

ORDER CALLING A BOND ELECTION AND NOTICE OF BOND ELECTION

THE STATE OF TEXAS
WILBARGER AND FOARD COUNTIES
VERNON INDEPENDENT SCHOOL DISTRICT

WHEREAS, the Board of Trustees of the Vernon Independent School District (the "*District*") deems it advisable to call the bond election hereinafter ordered (the "*Election*"); and

WHEREAS, the bond referendum is subject to the provisions of Section 45.003, Texas Education Code, and the District is contracting with Wilbarger County, Texas ("*Wilbarger County*") for the administration of the Election pursuant to an interlocal agreement with the Contracting Counties (the "*Election Contract*"); and

WHEREAS, Wilbarger County, acting through the Wilbarger County Clerk (the "*County Clerk*") in accordance with the Election Contract will provide for the administration of the Election for residents of the District; and

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

THEREFORE, BE IT ORDERED BY THE BOARD OF TRUSTEES OF THE VERNON INDEPENDENT SCHOOL DISTRICT:

Section 1. The statements contained in the preamble of this Order are true and correct and adopted as findings of fact and operative provisions hereof.

Section 2. *Election Ordered; Polling Places.* The Election shall be held in the District between the hours of 7:00 a.m. and 7:00 p.m. on November 2, 2021 ("*Election Day*"). The Election is to be conducted and administered by the Contracting Counties as provided by Chapter 271 and Chapter 31, Subchapter D of the Texas Election Code (the "*Code*"), and the Election Contract. Voting on Election Day and Early Voting shall occur on the dates and during the hours and at the designated polling places as in Exhibit "A" attached hereto, which exhibit is hereby made a part hereof for all intents and purposes. The locations on Exhibit A are hereby designated at the voting locations. Exhibit "A" shall be modified to include additional or different Election Day polling places required to conform to the Election Contract and the Code.

Section 3. *Early Voting.* Early voting shall be administered by the Contracting Counties. Early Voting by personal appearance shall begin on October 18, 2021, and conclude on October 29, 2021 and will be conducted at the Early Voting locations on the dates and at the times specified in Exhibit "A" attached hereto and which locations are hereby designated as the early voting locations. The early voting polling places shall remain open during such hours for early voting by personal appearance for any registered voter of the District at such voting place. Exhibit "A" shall be changed to include additional or different early voting polling places required to conform to the Election Contract and the Code.

Section 4. *Election Officials.* The appointment of the Presiding Election Judges, Alternate Judges, Early Voting Clerks, the Presiding Judge of the early ballot board and other election officials for the Election shall be made by the County Clerk.

Section 5. *Voting by Mail.* Applications for voting by mail for all residents of the District shall submitted by personal delivery or shall be mailed to the address below prior to the deadline prescribed by law:

(a) Applications for voting by mail for residents of the District shall be sent as follows:

By Mail and Personal Delivery:

Jan Baumann
Vernon ISD
1713 Wilbarger Street
Vernon, Texas 76384
Ph: 940-553-1900 (ext. 2240)
Fax: 940-553-3802
jan.baumann@visdtx.org

Section 6. *Early Voting Ballots.* An Early Voting Ballot Board shall be created to process early voting results of the Election, and the Presiding Judge of the Early Voting Ballot Board shall be designated by the County Clerk. The Presiding Judge of the Early Voting Ballot Board shall appoint two or more additional members to constitute the Early Voting Ballot Board members and, if needed, the Signature Verification Committee members required to efficiently process the early voting ballots.

Section 7. *Qualified Voters.* All qualified electors of and residing in the District, shall be entitled to vote at the election.

Section 8. *Proposition.* At the Election the following PROPOSITION shall be submitted in accordance with law:

VERNON INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
VERNON INDEPENDENT SCHOOL DISTRICT PROPOSITION A

Shall the Board of Trustees of the Vernon Independent School District be authorized to issue the bonds of the District, in one or more series, in the aggregate principal amount of \$40,000,000 for the purpose of constructing, renovating, improving, expanding and equipping school facilities in the District consisting of a new elementary campus and renovations and additions to the high school campus, with any surplus proceeds remaining after completion of such projects to be used for the construction, acquisition, renovation and equipping of other school facilities in the District, with the bonds to mature, bear interest, and be issued and sold in accordance with law at the time of issuance; and shall the Board of Trustees 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?

Section 9. *Ballots.* The official ballots for the 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:

VERNON INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
VERNON INDEPENDENT SCHOOL DISTRICT PROPOSITION A

FOR	_____)	THE ISSUANCE OF \$40,000,000 OF BONDS BY THE VERNON
)	INDEPENDENT SCHOOL DISTRICT FOR A NEW ELEMENTARY
AGAINST	_____)	CAMPUS AND RENOVATIONS AND ADDITIONS TO VERNON HIGH
)	SCHOOL, AND LEVYING THE TAX IN PAYMENT THEREOF. THIS IS
)	A PROPERTY TAX INCREASE
)	

Section 10. *Compliance with Federal Law.* 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 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 District hereby finds that the voting system to be used by the Contracting Counties 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.

Section 11. The Board of Trustees hereby authorizes the Superintendent, President, Vice President or the Secretary of the Board of Trustees to execute or attest on behalf of the District the Election Contract with the Contracting Counties.

Section 12. The following information is provided in accordance with the provisions of the Texas Election Code.

- (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 \$40,000,000 for Proposition A.
- (d) 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 is estimated to be 4.00%. Such estimate considers several 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 but is not a limitation on the interest rate at which the bonds or notes, or any series thereof, may be sold.
- (f) 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 from the date of issuance of each series of bonds.
- (g) The aggregate amount of the outstanding principal of the District's debt obligations as of the date of this Order is \$0.

(h) The aggregate amount of the outstanding interest of the District's debt obligations as of the date of this Order is \$0.

(i) The ad valorem debt service tax rate for the District as of the date of this Order is \$0 per \$100 of taxable assessed valuation.

(j) The website for the District (as the authority conducting the election) is <https://www.vernonisd.org/> and the website for the Wilbarger County Clerk is <http://www.co.wilbarger.tx.us/page/wilbarger.Elections>.

Voter Information Document – Vernon Independent School District Special 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 to be voted on and does not create a contract with the voters.

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

VERNON INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
 VERNON INDEPENDENT SCHOOL DISTRICT PROPOSITION A

FOR _____) THE ISSUANCE OF \$40,000,000 OF BONDS BY THE VERNON
) INDEPENDENT SCHOOL DISTRICT FOR A NEW ELEMENTARY
 AGAINST _____) CAMPUS AND RENOVATIONS AND ADDITIONS TO VERNON HIGH
) SCHOOL, AND LEVYING THE TAX IN PAYMENT THEREOF. 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 8/12/21)	Remaining interest on District's Existing Outstanding Debt (as of 8/12/21)	Combined Principal and Interest to timely pay District's Outstanding Debt (as of 8/12/21)
\$40,000,000	\$23,623,489	\$63,623,489	\$0	\$0	\$0

⁽¹⁾ The interest on the proposed bonds was estimated at a rate of 4.00% based on market conditions as of August 12, 2021, 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 \$220.00. This estimate assumes average annual growth of District's taxable assessed valuation of 0.00% per year through the tax year 2051. The District assumes that the proposed bonds will be issued in an amortization that will produce relatively overall consistent levels of debt service in each year while taking into account the District's existing debt amortization schedule.