

NOTICE OF ELECTION

**TO THE RESIDENT, QUALIFIED ELECTORS
OF ROTAN INDEPENDENT SCHOOL DISTRICT**

NOTICE IS HEREBY GIVEN that an election will be held in the **ROTAN INDEPENDENT SCHOOL DISTRICT**, on the 3rd day of November, 2020, in accordance with the following order (the "Order"):

ORDER CALLING BOND ELECTION

STATE OF TEXAS	§
COUNTY OF FISHER	§
ROTAN INDEPENDENT SCHOOL DISTRICT	§

WHEREAS, the Board of Trustees (the "Board") of the Rotan Independent School District (the "District") has the power to issue bonds; and

WHEREAS, the Board has determined that it is necessary and appropriate to call and conduct an election on the November 3, 2020 uniform election date to obtain voter authorization for the issuance of such bonds; and

WHEREAS, the District may enter into one or more election agreements (the "Election Agreements") with Fisher County, Texas (the "County"), by and through the County's Elections Administrator (the "Administrator") and possibly other political subdivisions (the "Participants"), in accordance with the laws of the State of Texas (the "State") and applicable federal law.

NOW, THEREFORE, BE IT ORDERED BY THE BOARD OF TRUSTEES OF ROTAN INDEPENDENT SCHOOL DISTRICT:

Section 1. Call of Election; Date; Eligible Electors; and Hours. An election (the "Election") shall be held on Tuesday, November 3, 2020 ("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.

Section 2. Voting Precincts; Polling Places; Election Officers. Except as otherwise provided herein, the boundaries and territory 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. The precinct numbers for the District's election precincts shall be the corresponding county precinct number for each precinct. The Election Day polling places designated for the Election precincts 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.

Section 3. Proposition. At the Election there shall be submitted to the resident, qualified electors of the District the following proposition (the "Proposition"):

ROTAN INDEPENDENT SCHOOL DISTRICT PROPOSITION A

SHALL THE BOARD OF TRUSTEES (THE "BOARD") OF THE ROTAN INDEPENDENT SCHOOL DISTRICT (THE "DISTRICT") BE AUTHORIZED TO ISSUE BONDS OF THE DISTRICT, IN ONE OR MORE SERIES OR INSTALLMENTS, IN AN AGGREGATE AMOUNT NOT TO EXCEED \$15,000,000 FOR THE CONSTRUCTION, ACQUISITION AND EQUIPMENT OF SCHOOL BUILDINGS IN THE DISTRICT (INCLUDING, BUT NOT LIMITED TO, THE REHABILITATION, RENOVATION, EXPANSION AND/OR IMPROVEMENT OF SCHOOL BUILDINGS IN THE DISTRICT, THE ACQUISITION AND UPDATE OF TECHNOLOGY EQUIPMENT TO BE USED FOR SCHOOL SECURITY PURPOSES, AND THE ACQUISITION AND UPDATE OF TECHNOLOGY INFRASTRUCTURE INTEGRAL TO THE CONSTRUCTION OF A FACILITY), THE PURCHASE OF THE NECESSARY SITES FOR SCHOOL BUILDINGS, AND THE PURCHASE OF NEW SCHOOL BUSES, 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?

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Section 4. Ballots. The ballots shall conform to the requirements of the Election Code and shall have written or printed thereon the following:

OFFICIAL BALLOT

ROTAN INDEPENDENT SCHOOL DISTRICT PROPOSITION A

FOR) THE ISSUANCE OF \$15,000,000 BONDS FOR THE
) CONSTRUCTION, ACQUISITION AND EQUIPMENT
) OF SCHOOL BUILDINGS IN THE DISTRICT
) (INCLUDING, BUT NOT LIMITED TO, THE
) REHABILITATION, RENOVATION, EXPANSION
) AND/OR IMPROVEMENT OF SCHOOL BUILDINGS IN
) THE DISTRICT, THE ACQUISITION AND UPDATE OF
) TECHNOLOGY EQUIPMENT TO BE USED FOR
) SCHOOL SECURITY PURPOSES, AND THE
) ACQUISITION AND UPDATE OF TECHNOLOGY
) INFRASTRUCTURE INTEGRAL TO THE
) CONSTRUCTION OF A FACILITY), THE PURCHASE
) OF THE NECESSARY SITES FOR SCHOOL
 AGAINST) BUILDINGS, AND THE PURCHASE OF NEW SCHOOL
) BUSES, AND LEVYING OF THE TAX IN PAYMENT
) THEREOF AND THE COSTS OF ANY CREDIT
) AGREEMENTS. FOR ALL SCHOOL BOND
) ELECTIONS CALLED AFTER SEPTEMBER 1, 2019,
) TEXAS LAW REQUIRES ALL SCHOOL DISTRICT
) BOND PROPOSITIONS TO INCLUDE THE
) FOLLOWING STATEMENT: "THIS IS A PROPERTY
) TAX INCREASE." TAXES SUFFICIENT TO PAY THE
) PRINCIPAL OF AND INTEREST ON THE BONDS AND
) THE COSTS OF ANY CREDIT AGREEMENTS WILL BE
) IMPOSED.

Section 5. Voter Registration. The voter registration deadline for the November Election is Monday, October 5, 2020.

Section 6. 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 and if 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. As and if permitted by the Election Code, 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” such Proposition, and each voter desiring to vote against the Proposition shall mark the ballot indicating “AGAINST” such Proposition. Voting shall be in accordance with the Election Code.

Section 7. 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 Tuesday, October 13, 2020 and end on Friday, October 30, 2020.

For the use of those voters who are entitled by law to vote early by mail, the early voting clerk 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 address to which ballot applications and ballots voted by mail may be sent is as follows: Early Voting Clerk, Fisher County Clerk, P.O. Box 368, Roby, Texas 79543. Applications for ballot by mail may be submitted by electronic transmission by emailing completed, scanned applications containing an original signature to pat.thomson@fishercounty.org.

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.

Section 8. 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, 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, and such other agreements, notices and other instruments as are deemed necessary as appropriate to carry out this Election Order. 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.

Section 9. Bilingual Election Materials. All notices, instructions, and ballots pertaining to the Election shall be furnished to voters in both English and Spanish and persons capable of acting as translators in both English and Spanish shall be made available to assist Spanish language speaking voters in understanding and participating in the election process.

Section 10. Delivery of Voted Ballots; Counting; Tabulation; Canvassing of Returns; Declaring Results. The ballots shall be counted by one or more teams of election officers assigned by the presiding judges, each team to consist of two or more election officers. After completion of his responsibilities under the Election Code, including the counting of the voted ballots and the tabulation of the results, the presiding judge shall make a written return of the Election results to the District in accordance with the Election Code. The Board shall canvass the returns and declare the results of the Election.

If a majority of the resident, qualified electors of the District voting at the Election, including those voting early, shall vote in favor of the Proposition, then the issuance and sale of the bonds described in such Proposition shall be authorized in the maximum amount contained therein, and the bonds shall be issued and sold at the price or prices and in such denominations determined by the Board to be in the District's best interest.

Section 11. Training of Election Officials. Pursuant to the Election Code, a public school of instruction for all election officers and clerks may be held as arranged or contracted by the Administrator.

Section 12. Notice of Election. Notice of the Election, stating in substance the contents of this Election Order, shall be published one time in the English and Spanish languages, in a newspaper published within the District's territory or, if none is published in the District's territory, in a newspaper of general circulation in the District's territory, at least ten (10) days and no more than thirty (30) days prior to Election Day. Notice of the Election shall also be given by posting a substantial copy of this Election Order, in both English and Spanish, (i) on Election Day and, during early voting by personal appearance, in a prominent location at each polling place, (ii) not later than the twenty-first (21st) day before Election Day, in three (3) public places within the boundaries of the District, and (iii) if required by Section 4.003, Election Code, not later than the twenty-first (21st) day before Election Day, on the bulletin board used for posting notices of meetings of the Board. In addition, this Election Order (together with the notice of Election, the contents of the Proposition, and any sample ballot prepared for the Election) shall be posted on the District's website, in both English and Spanish, during the twenty-one (21) days before the Election. A voter information document, in the form attached hereto as Exhibit C, shall also be posted in the same manner described in the two immediately preceding sentences, except that such document need not be posted on the bulletin board used for posting notices of meetings of the Board.

Section 13. Notice of Meeting. The Board officially finds, determines, recites and declares that written notice of the date, hour, place and subject of the meeting at which this Election Order is adopted was posted on a bulletin board located at a place convenient to the public at the District's administrative offices for a least seventy-two (72) hours preceding the scheduled time of the meeting; that a telephonic or telegraphic notice of such meeting was given to all news media who have consented to pay any and all expenses incurred by the District in connection with providing such notice, both as required by the Open Meetings Law, Chapter 551, Texas Government Code, as amended; and that such meeting was open to the public as required by law at all times during which this Election Order and the subject matter thereof was discussed, considered and formally acted upon.

Section 14. Mandatory Statement of Information.

(a) Pursuant to Section 3.009, 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 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 the maximum rate now or hereafter authorized by law), 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 \$0.00, and the aggregate amount of outstanding interest on the District's debt obligations is \$0.00, and (vii) the District's ad valorem debt service tax rate as of the date of adoption of this Election Order is \$0.00 per \$100 valuation of taxable property.

(b) Based upon market conditions as of the date of this Election Order, if the bonds are authorized, the estimated total tax rate of the District is expected to be approximately \$1.170 per \$100 of taxable assessed valuation, which represents the sum of (i) the most recently adopted tax rate for operations and maintenance, which is \$0.9900 per \$100 of taxable assessed valuation, plus (ii) the estimated tax rate for voted debt obligations of the District, including the bonds, which is expected to be approximately \$0.280 per \$100 of taxable assessed valuation. 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, 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.

Section 15. Authority of the Superintendent. The Superintendent shall have the authority to take, or cause to be taken, all reasonable or necessary actions to ensure that the Election is fairly held and returns properly counted and tabulated for canvass by the Board, which actions are hereby ratified and confirmed. Without limiting the generality of the immediately preceding sentence, the Superintendent and his designees are hereby authorized to complete and update, as necessary, **Exhibits A** and **B** hereto with polling location and other information upon the availability of such information.

Section 16. Authorization to Execute. The President or Vice President of the Board is authorized to execute and the Secretary of the Board is authorized to attest this Election Order on behalf of the Board; and the President or Vice President of the Board is authorized to do all other things legal and necessary in connection with the holding and consummation of the Election.

Section 17. Effective Date. This Election Order is effective immediately upon its passage and approval.

[Signature page follows]

PASSED AND APPROVED August 10, 2020.

Britt Sipe
Vice President, Board of Trustees

ATTEST:

Monica Carrillo
Secretary, Board of Trustees

(SEAL)

EXHIBIT A

ELECTION DAY POLLING LOCATIONS

Hours: 7:00am – 7:00pm

Polling Place Location	Fisher County Election Precinct
Roby FBC Fellowship Hall 107 N College Roby, Texas 79543	Precinct 4
District Courtroom Courthouse 112 N Concho Roby, Texas 79543	Precinct 1
Rotan Community Center 202 W McArthur Rotan, Texas 79546	Precinct 3
Rotan ISD Administration Building 102 N McKinley Ave Rotan, TX 79546	Precinct 2

EXHIBIT B

EARLY VOTING POLLING LOCATIONS AND TIMES

Regular Hours on Monday-Friday: 8:00am – 5:00pm

Early Voting Polling Places

Rotan City Hall
302 W Sammy Baugh
Rotan, Texas 79546

Fisher County Clerk's Office
109 N Angelo
Roby, Texas 79543

EXHIBIT C

VOTER INFORMATION DOCUMENT

ROTAN INDEPENDENT SCHOOL DISTRICT PROPOSITION A

FOR
 AGAINST

) THE ISSUANCE OF \$15,000,000 BONDS FOR THE
) CONSTRUCTION, ACQUISITION AND EQUIPMENT
) OF SCHOOL BUILDINGS IN THE DISTRICT
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) TECHNOLOGY EQUIPMENT TO BE USED FOR
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) IMPOSED.

1. Principal of the debt obligations to be authorized	\$15,000,000
2. Estimated interest for the debt obligations to be authorized	\$4,014,103
3. Estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized	\$19,014,103
4. As of the date of the adoption of the District's Election Order, the aggregate amount of outstanding principal of the District's outstanding debt obligations	\$0.00
5. As of the date of the adoption of the District's Election Order, the aggregate amount of outstanding interest on the District's outstanding debt obligations	\$0.00
6. As of the date of the adoption of the District's Election Order, the estimated combined principal and interest on the District's outstanding debt obligations	\$0.00
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	\$285
8. Other information that the District considers relevant or necessary to explain the information	See below assumptions

Major Assumptions for Statement 7 Above:

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

**Rotan Independent School District - \$15 Million
Projected Debt Service and Tax Rate Requirements
Declining Tax Rate Scenario**

FYE 8/31	Mesquite Wind Farm (Net of Depreciation)	Total TAV	Required Tax Rate at Current Value	Proposed Debt Service*	Wind Farm Payment %	Wind Farm Payment \$
2021		170,000,000				
2022	215,825,479	387,525,479	0.2751	1,066,203	55.69%	593,803.21
2023	207,192,460	382,526,460	0.2699	1,031,750	54.19%	559,131.64
2024	196,559,441	377,196,121	0.2664	1,005,000	52.64%	529,041.07
2025	189,926,422	372,135,836	0.2642	983,250	51.04%	501,819.86
2026	181,293,402	367,147,004	0.2605	956,250	49.36%	472,166.35
2027	172,660,383	362,231,057	0.2565	929,250	47.67%	442,934.58
2028	164,027,364	357,389,451	0.2539	907,250	45.90%	416,391.21
2029	155,394,345	352,623,674	0.2510	885,000	44.07%	390,002.16
2030	146,761,326	347,935,242	0.2465	857,500	42.18%	361,699.02
2031	138,128,307	343,325,701	0.2432	835,000	40.23%	335,940.87
2032	129,495,287	338,796,629	0.2397	812,250	38.22%	310,459.25
2033	120,862,268	334,349,637	0.2349	785,450	36.15%	283,928.13
2034	112,229,249	329,966,365	0.2300	758,550	34.01%	258,120.93
2035	103,596,230	325,706,466	0.2250	732,750	31.81%	233,061.59
2036	94,963,211	321,517,715	0.2198	706,850	29.54%	208,774.64
2037	86,330,192	317,415,786	0.2173	691,250	27.20%	185,004.97
2038	77,697,172	313,404,478	0.2124	665,650	24.79%	165,023.56
2039	69,064,153	309,465,605	0.2069	640,350	22.32%	142,899.15
2040	60,431,134	305,661,015	0.1997	610,350	19.77%	120,670.09
2041	51,798,115	301,932,593	0.1940	585,800	17.18%	100,497.05
2042	43,165,096	298,302,264	0.1883	561,800	14.47%	81,293.69
2043	34,532,077	294,771,968	0.1825	538,000	11.71%	63,023.56
2044	25,899,057	291,343,766	0.1766	514,400	8.89%	45,727.65
2045	17,266,038	288,019,642	0.1705	491,000	5.99%	29,434.19
2046	8,633,019	284,801,695	0.1625	462,000	3.03%	14,028.57
				19,014,103		6,847,900

ASSUMPTIONS

- * Taxable Value assumes 2% growth annually
- * Average Tax rate for 25 years = 50.2259
- * Calculated with current interest rates (as of 8/19/20)
- * Wind pays \$3,515,308 out of \$6,847,900 during first 7 years.

Par Amount	12,675,000
Premium	2,563,934
Total	15,238,934
Project Fund	15,000,000
Other Cost of Issuance	150,000
Underwriter's Discount	86,091
Additional Proceeds	2,844
Total	15,238,934

**Maximum Tax Impact on Home Values
(Net of homestead exemption)**

Maximum Tax Impact on Home Values			Maximum Tax Impact on Home Values		
Home Value	Annual	Monthly	Home Value	Annual	Monthly
100,000	\$275.13	\$22.93	100,000	\$233.56	\$19.49
75,000	\$206.35	\$17.20	75,000	\$165.06	\$13.76
50,000	\$137.57	\$11.46	50,000	\$96.30	\$8.02

(2) Assumed changes in estimated future appraised values within the District: \$215,000,000.

(3) Assumed tax collection percentage: .98%.

(4) Assumed timing and sizing of the proposed debt obligations: February 2021 sale.

Exhibit C

(5) Assumed interest rate on the proposed debt obligations: 2.85%.

(6) Assumes the use of Interest and Sinking Fund balance as shown within the above amortization schedule.

(7) Assumes the availability of the Permanent School Fund Guarantee for each series of the proposed debt obligations.

(8) Assumes no material change in the prevailing market and economic conditions at the times of issuance of the proposed debt obligations.

(9) Assumes the proposed debt obligations are paid on time and in full.

The estimates contained in this voter information document are (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 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 do not give rise to a contract with voters or limit the authority of the District to issue bonds in accordance with the Propositions submitted by the District's Election Order.

Exhibit C