
<p>Estimated maximum annual increase in the amount of taxes on a residence, with a \$140,000 State homestead exemption, with an appraised value of \$300,000 to repay the bonds to be authorized, if approved. This figure assumes the amortization of the District's bonds, including outstanding bonds and the proposed debt obligation; changes in estimated future appraised values within the District; changes in estimated future appraised values within the political subdivision; application of the State mandated homestead exemption on the tax assessed valuation of the District; and the assumed interest rate on the proposed bonds. It is also anticipated that taxpayers with frozen rolls (such as those over age 65 who have filed the appropriate exemption) will not see any impact on their taxes unless they make substantial improvements to their homes or change homesteads. However, whenever the District issues bonds, additional property taxes must be levied and collected to pay debt service on the bonds; regardless of whether there is an increase or not in the tax rate.</p>	<p>\$432</p>

Major Assumptions for Above:

- (1) Assumes the general residence homestead exemption of \$140,000 and the homestead exemption for persons 65 years of age or older and the disabled of \$60,000.
- (2) Assumed changes in estimated future appraised values within the District:  
0%
- (3) Assumed tax collection percentage: 98%
- (4) Assumed one potential bond issue series, based upon the following schedule:

Date	Interest	Principal	Total
2026 Totals			
2027 Totals	1,049,750.00	347,178.93	1,396,928.93
2028 Totals	1,033,259.00	363,669.93	1,396,928.93
2029 Totals	1,015,984.68	380,944.25	1,396,928.93
2030 Totals	997,889.83	399,039.10	1,396,928.93
2031 Totals	978,935.47	417,993.46	1,396,928.93
2032 Totals	959,080.78	437,848.15	1,396,928.93
2033 Totals	938,282.99	458,645.94	1,396,928.93
2034 Totals	916,497.31	480,431.62	1,396,928.93
2035 Totals	893,676.81	503,252.12	1,396,928.93
2036 Totals	869,772.33	527,156.60	1,396,928.93
2037 Totals	844,732.40	552,196.53	1,396,928.93
2038 Totals	818,503.06	578,425.87	1,396,928.93
2039 Totals	791,027.83	605,901.10	1,396,928.93
2040 Totals	762,247.53	634,681.40	1,396,928.93
2041 Totals	732,100.16	664,828.77	1,396,928.93
2042 Totals	700,520.80	696,408.13	1,396,928.93
2043 Totals	667,441.41	729,487.52	1,396,928.93
2044 Totals	632,790.75	764,138.18	1,396,928.93
2045 Totals	596,494.19	800,434.74	1,396,928.93
2046 Totals	558,473.54	838,455.39	1,396,928.93
2047 Totals	518,646.91	878,282.02	1,396,928.93
2048 Totals	476,928.51	920,000.42	1,396,928.93
2049 Totals	433,228.49	963,700.44	1,396,928.93
2050 Totals	387,452.72	1,009,476.21	1,396,928.93
2051 Totals	339,502.60	1,057,426.33	1,396,928.93
2052 Totals	289,274.85	1,107,654.08	1,396,928.93
2053 Totals	236,661.28	1,160,267.65	1,396,928.93
2054 Totals	181,548.57	1,215,380.36	1,396,928.93
2055 Totals	123,818.00	1,273,110.93	1,396,928.93
2056 Totals	63,345.10	1,333,583.83	1,396,928.93
Grand Totals	19,807,867.90	22,100,000.00	41,907,867.90

- (5) Assumed interest rate on the proposed bonds: 4.75%
- (6) Assumes some potential use of Interest and Sinking Fund balance.
- (7) Assumes the availability of the Permanent School Fund Guarantee for each series of the proposed bonds.
- (8) Assumes no material change in the prevailing market and economic conditions at the times of issuance of the proposed bonds.

(9) Assumes the proposed bonds are paid on time and in full.

The estimates contained in this Voter Information Document are (i) based on certain assumptions (including assumptions concerning prevailing market and economic conditions at the time(s) of issuance of the bonds) and derived from projections obtained from the District's financial advisor, (ii) subject to change to the extent that actual facts, circumstances and conditions prevailing at the time that the bonds are issued differ from such assumptions and projections, (iii) provided solely in satisfaction of the requirements of Section 1251.052, Texas Government Code, and for no other purpose, without any assurance that such projections will be realized, and (iv) not intended to and do not give rise to a contract with voters or limit the authority of the District to issue bonds in accordance with the Propositions submitted by the District's Election Order.