



substitute polling place, presiding judge or alternate presiding judge, and correct or modify the exhibits to this Election Order, giving such notice, if any, as is required by the Election Code and as deemed sufficient.

Section 3.     Propositions. At the Election there shall be submitted to the resident, qualified electors of the District the following propositions (the “Propositions”):

**SANTA FE INDEPENDENT SCHOOL DISTRICT - PROPOSITION B**

SHALL THE BOARD OF TRUSTEES (THE “BOARD”) OF THE SANTA FE INDEPENDENT SCHOOL DISTRICT (THE “DISTRICT”) BE AUTHORIZED TO ISSUE BONDS OF THE DISTRICT, IN ONE OR MORE SERIES OR INSTALLMENTS, IN THE AMOUNT OF \$9,725,000 FOR THE CONSTRUCTION, ACQUISITION, REHABILITATION, RENOVATION, EXPANSION, IMPROVEMENT AND EQUIPMENT OF SCHOOL BUILDINGS IN THE DISTRICT; AND THE LEVY AND IMPOSITION OF TAXES SUFFICIENT TO PAY THE PRINCIPAL OR AND INTEREST ON THE BONDS AND THE COSTS OF ANY CREDIT AGREEMENTS.     AGREEMENT WHICH BONDS SHALL MATURE, BEAR INTEREST AND BE ISSUED AND SOLD IN ACCORDANCE WITH LAW AT THE TIME OF ISSUANCE; AND SHALL THE BOARD BE AUTHORIZED TO LEVY, IMPOSE 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 COSTS OF ANY CREDIT AGREEMENTS (INCLUDING CREDIT AGREEMENTS EXECUTED OR AUTHORIZED IN ANTICIPATION OF, IN RELATION TO, OR IN CONNECTION WITH THE BONDS), ALL AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS AND THE UNITED STATES OF AMERICA?

**SANTA FE INDEPENDENT SCHOOL DISTRICT - PROPOSITION C**

SHALL THE BOARD OF TRUSTEES (THE “BOARD”) OF THE SANTA FE INDEPENDENT SCHOOL DISTRICT (THE “DISTRICT”) BE AUTHORIZED TO ISSUE BONDS OF THE DISTRICT, IN ONE OR MORE SERIES OR INSTALLMENTS, IN THE AMOUNT OF \$3,130,000 FOR THE ACQUISITION, IMPROVEMENT AND UPGRADING OF TECHNOLOGY, INCLUDING RELATED INFRASTRUCTURE, SYSTEMS AND EQUIPMENT, ACCORDANCE WITH LAW AT THE TIME OF ISSUANCE; AND SHALL THE BOARD 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 COSTS OF ANY CREDIT AGREEMENTS (INCLUDING CREDIT AGREEMENTS EXECUTED OR AUTHORIZED IN ANTICIPATION OF, IN RELATION TO, OR IN CONNECTION WITH THE BONDS), ALL AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS AND THE UNITED STATES OF AMERICA?

**SANTA FE INDEPENDENT SCHOOL DISTRICT - PROPOSITION D**

SHALL THE BOARD OF TRUSTEES (THE "BOARD") OF THE SANTA FE INDEPENDENT SCHOOL DISTRICT (THE "DISTRICT") BE AUTHORIZED TO ISSUE BONDS OF THE DISTRICT, IN ONE OR MORE SERIES OR INSTALLMENTS, IN THE AMOUNT OF \$4,780,000 FOR THE PURCHASE OF NEW SCHOOL BUSES, THE RETROFITTING OF SCHOOL BUSES WITH EMERGENCY, SAFETY, OR SECURITY EQUIPMENT, AND THE PURCHASE OR RETROFITTING OF VEHICLES TO BE USED FOR EMERGENCY, SAFETY OR SECURITY PURPOSES; AND THE LEVY AND IMPOSITION OF TAXES SUFFICIENT TO PAY THE PRINCIPAL OR AND INTEREST ON THE BONDS AND THE COSTS OF ANY CREDIT AGREEMENTS. AGREEMENT WHICH BONDS SHALL MATURE, BEAR INTEREST AND BE ISSUED AND SOLD IN ACCORDANCE WITH LAW AT THE TIME OF ISSUANCE; AND SHALL THE BOARD BE AUTHORIZED TO LEVY, IMPOSE 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 COSTS OF ANY CREDIT AGREEMENTS (INCLUDING CREDIT AGREEMENTS EXECUTED OR AUTHORIZED IN ANTICIPATION OF, IN RELATION TO, OR IN CONNECTION WITH THE BONDS), ALL AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS AND THE UNITED STATES OF AMERICA?

Section 4. Ballots. The ballots shall conform to the requirements of the Election Code and shall have written or printed thereon the following:

**SANTA FE INDEPENDENT SCHOOL DISTRICT - PROPOSITION B**

- FOR ) THIS IS A PROPERTY TAX INCREASE
- FOR ) The issuance of \$9,725,000 school building bonds for the construction,
- FOR ) acquisition, rehabilitation, renovation, expansion, improvement and
- FOR ) equipment of school buildings in the District, and the levy and
- AGAINST ) imposition of taxes sufficient to pay the principal of and interest on the
- AGAINST ) bonds and the costs of any credit agreements

**SANTA FE INDEPENDENT SCHOOL DISTRICT - PROPOSITION C**

- FOR ) THIS IS A PROPERTY TAX INCREASE
- FOR ) The issuance of \$3,130,000 school building bonds for the acquisition,
- FOR ) improvement and upgrading of technology, including related
- FOR ) infrastructure, systems and equipment, and the levy and imposition of
- AGAINST ) taxes sufficient to pay the principal of and interest on the bonds and the
- AGAINST ) costs of any credit agreements.



**Website Address:** <https://www.galvestonvotes.org>

The Administrator is hereby authorized and directed to designate the early voting ballot board and other officers required to conduct early voting for the Election.

Section 7. Conduct of Election. The Election shall be conducted by election officers, including the precinct judges and alternate judges or clerks appointed by the Board, in accordance with the Election Agreements, the Education Code, the Election Code and the Constitution and laws of the State and the United States of America. The President of the Board, the Superintendent, and their respective designees, are authorized to enter into, execute and deliver one or more Election Agreements, in accordance with applicable provisions of the Election Code. The terms and provisions of the Election Agreements are hereby incorporated into this Election Order. To the extent of any conflict between this Election Order and the Election Agreements, the terms and provisions of the Election Agreements shall prevail, and the President of the Board, the Superintendent, and their respective designees, are authorized to make such corrections, changes, revisions and modifications to this Election Order, including the exhibits hereto, as are deemed necessary or appropriate to conform to the Election Agreements, to comply with applicable state and federal law and to carry out the intent of the Board, as evidenced by this Election Order. The Administrator shall be responsible for establishing the central counting station for the ballots cast in the Election and appointing the personnel necessary for such station.

Section 8. Bilingual Election Materials. All notices, instructions, and ballots pertaining to the Election shall be furnished to voters in both English and Spanish and persons capable of acting as translators in both English and Spanish shall be made available to assist Spanish language speaking voters in understanding and participating in the election process.

Section 9. Delivery of Voted Ballots; Counting; Tabulation; Canvassing of Returns; Declaring Results. The ballots shall be counted by one or more teams of election officers assigned by the presiding judges, each team to consist of two or more election officers. After completion of their responsibilities under the Election Code, including the counting of the voted ballots and the tabulation of the results, the presiding judge shall make a written return of the Election results to the District in accordance with the Election Code. The Board shall canvass the returns and declare the results of the Election.

If a majority of the resident, qualified electors of the District voting at the Election, including those voting early, shall vote in favor of the Propositions, then the issuance and sale of the bonds described in the Propositions shall be authorized in the maximum amount contained therein, and the bonds shall be issued and sold at the price or prices and in such denominations determined by the Board to be in the District's best interest.

Section 10. Training of Election Officials. Pursuant to the Election Code, a public school of instruction for all election officers and clerks may be held as arranged or contracted by the Administrator.

Section 11. Notice of Election; Voter Information Document. Notice of the Election shall be given in the manner required by the Election Code and other applicable law. A voter

information document for the Propositions in the form attached hereto is hereby approved, together with such revisions as may be approved by the Superintendent, and shall be posted as and if required by law. To the extent required by law, each notice of the Election shall include the District's internet website address, which is <https://www.sfisd.org/>.

Section 12. Notice of Meeting. The Board officially finds, determines, recites and declares that written notice of the date, hour, place and subject of the meeting at which this Election Order is adopted was posted on a bulletin board located at a place convenient to the public at the District's administrative offices for at least seventy-two (72) hours preceding the scheduled time of the meeting; that a telephonic or telegraphic notice of such meeting was given to all news media who have consented to pay any and all expenses incurred by the District in connection with providing such notice, both as required by the Open Meetings Law, Chapter 551, Texas Government Code, as amended; and that such meeting was open to the public as required by law at all times during which this Election Order and the subject matter thereof was discussed, considered and formally acted upon.

Section 13. Mandatory Statement of Information.

(a) Pursuant to Section 3.009, Texas Election Code: (i) the proposition language that will appear on the ballot is set forth in Section 4 of this Election Order, (ii) the purposes for which the bonds are to be authorized are set forth in Section 3 of this Election Order, (iii) the principal amount of bonds to be authorized is set forth in Section 3 of this Election Order, (iv) if the issuance of bonds is authorized by voters, taxes sufficient, without limit as to rate or amount, to pay the principal of and interest on the bonds and the costs of any credit agreements may be imposed, as set forth in Section 3 of this Election Order, (v) bonds authorized pursuant to this Election Order may be issued to mature over a specified number of years (not to exceed the lesser of 40 years or the maximum number of years authorized by law) and bearing interest at the rate or rates (not to exceed 15%), as authorized by law and determined by the Board, (vi) as of the date of the adoption of this Election Order, the aggregate amount of outstanding principal of the District's debt obligations is \$67,240,000 and the aggregate amount of outstanding interest on the District's debt obligations is \$20,665,022.50, and (vii) the District's ad valorem debt service tax rate as of the date of adoption of this Election Order is \$0.362300 per \$100 valuation of taxable property.

(b) Based upon market conditions as of the date of this Election Order, the maximum net effective interest rate for any series of the bonds is estimated to be 5.00%. 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 any series thereof, may be sold. In addition, the estimate contained in this subsection (b) is (i) based on certain assumptions (including 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 3.009, Texas Election Code, and for no other purpose, without any assurance that such projections will be realized, and (iv) not intended to and does not give rise to a contract with voters or limit the authority of the Board to issue bonds in accordance with the Propositions submitted by this Election Order.

Section 14. Authority of the Superintendent. The Superintendent shall have the authority to take, or cause to be taken, all reasonable or necessary actions to ensure that the Election is fairly held and returns properly counted and tabulated for canvass by the Board, which actions are hereby ratified and confirmed. Without limiting the generality of the immediately preceding sentence, the Superintendent and their designees are hereby authorized to (a) complete and update, as necessary, the exhibits attached hereto with any alterations or changes in or additions to the polling locations and other information, as necessary, and (b) execute and deliver engagements and other agreements, certificates, notices and other instruments as are necessary in connection with the Election.

Section 15. Authorization to Execute. The President or Vice President of the Board is authorized to execute and the Secretary of the Board is authorized to attest this Election Order on behalf of the Board; and the President or Vice President of the Board is authorized to do all other things legal and necessary in connection with the holding and consummation of the Election.

Section 16. Effective Date. This Election Order is effective immediately upon its passage and approval.

*[signature page follows]*

PASSED AND APPROVED August 18, 2025.

/s/ J.R. "Rusty" Norman  
President, Board of Trustees  
Santa Fe Independent School District

ATTEST:

/s/ James Grassmuck  
Secretary, Board of Trustees  
Santa Fe Independent School District

Signature Page  
Santa Fe Independent School District  
Order Calling Bond Election

## EXHIBIT A

### **GALVESTON COUNTY ELECTION DAY POLLING LOCATIONS (Between the hours of 7:00 a.m. and 7:00 p.m.)**

**Joe Faggard Community Ctr**  
1750 Highway 87  
Crystal Beach, TX 77650

**High Island ISD**  
2113 6<sup>th</sup> Street Gym  
High Island, TX 77623

**Seaside Church**  
16523 Termini-San Luis Pass  
Jamaica Beach, TX 77554

**Galveston CO Courthouse**  
722 Moody Ave  
(2<sup>nd</sup> Floor)  
Galveston, TX 77550

**Moody Methodist Church**  
2803 53<sup>rd</sup> Street  
(Fellowship Hall)  
Galveston, TX 77551

**GISD Administration Bldg.**  
3904 Ave. T (Chambers)  
Galveston, TX 77550

**Galveston CO MUD 12**  
2929 Highway 6  
(2<sup>nd</sup> Floor)  
Bayou Vista, TX 77563

**Greater St. Matthews**  
6333 Highway 6 (Fellowship Hall)  
Hitchcock, TX 77563

**Santa Fe ISD Museum**  
13304 Highway 6  
Santa Fe, TX 77510

**Carver Park Comm Ctr**  
6415 Park Ave  
(Thomas Carter Rm)  
Texas City, TX 77591

**Nessler Center**  
2010 5<sup>th</sup> Ave North  
(Surf Room)  
Texas City, TX 77590

**Elections and Records Center**  
10000 Emmett F. Lowry #1152  
Texas City, TX 77591

**La Marque Comm Room**  
1109 B Bayou Road  
La Marque, TX 77568

**Bay Colony West HOA**  
6621 Calder Road  
Dickinson, TX 77539

**Dickinson Community Ctr**  
2714 Highway 3  
Dickinson, TX 77539

**Dickinson City Hall**  
4403 Highway 3  
(Meeting Rm 2)  
Dickinson, TX 77539

**JP Court, Precinct 1  
(Bayshore Annex Breakroom)**  
4500 10<sup>th</sup> Street  
Bacliff, TX 77518

**Kemah Community Ctr**  
800 Harris  
(Room 1)  
Kemah, TX 77565

**The Crossings**  
255 Egret Bay Blvd  
(Hall)  
League City, TX 77573

**Education Support**  
2425 Main Street  
(Boardroom)  
League City, TX 77573

**Hometown Hero's Park**  
1011 E. League City Pkwy.  
League City, TX 77573

**Public Works Operation Ctr**  
1701 W. League City Pkwy  
League City, TX 77573

**North County Annex**  
174 Calder Road  
(Multipurpose Rm)  
League City, TX 77573

**First Baptist Friendswood**  
209 S. Friendswood Dr  
Room, 209  
Friendswood, TX 77546

**Village on the Park**  
400 E. Parkwood  
(Town Hall)  
Friendswood, TX 77546

**EXHIBIT B**

**GALVESTON COUNTY  
EARLY VOTING POLLING LOCATIONS AND TIMES**

Monday, October 20 thru Friday, October 24, 2025..... 8:00am to 5:00pm  
Monday, October 27 thru Wednesday, October 29, 2025..... 8:00am to 5:00pm  
Thursday, October 30 and Friday, October 31, 2025.....7:00am to 7:00pm

**Main Voting Location  
Galveston CO Records and Election Center  
10000 Emmett F. Lowry Expressway #1152  
Texas City, TX 77591**

**Joe Faggard Community Ctr**  
1750 Highway 87  
Crystal Beach, TX 77650

**Seaside Church**  
16523 Termini-San Luis Pass  
Jamaica Beach, TX 77554

**Galveston CO Justice Ctr**  
600 59<sup>th</sup> Street  
(1<sup>st</sup> Floor Break Rm)  
Galveston, TX 77551

**Moody Methodist Church**  
2803 53<sup>rd</sup> Street  
(Fellowship Hall)  
Galveston, TX 77551

**Galveston CO Courthouse**  
722 Moody Ave  
(2<sup>nd</sup> Floor)  
Galveston, TX 77550

**Galveston CO MUD 12**  
2929 Highway 6  
(2<sup>nd</sup> Floor)  
Bayou Vista, TX 77563

**Greater St. Matthews**  
6333 Hwy 6  
Hitchcock, TX 77563

**Santa Fe ISD Museum**  
13304 Highway 6  
Santa Fe, TX 77510

**Carver Park Comm Room**  
6415 Park Ave  
(Thomas Carter Rm)  
Texas City, TX 77591

**Nessler Center**  
2010 5<sup>th</sup> Ave North  
(Surf Room)  
Texas City, TX 77590

**La Marque Comm Room**  
1109 B Bayou Road  
La Marque, TX 77568

**Bay Colony West HOA**  
6621 Calder Rd  
Dickinson, TX 77539

**Dickinson Community Ctr**  
2714 Highway 3  
Dickinson, TX 77539

**JP Court, Precinct 1  
(Bayshore Annex Breakroom)**  
4500 10<sup>th</sup> Street  
Bacliff, TX 77518

**Kemah Community Ctr**  
800 Harris Room 1  
Kemah, TX 77565

**The Crossings**  
255 Egret Bay Blvd  
(Hall)  
League City, TX 77573

**Hometown Hero's Park**  
1011 E. League City Pkwy.  
League City, TX 77573

**North County Annex**  
174 Calder Road  
(Community Rm)  
League City, TX 77573

**Public Works Operation Ctr**  
1701 W. League City Pkwy  
League City, TX 77573

**Village on the Park**  
400 E. Parkwood  
(Town Hall)  
Friendswood, TX 77546

**First Baptist Friendswood**  
209 S. Friendswood Dr.  
Room, 209  
Friendswood, TX 77546

**EXHIBIT C**

**VOTER INFORMATION DOCUMENT**

**SANTA FE INDEPENDENT SCHOOL DISTRICT - PROPOSITION B**

- FOR                    )                    THIS IS A PROPERTY TAX INCREASE  
                                   )                    )  
                                   )                    The issuance of \$9,725,000 school building bonds for the construction,  
                                   )                    acquisition, rehabilitation, renovation, expansion, improvement and  
                                   )                    equipment of school buildings in the District, and the levy and  
 AGAINST            )                    imposition of taxes sufficient to pay the principal of and interest on the  
                                   )                    bonds and the costs of any credit agreements

1. Principal of the debt obligations to be authorized	<b>\$ 9,725,000</b>
2. Estimated interest for the debt obligations to be authorized	<b>\$ 5,689,791</b>
3. Estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized	<b>\$15,414,791</b>
4. Principal of all outstanding debt obligations of the District*	<b>\$56,550,000</b>
5. Estimated remaining interest on all outstanding debt obligations of the District*	<b>\$17,845,500</b>
6. Estimated combined principal and interest required to pay on time and in full all outstanding debt obligations of the District*	<b>\$74,395,500</b>
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	<b>\$0.00</b>
8. Other information that the District considers relevant or necessary to explain the foregoing information	<b>See major assumptions listed below.</b>

\* As of the date of adoption of the District’s Order Calling School Building Bond Election (the “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:

Term	Principal	Interest	Total Proposed Debt Service	<b>Total Proposed Debt Service + Existing Debt Service</b>
25 years	\$9,725,000	\$5,689,791	\$15,414,791	\$89,810,291

(2) Assumed changes in estimated future appraised values within the District: 5.0% growth for one year, 4.0% growth for the next 3 years and no growth thereafter.

(3) Assumed interest rate on the debt obligations to be issued: 4.75%.

(4) Assumes a tax collection rate of 98.0%.

(5) As required by Section 1251.052, Texas Government Code, this Voter Information Document has been prepared for the proposition set forth in this Voter Information Document (the "Proposition"), which is being submitted to voters pursuant to an Order Calling School Building Bond Election (the "Bond Election Order"). 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 that would be imposed on a residence homestead in the District with an appraised value of \$100,000 to repay the debt obligations, if approved, is expected to be \$0.00. However, whenever the District issues debt obligations, additional property taxes must be levied and collected to pay debt service on the debt obligations. Accordingly, 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. As required by Section 1251.052, Texas Government Code, this Voter Information Document has been prepared for the proposition set forth in this Voter Information Document (the "Proposition"), which is being submitted to voters pursuant to an Order Calling School Building Bond Election (the "Bond Election Order"). 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 Proposition, based upon the assumptions made by the governing body of the District, is \$15.00.

(6) Assumes state-mandated homestead exemption of \$100,000.

(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 Proposition(s) submitted by the District's Bond Election Order.

**VOTER INFORMATION DOCUMENT**

**SANTA FE INDEPENDENT SCHOOL DISTRICT - PROPOSITION C**

- ) THIS IS A PROPERTY TAX INCREASE
- [ ] FOR )
- ) The issuance of \$3,130,000 school building bonds for the acquisition,
- ) improvement and upgrading of technology, including related
- ) infrastructure, systems and equipment, and the levy and imposition of
- [ ] AGAINST ) taxes sufficient to pay the principal of and interest on the bonds and the
- ) costs of any credit agreements.

1. Principal of the debt obligations to be authorized	<b>\$ 3,130,000</b>
2. Estimated interest for the debt obligations to be authorized	<b>\$ 752,090</b>
3. Estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized	<b>\$ 3,882,090</b>
4. Principal of all outstanding debt obligations of the District*	<b>\$56,550,000</b>
5. Estimated remaining interest on all outstanding debt obligations of the District*	<b>\$17,845,500</b>
6. Estimated combined principal and interest required to pay on time and in full all outstanding debt obligations of the District*	<b>\$74,395,000</b>
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	<b>\$0.00</b>
8. Other information that the District considers relevant or necessary to explain the foregoing information	<b>See major assumptions listed below.</b>

\* As of the date of adoption of the District’s Order Calling School Building Bond Election (the “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:

Term	Principal	Interest	Total Proposed Debt Service	Total Proposed Debt Service + Existing Debt Service
10 years	\$3,130,000	\$752,090	\$3,882,090	\$78,277,590

(2) Assumed changes in estimated future appraised values within the District: 5.0% growth for one year, 4.0% growth for the next 3 years and no growth thereafter.

(3) Assumed interest rate on the debt obligations to be issued: 4.75%.

(4) Assumes a tax collection rate of 98.0%.

(5) As required by Section 1251.052, Texas Government Code, this Voter Information Document has been prepared for the proposition set forth in this Voter Information Document (the "Proposition"), which is being submitted to voters pursuant to an Order Calling School Building Bond Election (the "Bond Election Order"). 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 that would be imposed on a residence homestead in the District with an appraised value of \$100,000 to repay the debt obligations, if approved, is expected to be \$0.00. However, whenever the District issues debt obligations, additional property taxes must be levied and collected to pay debt service on the debt obligations. Accordingly, 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. As required by Section 1251.052, Texas Government Code, this Voter Information Document has been prepared for the proposition set forth in this Voter Information Document (the "Proposition"), which is being submitted to voters pursuant to an Order Calling School Building Bond Election (the "Bond Election Order"). 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 Proposition, based upon the assumptions made by the governing body of the District, is \$15.00.

(6) Assumes state-mandated homestead exemption of \$100,000.

(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 Proposition(s) submitted by the District's Bond Election Order.

**VOTER INFORMATION DOCUMENT**

**SANTA FE INDEPENDENT SCHOOL DISTRICT - PROPOSITION D**

- FOR                    )                    THIS IS A PROPERTY TAX INCREASE  
                                   )                    )  
                                   )                    The issuance of \$4,780,000 school building bonds for the purchase of  
                                   )                    new school buses, the retrofitting of school buses with emergency,  
 AGAINST    )                    safety, or security equipment, and the purchase or retrofitting of  
                                   )                    vehicles to be used for emergency, safety or security purposes, and the  
                                   )                    levy and imposition of taxes sufficient to pay the principal of and  
                                   )                    interest on the bonds and the costs of any credit agreements.

1. Principal of the debt obligations to be authorized	<b>\$ 4,780,000</b>
2. Estimated interest for the debt obligations to be authorized	<b>\$ 1,145,528</b>
3. Estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized	<b>\$ 5,925,528</b>
4. Principal of all outstanding debt obligations of the District*	<b>\$56,550,000</b>
5. Estimated remaining interest on all outstanding debt obligations of the District*	<b>\$17,845,500</b>
6. Estimated combined principal and interest required to pay on time and in full all outstanding debt obligations of the District*	<b>\$74,395,500</b>
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	<b>\$0.00</b>
8. Other information that the District considers relevant or necessary to explain the foregoing information	<b>See major assumptions listed below.</b>

\* As of the date of adoption of the District’s Order Calling School Building Bond Election (the “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:

Term	Principal	Interest	Total Proposed Debt Service	Total Proposed Debt Service + Existing Debt Service
10 years	\$4,780,000	\$1,145,528	\$5,925,528	\$80,321,028

(2) Assumed changes in estimated future appraised values within the District: 5.0% growth for one year, 4.0% growth for the next 3 years and no growth thereafter.

(3) Assumed interest rate on the debt obligations to be issued: 4.75%.

(4) Assumes a tax collection rate of 98.0%.

(5) As required by Section 1251.052, Texas Government Code, this Voter Information Document has been prepared for the proposition set forth in this Voter Information Document (the “Proposition”), which is being submitted to voters pursuant to an Order Calling School Building Bond Election (the “Bond Election Order”). 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 that would be imposed on a residence homestead in the District with an appraised value of \$100,000 to repay the debt obligations, if approved, is expected to be \$0.00. However, whenever the District issues debt obligations, additional property taxes must be levied and collected to pay debt service on the debt obligations. Accordingly, 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. As required by Section 1251.052, Texas Government Code, this Voter Information Document has been prepared for the proposition set forth in this Voter Information Document (the “Proposition”), which is being submitted to voters pursuant to an Order Calling School Building Bond Election (the “Bond Election Order”). 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 Proposition, based upon the assumptions made by the governing body of the District, is \$15.00.

6) Assumes state-mandated homestead exemption of \$100,000.

(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 Proposition(s) submitted by the District's Bond Election Order.