

VOTER INFORMATION DOCUMENT¹

Sunray Collegiate Independent School District Bond Election

Election Day: November 5, 2024

Early Voting Period: October 21, 2024 – November 1, 2024

Ballot Language – Sunray Collegiate ISD Proposition A (“Proposition A”)

THE ISSUANCE OF \$3,700,000 OF SCHOOL BUILDING BONDS REFUNDING ALL OR ANY PORTION OF THE DISTRICT’S OUTSTANDING MAINTENANCE TAX NOTES, TAXABLE SERIES 2024 ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$3,375,000 AND THE LEVYING OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS. THIS IS A PROPERTY TAX INCREASE

Information Regarding the Debt Obligations Proposed Under Proposition A

Principal Amount of the Debt Obligations Proposed Under Proposition A	Estimated Interest on the Debt Obligations Proposed Under Proposition A²	Estimated Combined Principal and Interest Required to Pay the Debt Obligations Proposed Under Proposition A on Time and in Full
\$3,700,000	\$2,635,000	\$6,335,000

Information Regarding the Outstanding Debt Obligations of the District as of February 15, 2024³

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
\$13,756,000	\$3,683,645	\$17,439,645

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 Proposed Under Proposition A

If the bonds authorized by Proposition A of the election are issued pursuant to the assumptions set forth under “*Assumptions Utilized in Calculating the Estimated Tax Impact*” below, the District’s debt service tax rate will increase by approximately 13.5 cents as a result of the issuance of the bonds. When taking into account the State mandated \$100,000 homestead exemption, this represents a maximum annual increase of \$0 in ad valorem taxes that would be imposed on a residence homestead in the District with an appraised value of \$100,000 to repay the proposed bonds.

Assumptions Utilized in Calculating the Estimated Tax Impact

The District intends to issue the bonds authorized by Proposition A in one series. For the purposes of estimating the maximum annual increase in taxes identified in this table, the District utilized the following assumptions which are subject to change:

- (1) The bonds authorized under Proposition A are expected to be issued in one series to meet the needs of the District. The District’s current plan of financing anticipates an increase in the tax rate with the issuance of the bonds authorized under Proposition A. For the purposes of these projections, it has been assumed that the bonds issued under Proposition A would be amortized over 20 years as shown in the following schedule. The following is the estimated pro forma amortization schedule showing the District’s currently outstanding bonds and bonds authorized under Proposition A:

¹ This Voter Information Document is provided in accordance with Section 1251.052 of the Texas Government Code.

² Based on assumptions set forth in “*Assumptions Utilized in Calculating the Estimated Tax Impact*” below.

³ The information contained in this table reflects the District’s outstanding debt obligations as of the date the School Board approved the Order calling the Bond Election.

Calendar Year End	Outstanding Debt			Series 2025 Bonds			Total P+I	Total P+I	Total Projected I&S Debt Service
	Principal	Interest	Total P+I	Principal	Interest	Total P+I			
2025	\$821,000	\$433,932	\$1,254,932	\$ -	\$98,500	\$98,500	\$98,500	\$1,353,431	
2026	849,000	405,018	1,254,018	-	185,000	185,000	185,000	1,439,018	
2027	743,000	519,558	1,262,558	-	185,000	185,000	185,000	1,447,558	
2028	900,000	354,951	1,254,951	-	185,000	185,000	185,000	1,439,951	
2029	933,000	326,570	1,259,570	-	185,000	185,000	185,000	1,444,570	
2030	956,000	296,915	1,252,915	-	185,000	185,000	185,000	1,437,915	
2031	989,000	266,225	1,255,225	-	185,000	185,000	185,000	1,440,225	
2032	657,000	234,287	891,287	350,000	185,000	535,000	535,000	1,426,287	
2033	907,000	210,969	1,117,969	125,000	167,500	292,500	292,500	1,410,469	
2034	860,000	184,500	1,044,500	210,000	161,250	371,250	371,250	1,415,750	
2035	885,000	158,325	1,043,325	220,000	150,750	370,750	370,750	1,414,075	
2036	910,000	131,400	1,041,400	235,000	139,750	374,750	374,750	1,416,150	
2037	940,000	103,650	1,043,650	250,000	128,000	378,000	378,000	1,421,650	
2038	965,000	75,075	1,040,075	265,000	115,500	380,500	380,500	1,420,575	
2039	995,000	45,675	1,040,675	280,000	102,250	382,250	382,250	1,422,925	
2040	1,025,000	15,375	1,040,375	295,000	88,250	383,250	383,250	1,423,625	
2041				340,000	73,500	413,500	413,500	413,500	
2042				360,000	56,500	416,500	416,500	416,500	
2043				375,000	38,500	413,500	413,500	413,500	
2044				395,000	19,750	414,750	414,750	414,750	
	<u>\$14,335,000</u>	<u>\$3,762,423</u>	<u>\$18,097,423</u>	<u>\$3,700,000</u>	<u>\$2,635,000</u>	<u>\$6,335,000</u>	<u>\$6,335,000</u>	<u>\$24,432,423</u>	

(2) The District has estimated that the bonds would have a true interest cost ("TIC") of 4.35%.

(3) The assessed value of the District is projected to grow at a rate of 0% per year for life of the bonds.

(4) On a residence homestead with an appraised value of \$100,000, applying the District's \$100,000 State mandated homestead exemption, the estimated maximum annual increase on taxes on such a residence would be \$0.