

ORDER CALLING A BOND ELECTION

THE STATE OF TEXAS
FREESTONE AND NAVARRO COUNTIES
CORSICANA INDEPENDENT SCHOOL DISTRICT

WHEREAS, the Board of Trustees (the "Board") of the Corsicana Independent School District (the "District") deems it advisable to call the bond election hereinafter ordered; 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 CORSICANA INDEPENDENT SCHOOL DISTRICT:

Section 1. Incorporation of Preambles. The statements contained in the preamble of this order (the "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 Called. A special bond election shall be held in the District between the hours of 7:00 A.M. and 7:00 P.M. on May 7, 2022 (the "Election"), at the designated polling places for residents of the District as set forth in Exhibit A hereto. The Election shall be administered for all registered voters of the District by the Navarro County Elections Administrator pursuant to an agreement between the District and Navarro County (the "Election Services Agreement"). Exhibit A shall be automatically modified without further action of the Board to include additional or different Election Day polling places designated pursuant to the Election Services Agreement and, if required, the notices of the Election shall be conformed to such final list.

Section 3. Early Voting Locations and Times. Early voting by personal appearance shall be available for District residents at all locations and times established pursuant to the Election Services Agreement, as set forth in Exhibit B hereto. Early voting for all registered voters of the District shall be administered by the Navarro County Election Administrator. Early voting by personal appearance shall begin on April 25, 2022 and conclude on May 3, 2022 and will be conducted at the Early Voting locations on the dates and at the times specified in Exhibit B 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 places. Exhibit B shall be automatically modified without further action of the Board to include additional or different early voting polling places and times designated pursuant to the Election Services Agreement; the notices of the Election shall be conformed to such final lists provided to the District by the Election Administrator.

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 any other election officials for the Election shall be made by the Election Administrator in accordance with the Election Services Agreement and the Texas Election Code (the "Code"). The Elections Administrator 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 hereby authorizes the Superintendent, President, Vice President or the Secretary of the Board to execute or attest on behalf of the District the Election Services Agreement.

Section 5. Early Voting Clerk and Application for Ballot. The Early Voting Clerk for voting shall be Allie Thomas, the Navarro County Elections Administrator. Applications for early voting for all residents of the District should be requested as follows:

By Regular Mail	By Fax ⁽¹⁾	By Common or Contract Carrier or in Person
Navarro County Elections Administration Attn: Early Voting Clerk P.O. Box 1018 Corsicana, Texas 75151	903-875-3331	Navarro County Elections Administration Attn: Early Voting Clerk 601 N. 13th Street, Suite 3 Corsicana, Texas 75110
By email ⁽¹⁾ : athomas@navarrocounty.org		

⁽¹⁾ If an application is sent by fax or email, the original must still be mailed to address shown above for Regular Mail. For an application submitted by fax or email to be effective, the original copy of the application must be mailed and received in the Elections Office by the fourth business day after it was faxed or emailed.

Section 6. Deadline for Applications to vote by Mail. The last day to submit an application for a ballot to the Early Voting Clerk to be voted by mail is the close of business on April 26, 2022.

Section 7. Right to Vote. All resident, qualified electors of 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:

CORSICANA INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
CORSICANA INDEPENDENT SCHOOL DISTRICT PROPOSITION A

Shall the Board of Trustees of Corsicana Independent School District be authorized to issue the bonds of the District, in one or more series, with the bonds of each such series or issue, respectively, to mature serially within the maximum number of years authorized by law, and to be sold at such prices and bear interest at such rates as shall be determined within the discretion of the Board of Trustees, in the aggregate principal amount of \$70,393,094 for the purpose of the acquisition, construction, renovation and equipment of school buildings in the District, 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?

CORSICANA INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
CORSICANA INDEPENDENT SCHOOL DISTRICT PROPOSITION B

Shall the Board of Trustees of Corsicana Independent School District be authorized to issue the bonds of the District, in one or more series, with the bonds of each such series or issue, respectively, to mature serially within the maximum number of years authorized by law, and to be sold at such prices and bear interest at such rates as shall be determined within the discretion of the Board of Trustees, in the aggregate principal amount of \$9,596,531 for the

purpose of constructing, acquiring, and equipping a multipurpose indoor facility; 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. Official Ballots. The official ballots for the Election shall be prepared in accordance with the Code, so as to permit the electors to vote “FOR” or “AGAINST” the aforesaid propositions which shall be set forth in substantially the following form:

CORSICANA INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
CORSICANA INDEPENDENT SCHOOL DISTRICT PROPOSITION A

FOR () THE ISSUANCE OF \$70,393,094 OF BONDS BY THE CORSICANA INDEPENDENT SCHOOL DISTRICT FOR SCHOOL FACILITIES AND LEVYING TAXES IN PAYMENT THEREOF. THIS IS A PROPERTY TAX INCREASE.
AGAINST ()

CORSICANA INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
CORSICANA INDEPENDENT SCHOOL DISTRICT PROPOSITION B

FOR () THE ISSUANCE OF \$9,596,531 OF BONDS BY THE CORSICANA INDEPENDENT SCHOOL DISTRICT FOR A MULTIPURPOSE INDOOR FACILITY AND LEVYING TAXES IN PAYMENT THEREOF. THIS IS A PROPERTY TAX INCREASE.
AGAINST ()

Section 10. Required Information. 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 purposes for which the bonds are to be authorized is set forth in Section 8 hereof.
- (c) The principal amounts of the bonds to be authorized are set forth in Sections 8 and 9 hereof.
- (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 3.00% as calculated in accordance with applicable law. Such estimate takes into account a number of factors, including the maturity schedule and the expected bond ratings of the proposed bonds. 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.
- (f) If the bonds are approved, they may be issued in one or more series to mature over a specified number of years not exceeding the maximum number of years authorized by law, as prescribed by applicable Texas law, although the District estimates that, based on current bond market conditions, such bonds will amortize over a 30 year period from their respective date of issue.
- (g) The aggregate amount of the outstanding principal of the District’s debt obligations as of February 14, 2022 (the date this election was called) is \$80,441,017.20 (which includes \$79,741,017.20

of debt payable from the unlimited debt service tax and \$700,000.00 of debt payable from the District's limited maintenance and operations tax).

(h) The aggregate amount of the outstanding interest of the District's debt as of February 14, 2022 (the date this election was called) is \$39,529,148.36 (which includes \$39,481,957.70 of interest on debt payable from the unlimited debt service tax and \$47,190.66 of interest on of debt payable from the District's limited maintenance and operations tax).

(i) The ad valorem debt service tax rate for the District for the 2021-2022 fiscal year is \$0.2809 per \$100 of taxable assessed valuation.

(j) The website address of the District at which additional information pertaining to the election may be found is <https://www.cisd.org/>. The website of Navarro County Elections, which is conducting the election is <http://www.co.navarro.tx.us/page/navarro.elections>.

Section 11. Posting Requirements. In accordance with provisions of the Code, substantially complete voter information documents pertaining to each Proposition to be voted on at the Election are attached hereto as Exhibit "C" (the "Voter Information Documents"). This order (the "Bond Election Order") and the Voter Information Documents, as may be modified without further Board action in a manner that is consistent with the calling of the election by the Board and the election notice requirements of the Code applicable to the election, shall serve as proper notice of the election and the voter information document required by Section 1251.052(b), Texas Government Code. The President of the Board of Trustees shall cause the Bond Election Order and the Voter Information Documents to be posted and published as follows:

(a) The Bond Election Order shall be published one time, not earlier than the 30th day or later than the 10th day prior to the date set for the election, in a newspaper published in the District or, if none is published in the District, in a newspaper of general circulation in the District;

(b) The Bond Election Order and the Voter Information Documents shall be posted on the bulletin board used for posting notices of meetings of the Board of Trustees, and at three other public places in the District, not later than the 21st day prior to the date set for the Election;

(c) The Bond Election Order and the Voter Information Documents shall be posted on election day and during early voting by personal appearance, in a prominent location at each polling place; and

(d) The Bond Election Order and the Voter Information Documents shall be posted during the 21 days before the Election, on the District's Internet website.

Each of the Bond Election Order and the Voter Information Documents shall be published and/or posted, as provided above, in both English and Spanish translations.

Section 12. Severability Provision. If any provision, section, subsection, sentence, clause or phrase of this 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 Order nor their application to other persons or sets of circumstances shall be affected thereby, it being the intent of the Board in adopting this 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 Order are declared to be severable for that purpose.

EXHIBIT A

Election Day Voting Locations for the Corsicana ISD Special Bond Election

The bond election shall be held between the hours of 7:00 A.M. and 7:00 P.M. on May 7, 2022. Any registered voter of the District may vote in any of the following vote center locations on election day:

<u>Polling Place</u>	<u>Street Address and Town</u>
YMCA of Corsicana Optimist Room	400 Oaklawn Street, Corsicana TX 75110
Church of Jesus Christ of Latter Day Saints	3800 Emhouse Road, Corsicana TX 75110
Rice City Hall	305 N. Dallas Street, Rice TX 75155
Chatfield Community Center	4808 FM 1603, Chatfield TX 75105
Martin Luther King Center	1114 E 6th Avenue, Corsicana TX 75110
Bears Den	802 S 2 nd Street, Corsicana TX 75110
Kerens ISD	200 Bobcat Lane, Kerens TX 75144
Mildred Baptist Church Gym	5502 S Hwy 287, Corsicana TX 75109
Navarro College Cook Center	3200 W 7th Avenue, Corsicana TX 75109
Navarro County Courthouse Annex	601 N 13 th Street, Corsicana TX 75110
Dawson Volunteer Fire Department	97 N Main Street, Dawson TX 76639
Eureka United Methodist Church	8644 S Hwy 287, Corsicana TX 75109
Richland City Hall	103 W Main Street, Richland TX 76681
Winkler Masonic Lodge	9986 FM 416, Winkler TX 75859
Westside Baptist Church	1522 N 24th Street, Corsicana TX 75110
Navarro County Exposition Center Fannie Mae Vernon Room	4021 E Hwy 22, Corsicana TX 75110
Blooming Grove Lion's Den	121 S Fordyce Street, Blooming Grove TX 76626
Frost ISD	208 N Wyrick Street, Frost TX 76641
Silver City Volunteer Fire Department	555 FM 55, Corsicana TX 76679
Pursley Volunteer Fire Department	9772 FM 709 S, Pursley TX 76679

EXHIBIT B

Early Voting Location for the Corsicana ISD Special Bond Election

Early voting shall be conducted for all voters by personal appearance during the period early voting is required or permitted by law, being April 25, 2022 through May 3, 2022, at the following designated early voting polling place and during the hours set forth below:

<u>Main Early Voting Location:</u> Navarro County Courthouse Annex 601 N 13th Street Corsicana, TX 75110		Navarro County Courthouse Annex 601 N 13th Street (Old Commissioners Court Room) Corsicana, TX 75110
---	--	---

Voting Days and Hours for Voting Early

<u>Day</u>	<u>Date</u>	<u>Times</u>
Monday	4/25/2022	7:30am-7:30pm
Tuesday	4/26/2022	7:30am-7:30pm
Wednesday	4/27/2022	7:30am-7:30pm
Thursday	4/28/2022	7:30am-7:30pm
Friday	4/29/2022	7:30am-7:30pm
Saturday	4/30/2022	8:00am-5:00pm
Sunday	5/1/2022	1:00pm-7:00pm
Monday	5/2/2022	7:30am-7:30pm
Tuesday	5/3/2022	7:30am-7:30pm

in calendar year 2022, (ii) that the bonds that may be approved under Proposition A would be sold with an annual amortization that does not exceed 30 years, (iii) assumed 2% tax base growth for four years; 1% for four years and 0.5% growth thereafter for the District's taxable assessed valuation assumptions and (iv) an interest rate that does not exceed 3.50%.

The information provided in this Document is to comply with Section 1251.052(b), Texas Government Code, which requires a voter information document for each proposition to be submitted to the voters. Reference is made to the Voter Information Document for the District's Proposition B, which follows this Document, for additional information pertaining to other potential new debt of the District.

Voter Information Document

**Corsicana Independent School District Special Election
Proposition B**

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

CORSICANA INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
CORSICANA INDEPENDENT SCHOOL DISTRICT PROPOSITION B

FOR _____) THE ISSUANCE OF \$9,596,531 OF BONDS BY THE CORSICANA
INDEPENDENT SCHOOL DISTRICT FOR CONSTRUCTING,
AGAINST _____) ACQUIRING, AND EQUIPPING A MULTIPURPOSE INDOOR
FACILITY AND LEVYING TAXES IN PAYMENT THEREOF. THIS IS
A PROPERTY TAX INCREASE.

Estimated Debt Service Information:

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 existing outstanding obligations of the District secured by and payable from ad valorem taxes.

Principal Amount of Bonds to be authorized under Proposition B	Estimated interest for Bonds to be authorized under Proposition B ⁽¹⁾	Estimated combined principal and interest required to pay on time and in full the Bonds to be authorized under Proposition B ⁽¹⁾	Principal of District's Existing Outstanding Debt (as of 2/14/22)	Remaining interest on District's Existing Outstanding Debt (as of 2/14/22)	Combined Principal and Interest to timely pay District's Existing Outstanding Debt (as of 2/14/22)
\$9,596,531	\$8,232,417	\$17,828,948	\$80,441,017.20	\$39,529,148.36	\$119,970,165.56

⁽¹⁾ Interest is estimated based on bond market conditions as of February 14, 2022, and market conditions are likely to change over time. The interest on the proposed bonds under Proposition B was calculated at a rate of 3.50% (which the District believes is a conservative estimate) based on market conditions as of February 14, 2022, and therefore, the interest payable on such proposed bonds may be less than, or more than, the amounts set forth above based on market conditions at the time of the initial sale of the proposed bonds to be authorized under Proposition B.

Based on the information and assumptions provided in the table above, the District estimates that there will be an increase of \$6.56 in the amount of annual taxes that would be imposed on a residence homestead in the District with a taxable appraised value of \$100,000 (taking into account the State mandated homestead exemption) to repay the proposed bonds to be authorized under Proposition B, if those bonds are approved. That estimate assumes (i) the bonds issued under Proposition B will be issued

in calendar year 2022, (ii) that the bonds that may be approved under Proposition B would be sold with an annual amortization that does not exceed 30 years, (iii) assumed 2% tax base growth for four years; 1% for four years and 0.5% growth thereafter for the District's taxable assessed valuation assumptions and (iv) an interest rate that does not exceed 3.50%.

The information provided in this Document is to comply with Section 1251.052(b), Texas Government Code, which requires a voter information document for each proposition to be submitted to the voters. Reference is made to the Voter Information Document for the District's Proposition A, which precedes this Document, for additional information pertaining to other potential new debt of the District.