

NOTICE OF BOND ELECTION

TO THE RESIDENT, QUALIFIED VOTERS OF THE SALADO INDEPENDENT SCHOOL DISTRICT

TAKE NOTICE that an election will be held in the Salado Independent School District on November 7, 2023 concerning the issuance of bonds in accordance with an order that reads substantially as follows:

ORDER CALLING A BOND ELECTION

THE STATE OF TEXAS
BELL COUNTY
SALADO INDEPENDENT SCHOOL DISTRICT

WHEREAS, the Board of Trustees of the Salado Independent School District (the "*District*") desires to order a special bond election to be held on November 7, 2023 (the "*Election*"); and

WHEREAS, the District is contracting with Bell County, Texas ("*Bell County*") for the administration of the Election pursuant to an interlocal agreement with Bell County (the "*Election Contract*"); and

WHEREAS, Bell County, acting through the Bell County Elections Administrator (the "*Elections Administrator*") in accordance with the Election Contract will provide for the administration of the Election for residents of the District; 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 SALADO INDEPENDENT SCHOOL DISTRICT:

Section 1. 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 November 7, 2023 ("*Election Day*"). The Election is to be conducted and administered by the Elections Administrator as provided by Chapter 271 and Chapter 31, Subchapter D of the Texas Election Code (the "*Code*"), and the Election Contract. Voting on Election Day and Early Voting shall occur on the dates and during the hours and at the designated polling places as in **Exhibit A** attached hereto, which exhibit is hereby made a part hereof for all intents and purposes. The locations on **Exhibit A** are hereby designated as the voting locations. **Exhibit A** shall be modified to include additional or different Election Day polling places required to conform to the Election Contract and the Code.

Section 3. *Early Voting.* Early voting shall be administered by the Elections Administrator. Early Voting by personal appearance shall begin October 23, 2023, and conclude on November 3, 2023 and will be conducted at the Early Voting locations on the dates and at the times specified in **Exhibit A** attached hereto and which locations are hereby designated as the early voting locations. 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 changed to include additional or different early voting polling places required to conform to the Election Contract and the Code.

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 other election officials for the Election shall be made by the Elections Administrator.

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:

Postal Mail	Bell County Elections Administration Office P.O. Box 1629 Belton, Texas 76513
Commercial Carrier or Personal Delivery	Bell County Elections Administration Office 550 East 2nd Avenue Belton, Texas 76513
Telephone	(254) 933-5774
Fax	(254) 933-6754
Email	desi.roberts@bellcounty.texas.gov

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 Administrator. 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:

SALADO INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION

SALADO INDEPENDENT SCHOOL DISTRICT PROPOSITION A

Shall the Board of Trustees of the Salado Independent School District be authorized to issue the bonds of the District, in one or more series, in the aggregate principal amount of \$235,960,000 for the purpose of acquiring, constructing, updating, renovating, demolishing, and equipping school facilities consisting of: a new high school; renovations at Thomas Arnold Elementary School; repurpose existing high school for an intermediate school; information technology infrastructure and HVAC replacements, with any surplus proceeds remaining after completion of such projects to be used for the construction, acquisition, renovation and equipping of other school facilities 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

Section 11. 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 Bell County.

Section 12. The following information is provided in accordance with the provisions of the Texas Election Code.

(a) The proposition language that will appear on the ballot is set forth in Section 9 hereof.

(b) The purpose for which the bonds are to be authorized is set forth in Section 8 hereof.

(c) The principal amount of the debt obligations to be authorized is \$235,960,000 for Proposition A and \$34,490,000 for Proposition B.

(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.

(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 5.00%. Such estimate considers several factors, including the issuance schedule, 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 notes, or any series thereof, may be sold.

(f) If the bonds are approved, they may be issued in one or more series, to mature serially, over a period not to exceed 40 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 \$55,390,000.

(h) The aggregate amount of the outstanding interest of the District's debt obligations as of the date of this Order is \$33,876,438.

(i) The ad valorem debt service tax rate for the District as of the date of this Order is \$0.50 per \$100 of taxable assessed valuation.

(j) The website for the District (as the authority conducting the election) is <https://www.saladoisd.org> and the website for Bell County elections is <https://www.bellcountytexas.com/departments/elections/index.php>.

EXHIBIT A

Early Voting Locations, Dates and Times:

October 23-27, 2023: 8:00 am – 5:00 pm
October 28, 2023: 7:00 am - 7:00 pm
October 29, 2023: 12:00 pm - 6:00 pm
October 30-November 3, 2023: 7:00 am - 7:00 pm

Bell County Belton Annex, 550 East 2nd Ave., Belton, TX 76513
[main voting location]

&

Harker Heights Parks & Recreation Center, 307 Millers Crossing, Harker Heights, TX 76548

Salado Church of Christ, 217 North Stagecoach, Salado, TX 76571

Lakeview Baptist Church, 7717 Hwy. 317, Belton, TX 76513

Jackson Professional Learning Center, 902 Rev. R. A. Abercrombie Dr., Killeen, TX 76543

Senior Center @ Lions Club Park, 1700 E. Stan Schlueter Loop, Killeen, TX 76542

Temple Annex, 205 E. Central Avenue, Temple, TX 76501

Killeen Annex, 304 Priest Drive, Killeen, TX 76541

Election Day Voting Location and Hours

November 7, 2023

Polls open from 7:00 am to 7:00 pm

Bell County participates in the Countywide Polling Place Program, meaning registered voters can vote at any of the vote centers identified on the County's website. Polling place in the District:

Salado Church of Christ, 217 North Stagecoach, Salado, TX 76571

Voter Information Document – Salado 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 to be voted on and does not create a contract with the voters.

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

SALADO INDEPENDENT SCHOOL DISTRICT SPECIAL ELECTION
SALADO INDEPENDENT SCHOOL DISTRICT PROPOSITION A

FOR _____) The issuance of \$235,960,000 of bonds by the Salado Independent
) School District for a new high school; renovations at Thomas Arnold
) Elementary School; repurpose existing high school for an intermediate
AGAINST _____) school; information technology infrastructure and HVAC replacements,
) 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 8/8/2023)	Remaining interest on District's Existing Outstanding Debt (as of 8/8/2023)	Combined Principal and Interest to timely pay District's Outstanding Debt (as of 8/8/2023)
\$235,960,000	\$198,805,020	\$434,765,020	\$55,390,000	\$33,876,438	\$89,266,438

⁽¹⁾ The interest on the proposed bonds was conservatively estimated at a rate of 4.40% based on market conditions as of August 8, 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 an appraised value of \$100,000 to repay the proposed bonds, if approved, is \$0. This estimate assumes passage of the November 7, 2023 constitutional amendment increasing the residence homestead exemption amount to \$100,000, and assumes annual growth of the District's taxable assessed valuation at 16% in 2024 through 2029 and an average of 4.48% per 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.

