

**NOTICE OF ELECTION**

**THE STATE OF TEXAS** §  
**COUNTY OF BELL** §  
**ACADEMY INDEPENDENT SCHOOL DISTRICT** §

**TO THE RESIDENT, QUALIFIED ELECTORS OF SAID DISTRICT:**

**TAKE NOTICE** that an election will be held in said District as provided in an **ORDER CALLING A BOND ELECTION** to be held on May 1, 2021 duly passed by the Board of Trustees of said District, which order is substantially as follows:

**WHEREAS**, the Board of Trustees (the "Board of Trustees") of the Academy 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, as amended, and the District is administering the Election; and

**WHEREAS**, pursuant to Chapter 271, Texas Election Code, as amended, the District is conducting the Election jointly with the City of Little River-Academy, Texas (the "City") pursuant to an agreement with the City; and

**WHEREAS**, it is hereby officially found and determined that the meeting at which this Order (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 ACADEMY 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 1, 2021 ("Election Day"). The Election is to be conducted jointly with the City, as provided by Chapter 271, Texas Election Code (the "Code"). Voting for the Election on Election Day and Early Voting shall occur on the dates and during the hours and at the designated polling locations 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 locations required to conform to the Code.

**Section 3. Early Voting.** Early voting shall be administered by the District. Early voting by personal appearance shall begin on April 19, 2021 and conclude on April 27, 2021, 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 modified to include additional or different early voting polling places required to conform to 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 District, in accordance with the Code. Sherry Moore is appointed as the Early Voting Clerk. The Early Voting Clerk 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.

**Section 5. Voting by Mail.** Applications for voting by mail for all residents of the District shall be submitted by personal delivery to the address below not later than April 16, 2021, or shall be mailed to the address below and received (not postmarked) by April 20, 2021:

Sherry Moore  
Early Voting Clerk  
Academy Independent School District  
704 East Main Street  
Little River-Academy, Texas 76554

**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 Early Voting Clerk. The Presiding Judge of the Early Voting Ballot Board shall appoint two or more additional members to constitute the Early Voting Ballot Board members.

**Section 7. Qualified Voters.** All qualified electors of and residing in the District shall be entitled to vote at the election.

**Section 8. Proposition.** At the Election the following PROPOSITION shall be submitted in accordance with law:

**ACADEMY INDEPENDENT SCHOOL DISTRICT PROPOSITION A**

Shall the Board of Trustees of the Academy Independent School District be authorized to issue the bonds of the District, in one or more series, in the aggregate principal amount of \$79,865,000 for the purpose of acquisition, construction, renovation and equipment school buildings in the District, including a new high school, and the purchase of school sites and school buses, 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?

**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 aforesaid PROPOSITION with the ballots to contain such provisions, markings and language as required by law, and with such PROPOSITION to be expressed substantially as follows:

**ACADEMY INDEPENDENT SCHOOL DISTRICT PROPOSITION A**

FOR \_\_\_\_\_ ) THE ISSUANCE OF \$79,865,000 OF BONDS BY THE ACADEMY  
AGAINST \_\_\_\_\_ ) INDEPENDENT SCHOOL DISTRICT FOR THE PURPOSE OF  
\_\_\_\_\_ ) ACQUISITION, CONSTRUCTION, RENOVATION AND EQUIPMENT  
\_\_\_\_\_ ) OF SCHOOL BUILDINGS, INCLUDING A NEW HIGH SCHOOL, THE  
\_\_\_\_\_ ) PURCHASE OF SCHOOL SITES AND SCHOOL BUSES AND LEVYING  
\_\_\_\_\_ ) THE TAX IN PAYMENT THEREOF. THIS IS A PROPERTY TAX  
\_\_\_\_\_ ) INCREASE.

**Section 10. Compliance with State and 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 that is equipped 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 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 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 8 hereof.
- (b) The purpose for which the bonds are to be authorized is set forth in Section 9 hereof.
- (c) The principal amount of the debt obligations to be authorized is \$79,865,000.
- (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 5%. Such estimate takes into account a number of factors, including the issuance schedule, maturity schedule and the expected bond ratings of the proposed bonds and notes. 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 \$19,600,000 (\$18,225,000 payable from the District's unlimited debt service tax and \$1,375,000 payable from the District's maintenance and operations tax).
- (h) The aggregate amount of the outstanding interest of the District's debt obligations as of the date of this Order is \$9,188,036 (\$9,039,650 related to the District unlimited tax debt and \$148,386 related to the District's maintenance and operations tax debt).
- (i) The ad valorem debt service tax rate for the District as of the date of this Order is \$0.2901 per \$100 of taxable assessed valuation.

**EXHIBIT A**

**POLLING LOCATIONS, DATES AND HOURS**

**ELECTION DAY POLLING LOCATION**

Academy High School Library  
602 East Main Street  
Little River-Academy, Texas  
May 1, 2021  
7:00 a.m. to 7:00 p.m.

**EARLY VOTING POLLING LOCATIONS**

Academy Independent School District  
Administration Building  
704 East Main Street  
Little River-Academy, Texas

Monday, April 19, 2021 through Tuesday, April 27, 2021

*(Except Sunday, April 25, 2021)*

Hours are 8:00 a.m. to 4:00 p.m., except (i) on April 20 and 22, 2021, hours will be 8:00 a.m. to 7:00 p.m. and (ii) on April 24, 2021, hours will be 9:00 a.m. to 3:00 p.m.

Memorial Baptist Church  
6161 South 5th Street  
Temple, Texas

Monday, April 19, 2021 through Tuesday, April 27, 2021

*(Except Saturday and Sunday, April 24 and 25, 2021)*

Hours are 10:00 a.m. to 7:00 p.m.

**SUBJECT TO CHANGE**

**EXHIBIT B**

**Voter Information Document – Academy Independent School District Election**

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

**ACADEMY INDEPENDENT SCHOOL DISTRICT ELECTION  
ACADEMY INDEPENDENT SCHOOL DISTRICT PROPOSITION A**

FOR \_\_\_\_\_ ) THE ISSUANCE OF \$79,865,000 OF BONDS BY THE ACADEMY  
 ) INDEPENDENT SCHOOL DISTRICT FOR THE PURPOSE OF  
 AGAINST \_\_\_\_\_ ) ACQUISITION, CONSTRUCTION, RENOVATION AND EQUIPMENT  
 ) OF SCHOOL BUILDINGS, INCLUDING A NEW HIGH SCHOOL, THE  
 ) PURCHASE OF SCHOOL SITES AND SCHOOL BUSES AND LEVYING  
 ) THE TAX 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 the proposition 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 the Proposition	Estimated interest for Bonds to be authorized under the Proposition <sup>(1)</sup>	Estimated combined principal and interest required to pay on time and in full the Bonds to be authorized under the Proposition <sup>(1)</sup>	Principal of District's Existing Outstanding Debt (as of February 9, 2021) <sup>(2)</sup>	Remaining interest on District's Existing Outstanding Debt (as of February 9, 2021) <sup>(3)</sup>	Combined Principal and Interest to timely pay District's Existing Outstanding Debt (as of February 9, 2021)
\$79,865,000	\$62,936,502	\$142,801,502	\$19,600,000	\$9,188,036	\$28,788,036

<sup>(1)</sup> The District anticipates drawing down the amount of bonds authorized under the proposition through seven separate issuances. The following assumptions made by the District regarding the interest rate for each of the issuances was made based on market conditions as of February 9, 2021, 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 sale of the proposed bonds to be authorized under the proposition: the current taxable assessed valuation of the District, including the anticipated addition of \$15 million and \$240 million of value in fiscal years 2023 and 2024, respectively, related to a solar electric generation facility planned to be built within the District (such plans are preliminary and the facility may be downsized, delayed or cancelled), will increase 10% in fiscal year 2022, increase 11.53% in fiscal year 2023, increase 48.4% in fiscal year 2024, increase 2.79% in fiscal year 2025, increase 3.11% in fiscal year 2026, increase 3.42% in fiscal year 2027, increase 1.71% in fiscal year 2028, increase 1.88% in fiscal year 2029, increase 1.19% in fiscal year 2030, increase 1.31% in fiscal year 2031, increase 1.43% in fiscal year 2032, increase 1.8% in fiscal year 2033, increase 3.81% in fiscal years 2034 and 2035 and then will remain constant for the years thereafter; a first issuance in the District's current fiscal year of \$38,420,000 at a 3.07% assumed interest rate and a 30 year assumed amortization; a second issuance in the District's 2023 fiscal year of \$28,010,000 at a 4.0% assumed interest rate and a 30 year assumed amortization; the third issuance in the District's 2024 fiscal year of \$355,000 at a 4.0% assumed interest rate and a 30 year assumed amortization; the fourth issuance in the District's 2026 fiscal year of \$5,155,000 at a 4.5% assumed interest rate and a 30 year assumed amortization; the fifth issuance in the District's 2028 fiscal year of \$2,995,000 at a 4.75% assumed interest rate and a 30 year assumed amortization; the sixth issuance in the District's 2030 fiscal year of \$2,110,000 at a 5.0% assumed interest rate and a 30 year assumed amortization and a final issuance in the District's 2032 fiscal year of \$2,820,000 at a 5.00% assumed interest rate and a 30 year assumed amortization.

Based on the information and assumptions provided in the paragraph above, the District estimates that the maximum tax rate for such bonds to be authorized under the proposition will be \$0.50 per \$100 of taxable assessed valuation.

If the proposition is approved by the voters, upon the actual sale of the bonds, the principal amount of bonds sold for each of the issuances discussed above may decrease based on market conditions at the time of such sale.

The District assumes that the estimated maximum annual increase in taxes imposed on a residence homestead from the passage of the proposition to be \$137.72 for a home with an appraised value of \$100,000 based on an assumed blended interest rate of 3.68% of the seven issuances discussed above.

- (2) Includes \$18,225,000 payable from the District's unlimited debt service tax and \$1,375,000 payable from the District's maintenance and operations tax.
- (3) Includes \$9,039,650 related to the District unlimited tax debt and \$148,386 related to the District's maintenance and operations tax debt.

The information provided in this Voter Information Document is to comply with Section 1251.052, Texas Government Code and is for illustration only. The information is not part of the proposition to be voted on and does not create a contract with the voters.