

CERTIFICATE FOR ORDER

THE STATE OF TEXAS
KAUFMAN, VAN ZANDT AND HENDERSON COUNTIES
MABANK INDEPENDENT SCHOOL DISTRICT

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

1. The Board of Trustees of said District convened in special meeting on February 6, 2023, at the regular designated meeting place, and the roll was called of the duly constituted officers and members of said Board, to wit:

Todd Grimes; President, Place 5	Erik Tijerina; Vice President, Place 4
Robby Teague; Secretary, Place 3	Kenneth Odom; Trustee, Place 6
Bryan Miller; Trustee, Place 7	Dustin Conner; Trustee, Place 1
Mikey Thompson; Trustee, Place 2	

and all of said persons were present except Bryan Miller thus constituting a quorum. Whereupon, among other business the following was acted on at said Meeting: a written

ORDER CALLING A BOND ELECTION

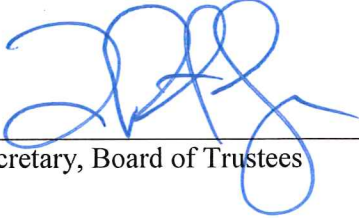
was duly introduced for the consideration of said Board. It was then moved and seconded that said Order be passed; and, after due discussion, said motion, carrying with it the passage of said Order, prevailed and carried, with all members of said Board shown present above voting "Aye," except as noted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

NAYS: Ø ABSTENTIONS: Ø

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 6, 2023.



Secretary, Board of Trustees



President, Board of Trustees

(SEAL)

ORDER CALLING A BOND ELECTION

THE STATE OF TEXAS
KAUFMAN, VAN ZANDT AND HENDERSON COUNTIES
MABANK INDEPENDENT SCHOOL DISTRICT

WHEREAS, the Board of Trustees of the Mabank 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 Kaufman County, Texas ("*Kaufman County*") and Henderson County, Texas ("*Henderson County*", and together with Kaufman County, the "*Contracting Counties*") for the administration of the Election pursuant to an interlocal agreement with the Contracting Counties (the "*Election Contract*"); and

WHEREAS, Kaufman County, acting through the Kaufman County Elections Administrator (the "*Kaufman County Elections Administrator*") in accordance with the Election Contract will provide for the administration of the Election for residents of the District residing in Kaufman County, and Henderson County, acting through the Henderson County Elections Administrator (the "*Henderson County Elections Administrator*" and together with the Kaufman 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 Henderson County and Van Zandt 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 MABANK 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 6, 2023 ("*Election Day*"). The Election shall 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 24, 2023 and conclude on May 2, 2023 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 updated to include additional or different early voting polling places required to conform to the Election Contract and the Code.

Section 4. Election Officials. 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 appointed 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 or shall be mailed to the address below prior to the deadline prescribed by law:

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

Tandi Smith
Kaufman County Elections Administrator
Kaufman County Elections
PO Box 1347
Kaufman, Texas 75142
100 W. Mulberry
Kaufman, Texas 75142
Phone: 469-376-4595
Fax: 972-932-1413
Email: elections@kaufmancounty.net

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

Henderson County Elections Administrator
201 J East Larkin St
P.O. Box 2720
Athens, Texas 75751
Phone: (903) 675-6149
Fax: (903) 675-6101
Email: hcelections@henderson-county.com

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:

MABANK INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
MABANK INDEPENDENT SCHOOL DISTRICT PROPOSITION A

Shall the Board of Trustees of the Mabank Independent School District be authorized to issue the bonds of the District, in one or more series, in the aggregate principal amount of \$96,000,000 for the purpose of acquiring, constructing and equipping a new Early Childhood Center and new Career and Technical Education (CTE) facility, 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?

MABANK INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
MABANK INDEPENDENT SCHOOL DISTRICT PROPOSITION B

Shall the Board of Trustees of the Mabank Independent School District be authorized to issue the bonds of the District, in one or more series, in the aggregate principal amount of \$12,000,000 for the purpose of constructing, improving, renovating and equipping a baseball/softball complex including press box, turf, lighting, stands, concessions/restrooms and new tennis courts, 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?

MABANK INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
MABANK INDEPENDENT SCHOOL DISTRICT PROPOSITION C

Shall the Board of Trustees of the Mabank Independent School District be authorized to issue the bonds of the District, in one or more series, in the aggregate principal amount of \$11,000,000 for the purpose of constructing, improving, renovating and equipping Panther Stadium consisting of locker rooms, concession/restrooms, fencing and drainage, 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?

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 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:

MABANK INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
MABANK INDEPENDENT SCHOOL DISTRICT PROPOSITION A

FOR _____) THE ISSUANCE OF \$96,000,000 OF BONDS BY THE MABANK
AGAINST _____) INDEPENDENT SCHOOL DISTRICT FOR A NEW EARLY CHILDHOOD
) CENTER AND NEW CAREER AND TECHNICAL EDUCATION (CTE)
) FACILITY, AND LEVYING THE TAX IN PAYMENT THEREOF. THIS IS
) A PROPERTY TAX INCREASE.
)

MABANK INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
MABANK INDEPENDENT SCHOOL DISTRICT PROPOSITION B

FOR _____) THE ISSUANCE OF \$12,000,000 OF BONDS BY THE MABANK
AGAINST _____) INDEPENDENT SCHOOL DISTRICT FOR A BASEBALL/SOFTBALL
) COMPLEX INCLUDING PRESS BOX, TURF, LIGHTING, STANDS,
) CONCESSIONS/RESTROOMS AND NEW TENNIS COURTS, AND
) LEVYING THE TAX IN PAYMENT THEREOF. THIS IS A PROPERTY
) TAX INCREASE.
)

MABANK INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
MABANK INDEPENDENT SCHOOL DISTRICT PROPOSITION C

FOR _____) THE ISSUANCE OF \$11,000,000 OF BONDS BY THE MABANK
AGAINST _____) INDEPENDENT SCHOOL DISTRICT FOR PANTHER STADIUM
) LOCKER ROOMS, CONCESSION/RESTROOMS, FENCING AND
) DRAINAGE, 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 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 given 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 the bonds is set forth in Section 8 hereof.
- (c) The principal amounts of the debt obligations are \$96,000,000 for Proposition A, \$12,000,000 for Proposition B, and \$11,000,000 for Proposition C.

(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 4.750%. Such estimate considers a number of factors, including the issuance schedule, maturity schedule and the expected bond ratings of the proposed bonds and notes. This maximum interest rate is estimated 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 approved, the bonds may be issued in one or more series, to mature serially, over a period not to exceed forty years from the date of issuance of each series of bonds.

(g) The aggregate amount of the outstanding principal of the District's debt obligations as of the date of this Order is \$34,185,992.00.

(h) The aggregate amount of the outstanding interest of the District's debt obligations as of the date of this Order is \$17,617,967.65.

(i) The ad valorem debt service tax rate for the District as of the date of this Order is \$0.2211 per \$100 of taxable assessed valuation.

(j) The website for the District (as the authority conducting the election) is <https://www.mabankisd.net>; the website for Kaufman County Elections is <https://www.kaufmancounty.net/elections/contact/> and the website for Henderson County elections is <https://www.henderson-county.com/departments/elections-voter-registration>.

EXHIBIT A

POLLING LOCATIONS, DATES AND HOURS

Early Voting Locations, Dates and Times for Henderson and Van Zandt County

Early voting by personal appearance will be conducted each WEEKDAY at:
(La votación adelantada en persona se llevará a cabo de lunes a viernes en:)

The Main Early Voting Location (*sitio principal de votación adelantada*)

Henderson County Election Center 201 East Larkin Street Athens, Texas 75751	April 24, 2023 – April 28, 2023; 8:00 A.M. – 5:00 P.M. May 1, 2023 – May 2, 2023; 7:00 A.M. – 7:00 P.M.
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Branch Early Voting Locations (*sucursal sitios de votación adelantada*)

Mabank City Hall 129 East Market Street Mabank, Texas 75147	April 24, 2023 – April 28, 2023; 8:00 A.M. – 5:00 P.M. May 1, 2023 – May 2, 2023; 7:00 A.M. – 7:00 P.M.
Gun Barrel City Hall 1716 West Main Street Gun Barrel City, Texas 75156	April 24, 2023 – April 28, 2023; 8:00 A.M. – 5:00 P.M. May 1, 2023 – May 2, 2023; 7:00 A.M. – 7:00 P.M.
Lakeview Assembly of God Church 700 East Cedar Creek Parkway Seven Points, TX 75143	April 24, 2023 – April 28, 2023; 8:00 A.M. – 5:00 P.M. May 1, 2023 – May 2, 2023; 7:00 A.M. – 7:00 P.M.
First Methodist Church Chandler ~ Heritage Hall 501 North Second Street Chandler, TX 75758	April 24, 2023 – April 28, 2023; 8:00 A.M. – 5:00 P.M. May 1, 2023 – May 2, 2023; 7:00 A.M. – 7:00 P.M.

Early voting by personal appearance will be conducted each WEEKEND at: (La votación adelantada en persona se llevará a cabo en el fin de semana en:)

Henderson County Election Center 201 East Larkin Street Athens, Texas 75751	April 29, 2023 8:00 A.M – 5:00 P.M. April 30, 2023 12:00 P.M. – 6:00 P.M.
Mabank City Hall 129 East Market Street Mabank, Texas 75147	April 29, 2023 8:00 A.M – 5:00 P.M. April 30, 2023 12:00 P.M. – 6:00 P.M.

Election Day Locations, Date and Times for Henderson and Van Zandt County

Saturday, May 6, 2023 - Polls open from 7:00 am to 7:00 pm

Early Voting Locations Dates and Times for Kaufman County

April (Abril) 24 – 28	Monday-Friday (Lunes a Viernes)	8 a.m. to 5 p.m.
April (Abril) 29	Saturday (Sabado)	8 a.m. to 5 p.m.
April (Abril) 30	Sunday (Domingo)	12 p.m. to 6 p.m.
May (mayo) 1 - 2	Monday – Tuesday (Lunes y Martes)	7 a.m. to 7 p.m.

	Location <i>(ubicación)</i>	Room <i>(Cuarto)</i>	Address <i>(dirección)</i>	City <i>(ciudad)</i>	Zip <i>(código postal)</i>
01	Kaufman County Library** ** Main Location/Ubicación Principal	Community Room	3790 S. Houston Street	Kaufman	75142
02	Forney Sub Courthouse	Court Room	200 E. Main Street	Forney	75126
03	Terrell Sub Courthouse	Training Center	408 E. College Street	Terrell	75160
04	Kemp Sub Courthouse	Court Room	103 N. Main Street	Kemp	75143
05	Crandall/Combine Community Center	Community Room	500 W. Lewis	Crandall	75114
06	Mabank City Hall	Council Chambers	129 E. Market St.	Mabank	75147

Election Day Location Date and Times for Kaufman County

Saturday, May 6, 2023 - Polls open from 7:00 am to 7:00 pm

The below listed Election Day Vote Centers will be established for any qualified voter with an effective date of registration on or before April 6, 2023. A voter may vote at any of the Election Day Vote Centers for the 2023 Joint Election. *Las ubicaciones para centros de voto de días de votación se establecer n para cualquier votante calificado con una fecha efectiva de registro en o antes del 06 de abril de 2023. Un votante puede votar en cualquiera de los centros de votación de día de las elecciones para las Elección n Conjunta de 2023.*

VC#	LOCATION	ROOM	ADDRESS	CITY	ZIP
1	St. Ann Catholic Church	Fellowship Hall	806 N Washington St	Kaufman	75142
2	Ola Church of Christ	Fellowship Hall	9720 State Hwy 243	Kaufman	75142
3	First Baptist Church, Forney	Chapel	1003 FM 741	Forney	75126
4	Talty Baptist Church	Fellowship Hall	5210 N FM 148	Crandall	75114
5	Terrell Service Ctr.	Training Room	400 Industrial Blvd	Terrell	75160
6	Ables Springs Fire Station	Lobby	30000 FM 429 N	Terrell	75161
7	Devonshire HOA	Vestibule	1201 Ravenhill Rd.	Forney	75126
8	Terrell Sub-Courthouse	Training Center	408 E. College St	Terrell	75160
9	The Elmo Fire Station	Lobby	12777 FM 2728	Terrell	75161
10	Scurry Rosser ISD Admin Bldg.	Admin Bldg.	10705 State Hwy 34	Scurry	75158
11	Beacon Hill Baptist	Foyer	594 Hwy 80 West	Forney	75126
13	Mustang Creek Church	Foyer	13851 FM 548	Forney	75126
15	First Baptist Church, Kemp	Great Room	1320 S. Elm	Kemp	75143
16	Mabank City Hall	Council Chambers	129 E Market St	Mabank	75147
17	Pointview Baptist Church	Adult 1	110 HWY 3039	Combine	75159
18	Crandall/Combine Community Ctr.	Community Center	500 W Lewis/FM3039	Crandall	75114
19	First Assembly of God Church	Fellowship Hall	203 Main St	Terrell	75160
20	Bingo Hall -Terrell	Storeroom	14701 Hwy 205	Terrell	75160
21	Abner Baptist Church	Fellowship Hall	6877 FM 2727	Kaufman	75142
22	Post Oak Bend Community Center	Community Ctr	1175 CR 278	Kaufman	75142
25	Forney Sub Courthouse	Court Room	200 E Main St.	Forney	75126
26	Bethlehem Baptist Church	Gym	500 S Frances St.	Terrell	75160
27	East Side Church of Christ	Foyer	627 S. FM 548	Forney	75126
28	Kaufman County Library	Community Rm	3790 S. Houston St.	Kaufman	75142
29	The Oasis	Lobby	3558 Kirby Ln.	Heartland	75126
30	Warsaw Community Center	Lobby	6430 FM 148	Kaufman	75142

**Voter Information Document – Mabank Independent School District Special Election
Proposition A**

The following information is prepared to comply with Tex. H.B. 477 86th Leg., R.S. (2019) and is for illustration purposes only. The information is not a part of the proposition and does not create a contract with the voters.

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

MABANK INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
MABANK INDEPENDENT SCHOOL DISTRICT PROPOSITION A

FOR	_____	)	THE ISSUANCE OF \$96,000,000 OF BONDS BY THE MABANK
		)	INDEPENDENT SCHOOL DISTRICT FOR A NEW EARLY CHILDHOOD
		)	CENTER AND NEW CAREER AND TECHNICAL EDUCATION (CTE)
AGAINST	_____	)	FACILITY, 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 2/6/23)	Remaining interest on District's Existing Outstanding Debt (as of 2/6/23)	Combined Principal and Interest to timely pay District's Outstanding Debt (as of 2/6/23)
\$96,000,000	\$70,044,925	\$166,044,925	\$34,185,992	\$17,617,968	\$51,803,959

⁽¹⁾ The interest on the proposed bonds is estimated at a rate of 4.750% based on market conditions as of February 6, 2023, 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 \$46.20. This assumes growth of District's taxable assessed valuation at a rate of 15.00% for tax year 2023, 10.00% for tax year 2024, 8.00% for tax year 2025, 6.00% for tax year 2026, 4.00% growth for tax year 2027, then 2.00% growth in each year thereafter. The District assumes that the proposed bonds will be issued in an amortization that will produce increasing debt service each year to match the growth projections, while taking into account the District's existing debt amortization schedule.

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

The following information is prepared to comply with Tex. H.B. 477 86th Leg., R.S. (2019) and is for illustration purposes only. The information is not a part of the proposition and does not create a contract with the voters.

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

MABANK INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
MABANK INDEPENDENT SCHOOL DISTRICT PROPOSITION B

FOR _____) THE ISSUANCE OF \$12,000,000 OF BONDS BY THE MABANK
INDEPENDENT SCHOOL DISTRICT FOR A BASEBALL/SOFTBALL
COMPLEX INCLUDING PRESS BOX, TURF, LIGHTING, STANDS,
AGAINST _____) CONCESSIONS/RESTROOMS AND NEW TENNIS COURTS, 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 2/6/23)	Remaining interest on District's Existing Outstanding Debt (as of 2/6/23)	Combined Principal and Interest to timely pay District's Outstanding Debt (as of 2/6/23)
\$12,000,000	\$8,753,538.00	\$20,753,538	\$34,185,992	\$17,617,968	\$51,803,959

⁽²⁾ The interest on the proposed bonds is estimated at a rate of 4.750% based on market conditions as of February 6, 2023, 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 \$18.90. This assumes growth of District's taxable assessed valuation at a rate of 15.00% for tax year 2023, 10.00% for tax year 2024, 8.00% for tax year 2025, 6.00% for tax year 2026, 4.00% growth for tax year 2027, then 2.00% growth in each year thereafter. The District assumes that the proposed bonds will be issued in an amortization that will produce increasing debt service each year to match the growth projections, while taking into account the District's existing debt amortization schedule.

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

The following information is prepared to comply with Tex. H.B. 477 86th Leg., R.S. (2019) and is for illustration purposes only. The information is not a part of the proposition and does not create a contract with the voters.

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

MABANK INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
MABANK INDEPENDENT SCHOOL DISTRICT PROPOSITION C

FOR	_____	)	THE ISSUANCE OF \$11,000,000 OF BONDS BY THE MABANK
		)	INDEPENDENT SCHOOL DISTRICT FOR PANTHER STADIUM
AGAINST	_____	)	LOCKER ROOMS, CONCESSION/RESTROOMS, FENCING AND
		)	DRAINAGE, 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 2/6/23)	Remaining interest on District's Existing Outstanding Debt (as of 2/6/23)	Combined Principal and Interest to timely pay District's Outstanding Debt (as of 2/6/23)
\$11,000,000	\$8,022,275.00	\$19,022,275	\$34,185,992	\$17,617,968	\$51,803,959

⁽¹⁾ The interest on the proposed bonds is estimated at a rate of 4.750% based on market conditions as of February 6, 2023, 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 \$17.40 This assumes growth of District's taxable assessed valuation at a rate of 15.00% for tax year 2023, 10.00% for tax year 2024, 8.00% for tax year 2025, 6.00% for tax year 2026, 4.00% growth for tax year 2027, then 2.00% growth in each year thereafter. The District assumes that the proposed bonds will be issued in an amortization that will produce increasing debt service each year to match the growth projections, while taking into account the District's existing debt amortization schedule.