

NOTICE OF ELECTION

STATE OF TEXAS §
COUNTIES OF LEON AND FREESTONE §
OAKWOOD INDEPENDENT SCHOOL DISTRICT §

TO ALL THE DULY QUALIFIED, RESIDENT ELECTORS OF THE OAKWOOD INDEPENDENT SCHOOL DISTRICT:

NOTICE IS HEREBY GIVEN that an election will be held within and throughout the OAKWOOD INDEPENDENT SCHOOL DISTRICT (the "District") on May 1, 2021, pursuant and in accordance with the following excerpts from the Order Calling School Building Bond Election passed and approved by the Board of Trustees of the Oakwood Independent School District on February 1, 2021:

IT IS THEREFORE, ORDERED BY THE BOARD OF TRUSTEES OF THE OAKWOOD INDEPENDENT SCHOOL DISTRICT THAT:

Call of Election; Date; Eligible Electors; and Hours. An election (the "Election") shall be held on May 1, 2021 ("Election Day"), which is seventy-eight (78) or more days from the date of the adoption of this order (the "Election Order"), within and throughout the territory of the District at which all resident, qualified electors of the District shall be entitled to vote. The Board hereby finds that holding the Election on such date is in the public interest. The hours during which the polling places are to be open on Election Day shall be from 7:00 a.m. to 7:00 p.m.

Voting Precincts; Polling Places; Election Officers. Except as otherwise provided herein, the boundaries and territories of the respective county election precincts that are wholly or partially within the territorial boundaries of the District are hereby designated as the voting precincts of the District for the Election and the precinct numbers for the District's election precincts shall be the corresponding county precinct number of each precinct. The Election Day polling places shall be as shown in Exhibit A to this Election Order. The precinct judges and alternate judges for the Election shall be appointed in accordance with the Texas Election Code (the "Election Code").

In the event that the Superintendent, or his designee, shall determine from time to time that (a) a polling place hereafter designated shall become unavailable or unsuitable for such use, or it would be in the District's best interests to relocate such polling place, or (b) a presiding judge or alternate presiding judge hereafter designated shall become unqualified or unavailable, the Superintendent, or his designee, is hereby authorized to designate and appoint in writing a substitute polling place, presiding judge or alternate presiding judge, and correct or modify the exhibits to this Election Order, giving such notice as is required by the Election Code and as deemed sufficient.

Proposition. At the Election there shall be submitted to the resident, qualified electors of the District the following proposition (the "Proposition"):

OAKWOOD INDEPENDENT SCHOOL DISTRICT - PROPOSITION A

SHALL THE BOARD OF TRUSTEES (THE "BOARD") OF THE OAKWOOD INDEPENDENT SCHOOL DISTRICT (THE "DISTRICT") BE AUTHORIZED

TO ISSUE BONDS OF THE DISTRICT, IN ONE OR MORE SERIES OR INSTALLMENTS, IN THE AMOUNT OF \$3,800,000 FOR THE CONSTRUCTION, ACQUISITION AND EQUIPMENT OF SCHOOL BUILDINGS IN THE DISTRICT, INCLUDING (I) ATHLETIC FACILITIES FOR FOOTBALL AND TRACK AND RELATED BLEACHERS, LOCKER ROOMS, CONCESSION AND STORAGE FACILITIES, PARKING AND RELATED INFRASTRUCTURE AND (II) AGRICULTURE EDUCATION FACILITIES, AND THE PURCHASE OF THE NECESSARY SITES THEREFOR, WHICH BONDS SHALL MATURE, BEAR INTEREST AND BE ISSUED AND SOLD IN ACCORDANCE WITH LAW AT THE TIME OF ISSUANCE; AND SHALL THE BOARD BE AUTHORIZED TO LEVY, IMPOSE 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 COSTS OF ANY CREDIT AGREEMENTS (INCLUDING CREDIT AGREEMENTS EXECUTED OR AUTHORIZED IN ANTICIPATION OF, IN RELATION TO, OR IN CONNECTION WITH THE BONDS), ALL AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS AND THE UNITED STATES OF AMERICA?

Ballot. The ballot shall conform to the requirements of the Election Code and shall have written or printed thereon the following:

OFFICIAL BALLOT

OAKWOOD INDEPENDENT SCHOOL DISTRICT - PROPOSITION A

- [] FOR) THE ISSUANCE OF \$3,800,000 SCHOOL BUILDING BONDS
-) FOR THE CONSTRUCTION, ACQUISITION AND EQUIPMENT
-) OF SCHOOL BUILDINGS IN THE DISTRICT, INCLUDING (I)
-) ATHLETIC FACILITIES FOR FOOTBALL AND TRACK AND
-) RELATED BLEACHERS, LOCKER ROOMS, CONCESSION
-) AND STORAGE FACILITIES, PARKING AND RELATED
-) INFRASTRUCTURE AND (II) AGRICULTURE EDUCATION
-) FACILITIES, AND THE PURCHASE OF THE NECESSARY
-) SITES THEREFOR, AND LEVYING AND IMPOSITION OF
-) TAXES SUFFICIENT TO PAY THE PRINCIPAL OF AND
- [] AGAINST) INTEREST ON THE BONDS AND THE COSTS OF ANY
-) CREDIT AGREEMENTS. REQUIRED STATEMENT FOR ALL
-) SCHOOL DISTRICT BOND PROPOSITIONS PURSUANT TO
-) SECTION 45.003, TEXAS EDUCATION CODE: THIS IS A
-) PROPERTY TAX INCREASE.

Voting. Electronic voting machines may be used in holding and conducting the Election on Election Day; provided, however, in the event the use of such electronic voting machines is not practicable, the Election may be conducted on Election Day by the use of paper ballots (except as

otherwise provided in this section). Electronic voting machines or paper ballots may be used for early voting by personal appearance (except as otherwise provided in this section). As required by the Election Code, the District shall provide at least one accessible voting system in each polling place used in the Election. Such voting system shall comply with Texas and federal laws establishing the requirement for voting systems that permit voters with physical disabilities to cast a secret ballot. Paper ballots may be used for early voting by mail.

Each voter desiring to vote in favor of the Proposition shall mark the ballot indicating “FOR” the Proposition, and each voter desiring to vote against the Proposition shall mark the ballot indicating “AGAINST” the Proposition. Voting will be conducted in accordance with the Election Code.

Early Voting. The Board hereby appoints the Administrator as the regular early voting clerk for the District. Early voting, both by personal appearance and by mail, will be conducted in accordance with the Election Code.

Early voting by personal appearance shall be conducted at the locations, on the dates and at the times as shown in **Exhibit B**. Early voting by personal appearance shall begin on Monday, April 19, 2021 and end on Tuesday, April 27, 2021

For the use of those voters who are entitled by law to vote early by mail, the early voting clerks shall provide each voter with a ballot with instructions to mark the ballot indicating his or her vote “FOR” or “AGAINST” the Proposition. The mailing addresses to which ballot applications and ballots voted by mail may be sent is as follows:

Leon County Elections Office
Attention: Donna Golden, Elections Administrator
155 N. Cass Street
P.O. Box 1239
Centerville, Texas 75833

The Administrator is hereby authorized and directed to designate the early voting ballot board and other officers required to conduct early voting for the Election.

Conduct of Election. The Election shall be conducted by election officers, including the precinct judges and alternate judges or clerks appointed by the Board, in accordance with the Election Agreements, the Education Code, the Election Code and the Constitution and laws of the State and the United States of America. The President of the Board of Trustees, the Superintendent, and their respective designees, are authorized to enter into, execute and deliver one or more Election Agreements, in accordance with applicable provisions of the Election Code. The terms and provisions of each Election Agreement are hereby incorporated into this Election Order. To the extent of any conflict between this Election Order and an Election Agreement, the terms and provisions of the Election Agreement shall prevail, and the President of the Board of Trustees, the Superintendent, and their respective designees, are authorized to make such corrections, changes, revisions and modifications to this Election Order, including the exhibits hereto, as are deemed necessary or appropriate to conform to the Election Agreement, to comply with applicable state and federal law and to carry out the intent of the Board, as evidenced by this

Election Order. The Administrator shall be responsible for establishing the central counting station for the ballots cast in the Election and appointing the personnel necessary for such station.

Mandatory Statement of Information.

(a) Pursuant to Section 3.009, Texas Election Code: (i) the proposition language that will appear on the ballot is set forth in Section 4 of this Election Order, (ii) the purposes for which the bonds are to be authorized are set forth in Section 3 of this Election Order, (iii) the principal amount of bonds to be authorized is set forth in Section 3 of this Election Order, (iv) if the issuance of bonds is authorized by voters, taxes sufficient, without limit as to rate or amount, to pay the principal of and interest on the bonds and the costs of any credit agreements may be imposed, as set forth in Section 3 of this Election Order, (v) bonds authorized pursuant to this Election Order may be issued to mature over a specified number of years not to exceed the maximum number of years authorized by law and bearing interest at the rate or rates (not to exceed 15%), as authorized by law and determined by the Board, (vi) as of the date of the adoption of this Election Order, the aggregate amount of outstanding principal of the District's debt obligations is \$1,315,930, and the aggregate amount of outstanding interest on the District's debt obligations is \$36,569, and (vii) the District's ad valorem debt service tax rate as of the date of adoption of this Election Order is \$0.1844 per \$100 valuation of taxable property.

(b) Based upon market conditions as of the date of this Election Order, the maximum net effective interest rate for any series of the bonds is estimated to be 3.50%. 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. In addition, the estimate contained in this subsection (b) is (i) based on certain assumptions (including assumptions concerning prevailing market and economic conditions at the time(s) of issuance of the bonds) and derived from projections obtained from the District's financial advisor, (ii) subject to change to the extent that actual facts, circumstances and conditions prevailing at the time that the bonds are issued differ from such assumptions and projections, (iii) provided solely in satisfaction of the requirements of Section 3.009, Texas Election Code, and for no other purpose, without any assurance that such projections will be realized, and (iv) not intended to and does not give rise to a contract with voters or limit the authority of the Board to issue bonds in accordance with the Proposition submitted by this Election Order.

[signatures on next page]

PASSED AND APPROVED February 1, 2021

/s/ Mack E. Botard
President, Board of Trustees
Oakwood Independent School District

ATTEST:

/s/ Corbin Pettiette
Secretary, Board of Trustees
Oakwood Independent School District

(SEAL)

EXHIBIT A

ELECTION DAY POLLING LOCATION

Oakwood Independent School District
Cafeteria
631 N. Holly Street
Oakwood, Texas 75855
May 1, 2021
7:00 A.M. – 7:00 P.M.

EXHIBIT B

EARLY VOTING POLLING LOCATION AND TIMES

Oakwood Independent School District
Administration Building
631 N. Holly Street
Oakwood, Texas 75855

Monday, April 19, 2021 – Tuesday, April 27, 2021 (no weekend voting)
8:00 A.M. – 4:00 P.M.

EXHIBIT C

VOTER INFORMATION DOCUMENT

OAKWOOD INDEPENDENT SCHOOL DISTRICT PROPOSITION A

[] FOR) THE ISSUANCE OF \$3,800,000 SCHOOL BUILDING BONDS
) FOR THE CONSTRUCTION, ACQUISITION AND EQUIPMENT
) OF SCHOOL BUILDINGS IN THE DISTRICT, INCLUDING (I)
) ATHLETIC FACILITIES FOR FOOTBALL AND TRACK AND
) RELATED BLEACHERS, LOCKER ROOMS, CONCESSION
) AND STORAGE FACILITIES, PARKING AND RELATED
) INFRASTRUCTURE AND (II) AGRICULTURE EDUCATION
) FACILITIES, AND THE PURCHASE OF THE NECESSARY
) SITES THEREFOR, AND LEVYING AND IMPOSITION OF
) TAXES SUFFICIENT TO PAY THE PRINCIPAL OF AND
 [] AGAINST) INTEREST ON THE BONDS AND THE COSTS OF ANY
) CREDIT AGREEMENTS. REQUIRED STATEMENT FOR ALL
) SCHOOL DISTRICT BOND PROPOSITIONS PURSUANT TO
) SECTION 45.003, TEXAS EDUCATION CODE: THIS IS A
) PROPERTY TAX INCREASE.

1. Principal of the debt obligations to be authorized	\$3,800,000
2. Estimated interest for the debt obligations to be authorized	\$1,428,000
3. Estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized	\$4,418,000
4. Principal of all outstanding debt obligations of the District*	\$1,315,930
5. Estimated remaining interest on all outstanding debt obligations of the District*	\$36,569
6. Estimated combined principal and interest required to pay on time and in full all outstanding debt obligations of the District*	\$1,352,499
7. 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 debt obligations to be authorized, if approved, based upon assumptions made by the governing body of the District	\$0.00
8. Other information that the District considers relevant or necessary to explain the foregoing information	See major assumptions listed below.

* As of the date of adoption of the District's Bond Election Order.

Major assumptions for statements above, including statement 7:

(1) Assumed amortization of the District’s debt obligations, including outstanding debt obligations and the proposed debt obligations:

Issue - ULT Sch Bldg Bds Ser 2021 - VID 5-2021 for 3.8mm

Date	Principal	Coupon	Interest	Total P+I
8/31/2021	-	-	-	-
8/31/2022	-	-	123,500.00	123,500.00
8/31/2023	-	-	123,500.00	123,500.00
8/31/2024	-	-	123,500.00	123,500.00
8/31/2025	-	-	123,500.00	123,500.00
8/31/2026	-	-	123,500.00	123,500.00
8/31/2027	200,000.00	3.250%	123,500.00	323,500.00
8/31/2028	205,000.00	3.250%	117,000.00	322,000.00
8/31/2029	215,000.00	3.250%	110,337.50	325,337.50
8/31/2030	220,000.00	3.250%	103,350.00	323,350.00
8/31/2031	230,000.00	3.250%	96,200.00	326,200.00
8/31/2032	235,000.00	3.250%	88,725.00	323,725.00
8/31/2033	245,000.00	3.250%	81,087.50	326,087.50
8/31/2034	250,000.00	3.250%	73,125.00	323,125.00
8/31/2035	260,000.00	3.250%	65,000.00	325,000.00
8/31/2036	265,000.00	3.250%	56,550.00	321,550.00
8/31/2037	275,000.00	3.250%	47,937.50	322,937.50
8/31/2038	285,000.00	3.250%	39,000.00	324,000.00
8/31/2039	295,000.00	3.250%	29,737.50	324,737.50
8/31/2040	305,000.00	3.250%	20,150.00	325,150.00
8/31/2041	315,000.00	3.250%	10,237.50	325,237.50
Total	3,800,000.00	-	1,679,437.50	\$ 479,437.50

(2) Assumes no changes in estimated future appraised values within the District.

(3) Assumes interest rate on the debt obligations to be issued is 3.50%.

(4) Assumes excess collections in the interest and sinking fund for the District’s outstanding debt obligations are used to pay debt service on outstanding debt obligations.

(5) If the foregoing assumptions are met, the District does not anticipate the need for a tax rate increase to pay debt service on bonds issued pursuant to Proposition A. Therefore, the estimated maximum annual increase in the amount of taxes imposed on a residence homestead to repay the debt obligations, if approved, is expected to be \$0.00. However, whenever the District issues debt obligations, additional property taxes must be levied and collected to pay debt service on the debt obligations. Accordingly, Section 45.003, Texas Education Code, requires that the following statement appear on the ballot for all school district bond propositions: “THIS IS A PROPERTY TAX INCREASE,” regardless of the anticipated impact on the tax rate.

(6) Assumes state-mandated \$25,000 homestead exemption.

(7) Assumes homestead does not qualify for idiosyncratic exemptions, such as (a) the state-mandated \$10,000 homestead exemption for the elderly and disabled (for which tax payments are capped based on the homeowner's tax payment in the year the exemption is obtained) and (2) the state-mandated homestead exemption for disabled veterans and their families, surviving spouses of members of the armed services killed in action and surviving spouses of first responders killed or fatally wounded in the line of duty.

(8) Assumes Permanent School Fund Guarantee of the proposed debt obligations.

The estimates contained in this Voter Information Document are (i) based on certain assumptions (including the major assumptions listed above and assumptions concerning prevailing market and economic conditions at the time(s) of issuance of the bonds) and derived from projections obtained from the District's financial advisor, (ii) subject to change to the extent that actual facts, circumstances and conditions prevailing at the time that the bonds are issued differ from such assumptions and projections, (iii) provided solely in satisfaction of the requirements of Section 1251.052, Texas Government Code, and for no other purpose, without any assurance that such projections will be realized, and (iv) not intended to (and expressly do not) give rise to a contract with voters or limit the authority of the District to issue bonds in accordance with the proposition submitted by the District's Bond Election Order.