

CERTIFICATE FOR ORDER

THE STATE OF TEXAS
DENTON, TARRANT AND WISE COUNTIES
NORTHWEST INDEPENDENT SCHOOL DISTRICT

We, the undersigned officers of the Board of Trustees of the Northwest Independent School District hereby certify as follows:

1. The Board of Trustees of said District convened in regular meeting on February 10, 2020, at the regular designated meeting place, and the roll was called of the duly constituted officers and members of said Board, to wit:

Judy Copp, President
Lillian Rauch, Ph.D., Secretary
DeAnne Hatfield, Member
Steve Sprowls, Member

Anne Davis-Simpson, Ph.D., Vice President
Ron Hastings, Member
Mark Schluter, Member

and all of said persons were present, except Mark Schluter, thus constituting a quorum. Whereupon, among other business the following was transacted at said Meeting: a written

ORDER CALLING A BOND ELECTION

was duly introduced for the consideration of said Board and read in full. It was then duly moved and seconded that said Order be passed; and, after due discussion, said motion, carrying with it the passage of said Order, prevailed and carried, with all members of said Board shown present above voting "Aye," except as noted below:

NAYS: 0 ABSTENTIONS: 0

2. A true, full, and correct copy of the aforesaid Order passed at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; said Order has been duly recorded in said Board's minutes of said Meeting; the above and foregoing paragraph is a true, full, and correct excerpt from said Board's minutes of said Meeting pertaining to the passage of said Order; the persons named in the above and foregoing paragraph are the duly chosen, qualified, and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the aforesaid Meeting, and that said Order would be introduced and considered for passage at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose; and that said Meeting was open to the public, and public notice of the time, place, and purpose of said Meeting was given all as required by the Texas Government Code, Chapter 551.

3. The President of the Board of Trustees has approved and hereby approves the Order; and the President and the Secretary of the Board of Trustees hereby declare that their signing of this certificate shall constitute the signing of the attached and following copy of said Order for all purposes.

PASSED AND APPROVED ON FEBRUARY 10, 2020.


Secretary, Board of Trustees


President, Board of Trustees

(SEAL)

ORDER CALLING A BOND ELECTION

THE STATE OF TEXAS
DENTON, TARRANT AND WISE COUNTIES
NORTHWEST INDEPENDENT SCHOOL DISTRICT

WHEREAS, the Board of Trustees of the Northwest 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 Tarrant County, Texas ("*Tarrant County*"), Denton County, Texas ("*Denton County*") and Wise County, Texas ("*Wise County*", and together with Tarrant County and Denton County, the "*Contracting Counties*") for the administration of the Election pursuant to an interlocal agreement with the Contracting Counties (the "*Election Contract*"); and

WHEREAS, Tarrant County, acting through the Tarrant County Elections Administrator (the "*Tarrant County Elections Administrator*") in accordance with the Election Contract will provide for the administration of the Election for residents of the District residing in Tarrant County; Denton County, acting through the Denton County Elections Administrator (the "*Denton County Elections Administrator*") in accordance with the Election Contract will provide for the administration of the Election for residents of the District residing in Denton County, Texas; and Wise County, acting through the Wise County Elections Administrator (the "*Wise County Elections Administrator*" and together with the Tarrant County Elections Administrator and the Denton County Elections Administrator, the "*Elections Administrators*") in accordance with the Election Contract will provide for the administration of the Election for residents of the District residing in Wise County; 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 NORTHWEST INDEPENDENT SCHOOL DISTRICT:

Section 1. Findings. 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 May 2, 2020 ("*Election Day*"). The Election is to be conducted by the Contracting Counties, as provided by Chapter 271, Texas Election Code (the "*Code*") and the Election Contract. Voting for the Election on Election Day and Early Voting shall occur on the dates and during the hours and at the designated polling places as set forth in Exhibit A attached hereto, which exhibit is hereby made a part hereof for all intents and purposes. Exhibit A shall be modified to include additional or different Election Day polling places required to conform to the Code and the Election Contract.

Section 3. Early Voting. Early voting shall be administered by the Contracting Counties. Early voting by personal appearance shall begin on April 20, 2020 and conclude on April 28, 2020, and will be conducted at the Early Voting locations on the dates and at the times specified in Exhibit A attached hereto. 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 modified 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 Elections Administrators in accordance with the Election Contract and the Code. The Elections Administrators may employ other personnel necessary for the proper administration of the Election, including such part-time help as is necessary to prepare for the Election, to ensure the timely delivery of supplies during early voting and on Election Day, and for the efficient tabulation of ballots at the central counting station. 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 5. Voting by Mail. Applications for voting by mail for all residents of the District shall submitted by personal delivery not later than April 17, 2020, or shall be mailed to the address below and received (not postmarked) by April 20, 2020.

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

Postal Mail:	Tarrant County Elections Center PO Box 961011 Fort Worth, Texas 76161-0011
Commercial Carrier or Personal Delivery	Tarrant County Elections Center 2700 Premier Street Fort Worth, TX 76111
Telephone	(817) 831-8683
Fax	(817) 850-2344
Email	votebymail@tarrantcounty.com

(b) Applications for voting by mail for all Denton County residents of the District shall be sent as follows:

Postal Mail:	Denton County Elections Administration Attn: Early Voting Clerk P.O. Box 1720 Denton, TX 76202
Commercial Carrier or Personal Delivery	Denton County Elections Administration Attn: Early Voting Clerk 701 Kimberly Drive, Suite A101 Denton, TX 76208
Telephone	(940) 349-3200
Fax	(940) 349-3201
Email	elections@dentoncounty.com

(c) Applications for voting by mail for all Wise County residents of the District shall be sent as follows:

Postal Mail:	Wise County Elections Administrator PO Box 1597 Decatur, Texas 76234
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Commercial Carrier or Personal Delivery	Wise County Elections Administrator 200 S. Trinity Decatur, Texas 76234
Telephone	(940) 626-4453
Fax	(940) 626-4283
Email	elections@co.wise.tx.us

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 Elections Administrators. 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. Propositions. At the Election the following PROPOSITIONS shall be submitted in accordance with law:

NORTHWEST INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
NORTHWEST INDEPENDENT SCHOOL DISTRICT PROPOSITION A

Shall the Board of Trustees of the Northwest Independent School District be authorized to issue the bonds of the District, in one or more series, in the aggregate principal amount of \$937,702,000 for the purpose of acquiring, constructing, renovating and equipping school facilities; related demolition and removal of existing facilities; the purchase of necessary sites for school facilities; and the purchase of school buses and vehicles, 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?

NORTHWEST INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
NORTHWEST INDEPENDENT SCHOOL DISTRICT PROPOSITION B

Shall the Board of Trustees of the Northwest Independent School District be authorized to issue the bonds of the District, in one or more series, in the aggregate principal amount of \$23,573,000 for the purpose of constructing, acquiring, renovating, and equipping recreational facilities in the District consisting of tennis courts; baseball and softball fields; outdoor track and field facilities; and athletic training and practice facilities, 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?

NORTHWEST INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
NORTHWEST INDEPENDENT SCHOOL DISTRICT PROPOSITION C

Shall the Board of Trustees of the Northwest Independent School District be authorized to issue the bonds of the District, in one or more series, in the aggregate principal amount of \$8,840,000 for the purpose of acquiring, constructing, renovating and equipping Texan Stadium and Northwest ISD Stadium, 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?

NORTHWEST INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
NORTHWEST INDEPENDENT SCHOOL DISTRICT PROPOSITION D

Shall the Board of Trustees of the Northwest Independent School District be authorized to issue the bonds of the District, in one or more series, in the aggregate principal amount of \$16,485,000 for the purpose of acquiring and updating instructional technology equipment, with the bonds to mature (on or before three years from the date of issue), 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 PROPOSITIONS with the ballots to contain such provisions, markings and language as required by law, and with such PROPOSITIONS to be expressed substantially as follows:

NORTHWEST INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
NORTHWEST INDEPENDENT SCHOOL DISTRICT PROPOSITION A

FOR	_____	) THE ISSUANCE OF \$937,702,000 OF BONDS BY THE NORTHWEST) INDEPENDENT SCHOOL DISTRICT FOR SCHOOL FACILITIES AND) THE PURCHASE OF LAND, BUSES AND VEHICLES AND LEVYING
AGAINST	_____	) THE TAX IN PAYMENT THEREOF. THIS IS A PROPERTY TAX) INCREASE.)

NORTHWEST INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
NORTHWEST INDEPENDENT SCHOOL DISTRICT PROPOSITION B

FOR _____)
AGAINST _____) THE ISSUANCE OF \$23,573,000 OF BONDS BY THE NORTHWEST
INDEPENDENT SCHOOL DISTRICT FOR RECREATIONAL
FACILITIES AND LEVYING THE TAX IN PAYMENT THEREOF. THIS
IS A PROPERTY TAX INCREASE.
)

NORTHWEST INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
NORTHWEST INDEPENDENT SCHOOL DISTRICT PROPOSITION C

FOR _____)
AGAINST _____) THE ISSUANCE OF \$8,840,000 OF BONDS BY THE NORTHWEST
INDEPENDENT SCHOOL DISTRICT FOR TEXAN STADIUM AND
NORTHWEST ISD STADIUM AND LEVYING THE TAX IN PAYMENT
THEREOF. THIS IS A PROPERTY TAX INCREASE.
)

NORTHWEST INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
NORTHWEST INDEPENDENT SCHOOL DISTRICT PROPOSITION D

FOR _____)
AGAINST _____) THE ISSUANCE OF \$16,485,000 OF BONDS (WITH A MAXIMUM
MATURITY OF THREE YEARS) BY THE NORTHWEST
INDEPENDENT SCHOOL DISTRICT FOR INSTRUCTIONAL
TECHNOLOGY 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 Elections Administrators 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. Debt Obligations. The following information is provided in accordance with the provisions of Section 3.009(b), 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 \$937,702,000 for Proposition A, \$23,573,000 for Proposition B, \$8,840,000 for Proposition C and \$16,485,000 for Proposition D.

(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 7.50%. Such estimate takes into account a number of factors, including the issuance schedule, maturity schedule and the expected bond ratings of the proposed bonds and notes. 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 30 years from the date of issuance of each series of bonds except that the Bonds from Proposition D must mature within three years from the date of issue.

(g) The aggregate amount of the outstanding principal of the District's debt obligations as of the date of this Order is \$934,245,470.

(h) The aggregate amount of the outstanding interest of the District's debt obligations as of the beginning as of the date of this Order is \$527,974,917.

(i) The ad valorem debt service tax rate for the District as of the date of this Order is \$0.45 per \$100 of taxable assessed valuation.

EXHIBIT A

POLLING LOCATIONS, DATES AND HOURS

[To be provided by Tarrant, Denton and Wise Counties]

Voter Information Document – Northwest Independent School District Special Election
Proposition A

The following information is prepared to comply with Tex. H.B. 477 86th Leg., R.S. (2019).

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

NORTHWEST INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
NORTHWEST INDEPENDENT SCHOOL DISTRICT PROPOSITION A

FOR	_____	) THE ISSUANCE OF \$937,702,000 OF BONDS BY THE NORTHWEST
		) INDEPENDENT SCHOOL DISTRICT FOR SCHOOL FACILITIES AND
AGAINST	_____	) THE PURCHASE OF LAND, BUSES AND VEHICLES 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 2/10/20)	Remaining interest on District's Existing Outstanding Debt (as of 2/10/20)	Combined Principal and Interest to timely pay District's Outstanding Debt (as of 2/10/20)
\$937,702,000	\$482,172,500	\$1,419,874,500	\$934,245,470	\$527,974,917	\$1,462,220,387

- (1) The interest on the proposed bonds was estimated at a rate of 2.98% based on market conditions as of February 10, 2020, 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. This estimate assumes annual growth of District's taxable assessed valuation at a rate of 7.50% through tax year 2023, then 5.00% from 2024 through 2027 and 1.00% growth thereafter. The Bonds are intended to be issued in a manner to account for the District's existing debt repayment schedule so as to minimize tax rate increases (for example, the District intends to avoid adding new debt in a fiscal year in which the District has existing bond payments).

Voter Information Document – Northwest Independent School District Special Election
Proposition B

The following information is prepared to comply with Tex. H.B. 477 86th Leg., R.S. (2019).

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

NORTHWEST INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
NORTHWEST INDEPENDENT SCHOOL DISTRICT PROPOSITION B

FOR _____)
AGAINST _____) THE ISSUANCE OF \$23,573,000 OF BONDS BY THE NORTHWEST
INDEPENDENT SCHOOL DISTRICT FOR RECREATIONAL
FACILITIES 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 B 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 2/10/20)	Remaining interest on District's Existing Outstanding Debt (as of 2/10/20)	Combined Principal and Interest to timely pay District's Outstanding Debt (as of 2/10/20)
\$23,573,000	\$11,770,550	\$35,343,550	\$934,245,470	\$527,974,917	\$1,462,220,387

(2) The interest on the proposed bonds was estimated at a rate of 2.98% based on market conditions as of February 10, 2020, 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. This estimate assumes annual growth of District's taxable assessed valuation at a rate of 7.50% through tax year 2023, then 5.00% from 2024 through 2027 and 1.00% growth thereafter. The Bonds are intended to be issued in a manner to account for the District's existing debt repayment schedule so as to minimize tax rate increases (for example, the District intends to avoid adding new debt in a fiscal year in which the District has existing bond payments).

Voter Information Document – Northwest Independent School District Special Election
Proposition C

The following information is prepared to comply with Tex. H.B. 477 86th Leg., R.S. (2019).

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

NORTHWEST INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
NORTHWEST INDEPENDENT SCHOOL DISTRICT PROPOSITION C

FOR _____)
) THE ISSUANCE OF \$8,840,000 OF BONDS BY THE NORTHWEST
AGAINST _____) INDEPENDENT SCHOOL DISTRICT FOR TEXAN STADIUM AND
) NORTHWEST ISD STADIUM 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 C 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 2/10/20)	Remaining interest on District's Existing Outstanding Debt (as of 2/10/20)	Combined Principal and Interest to timely pay District's Outstanding Debt (as of 2/10/20)
\$8,840,000	\$4,360,575	\$13,200,575	\$934,245,470	\$527,974,917	\$1,462,220,387

- ⁽¹⁾ The interest on the proposed bonds was estimated at a rate of 2.98% based on market conditions as of February 10, 2020, 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. This estimate assumes annual growth of District's taxable assessed valuation at a rate of 7.50% through tax year 2023, then 5.00% from 2024 through 2027 and 1.00% growth thereafter. The Bonds are intended to be issued in a manner to account for the District's existing debt repayment schedule so as to minimize tax rate increases (for example, the District intends to avoid adding new debt in a fiscal year in which the District has existing bond payments).

Voter Information Document – Northwest Independent School District Special Election
Proposition D

The following information is prepared to comply with Tex. H.B. 477 86th Leg., R.S. (2019).

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

NORTHWEST INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
NORTHWEST INDEPENDENT SCHOOL DISTRICT PROPOSITION D

FOR	_____	) THE ISSUANCE OF \$16,485,000 OF BONDS (WITH A MAXIMUM
		) MATURITY OF THREE YEARS) BY THE NORTHWEST
		) INDEPENDENT SCHOOL DISTRICT FOR INSTRUCTIONAL
AGAINST	_____	) TECHNOLOGY 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 D 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 2/10/20)	Remaining interest on District's Existing Outstanding Debt (as of 2/10/20)	Combined Principal and Interest to timely pay District's Outstanding Debt (as of 2/10/20)
\$16,485,000	\$607,750	\$17,092,750	\$934,245,470	\$527,974,917	\$1,462,220,387

- (1) The interest on the proposed bonds was estimated at a rate of 1.27% based on market conditions as of February 10, 2020, 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. This estimate assumes annual growth of District's taxable assessed valuation at a rate of 7.50% through tax year 2023, then 5.00% from 2024 through 2027 and 1.00% growth thereafter. The Bonds are intended to be issued in a manner to account for the District's existing debt repayment schedule so as to minimize tax rate increases (for example, the District intends to avoid adding new debt in a fiscal year in which the District has existing bond payments).