

RESOLUTION (NO. 2023-03)

ORDER CALLING THE MAY 6, 2023 SCHOOL BUILDING BOND ELECTION

THE STATE OF TEXAS §
COUNTIES OF HARRIS AND CHAMBERS §
LA PORTE INDEPENDENT SCHOOL DISTRICT §

WHEREAS, the Board of Trustees (the “Board”) of La Porte Independent School District (the “District”) finds and determines that it is necessary and advisable to call and hold an election (the “Election”) for and within the District on the propositions hereinafter set forth;

WHEREAS, it is hereby officially found and determined that said Election shall be held on May 6, 2023, a uniform election date established by Section 41.001(a), Texas Election Code, as amended, as required by Texas law;

WHEREAS, the Board, pursuant to the applicable provisions of the Texas Election Code, has agreed to hold the election as a joint election with and enter into separate joint election agreements with the cities of La Porte, Shoreacres and Morgan’s Point (the “Cities”) pursuant to which the Cities will also provide election services to the District (the “Joint Election Agreements”); and

WHEREAS, the Board finds and declares that the meeting at which this Election Order is considered is open to the public, and that the public notice of the time, place and purpose of the meeting was given, as required by Chapter 551, Texas Government Code, as amended; Now Therefore,

THEREFORE, BE IT ORDERED AND RESOLVED BY THE BOARD OF TRUSTEES OF THE LA PORTE INDEPENDENT SCHOOL DISTRICT THAT:

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

Section 2. Election Ordered; Date; Hours. The Election shall be held for and within the District on Saturday, May 6, 2023 (the “Election Day”), in accordance with the Texas Election Code (the “Code”). On Election Day the polls shall be open from 7:00 a.m. to 7:00 p.m.

Section 3. Propositions. At the Election the following propositions (the “Propositions”), setting forth the purposes, the principal amount and the maximum maturity date for the bonds to be authorized, shall be submitted to the qualified voters of the District in accordance with law:

LA PORTE INDEPENDENT SCHOOL DISTRICT PROPOSITION A

SHALL THE BOARD OF TRUSTEES OF LA PORTE INDEPENDENT SCHOOL DISTRICT (THE "DISTRICT") BE AUTHORIZED TO ISSUE BONDS OF THE DISTRICT IN THE AMOUNT OF \$164,000,000 FOR THE CONSTRUCTION, ACQUISITION, RENOVATION AND EQUIPMENT OF SCHOOL BUILDINGS IN THE DISTRICT AND THE PURCHASE OF NEW SCHOOL BUSES, WHICH BONDS MAY BE ISSUED IN VARIOUS ISSUES OR SERIES, SHALL MATURE SERIALY OR OTHERWISE NOT MORE THAN 30 YEARS FROM THEIR DATE, AND SHALL BEAR INTEREST AT SUCH RATE OR RATES, NOT TO EXCEED THE MAXIMUM RATE NOW OR HEREAFTER AUTHORIZED BY LAW, AS SHALL BE DETERMINED BY THE BOARD OF TRUSTEES OF THE DISTRICT WITHIN THE DISCRETION OF THE BOARD 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 SAID BONDS AND THE COSTS OF ANY CREDIT AGREEMENTS EXECUTED OR AUTHORIZED IN ANTICIPATION OF, IN RELATION TO, OR IN CONNECTION WITH SAID BONDS?

LA PORTE INDEPENDENT SCHOOL DISTRICT PROPOSITION B

SHALL THE BOARD OF TRUSTEES OF LA PORTE INDEPENDENT SCHOOL DISTRICT (THE "DISTRICT") BE AUTHORIZED TO ISSUE BONDS OF THE DISTRICT IN THE AMOUNT OF \$15,000,000 FOR THE ACQUISITION, INSTALLATION AND UPDATE OF INSTRUCTIONAL TECHNOLOGY EQUIPMENT FOR STUDENTS AND STAFF IN THE DISTRICT, WHICH BONDS MAY BE ISSUED IN VARIOUS ISSUES OR SERIES, SHALL MATURE SERIALY OR OTHERWISE NOT MORE THAN 7 YEARS FROM THEIR DATE, AND SHALL BEAR INTEREST AT SUCH RATE OR RATES, NOT TO EXCEED THE MAXIMUM RATE NOW OR HEREAFTER AUTHORIZED BY LAW, AS SHALL BE DETERMINED BY THE BOARD OF TRUSTEES OF THE DISTRICT WITHIN THE DISCRETION OF THE BOARD 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 SAID BONDS AND THE COSTS OF ANY CREDIT AGREEMENTS EXECUTED OR AUTHORIZED IN ANTICIPATION OF, IN RELATION TO, OR IN CONNECTION WITH SAID BONDS?

LA PORTE INDEPENDENT SCHOOL DISTRICT PROPOSITION C

SHALL THE BOARD OF TRUSTEES OF LA PORTE INDEPENDENT SCHOOL DISTRICT (THE "DISTRICT") BE AUTHORIZED TO ISSUE AND SELL AT ANY PRICE OR PRICES THE BONDS OF THE DISTRICT IN THE AMOUNT OF \$56,000,000 FOR THE CONSTRUCTION, EQUIPMENT AND IMPROVEMENT OF A NEW BULLDOG STADIUM (INCLUDING ANY RELATED DEMOLITION OR REMOVAL OF EXISTING FACILITIES), WHICH BONDS MAY BE ISSUED IN VARIOUS ISSUES OR SERIES, SHALL MATURE SERIALLY OR OTHERWISE NOT MORE THAN 30 YEARS FROM THEIR DATE, AND SHALL BEAR INTEREST AT SUCH RATE OR RATES, NOT TO EXCEED THE MAXIMUM RATE NOW OR HEREAFTER AUTHORIZED BY LAW, AS SHALL BE DETERMINED BY THE BOARD OF TRUSTEES OF THE DISTRICT WITHIN THE DISCRETION OF THE BOARD 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 SAID BONDS AND THE COSTS OF ANY CREDIT AGREEMENTS EXECUTED OR AUTHORIZED IN ANTICIPATION OF, IN RELATION TO, OR IN CONNECTION WITH SAID BONDS?

Section 4. Official Ballot. (a) Voting at the Election, and early voting therefor, shall be by the use of the lawfully approved voting systems and ballots.

(b) The preparation of the necessary equipment and the official ballots for the Election shall conform to the requirements of the Code so as to permit the electors to vote "FOR" or "AGAINST" the aforesaid Propositions which shall be set forth on the ballots substantially in the following form:

OFFICIAL BALLOT

LA PORTE ISD PROPOSITION A

[] FOR

THE ISSUANCE OF \$164,000,000 BONDS FOR THE CONSTRUCTION, ACQUISITION, RENOVATION AND EQUIPMENT OF SCHOOL BUILDINGS IN THE DISTRICT AND THE PURCHASE OF NEW SCHOOL BUSES, AND THE LEVYING OF A TAX IN PAYMENT OF THE BONDS AND ANY RELATED CREDIT AGREEMENTS. THIS IS A PROPERTY TAX INCREASE.

[] AGAINST

LA PORTE ISD PROPOSITION B

- FOR THE ISSUANCE OF \$15,000,000 BONDS FOR THE ACQUISITION, INSTALLATION AND UPDATE OF INSTRUCTIONAL TECHNOLOGY EQUIPMENT FOR STUDENTS AND STAFF IN THE DISTRICT, AND THE
- AGAINST LEVYING OF A TAX IN PAYMENT OF THE BONDS AND ANY RELATED CREDIT AGREEMENTS. THIS IS A PROPERTY TAX INCREASE.

LA PORTE ISD PROPOSITION C

- FOR THE ISSUANCE OF \$56,000,000 BONDS FOR THE CONSTRUCTION, EQUIPMENT AND IMPROVEMENT OF A NEW BULLDOG STADIUM (INCLUDING ANY RELATED DEMOLITION OR REMOVAL OF EXISTING FACILITIES), AND THE LEVYING OF A TAX IN
- AGAINST PAYMENT OF THE BONDS AND ANY RELATED CREDIT AGREEMENTS. THIS IS A PROPERTY TAX INCREASE.

Section 5. Persons Qualified to Vote. All resident, qualified electors of the District shall be eligible to vote at the Election.

Section 6. Election Precincts, Voting Locations, Voting Hours on Election Day. The voting locations for voting on Election Day shall be the polling locations set forth in **Exhibit A** in the election precincts heretofore established or at such other locations as hereafter may be designated by the Cities in accordance with the Joint Election Agreements. The notices of the Election shall be conformed to the final locations. Exhibit A and the notices of the Election shall be completed without further action of the Board to include the final locations designated by the Cities. On Election Day, the polls shall be open from 7:00 a.m. to 7:00 p.m.

Section 7. Early Voting Locations, Dates and Times. Early voting by personal appearance shall be held at the locations, at the times and on the days set forth in **Exhibit B** or at such other locations as hereafter may be designated by the Cities in accordance with the Joint Election Agreements or as designated by the Governor of Texas in accordance with executive orders, and such days, times, and locations are hereby adopted and approved without further action by the Board. Exhibit B and the notices of the Election shall be completed without further action of the Board to include the final locations designated by the Cities. The Board appoints the City Secretaries of each City to serve as Early Voting Clerks for the joint election within their respective territories as follows:

(a) The City of La Porte, City Secretary, Lee Woodward, is hereby designated as the Early Voting Clerk for precincts within the City of La Porte to perform those functions for District voters who are qualified under state and federal law in the City of La Porte. Applications for ballots to be voted by mail should be mailed to:

Precincts 1-7

Lee Woodward
City, Secretary, City of La Porte
604 W. Fairmont Parkway
La Porte, TX 77571
Fax: (281) 842-3701
Email: CitySecretary@laportetx.gov

(b) The City of Shoreacres, City Secretary, Debbie Nesbitt, is hereby designated as the Early Voting Clerk for precincts within the City of Shoreacres to perform those functions for District voters who are qualified under state and federal law in the City of Shoreacres. Applications for ballots to be voted by mail should be mailed to:

Precinct 8

Elaine Goodman
City Secretary, City of Shoreacres
601 Shore Acres Blvd.
Shoreacres, TX 77571
Fax: (281) 471-8955
Email: EGoodman@cityofshoreacres.us

(c) The City of Morgan's Point, City Secretary, Megan Mayes, is hereby designated as the Early Voting Clerk for precincts within the City of Morgan's Point to perform those functions for District voters who are qualified under state and federal law in the City of Morgan's Point. Applications for ballots to be voted by mail should be mailed to:

Precinct 9

Megan Mayes
City Secretary, City of Morgan's Point
510 Bayridge Road
Morgan's Point, TX 77571
Fax: (281) 471-7473
Email: mmayes@morganspoint-tx.com

Section 8. Appointment of Election Officers. Prior to the Election Day, the election judges, alternate judges, clerks and other personnel necessary for conducting the Election will be appointed by the City, and the election judges and alternate judges may be changed and the polling places may be combined for some precincts, pursuant to decisions of the Cities. The Cities shall also be responsible for establishing the central counting station for the ballots cast in such election and appointing the personnel necessary for such station. The Board hereby authorizes the President of the Board of Trustees to appoint any such other officials not designated herein or appointed by the Cities as are necessary and appropriate to conduct the Election in accordance with the Code.

Section 9. Conduct of Election. The Election shall be held in accordance with the Code, except as modified by the Texas Education Code, and the Federal Voting Rights Act of 1965, as amended, including particularly Chapter 272 of the Code pertaining to bilingual requirements.

Section 10. Notice of Election. Notice of the Election shall be given in the manner required by law.

Section 11. Required Information.

(a) Pursuant to Section 3.009, Texas Election Code: (i) the language for each proposition that will appear on the ballot and the purposes for which the bonds for each proposition are to be authorized are set forth in Section 3 of this Election Order, (ii) the principal amounts of bonds for each proposition to be authorized is set forth in Section 3 of this Election Order, (iii) if the issuance of bonds is authorized by voters, taxes sufficient, without limit as to rate or amount, to pay the annual principal of and interest on the bonds and the costs of any credit agreements may be imposed, (iv) bonds authorized pursuant to this Election Order may be issued to mature over not to exceed 30 years from their date of issuance with respect to Proposition A and Proposition C and not to exceed 7 years from their date of issuance with respect to Proposition B, (v) based on market conditions at the time of adoption of this Election Order, the maximum net effective interest rate on any series of the bonds is estimated to be 4.85%, (vi) as of the date of adoption of this Election Order, (A) the aggregate amount of outstanding principal of the District's debt obligations is \$299,085,000, (B) the aggregate amount of outstanding interest on the District's debt obligations is \$78,081,291, and (C) the District's ad valorem debt service tax rate is \$0.2819 per \$100 valuation of taxable property.

(b) The statements contained in this section: (i) are based on information available to the District on the date of adoption of this Election Order, including projections obtained from the District's financial advisor, (ii) necessarily consist of estimates and projections that are subject to change based on facts, circumstances and conditions at the time that bonds approved pursuant to this Election Order are issued and (iii) are not intended to limit the authority of the Board to issue bonds in accordance with other terms contained in this Election Order. Accordingly, actual tax rates, interest rates, maturity dates, aggregate outstanding indebtedness and interest on such debt will vary and will be established after the bonds are issued. To the extent of any conflict between this subsection and other terms of this Election Order, such other terms control.

(c) The District's internet website is: <https://www.lpsid.org>. The City of La Porte's website is: <http://ci.la-porte.tx.us> The City of Shoreacres' website is: <https://www.cityofshoreacres.us/welcome>. The City of Morgan's Point's website is: <https://www.morganspoint-tx.com..>

Section 12. Voter Information Documents. The forms of the Voter Information Documents for Propositions A, B and C are attached hereto as **Exhibit C**. The Voter Information Documents shall be posted in the same manner as is required for the posting of this Election Order, pursuant to the provisions of Section 4.003(f), Texas Election Code, and may be posted as part of this Election Order.

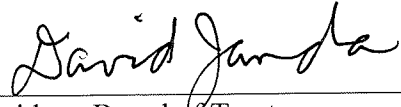
Section 13. Necessary Actions. The President and the Secretary of the Board of Trustees, the Superintendent, and all other appropriate officers, agents, and representatives of the District are hereby authorized and directed to take any and all actions and to execute and deliver all documents necessary to carry out the purposes of this Election Order and to comply with the provisions of the Code and the Federal Voting Rights Act in carrying out and conducting the Election, whether or not expressly authorized herein

Section 14. Severability. If any provision, section, subsection, sentence, clause or phrase of this Election Order, or the application of the same to any person or set of circumstances is for any reason held to be unconstitutional, void, invalid, or unenforceable, neither the remaining portions of this Election Order nor their application to other persons or sets of circumstances shall be affected thereby, it being the intent of the District in adopting this Election Order that no portion hereof or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, invalidity or unenforceability of any other portion hereof, and all provisions of this Election Order are declared to be severable for that purpose.

Section 15. Effective Date. This Election Order is effective immediately upon its passage and approval.

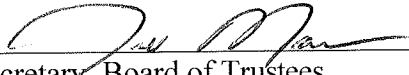
(Signature page follows.)

PASSED AND APPROVED the 7th day of February, 2023.



President, Board of Trustees
La Porte Independent School District

ATTEST:



Secretary, Board of Trustees
La Porte Independent School District

(SEAL)



EXHIBIT A

ELECTION DAY VOTING LOCATIONS*

<u>Precinct No.</u>	<u>Address</u>
1	Instruction Technology Center 9832 Spencer Highway La Porte, Texas 7751
2	Instruction Technology Center 9832 Spencer Highway La Porte, Texas 7751
3	Instruction Technology Center 9832 Spencer Highway La Porte, Texas 7751
4	La Porte City Hall 604 West Fairmont Parkway La Porte, Texas 77571
5	La Porte City Hall 604 West Fairmont Parkway La Porte, Texas 77571
6	Instruction Technology Center 9832 Spencer Highway La Porte, Texas 7751
7	Heritage Elementary School 4301 East Blvd. Deer Park, Texas 77536
8	Shoreacres City Hall 601 Shoreacres Blvd. Shoreacres, Texas 77571
9	Morgan's Point City Hall 510 Bayridge Rd. Morgan's Point, Texas 77571

*Preliminary, subject to change pursuant to contract for election services.

EXHIBIT B

EARLY VOTING LOCATIONS*

Precincts 1-7:

La Porte City Hall
604 West Fairmont Parkway
La Porte, Texas 77571

Dates & Hours: April 25, 26, 27 28, May 1 and May 2 from 7:00 a.m. to 7:00 p.m.;
April 24 and 29 from 8:00 a.m. to 5:00 p.m.;
April 30 from 12:00 p.m. to 5:00 p.m.;

Instructional Technology Center
9832 Spencer Hwy
La Porte, Texas 77571

Dates & Hours: April 25, 26, 27, 28, May 1 and May 2 from 7:00 a.m. to 7:00 p.m.;
April 24 and 29 from 8:00 a.m. to 5:00 p.m.;
April 30 from 12:00 p.m. to 5:00 p.m.;

Precinct 8:

Shoreacres City Hall
601 Shoreacres Blvd.
Shoreacres, Texas 77571

Dates & Hours: April 24, 25, 27 and May 1 from 8:00 a.m. to 5:00 p.m.; April 26 and May 2 from 7:00 a.m. to 7:00 p.m.; April 28 from 8:30 to noon;

Precinct 9:

Morgan's Point City Hall
510 Bayridge Rd.
Morgan's Point, Texas 77571

Dates & Hours: Hours: April 24, 25, 26, 27 and 28 from 7:30 a.m. to 4:30 p.m.; and May 1 and May 2 from 7:00 a.m. to 7:00 p.m.

*Preliminary, subject to change pursuant to contract for election services.

EXHIBIT C

VOTER INFORMATION DOCUMENT FOR LA PORTE ISD PROPOSITION A

(a) The language that will appear on the ballot for Proposition A is set forth below:

LA PORTE ISD PROPOSITION A

[] FOR

THE ISSUANCE OF \$164,000,000 FOR THE CONSTRUCTION, ACQUISITION, RENOVATION AND EQUIPMENT OF SCHOOL BUILDINGS IN THE DISTRICT AND THE PURCHASE OF NEW SCHOOL BUSES, AND THE LEVYING OF A TAX IN PAYMENT OF THE BONDS AND ANY RELATED CREDIT AGREEMENTS. THIS IS A PROPERTY TAX INCREASE.

[] AGAINST

(b) Certain information is provided in the table below:

Principal Amount of Bonds to be Authorized:	Estimated Interest for Bonds to be Authorized:	Estimated Combined Principal and Interest for Bonds to be Authorized:	Principal of all Outstanding Tax Debt (as of date of the Election Order):	Estimated Remaining Interest on all Outstanding Tax Debt (as of date of the Election Order):	Estimated Combined Principal and Interest on all Outstanding Tax Debt (as of date of the Election Order):
\$164,000,000	\$101,815,719	\$265,815,719	\$299,085,000	\$78,081,291	\$377,166,291

(c) 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 bonds to be authorized under Proposition A is \$0.00, assuming: (i) the bonds are issued in approximately equal installments in 2023, 2024 and 2025, (ii) an amortization of all debt obligations of the District, including the bonds, over 25 years, (iii) interest rates of 4.85% on the bonds, and (iv) a 1.0% annual growth in baseline taxable assessed values in the District through fiscal year 2027-28, and assumption that all 313 agreements perform and depreciate in accordance with application schedules. The foregoing is only an estimate provided to comply with Texas law and is subject to change; it does not serve as a limitation or a guarantee regarding outstanding indebtedness, the amount of taxes to be imposed, the amortization period for the bonds or the District's other debt obligations, interest rates, or taxable assessed values.

VOTER INFORMATION DOCUMENT FOR LA PORTE ISD BOND PROPOSITION B

(a) The language that will appear on the ballot for Proposition B is set forth below:

LA PORTE ISD PROPOSITION B

FOR

THE ISSUANCE \$15,000,000 BONDS FOR THE ACQUISITION, INSTALLATION AND UPDATE OF INSTRUCTIONAL TECHNOLOGY EQUIPMENT FOR STUDENTS AND STAFF IN THE DISTRICT, AND THE LEVYING OF A TAX IN PAYMENT OF THE BONDS AND ANY RELATED CREDIT AGREEMENTS. THIS IS A PROPERTY TAX INCREASE.

AGAINST

(b) Certain information is provided in the table below:

Principal Amount of Bonds to be Authorized:	Estimated Interest for Bonds to be Authorized:	Estimated Combined Principal and Interest for Bonds to be Authorized:	Principal of all Outstanding Tax Debt (as of date of the Election Order):	Estimated Remaining Interest on all Outstanding Tax Debt (as of date of the Election Order):	Estimated Combined Principal and Interest on all Outstanding Tax Debt (as of date of the Election Order):
\$15,000,000	\$491,563	\$15,491,563	\$299,085,000	\$78,081,291	\$377,166,291

(c) 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 bonds to be authorized under Proposition B is \$0.00, assuming: (i) the bonds are issued in approximately equal installments in 2023, 2025, 2027, 2029 and 2031, (ii) an amortization of all debt obligations of the District, including the bonds, over 16 years, (iii) interest rates of 3.25% on the bonds, and (iv) a 1.0% annual growth in baseline taxable assessed values in the District through fiscal year 2027-28, and assumption that all 313 agreements perform and depreciate in accordance with application schedules. The foregoing is only an estimate provided to comply with Texas law and is subject to change; it does not serve as a limitation or a guarantee regarding outstanding indebtedness, the amount of taxes to be imposed, the amortization period for the bonds or the District’s other debt obligations, interest rates, or taxable assessed values.

VOTER INFORMATION DOCUMENT FOR LA PORTE ISD BOND PROPOSITION C

(a) The language that will appear on the ballot for Proposition C is set forth below:

LA PORTE ISD PROPOSITION C

FOR

THE ISSUANCE OF \$56,000,000 BONDS FOR THE CONSTRUCTION, EQUIPMENT AND IMPROVEMENT OF A NEW BULLDOG STADIUM (INCLUDING ANY RELATED DEMOLITION OR REMOVAL OF EXISTING FACILITIES), AND THE LEVYING OF A TAX IN PAYMENT OF THE BONDS AND ANY RELATED CREDIT AGREEMENTS. THIS IS A PROPERTY TAX INCREASE.

AGAINST

(b) Certain information is provided in the table below:

Principal Amount of Bonds to be Authorized:	Estimated Interest for Bonds to be Authorized:	Estimated Combined Principal and Interest for Bonds to be Authorized:	Principal of all Outstanding Tax Debt (as of date of the Election Order):	Estimated Remaining Interest on all Outstanding Tax Debt (as of date of the Election Order):	Estimated Combined Principal and Interest on all Outstanding Tax Debt (as of date of the Election Order):
\$56,000,000	\$34,766,343	\$90,766,343	\$299,085,000	\$78,081,291	\$377,166,291

(c) 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 bonds to be authorized under Proposition C is \$0.00, assuming: (i) the bonds are issued in approximately equal installments in 2023, 2024 and 2025, (ii) an amortization of all debt obligations of the District, including the bonds, over 25 years, (iii) interest rates of 4.85% on the bonds, and (iv) a 1.0% annual growth in baseline taxable assessed values in the District through fiscal year 2027-28, and the assumption that all 313 agreements perform and depreciate in accordance with application schedules. The foregoing is only an estimate provided to comply with Texas law and is subject to change; it does not serve as a limitation or a guarantee regarding outstanding indebtedness, the amount of taxes to be imposed, the amortization period for the bonds or the District’s other debt obligations, interest rates, or taxable assessed values.