

VOTER INFORMATION DOCUMENT

BELLVILLE INDEPENDENT SCHOOL DISTRICT - PROPOSITION A

- ☐ FOR) THE ISSUANCE OF \$104,600,000 SCHOOL BUILDING BONDS
) FOR THE CONSTRUCTION, ACQUISITION, REHABILITATION,
) RENOVATION, EXPANSION, IMPROVEMENT AND
) EQUIPMENT OF SCHOOL BUILDINGS IN THE DISTRICT,
) INCLUDING THE CONSTRUCTION OF A NEW HIGH SCHOOL,
) AND LEVYING AND IMPOSITION OF TAXES SUFFICIENT TO
☐ AGAINST) PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS AND
) THE COSTS OF ANY CREDIT AGREEMENTS. REQUIRED
) STATEMENT FOR ALL SCHOOL DISTRICT BOND
) PROPOSITIONS: THIS IS A PROPERTY TAX INCREASE.
) PURSUANT TO SECTION 45.003, TEXAS EDUCATION CODE.

| | |
|--|--|
| 1. Principal of the debt obligations to be authorized | \$104,600,000 |
| 2. Estimated interest for the debt obligations to be authorized | \$61,349,353.33 |
| 3. Estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized | \$165,949,353.33 |
| 4. Principal of all outstanding debt obligations of the District* | \$15,395,000 |
| 5. Estimated remaining interest on all outstanding debt obligations of the District* | \$4,305,531.25 |
| 6. Estimated combined principal and interest required to pay on time and in full all outstanding debt obligations of the District* | \$19,700,531.25 |
| 7. Estimated maximum annual increase in the amount of taxes that would be imposed on a residence homestead in the District with an appraised value of \$100,000 to repay the debt obligations to be authorized, if approved, based upon assumptions made by the governing body of the District | \$150.21 |
| 8. Other information that the District considers relevant or necessary to explain the foregoing information | See major assumptions listed below. |

* As of the date of adoption of the District's Bond Election Order.

Major assumptions for statements above, including statement 7:

(1) Assumed amortization of the District's debt obligations, including outstanding debt obligations and the proposed debt obligations:

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) |
|-------------|--------------------------------------|----------------|----------------------------|--------------------------|--------------------------------|---------------------------|---------------------------------|------------------------------------|---------------------------------|-------------------------------|------------------------------|---------|
| FYE 8/31 | Freeze-Adj. Assessed Valuation | Est. Growth | Existing U/L Tax D/S | Less: Deferred D/S | Proposition A \$104,600,000 | Projected Total D/S | Less: Available D/S Funds | Plus: Prelim Defeasance Cost | Less: Frozen Tax Revenues | Projected Total Net D/S | Projected T&S Tax Rate | Change |
| 2021 | \$ 1,237,133,928 | | \$ 1,451,848 | \$ (10,700) | \$ - | \$ 1,440,348 | \$ (994,193) | \$ 1,559,728 | \$ (321,028) | \$ 2,679,047 | \$ 0.1400 | \$ - |
| 2022 | 1,264,791,581 | 2.24% | 1,455,936 | (60,000) | - | 1,395,936 | - | 772,372 | (353,698) | 1,814,611 | 0.1467 | - |
| 2023 | 1,283,763,455 | 1.50% | 1,455,138 | (86,900) | 3,708,780 | 5,077,017 | - | - | (711,740) | 4,365,277 | 0.3470 | 0.20 |
| 2024 | 1,303,019,907 | 1.50% | 1,458,613 | (86,900) | 3,767,898 | 5,137,610 | - | - | (711,220) | 4,426,390 | 0.3486 | - |
| 2025 | 1,322,565,285 | 1.50% | 1,455,868 | (86,900) | 3,833,245 | 5,201,433 | - | - | (710,950) | 4,490,483 | 0.3485 | - |
| 2026 | 1,342,403,583 | 1.50% | 1,454,263 | (86,900) | 3,900,956 | 5,268,319 | - | - | (710,901) | 4,557,418 | 0.3484 | - |
| 2027 | 1,362,539,738 | 1.50% | 1,454,263 | (86,900) | 3,970,889 | 5,338,251 | - | - | (711,082) | 4,627,169 | 0.3485 | - |
| 2028 | 1,382,577,835 | 1.50% | 1,457,888 | (86,900) | 4,037,971 | 5,408,959 | - | - | (711,193) | 4,697,766 | 0.3486 | - |
| 2029 | 1,403,722,502 | 1.50% | 1,453,800 | (86,900) | 4,112,961 | 5,478,981 | - | - | (711,147) | 4,767,834 | 0.3486 | - |
| 2030 | 1,424,776,340 | 1.50% | 1,460,413 | (86,900) | 4,178,968 | 5,551,600 | - | - | (711,257) | 4,840,343 | 0.3487 | - |
| 2031 | 1,446,150,015 | 1.50% | 1,456,250 | (86,900) | 4,250,979 | 5,620,329 | - | - | (710,881) | 4,909,448 | 0.3484 | - |
| 2032 | 1,467,842,265 | 1.50% | 1,452,125 | (86,900) | 4,330,450 | 5,695,675 | - | - | (711,044) | 4,984,631 | 0.3485 | - |
| 2033 | 1,489,859,999 | 1.50% | 1,457,855 | (363,050) | 4,677,440 | 5,772,246 | - | - | (711,214) | 5,061,032 | 0.3486 | - |
| 2034 | 1,512,297,797 | 1.50% | 1,455,290 | (701,500) | 5,067,246 | 5,820,948 | - | - | (708,677) | 5,112,269 | 0.3450 | - |
| 2035 | 1,534,880,914 | 1.50% | 1,451,800 | (700,800) | 5,143,431 | 5,894,631 | - | - | (708,401) | 5,186,230 | 0.3448 | - |
| 2036 | 1,557,914,278 | 1.50% | 1,456,290 | (598,700) | 5,215,341 | 5,972,841 | - | - | (708,438) | 5,254,403 | 0.3448 | - |
| 2037 | 1,581,282,992 | 1.50% | 198,900 | - | 5,751,208 | 5,950,108 | - | - | (699,285) | 5,250,822 | 0.3388 | - |
| 2038 | 1,605,002,237 | 1.50% | - | - | 5,929,178 | 5,929,178 | - | - | (690,382) | 5,238,816 | 0.3331 | - |
| 2039 | 1,629,077,271 | 1.50% | - | - | 5,931,590 | 5,931,590 | - | - | (683,589) | 5,248,001 | 0.3287 | - |
| 2040 | 1,653,513,430 | 1.50% | - | - | 5,930,668 | 5,930,668 | - | - | (678,578) | 5,254,289 | 0.3243 | - |
| 2041 | 1,678,316,131 | 1.50% | - | - | 5,927,010 | 5,927,010 | - | - | (669,335) | 5,257,875 | 0.3197 | - |
| 2042 | 1,703,490,873 | 1.50% | - | - | 5,929,875 | 5,929,875 | - | - | (662,727) | 5,267,148 | 0.3155 | - |
| 2043 | 1,729,043,236 | 1.50% | - | - | 5,929,320 | 5,929,320 | - | - | (655,862) | 5,273,458 | 0.3112 | - |
| 2044 | 1,754,976,885 | 1.50% | - | - | 5,930,274 | 5,930,274 | - | - | (648,171) | 5,281,103 | 0.3071 | - |
| 2045 | 1,781,303,568 | 1.50% | - | - | 5,927,665 | 5,927,665 | - | - | (642,218) | 5,285,447 | 0.3028 | - |
| 2046 | 1,808,023,122 | 1.50% | - | - | 5,931,351 | 5,931,351 | - | - | (635,545) | 5,295,506 | 0.2989 | - |
| 2047 | 1,835,143,468 | 1.50% | - | - | 5,931,180 | 5,931,180 | - | - | (629,188) | 5,302,001 | 0.2948 | - |
| 2048 | 1,862,670,620 | 1.50% | - | - | 5,927,181 | 5,927,181 | - | - | (622,257) | 5,304,925 | 0.2906 | - |
| 2049 | 1,890,610,580 | 1.50% | - | - | 5,929,183 | 5,929,183 | - | - | (615,870) | 5,313,312 | 0.2868 | - |
| 2050 | 1,918,969,840 | 1.50% | - | - | 5,931,980 | 5,931,980 | - | - | (609,591) | 5,322,389 | 0.2830 | - |
| 2051 | 1,947,754,387 | 1.50% | - | - | 5,930,503 | 5,930,503 | - | - | (603,006) | 5,327,497 | 0.2791 | - |
| 2052 | 1,976,970,703 | 1.50% | - | - | 5,323,443 | 5,323,443 | - | - | (546,646) | 4,776,797 | 0.2466 | - |
| 2053 | 2,006,625,254 | 1.50% | - | - | 5,927,179 | 5,927,179 | - | - | (589,946) | 5,337,233 | 0.2714 | - |
| 2054 | 2,036,724,543 | 1.50% | - | - | 5,735,584 | 5,735,584 | - | - | (568,337) | 5,167,247 | 0.2599 | - |
| | | | \$ 23,482,779 | \$ (3,403,550) | \$ 165,949,353 | \$ 188,028,582 | \$ (994,193) | \$ 2,332,100 | \$ (22,072,667) | \$ 166,288,014 | | \$ 0.20 |

(2) Assumed changes in estimated future appraised values within the District: 1.5% growth through FY 2054.

(3) Assumed interest rate on the debt obligations to be issued: 2.85%.

(4) If the foregoing assumptions are met, the District does not anticipate the need for a tax rate increase to pay debt service on bonds issued pursuant to the proposition set forth in this Voter Information Document (the "Proposition"). Therefore, the estimated maximum annual increase in the amount of taxes imposed on a residence homestead to repay the debt obligations, if approved, is expected to be \$150.21. However, Section 45.003, Texas Education Code, requires that the following statement appear on the ballot for all school district bond propositions: "THIS IS A PROPERTY TAX INCREASE," regardless of the anticipated impact on the tax rate. Again and as previously stated, the District does not anticipate a tax rate increase associated with this proposition or bond program.

(5) As required by Section 1251.052, Texas Government Code, this Voter Information Document has been prepared for the Proposition, which is being submitted to voters pursuant to an Order Calling School Building Bond Election (the "Bond Election Order"). In addition to the Proposition, one or more other propositions will be submitted to voters pursuant to the Bond Election Order (collectively, the Proposition and the other proposition(s) are referred to herein as the "Propositions"). The estimated maximum annual increase in the amount of taxes that would

be imposed on a residence homestead in the District with an appraised value of \$100,000 to repay the debt obligations to be authorized pursuant to the Propositions, if all Propositions are approved, based upon the assumptions made by the governing body of the District in each of the respective voter information documents prepared for each of the Propositions, is \$150.21.

(6) Assumes state-mandated \$25,000 homestead exemption.

(7) Assumes homestead does not qualify for idiosyncratic exemptions, including, but not limited to, the state-mandated (a) \$10,000 homestead exemption for the elderly and disabled (for which tax payments are capped based on the homeowner's tax payment in the year the exemption is obtained), and (b) homestead exemption for disabled veterans and their families, surviving spouses of members of the armed services killed in action and surviving spouses of first responders killed or fatally wounded in the line of duty.

(8) Assumes Permanent School Fund Guarantee of the proposed debt obligations.

The estimates contained in this Voter Information Document are (i) based on certain assumptions (including the major assumptions listed above and 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 expressly 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 Bond Election Order.

VOTER INFORMATION DOCUMENT

BELLVILLE INDEPENDENT SCHOOL DISTRICT - PROPOSITION B

- ☐ FOR) THE ISSUANCE OF \$7,800,000 SCHOOL BUILDING BONDS FOR
) THE CONSTRUCTION, ACQUISITION, AND EQUIPMENT OF A
) SPORTS COMPLEX WITH SEATING CAPACITY FOR MORE
) THAN 1,000 SPECTATORS (INCLUDING, BUT NOT LIMITED
) TO, THE CONSTRUCTION, ACQUISITION, AND EQUIPMENT
) OF A BASEBALL FIELD, SOFTBALL FIELD, TENNIS COURTS,
) CONCESSION STAND AND RESTROOMS), AND LEVYING
☐ AGAINST) AND IMPOSITION OF TAXES SUFFICIENT TO PAY THE
) PRINCIPAL OF AND INTEREST ON THE BONDS AND THE
) COSTS OF ANY CREDIT AGREEMENTS. REQUIRED
) STATEMENT FOR ALL SCHOOL DISTRICT BOND
) PROPOSITIONS: THIS IS A PROPERTY TAX INCREASE.
) PURSUANT TO SECTION 45.003, TEXAS EDUCATION CODE.

| | |
|--|--|
| 1. Principal of the debt obligations to be authorized | \$7,800,000 |
| 2. Estimated interest for the debt obligations to be authorized | \$3,693,790.00 |
| 3. Estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized | \$11,493,790.00 |
| 4. Principal of all outstanding debt obligations of the District* | \$15,395,000 |
| 5. Estimated remaining interest on all outstanding debt obligations of the District* | \$4,305,531.25 |
| 6. Estimated combined principal and interest required to pay on time and in full all outstanding debt obligations of the District* | \$19,700,531.25 |
| 7. Estimated maximum annual increase in the amount of taxes that would be imposed on a residence homestead in the District with an appraised value of \$100,000 to repay the debt obligations to be authorized, if approved, based upon assumptions made by the governing body of the District | \$14.95 |
| 8. Other information that the District considers relevant or necessary to explain the foregoing information | See major assumptions listed below. |

* As of the date of adoption of the District's Bond Election Order.

Major assumptions for statements above, including statement 7:

(1) Assumed amortization of the District's debt obligations, including outstanding debt obligations and the proposed debt obligations:

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) |
|-------------|--------------------------------------|----------------|----------------------------|--------------------------|------------------------------|---------------------------|---------------------------------|--------------------------------------|---------------------------------|-------------------------------|------------------------------|---------|
| FYE 8/31 | Freeze-Adj. Assessed Valuation | Est. Growth | Existing LUL Tax D/S | Less: Deferred D/S | Proposition B \$7,800,000 | Projected Total D/S | Less: Available D/S Funds | Plus: Prelim Debt Service Cost | Less: Frozen Tax Revenues | Projected Total Net D/S | Projected L&S Tax Rate | Change |
| 2021 | \$ 1,237,133,928 | | \$ 1,451,046 | \$ (10,790) | \$ - | \$ 1,440,348 | \$ (994,103) | \$ 1,559,728 | \$ (321,028) | \$ 2,879,047 | \$ 0.1400 | \$ - |
| 2022 | 1,264,791,581 | 2.24% | 1,455,938 | (60,000) | - | 1,395,938 | - | 772,372 | (353,688) | 1,814,611 | 0.1467 | - |
| 2023 | 1,283,763,455 | 1.50% | 1,455,138 | (86,900) | 1,123,026 | 2,491,264 | - | - | (394,866) | 2,096,398 | 0.1668 | 0.02 |
| 2024 | 1,303,019,907 | 1.50% | 1,456,613 | (86,900) | 334,228 | 1,703,340 | - | - | (277,790) | 1,426,150 | 0.1117 | - |
| 2025 | 1,322,565,205 | 1.50% | 1,455,088 | (86,900) | 335,166 | 1,703,354 | - | - | (274,552) | 1,428,801 | 0.1102 | - |
| 2026 | 1,342,403,683 | 1.50% | 1,454,263 | (86,900) | 335,963 | 1,703,325 | - | - | (271,424) | 1,431,901 | 0.1088 | - |
| 2027 | 1,362,539,738 | 1.50% | 1,454,263 | (86,900) | 336,616 | 1,703,979 | - | - | (268,420) | 1,435,558 | 0.1075 | - |
| 2028 | 1,382,977,835 | 1.50% | 1,457,888 | (86,900) | 332,199 | 1,703,188 | - | - | (265,234) | 1,437,952 | 0.1081 | - |
| 2029 | 1,403,722,502 | 1.50% | 1,453,800 | (86,900) | 332,710 | 1,699,610 | - | - | (261,683) | 1,437,927 | 0.1045 | - |
| 2030 | 1,424,778,340 | 1.50% | 1,460,413 | (86,900) | 333,079 | 1,706,591 | - | - | (258,645) | 1,446,946 | 0.1036 | - |
| 2031 | 1,446,150,015 | 1.50% | 1,456,250 | (86,900) | 333,305 | 1,702,655 | - | - | (256,102) | 1,446,553 | 0.1021 | - |
| 2032 | 1,467,842,265 | 1.50% | 1,452,125 | (86,900) | 333,389 | 1,698,614 | - | - | (252,582) | 1,446,032 | 0.1005 | - |
| 2033 | 1,489,859,699 | 1.50% | 1,457,856 | (363,050) | 333,330 | 1,428,136 | - | - | (212,542) | 1,215,594 | 0.0833 | - |
| 2034 | 1,512,207,797 | 1.50% | 1,455,200 | (701,500) | 333,129 | 1,086,829 | - | - | (162,390) | 924,439 | 0.0624 | - |
| 2035 | 1,534,890,914 | 1.50% | 1,451,800 | (700,600) | 332,785 | 1,083,985 | - | - | (160,048) | 923,937 | 0.0614 | - |
| 2036 | 1,557,814,278 | 1.50% | 1,456,200 | (698,700) | 332,299 | 1,089,799 | - | - | (158,933) | 930,866 | 0.0610 | - |
| 2037 | 1,581,282,992 | 1.50% | 198,900 | - | 336,599 | 535,499 | - | - | (79,129) | 456,370 | 0.0294 | - |
| 2038 | 1,605,002,237 | 1.50% | - | - | 335,685 | 335,685 | - | - | (49,441) | 286,244 | 0.0182 | - |
| 2039 | 1,629,077,271 | 1.50% | - | - | 334,629 | 334,629 | - | - | (48,875) | 285,754 | 0.0178 | - |
| 2040 | 1,653,513,430 | 1.50% | - | - | 333,430 | 333,430 | - | - | (47,888) | 285,532 | 0.0176 | - |
| 2041 | 1,678,316,131 | 1.50% | - | - | 337,018 | 337,018 | - | - | (47,801) | 289,216 | 0.0176 | - |
| 2042 | 1,703,490,973 | 1.50% | - | - | 335,391 | 335,391 | - | - | (46,978) | 288,413 | 0.0173 | - |
| 2043 | 1,729,043,236 | 1.50% | - | - | 333,623 | 333,623 | - | - | (46,147) | 287,475 | 0.0170 | - |
| 2044 | 1,754,978,885 | 1.50% | - | - | 336,640 | 336,640 | - | - | (45,973) | 290,667 | 0.0168 | - |
| 2045 | 1,781,303,568 | 1.50% | - | - | 334,444 | 334,444 | - | - | (45,102) | 289,342 | 0.0166 | - |
| 2046 | 1,808,023,122 | 1.50% | - | - | 337,034 | 337,034 | - | - | (44,872) | 292,162 | 0.0165 | - |
| 2047 | 1,835,143,468 | 1.50% | - | - | 334,410 | 334,410 | - | - | (43,964) | 290,446 | 0.0161 | - |
| 2048 | 1,862,670,820 | 1.50% | - | - | 336,573 | 336,573 | - | - | (43,883) | 292,689 | 0.0160 | - |
| 2049 | 1,890,610,680 | 1.50% | - | - | 333,521 | 333,521 | - | - | (42,742) | 290,779 | 0.0157 | - |
| 2050 | 1,918,969,640 | 1.50% | - | - | 335,256 | 335,256 | - | - | (42,415) | 292,842 | 0.0156 | - |
| 2051 | 1,947,754,387 | 1.50% | - | - | 336,706 | 336,706 | - | - | (42,052) | 294,654 | 0.0154 | - |
| 2052 | 1,976,970,703 | 1.50% | - | - | 332,943 | 332,943 | - | - | (41,057) | 291,886 | 0.0151 | - |
| 2053 | 2,006,625,264 | 1.50% | - | - | 333,965 | 333,965 | - | - | (40,853) | 293,112 | 0.0149 | - |
| 2054 | 2,036,724,643 | 1.50% | - | - | 334,703 | 334,703 | - | - | (40,219) | 294,483 | 0.0148 | - |
| | | | \$ 23,482,779 | \$ (3,403,550) | \$ 11,493,790 | \$ 31,573,019 | \$ (994,103) | \$ 2,332,190 | \$ (4,899,739) | \$ 28,915,379 | | \$ 0.02 |

(2) Assumed changes in estimated future appraised values within the District: 1.5% through FY 2054.

(3) Assumed interest rate on the debt obligations to be issued: 2.85%.

(4) If the foregoing assumptions are met, the District does not anticipate the need for a tax rate increase to pay debt service on bonds issued pursuant to the proposition set forth in this Voter Information Document (the "Proposition"). Therefore, the estimated maximum annual increase in the amount of taxes imposed on a residence homestead to repay the debt obligations, if approved, is expected to be \$14.95. However, Section 45.003, Texas Education Code, requires that the following statement appear on the ballot for all school district bond propositions: "THIS IS A PROPERTY TAX INCREASE," regardless of the anticipated impact on the tax rate. Again and as previously stated, the District does not anticipate a tax rate increase associated with this proposition or bond program.

(5) As required by Section 1251.052, Texas Government Code, this Voter Information Document has been prepared for the Proposition, which is being submitted to voters pursuant to an Order Calling School Building Bond Election (the "Bond Election Order"). In addition to the Proposition, one or more other propositions will be submitted to voters pursuant to the Bond Election Order (collectively, the Proposition and the other proposition(s) are referred to herein as the "Propositions"). The estimated maximum annual increase in the amount of taxes that would

be imposed on a residence homestead in the District with an appraised value of \$100,000 to repay the debt obligations to be authorized pursuant to the Propositions, if all Propositions are approved, based upon the assumptions made by the governing body of the District in each of the respective voter information documents prepared for each of the Propositions, is \$14.95.

(6) Assumes state-mandated \$25,000 homestead exemption.

(7) Assumes homestead does not qualify for idiosyncratic exemptions, including, but not limited to, the state-mandated (a) \$10,000 homestead exemption for the elderly and disabled (for which tax payments are capped based on the homeowner's tax payment in the year the exemption is obtained), and (b) homestead exemption for disabled veterans and their families, surviving spouses of members of the armed services killed in action and surviving spouses of first responders killed or fatally wounded in the line of duty.

(8) Assumes Permanent School Fund Guarantee of the proposed debt obligations.

The estimates contained in this Voter Information Document are (i) based on certain assumptions (including the major assumptions listed above and 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 expressly 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 Bond Election Order.