

VOTER INFORMATION DOCUMENT¹
CITY OF MANOR, TEXAS (the “City”) – PROPOSITION A
Election Date: November 7, 2023

Ballot Language – City of Manor, Texas – Proposition A (“Proposition A”)		
<input type="checkbox"/>	FOR	“THE ISSUANCE OF \$15,000,000 OF CITY OF MANOR, TEXAS GENERAL OBLIGATION BONDS FOR ECONOMIC DEVELOPMENT PROJECTS WITHIN THE CITY, AND THE LEVY OF A TAX IN PAYMENT THEREOF.”
<input type="checkbox"/>	AGAINST	

Information Regarding the Debt Obligations (Bonds) 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
\$15,000,000	\$12,045,500	\$27,045,500

Information Regarding the Outstanding Debt Obligations (Bonds) of the City as of August 16, 2023³		
Principal Amount of the Outstanding Debt Obligations of the City	Estimated Remaining Interest on the Outstanding Debt Obligations of the City	Estimated Combined Principal and Interest Required to Pay the Outstanding Debt Obligations on the City on Time and in Full
\$30,230,000	\$3,341,074	\$33,571,074

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 (Bonds) Proposed Under Proposition A
<p>If the bonds authorized by Proposition A are approved, based on the assumptions set forth under “<i>Assumptions Utilized in Calculating the Estimated Tax Impact</i>” below, the City estimates that the maximum annual increase in the amount of ad valorem taxes on a residence homestead with an appraised value of \$100,000 to pay the bonds proposed under Proposition A would be approximately \$0.90.</p> <p><i>The pro-forma information contained in this box reflects the stand-alone impact of the bonds proposed to be issued under Proposition A as if the City did not have any outstanding debt obligations. It does not take into account the declining debts service on the City’s outstanding debt obligations or the expected reductions in the City’s current tax rate associated with the declines in debt service.</i></p>

¹ This Voter Information Document is provided in accordance with Section 1251.052 of the Texas Government Code. It is provided solely in satisfaction of the statutory requirements. The information contained in this Voter Information Document is based on certain assumptions, and actual results may vary from such assumptions. **The Voter Information Document is not intended to, and does not, create a contract with the voters.**

² The City has assumed the bonds will bear interest at an estimated rate of 5% based on current market conditions and the amortization schedule described in the Assumptions Utilized in calculating the Estimated tax Impact. The interest payable on the bonds may differ based on market rates at the time the bonds are issued.

³ The information contained in this table reflects the City’s outstanding debt obligations as of August 16, 2023, the date the City Council approved an ordinance calling the election.

VOTER INFORMATION DOCUMENT⁴
CITY OF MANOR, TEXAS (the “City”) – PROPOSITION B
Election Date: November 7, 2023

Ballot Language – City of Manor, Texas – Proposition B (“Proposition B”)		
<input type="checkbox"/>	FOR) “THE ISSUANCE OF \$61,695,000 OF CITY OF MANOR, TEXAS GENERAL OBLIGATION BONDS FOR PARKS, TRAILS, AND RECREATIONAL FACILITIES INCLUDING A NEW RECREATION CENTER, AND THE LEVY OF A TAX IN PAYMENT THEREOF.”
<input type="checkbox"/>	AGAINST	

Information Regarding the Debt Obligations (Bonds) Proposed Under Proposition B		
Principal Amount of the Debt Obligations Proposed Under Proposition B	Estimated Interest on the Debt Obligations Proposed Under Proposition B ⁵	Estimated Combined Principal and Interest Required to Pay the Debt Obligations Proposed Under Proposition B on Time and in Full
\$61,695,000	\$51,184,000	\$112,879,000

Information Regarding the Outstanding Debt Obligations (Bonds) of the City as of August 16, 2023 ⁶		
Principal Amount of the Outstanding Debt Obligations of the City	Estimated Remaining Interest on the Outstanding Debt Obligations of the City	Estimated Combined Principal and Interest Required to Pay the Outstanding Debt Obligations on the City on Time and in Full
\$30,230,000	\$3,341,074	\$33,571,074

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 (Bonds) Proposed Under Proposition B
<p>If the bonds authorized by Proposition B are approved, based on the assumptions set forth under “<i>Assumptions Utilized in Calculating the Estimated Tax Impact</i>” below, the City estimates that the maximum annual increase in the amount of ad valorem taxes on a residence homestead with an appraised value of \$100,000 to pay the bonds proposed under Proposition B would be approximately \$3.70.</p> <p><i>The pro-forma information contained in this box reflects the stand-alone impact of the bonds proposed to be issued under Proposition B as if the City did not have any outstanding debt obligations. It does not take into account the declining debts service on the City’s outstanding debt obligations or the expected reductions in the City’s current tax rate associated with the declines in debt service.</i></p>

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⁵ The City has assumed the bonds will bear interest at an estimated rate of 5% based on current market conditions and the amortization schedule described in the Assumptions Utilized in calculating the Estimated tax Impact. The interest payable on the bonds may differ based on market rates at the time the bonds are issued.

⁶ The information contained in this table reflects the City’s outstanding debt obligations as of August 16, 2023, the date the City Council approved an ordinance calling the election.

VOTER INFORMATION DOCUMENT⁷
CITY OF MANOR, TEXAS (the “City”) – PROPOSITION C
Election Date: November 7, 2023

Ballot Language – City of Manor, Texas – Proposition C (“Proposition C”)		
☐	FOR)
☐	AGAINST)
“THE ISSUANCE OF \$90,105,000 OF CITY OF MANOR, TEXAS GENERAL OBLIGATION BONDS FOR A NEW CITY HALL/PUBLIC LIBRARY FACILITY, AND THE LEVY OF A TAX IN PAYMENT THEREOF.”		

Information Regarding the Debt Obligations (Bonds) Proposed Under Proposition C		
Principal Amount of the Debt Obligations Proposed Under Proposition C	Estimated Interest on the Debt Obligations Proposed Under Proposition C ⁸	Estimated Combined Principal and Interest Required to Pay the Debt Obligations Proposed Under Proposition C on Time and in Full
\$90,105,000	\$75,000,000	\$165,105,000

Information Regarding the Outstanding Debt Obligations (Bonds) of the City as of August 16, 2023 ⁹		
Principal Amount of the Outstanding Debt Obligations of the City	Estimated Remaining Interest on the Outstanding Debt Obligations of the City	Estimated Combined Principal and Interest Required to Pay the Outstanding Debt Obligations on the City on Time and in Full
\$30,230,000	\$3,341,074	\$33,571,074

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 (Bonds) Proposed Under Proposition C
<p>If the bonds authorized by Proposition C are approved, based on the assumptions set forth under “<i>Assumptions Utilized in Calculating the Estimated Tax Impact</i>” below, the City estimates that the maximum annual increase in the amount of ad valorem taxes on a residence homestead with an appraised value of \$100,000 to pay the bonds proposed under Proposition C would be approximately \$5.40.</p> <p><i>The pro-forma information contained in this box reflects the stand-alone impact of the bonds proposed to be issued under Proposition C as if the City did not have any outstanding debt obligations. It does not take into account the declining debts service on the City’s outstanding debt obligations or the expected reductions in the City’s current tax rate associated with the declines in debt service.</i></p>

Assumptions Utilized in Calculating the Estimated Tax Impact

If approved by the voters, the City intends to issue the bonds authorized under Proposition A, Proposition B and Proposition C in a manner and in accordance with a projected schedule to be determined by the City Council based upon a number of factors, including but not limited to the then current needs of the City, demographic changes, prevailing market conditions, then current market interest rates, the use of capitalized interest, availability of other revenue sources to pay debt service, assessed valuations of property in the City, tax collection percentages, and management of the City’s short-term and long-term interest rate exposure. The estimated tax impact is derived from in part, from projections obtained from the City and provided to the financial advisor. Actual results may vary from the assumptions used in calculating the estimated tax impact. For the purposes of estimating the maximum annual increase in taxes identified in this table, the City utilized the following major assumptions:

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⁸ The City has assumed the bonds will bear interest at an estimated rate of 5% based on current market conditions and the amortization schedule described in the Assumptions Utilized in calculating the Estimated tax Impact. The interest payable on the bonds may differ based on market rates at the time the bonds are issued.

⁹ The information contained in this table reflects the City’s outstanding debt obligations as of August 16, 2023, the date the City Council approved an ordinance calling the election.

- (1) The City has determined that the issuance of bonds will take place over a multi-year period, which would reduce the estimated tax impact.
- (2) For the purposes of these projections, it has been assumed that the bonds issued would be amortized over 25 years.

Assumed amortization of the City’s debt obligations, including outstanding debt obligations and proposed debt obligations:

Term	Principal	Interest	Total Proposed Debt Service	Total Proposed Debt Serv + Exist. Debt Service
25 years	\$166,800,000	\$138,229,500	\$305,029,500	\$338,600,574

- (3) The City assumed changes in estimated future appraised values within the City; net adjusted taxable assessed valuation is expected to grow approximately 15% in fiscal year 2024-25 thru fiscal year 2028-29; 7% in fiscal year 2029-30 thru 2033-34; and 3% thereafter.
- (4) The City has assumed the bonds would bear interest at an estimated 5%.
- (5) Assumes that the City will not grant any optional homestead or other property tax exemptions.
- (6) Assumes homestead will not qualify for idiosyncratic exemptions, including but not limited to, the state mandated homestead exemption for disabled veterans and their families, surviving spouses or members of the armed services killed in action and surviving spouses of the first responders killed or fatally wounded in the line of duty.
- (7) Assumes that applicable law will not change to provide for mandatory property tax exemptions or property tax freezes that are not available under current law.
- (8) Assumes municipal bond insurance will not be obtained for the proposed debt obligations.
- (9) The City assumed a tax collection percentage of 100%.

As required by Section 1251.052, Texas Government Code, this Voter Information Document has been prepared for Proposition A, Proposition B and Proposition C submitted to voters pursuant to an Ordinance Calling a Bond Election to be Held Within the City of Manor, Texas; Making Provisions for the Conduct and the Giving of Notice of the Election; and Containing Other Provisions Related Thereto (the “Bond Election Ordinance”). The foregoing estimates contained in the Voter Information Document are (i) based on certain assumptions (including 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 City provided to the 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 City to issue bonds in accordance with Proposition A, Proposition B and Proposition C submitted by the City’s Bond Election Ordinance.