

VOTER INFORMATION DOCUMENT¹
LAMAR CONSOLIDATED INDEPENDENT SCHOOL DISTRICT – PROPOSITION A

Ballot Language – Lamar CISD Proposition A (“Proposition A”)		
<input type="checkbox"/>	FOR) “THE ISSUANCE OF \$645,228,864 OF BONDS FOR THE CONSTRUCTION, ACQUISITION, AND EQUIPMENT OF SCHOOL BUILDINGS IN THE DISTRICT, FOR THE PURCHASE OF THE NECESSARY SITES FOR SCHOOL BUILDINGS, FOR THE PURCHASE OF NEW SCHOOL BUSES, FOR THE RETROFITTING OF SCHOOL BUSES WITH EMERGENCY, SAFETY, OR SECURITY EQUIPMENT, AND FOR THE PURCHASE OR RETROFITTING OF VEHICLES TO BE USED FOR EMERGENCY, SAFETY, OR SECURITY PURPOSES, AND THE LEVYING OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS AND THE COSTS OF ANY CREDIT AGREEMENTS EXECUTED IN CONNECTION WITH THE BONDS. THIS IS A PROPERTY TAX INCREASE.”
<input type="checkbox"/>	AGAINST	

Information Regarding the Debt Obligations (Bonds) Proposed Under Proposition A		
Principal Amount of the Debt Obligations Proposed Under Proposition A	Estimated Interest on the Debt Obligations Proposed Under Proposition A ²	Estimated Combined Principal and Interest Required to Pay the Debt Obligations Proposed Under Proposition A on Time and in Full
\$645,228,864	\$631,488,734	\$1,276,717,598

Information Regarding the Outstanding Debt Obligations (Bonds) of the District as of August 6, 2020³		
Principal Amount of the Outstanding Debt Obligations of the District	Estimated Remaining Interest on the Outstanding Debt Obligations of the District	Estimated Combined Principal and Interest Required to Pay the Outstanding Debt Obligations of the District on Time and in Full
\$1,138,945,000	\$773,616,383	\$1,912,561,383

Information Regarding the Estimated Maximum Annual Increase in the Amount of Ad Valorem Taxes on a Residence Homestead with an Appraised Value of \$100,000 to Pay the Debt Obligations (Bonds) Proposed Under Proposition A
If the bonds authorized by Proposition A are approved, based on the assumptions set forth under “Assumptions Utilized in Calculating the Estimated Tax Impact” below, the District estimates that the maximum annual increase in the amount of ad valorem taxes on a residence homestead with an appraised value of \$100,000 to pay the bonds proposed under Proposition A would be approximately \$48.85.

Assumptions Utilized in Calculating the Estimated Tax Impact

If approved by the voters, the District intends to issue the bonds authorized by Proposition A over a period of years in a manner and in accordance with a schedule to be determined by the Board of Trustees based upon a number of factors, including, but not limited to, the then current needs of the District, demographic changes, prevailing market conditions, then current market interest rates, the use of capitalized interest, availability of other revenue sources to pay debt service, assessed valuations of property in the District, tax collection percentages, and management of the District’s short-term and long-term interest rate exposure. The estimated tax impact is derived, in part, from projections obtained from the District’s financial advisor. Actual results may vary from the assumptions used in calculating the estimated tax impact. For the purposes of estimating the maximum annual increase in taxes identified in this table, the District utilized the following major assumptions:

- (1) The District has assumed the issuance of three series of bonds over a three-year period, with approximately \$161,364,727 issued in 2021, \$328,750,313 issued in 2022, and \$155,113,824 issued in 2023. For the purposes of these projections, it has been assumed that each series of Bonds issued under Proposition A would be amortized over 40 years as shown in the following schedule.

¹ This Voter Information Document is provided in accordance with Section 1251.052 of the Texas Government Code. It is provided solely in satisfaction of the statutory requirements. The information contained in this Voter Information Document is based on certain assumptions, and actual results may vary from such assumptions. The Voter Information Document is not intended to, and does not, create a contract with the voters.

² The District has assumed the bonds will bear interest at an estimated rate of 3.00% for bonds issued in 2021 and 3.75% for bonds issued in 2022 and 2023 based on current market conditions and the amortization schedule described in the Assumptions Utilized in Calculating the Estimated Tax Impact. The interest payable on the bonds may differ based on market rates at the time the bonds are issued.

³ The information contained in this table reflects the District’s outstanding debt obligations as of August 6, 2020, the date the Board of Trustees approved an order calling the election.

The following is an estimated pro forma amortization schedule based on these assumptions. It shows the District's currently outstanding bonds and bonds authorized under Proposition A:

Fiscal Year Ending	Outstanding Debt Service	\$161,364,727 Series 2021 Debt Service	\$328,750,313 Series 2022 Debt Service	\$155,113,824 Series 2023 Debt Service	Total Debt Service
2021	\$75,571,483	\$2,420,471			\$77,991,953
2022	75,238,788	4,840,942	\$6,164,068		86,243,798
2023	75,749,250	5,444,831	12,328,137	\$2,908,384	96,430,602
2024	76,090,013	5,444,831	14,150,731	5,816,768	101,502,343
2025	77,117,563	5,444,831	14,150,731	6,114,582	102,827,707
2026	71,914,938	5,444,831	14,150,731	6,114,582	97,625,082
2027	72,171,688	5,444,831	14,150,731	6,114,582	97,881,832
2028	72,166,813	6,759,514	14,150,731	6,114,582	99,191,639
2029	72,168,263	6,759,514	15,493,695	6,114,582	100,536,053
2030	72,175,213	6,759,514	15,493,695	7,457,546	101,885,967
2031	72,174,088	6,759,514	15,493,695	7,457,546	101,884,842
2032	72,327,075	6,759,514	15,493,695	7,457,546	102,037,830
2033	72,331,369	6,759,514	15,493,695	7,457,546	102,042,123
2034	71,919,950	6,759,514	15,493,695	7,457,546	101,630,705
2035	71,924,075	6,759,514	15,493,695	7,457,546	101,634,830
2036	71,921,575	6,759,514	15,493,695	7,457,546	101,632,330
2037	62,524,650	7,907,271	17,449,989	8,345,134	96,227,044
2038	62,520,275	7,907,271	17,449,989	8,345,134	96,222,669
2039	55,362,650	7,907,271	17,449,989	8,345,134	89,065,044
2040	55,365,750	7,907,271	17,449,989	8,345,134	89,068,144
2041	55,363,075	7,907,271	17,449,989	8,345,134	89,065,469
2042	55,373,475	7,907,271	17,449,989	8,345,134	89,075,869
2043	55,369,750	7,907,271	17,449,989	8,345,134	89,072,144
2044	55,363,275	7,907,271	17,449,989	8,345,134	89,065,669
2045	55,359,375	7,907,271	17,449,989	8,345,134	89,061,769
2046	48,287,650	7,907,271	17,449,989	8,345,134	81,990,044
2047	48,285,850	7,907,271	17,449,989	8,345,134	81,988,244
2048	41,179,000	7,907,271	17,449,989	8,345,134	74,881,394
2049	31,806,675	7,907,271	17,449,989	8,345,134	65,509,069
2050	26,336,725	7,907,271	17,449,989	8,345,134	60,039,119
2051	7,835,800	7,907,271	17,449,989	8,345,134	41,538,194
2052		7,907,271	17,449,989	8,345,134	33,702,394
2053		7,907,271	17,449,989	8,345,134	33,702,394
2054		7,907,271	17,449,989	8,345,134	33,702,394
2055		7,907,271	17,449,989	8,345,134	33,702,394
2056		7,907,271	17,449,989	8,345,134	33,702,394
2057		7,907,271	17,449,989	8,345,134	33,702,394
2058		7,907,271	17,449,989	8,345,134	33,702,394
2059		7,907,271	17,449,989	8,345,134	33,702,394
2060		7,907,271	17,449,989	8,345,134	33,702,394
2061		7,907,271	17,449,989	8,345,134	33,702,394
2062			17,449,989	8,345,134	25,795,123
2063				8,345,134	8,345,134
Total	\$1,889,296,114	\$293,002,968	\$666,895,129	\$316,819,501	\$3,166,013,712

(2) The District has assumed the bonds would bear interest at an estimated rate of 3.00% for bonds issued in 2021 and 3.75% for bonds issued in 2022 and 2023.

(3) The District has assumed that the taxable assessed value within the District will grow at a rate of 6.5% per year for the first four years and then be held constant for the remaining life of the bonds. The District has assumed a tax collection percentage of 99%.

(4) In calculating the tax impact on a residence homestead, the District applied the \$25,000 state mandated homestead exemption to the assessed valuation, resulting in a taxable assessed valuation of \$75,000 on a residence homestead with an appraised value of \$100,000. The District did not apply any other exemptions in connection with this calculation. A homeowner may qualify for exemptions not considered in calculating the tax impact, such as exemptions for the elderly and disabled.

(5) The estimated tax impact assumes the availability of the Permanent School Fund Guarantee for each series of bonds issued under Proposition A.

(6) The estimated tax impact presented in this voter information document addresses the impact of the bonds proposed under Proposition A. For information regarding the estimated tax impact of the bonds proposed under other propositions, please refer to the voter information documents for such propositions.