

VOTER INFORMATION DOCUMENT¹
LAMAR CONSOLIDATED INDEPENDENT SCHOOL DISTRICT – PROPOSITION B

Ballot Language – Lamar CISD Proposition B (“Proposition B”)		
<input type="checkbox"/>	FOR) “THE ISSUANCE OF \$31,937,031 OF BONDS FOR THE CONSTRUCTION, ACQUISITION, AND EQUIPMENT OF PRACTICE POOLS AT DISTRICT CAMPUSES, AND THE LEVYING OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS AND THE COSTS OF ANY CREDIT AGREEMENTS EXECUTED IN CONNECTION WITH THE BONDS. THIS IS A PROPERTY TAX INCREASE.”
<input type="checkbox"/>	AGAINST)

Information Regarding the Debt Obligations (Bonds) Proposed Under Proposition B		
Principal Amount of the Debt Obligations Proposed Under Proposition B	Estimated Interest on the Debt Obligations Proposed Under Proposition B ²	Estimated Combined Principal and Interest Required to Pay the Debt Obligations Proposed Under Proposition B on Time and in Full
\$31,937,031	\$31,256,933	\$63,193,964

Information Regarding the Outstanding Debt Obligations (Bonds) of the District as of August 6, 2020³		
Principal Amount of the Outstanding Debt Obligations of the District	Estimated Remaining Interest on the Outstanding Debt Obligations of the District	Estimated Combined Principal and Interest Required to Pay the Outstanding Debt Obligations of the District on Time and in Full
\$1,138,945,000	\$773,616,383	\$1,912,561,383

Information Regarding the Estimated Maximum Annual Increase in the Amount of Ad Valorem Taxes on a Residence Homestead with an Appraised Value of \$100,000 to Pay the Debt Obligations (Bonds) Proposed Under Proposition B
If the bonds authorized by Proposition B are approved, based on the assumptions set forth under “ <i>Assumptions Utilized in Calculating the Estimated Tax Impact</i> ” below, the District estimates that the maximum annual increase in the amount of ad valorem taxes on a residence homestead with an appraised value of \$100,000 to pay the bonds proposed under Proposition B would be approximately \$2.42.

Assumptions Utilized in Calculating the Estimated Tax Impact

If approved by the voters, the District intends to issue the bonds authorized by Proposition B over a period of years in a manner and in accordance with a schedule to be determined by the Board of Trustees based upon a number of factors, including, but not limited to, the then current needs of the District, demographic changes, prevailing market conditions, then current market interest rates, the use of capitalized interest, availability of other revenue sources to pay debt service, assessed valuations of property in the District, tax collection percentages, and management of the District’s short-term and long-term interest rate exposure. The estimated tax impact is derived, in part, from projections obtained from the District’s financial advisor. Actual results may vary from the assumptions used in calculating the estimated tax impact. For the purposes of estimating the maximum annual increase in taxes identified in this table, the District utilized the following major assumptions:

(1) The District has assumed the issuance of three series of bonds over a three-year period, with approximately \$7,987,104 issued in 2021, \$16,272,225 issued in 2022, and \$7,677,702 issued in 2023. For the purposes of these projections, it has been assumed that each series of Bonds issued under Proposition B would be amortized over 40 years as shown in the following schedule. The following is an estimated pro forma amortization schedule based on these assumptions. It shows the District’s currently outstanding bonds and bonds authorized under Proposition B:

¹ This Voter Information Document is provided in accordance with Section 1251.052 of the Texas Government Code. It is provided solely in satisfaction of the statutory requirements. The information contained in this Voter Information Document is based on certain assumptions, and actual results may vary from such assumptions. The Voter Information Document is not intended to, and does not, create a contract with the voters.

² The District has assumed the bonds will bear interest at an estimated rate of 3.00% for bonds issued in 2021 and 3.75% for bonds issued in 2022 and 2023 based on current market conditions and the amortization schedule described in the Assumptions Utilized in Calculating the Estimated Tax Impact. The interest payable on the bonds may differ based on market rates at the time the bonds are issued.

³ The information contained in this table reflects the District’s outstanding debt obligations as of August 6, 2020, the date the Board of Trustees approved an order calling the election.

Fiscal Year Ending	Outstanding Debt Service	\$7,987,104 Series 2021 Debt Service	\$16,272,225 Series 2022 Debt Service	\$7,677,702 Series 2023 Debt Service	Total Debt Service
2021	\$75,571,483	\$119,807			\$75,691,289
2022	75,238,788	239,613	\$305,104		75,783,505
2023	75,749,250	269,504	610,208	\$143,957	76,772,919
2024	76,090,013	269,504	700,422	287,914	77,347,852
2025	77,117,563	269,504	700,422	302,655	78,390,143
2026	71,914,938	269,504	700,422	302,655	73,187,518
2027	72,171,688	269,504	700,422	302,655	73,444,268
2028	72,166,813	334,577	700,422	302,655	73,504,466
2029	72,168,263	334,577	766,895	302,655	73,572,389
2030	72,175,213	334,577	766,895	369,128	73,645,812
2031	72,174,088	334,577	766,895	369,128	73,644,687
2032	72,327,075	334,577	766,895	369,128	73,797,675
2033	72,331,369	334,577	766,895	369,128	73,801,968
2034	71,919,950	334,577	766,895	369,128	73,390,550
2035	71,924,075	334,577	766,895	369,128	73,394,675
2036	71,921,575	334,577	766,895	369,128	73,392,175
2037	62,524,650	391,388	863,726	413,061	64,192,825
2038	62,520,275	391,388	863,726	413,061	64,188,450
2039	55,362,650	391,388	863,726	413,061	57,030,825
2040	55,365,750	391,388	863,726	413,061	57,033,925
2041	55,363,075	391,388	863,726	413,061	57,031,250
2042	55,373,475	391,388	863,726	413,061	57,041,650
2043	55,369,750	391,388	863,726	413,061	57,037,925
2044	55,363,275	391,388	863,726	413,061	57,031,450
2045	55,359,375	391,388	863,726	413,061	57,027,550
2046	48,287,650	391,388	863,726	413,061	49,955,825
2047	48,285,850	391,388	863,726	413,061	49,954,025
2048	41,179,000	391,388	863,726	413,061	42,847,175
2049	31,806,675	391,388	863,726	413,061	33,474,850
2050	26,336,725	391,388	863,726	413,061	28,004,900
2051	7,835,800	391,388	863,726	413,061	9,503,975
2052		391,388	863,726	413,061	1,668,175
2053		391,388	863,726	413,061	1,668,175
2054		391,388	863,726	413,061	1,668,175
2055		391,388	863,726	413,061	1,668,175
2056		391,388	863,726	413,061	1,668,175
2057		391,388	863,726	413,061	1,668,175
2058		391,388	863,726	413,061	1,668,175
2059		391,388	863,726	413,061	1,668,175
2060		391,388	863,726	413,061	1,668,175
2061		391,388	863,726	413,061	1,668,175
2062			863,726	413,061	1,276,787
2063				413,061	413,061
Total	\$1,889,296,114	\$14,502,831	\$33,009,451	\$15,681,683	\$1,952,490,078

(2) The District has assumed the bonds would bear interest at an estimated rate of 3.00% for bonds issued in 2021 and 3.75% for bonds issued in 2022 and 2023.

(3) The District has assumed that the taxable assessed value within the District will grow at a rate of 6.5% per year for the first four years and then be held constant for the remaining life of the bonds. The District has assumed a tax collection percentage of 99%.

(4) In calculating the tax impact on a residence homestead, the District applied the \$25,000 state mandated homestead exemption to the assessed valuation, resulting in a taxable assessed valuation of \$75,000 on a residence homestead with an appraised value of \$100,000. The District did not apply any other exemptions in connection with this calculation. A homeowner may qualify for exemptions not considered in calculating the tax impact, such as exemptions for the elderly and disabled.

(5) The estimated tax impact assumes the availability of the Permanent School Fund Guarantee for each series of bonds issued under Proposition B.

(6) The estimated tax impact presented in this voter information document addresses the impact of the bonds proposed under Proposition B. For information regarding the estimated tax impact of the bonds proposed under other propositions, please refer to the voter information documents for such propositions.