



Notice of Public Meeting The Board of Trustees LVISD

A Public Meeting of the Board of Trustees of Lago Vista ISD will be held on Thursday, August 27, 2020, in the Viking Hall boardroom, 8039 Bar-K Ranch Rd, Lago Vista TX, beginning at 6:00pm.

Due to health guidelines this meeting will be conducted by videoconference and/or telephone call.

Members of the public may access this meeting via live stream at Google Meet meet.google.com/ucv-nicr-bwe
OR to join by phone call 219-321-0307 PIN: 107874468#.

Citizen comments are encourage and will be limited to topics on the agenda. Individuals wishing to address the Board of Trustees must sign up between 5:30 and 6:00 PM at <https://tinyurl.com/y72henej>

The subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice.

1. Pledge of Allegiance/Call to Order
 2. Public Hearing for Proposed Budget and Tax Rate for SY 19-20
 3. Adoption of Budget
 4. Adoption of Tax Rate
 5. Final Budget Amendments
 6. Notice of Defeasance
 7. Closed Session:
 - a. Tex. Govt. Code 551.071; 551.129 (Legal Consultation with attorney regarding student services litigation, Docket No. 211-SE-0320)
 8. Open Session:
 - a. Possible Action regarding student services litigation in Docket No. 211-SE-0320
 9. Adjourn
-

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E. Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting.

Darren Webb
Superintendent

Date

NOTICE OF PUBLIC MEETING TO DISCUSS BUDGET AND PROPOSED TAX RATE

The Lago Vista Independent School District will hold a public meeting at 6:00 PM, August 27, 2020 in Viking Hall 8039 Bar-K Ranch Rd. Lago Vista Texas. **The purpose of this meeting is to discuss the school district's budget that will determine the tax rate that will be adopted. Public participation in the discussion is invited.**

The tax rate that is ultimately adopted at this meeting or at a separate meeting at a later date may not exceed the proposed rate shown below unless the district publishes a revised notice containing the same information and comparisons set out below and holds another public meeting to discuss the revised notice.

Maintenance Tax	\$0.943600/\$100 (proposed rate for maintenance and operations)
School Debt Service Tax	\$0.260000/\$100 (proposed rate to pay bonded indebtedness)
Approved by Local Voters	

Comparison of Proposed Budget with Last Year's Budget

The applicable percentage increase or decrease (or difference) in the amount budgeted in the preceding fiscal year and the amount budgeted for the fiscal year that begins during the current tax year is indicated for each of the following expenditure categories.

Maintenance and operations	3.48% increase
Debt Service	0.00
Total expenditures	2.83% increase

Total Appraised Value and Total Taxable Value

(as calculated under Section 26.04, Tax Code)

	<u>Preceding Tax Year</u>	<u>Current Tax Year</u>
Total appraised value* of all property	\$2,311,458,954	\$2,482,552,893
Total appraised value* of new property**	\$96,798,595	\$141,139,987
Total taxable value*** of all property	\$1,514,540,767	\$1,946,663,090
Total taxable value*** of new property**	\$84,808,145	\$129,378,316

*Appraised value is the amount shown on the appraisal roll and defined by Section 1.04(8), Tax Code.

**"New property" is defined by Section 26.012(17), Tax Code.

***"Taxable value" is defined by Section 1.04(10), Tax Code.

Bonded Indebtedness

Total amount of outstanding and unpaid bonded indebtedness* \$34,516,432

*Outstanding principal.

Comparison of Proposed Rates with Last Year's Rates

	<u>Maintenance & Operations</u>	<u>Interest & Sinking Fund*</u>	<u>Total</u>	<u>Local Revenue Per Student</u>	<u>State Revenue Per Student</u>
Last Year's Rate	\$0.990000	\$0.260000*	\$1.250000	\$10,608	\$292
Rate to Maintain Same Level of Maintenance & Operations Revenue & Pay Debt Service	\$1.203610	\$0.244810*	\$1.448420	\$15,383	\$400
Proposed Rate	\$0.943600	\$0.260000*	\$1.203600	\$12,488	\$400

*The Interest & Sinking Fund tax revenue is used to pay for bonded indebtedness on construction, equipment, or both. The bonds, and the tax rate necessary to pay those bonds, were approved by the voters of this district.

Comparison of Proposed Levy with Last Year's Levy on Average Residence

	<u>Last Year</u>	<u>This Year</u>
Average Market Value of Residences	\$332,408	\$334,126
Average Taxable Value of Residences	\$235,231	\$240,983
Last Year's Rate Versus Proposed Rate per \$100 Value	\$1.250000	\$1.203600
Taxes Due on Average Residence	\$2,940.39	\$2,900.47
Increase (Decrease) in Taxes		-\$39.92

Under state law, the dollar amount of school taxes imposed on the residence homestead of a person 65 years of age or older or of the surviving spouse of such a person, if the surviving spouse was 55 years of age or older when the person died, may not be increased above the amount paid in the first year after the person turned 65, regardless of changes in tax rate or property value.

Notice of Voter-Approval Rate: The highest tax rate the district can adopt before requiring voter approval at an election is \$1.226575. This election will be automatically held if the district adopts a rate in excess of the voter-approval rate of \$1.226575.

Fund Balances

The following estimated balances will remain at the end of the current fiscal year and are not encumbered with or by a corresponding debt obligation, less estimated funds necessary for operating the district before receipt of the first state aid payment.

Maintenance and Operations Fund Balance(s)	\$6,263,872
Interest & Sinking Fund Balance(s)	\$1,822,532

A school district may not increase the district's maintenance and operations tax rate to create a surplus in maintenance and operations tax revenue for the purpose of paying the district's debt service.

CERTIFICATE FOR ORDER

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

The undersigned secretary of the Board of Trustees of the **LAGO VISTA INDEPENDENT SCHOOL DISTRICT**, a political subdivision of the State of Texas (the “*District*”) hereby certifies as follows:

1. The Board of Trustees of the District (the “*Board*”) convened in a regular meeting on the 27th day of August, 2020, at the regular designated meeting place thereof (the “*Meeting*”), and the roll was called of the duly constituted officers and members of the Board, to wit:

David Scott	President
Michael Bridges	Vice President
Laura Vincent	Secretary
Laura Spiers	Trustee
Greg Zaleski	Trustee
Isai Arrendondo	Trustee
Jerrell Roque	Trustee

and all of said persons were present, except the following absentee(s): _____, thus constituting a quorum. Whereupon, among other business, the following was transacted at the Meeting: a written

ORDER BY THE BOARD OF TRUSTEES OF THE LAGO VISTA INDEPENDENT SCHOOL DISTRICT AUTHORIZING THE DEFEASANCE AND REDEMPTION OF CERTAIN OUTSTANDING BONDS; APPROVING AND AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT SUBSTANTIALLY IN THE FORM AND CONTENT PRESENTED AT THIS MEETING; AUTHORIZING THE ENGAGEMENT OF A VERIFICATION AGENT; AND CONTAINING OTHER PROVISIONS RELATING THERETO

(the “*Order*”) was duly introduced for the consideration of the Board. It was then duly moved and seconded that the Order be adopted; and, after due discussion, said motion, carrying with it the adoption of the Order, prevailed and carried by the following vote:

Ayes: _____
Noes: _____
Abstentions: _____

2. A true, full and correct copy of the Order adopted at the Meeting described in the foregoing paragraph is attached to and follows this certificate; that the Order has been duly recorded in the Board's minutes of the Meeting; that the foregoing paragraph is a true, full and correct excerpt from the Board's minutes of the Meeting pertaining to the adoption of the Order; that the persons named in the foregoing paragraph are the duly chosen, qualified and acting officers and members of the Board as indicated therein; that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the date, hour, place and purpose of the Meeting, and that the Order would be introduced and considered for adoption at the Meeting, and each of said officers and members consented, in advance, to the holding of the Meeting for such purpose; the Meeting was open to the public as required by law; and that public notice of the date, hour, place and subject of the Meeting was given as required by the Chapter 551, Texas Government Code.

SIGNED, SEALED AND EFFECTIVE this 26th day of August, 2020.

**LAGO VISTA INDEPENDENT SCHOOL
DISTRICT,**
a political subdivision of the State of Texas

[*DISTRICT SEAL*]

By: _____ Laura Vincen
Secretary of the Board of Trustees

*Execution Page to Certificate for Order
Authorizing the Defeasance and Redemption of Certain Obligations
Lago Vista Independent School District*

ORDER BY THE BOARD OF TRUSTEES OF THE LAGO VISTA INDEPENDENT SCHOOL DISTRICT AUTHORIZING THE DEFEASANCE AND REDEMPTION OF CERTAIN OUTSTANDING BONDS; APPROVING AND AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT SUBSTANTIALLY IN THE FORM AND CONTENT PRESENTED AT THIS MEETING; AUTHORIZING THE ENGAGEMENT OF A VERIFICATION AGENT; AND CONTAINING OTHER PROVISIONS RELATING THERETO

WHEREAS, the Lago Vista Independent School District (the "*District*") has heretofore issued its \$900,000 Unlimited Tax School Building Bonds, Series 2011, (the "*Bonds*") pursuant to an order authorizing the issuance of the Bonds, adopted by the Board of Trustees of the District (the "*Board*") on December 22, 2011 and the pricing certificate executed pursuant thereto (collectively, the "*2011 Bond Order*"), and an election held in the District on November 8, 2011; and

WHEREAS, pursuant to the 2011 Bond Order, the District has the right to defease and redeem all or a portion of the Bonds in advance of their maturities; and

WHEREAS, the 2011 Bond Order authorizes the District to defease and redeem the Bonds by (i) providing notice as required therein and (ii) depositing directly with the paying agent and registrar for the Bonds (the "*Paying Agent and Registrar*") or with a qualified escrow agent (the "*Escrow Agent*"), lawfully available funds of the District in an amount sufficient to provide for the defeasance and redemption of the Bonds on the designated redemption date; and

WHEREAS, the District desires to authorize the execution of an escrow agreement (the "*Escrow Agreement*") to provide for the deposit of lawfully available funds of the District and certain other securities, as applicable, in an amount sufficient to discharge and make final payment on the redeemed Bonds on the designated redemption date, and to obtain a sufficiency report from the District's financial advisor verifying the sufficiency of the amounts initially deposited with the Paying Agent and Registrar or the Escrow Agent to pay the principal of and interest on the redeemed Bonds, when due on the designated redemption date (the "*Sufficiency Report*"); and

WHEREAS, upon the deposit of funds as provided in the foregoing paragraphs and in the Sufficiency Report, the District will have effected the defeasance of the redeemed Bonds under Chapter 1207, Texas Government Code, as amended, and the 2011 Bond Order, and the redeemed Bonds shall no longer be regarded as being outstanding, except for the purpose of being paid pursuant to the funds deposited in the manner described above; and

WHEREAS, the Board hereby finds and declares that the meeting at which this order is considered is open to the public, and that the public notice of the time, place and purpose of the meeting was given, as required by Chapter 551, Texas Government Code, as amended; now, therefore,

BE IT ORDERED BY THE BOARD OF TRUSTEES OF LAGO VISTA INDEPENDENT SCHOOL DISTRICT:

Section 1.01. Findings. It is hereby found and determined that the matters and facts set out in the recitals of this order (the “*Order*”) are true and correct and incorporated herein for all purposes. All capitalized terms not otherwise defined in the recitals to this Order shall have the meaning set forth in the 2011 Bond Order.

Section 1.02. Approval of Defeasance and Redemption of Redeemed Bonds; Approval of Use of Funds. It is hereby found and determined that sufficient lawfully available funds of the District are available for the purpose of defeasing and redeeming the redeemed Bonds and to pay the costs relating thereto. It is hereby found and determined that it is in the best interest of the District to use such funds to effect the defeasance and redemption of the redeemed Bonds. The Board hereby authorizes the use of such lawfully available funds (i) in an amount sufficient to provide for the payment of the principal of and interest on the redeemed Bonds when due on the redemption date, as verified in the Sufficiency Report, in order to defease and redeem the redeemed Bonds and (ii) and to pay any costs relating to the redemption and defeasance of the redeemed bonds.

Section 1.03. Redemption Prior to Maturity of Redeemed Bonds. The District hereby calls the Bonds described in the table below (collectively, the “*Redeemed Bonds*”) for redemption prior to maturity on the designated redemption date, at a price of par plus accrued interest to such redemption date, and authorizes and directs notice of the defeasance and redemption to be given in accordance with the terms of the 2011 Bond Order:

<u>Principal</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP Suffix No.</u>
\$470,000	3.500%	Term Bonds - August 15, 2030	507075KF5
\$215,000	4.000%	Term Bonds - August 15, 2036	507075NWE
\$215,000	4.000%	Term Bonds -August 15, 2037	507075NWE

Section 1.04. Appointment of Escrow Agent; Approval of Escrow Agreement. The District hereby appoints the Escrow Agent provided for in the Escrow Agreement relating to the Redeemed Bonds. The Escrow Agreement specifying the duties and responsibilities of the District and the Escrow Agent, in substantially the form and content as provided in **Exhibit A** hereto, with such revisions as may be approved by the Superintendent of the District as evidenced by his execution of same, is hereby approved. The Superintendent of the District is hereby authorized to execute the Escrow Agreement on behalf of the District and to execute such documents and agreements in connection with the purchase of securities as may be necessary or desirable to defease and redeem the Bonds as

contemplated herein, and the submission of an application for the acquisition of such securities is hereby approved.

Section 1.05. Related Matters. To satisfy in a timely manner all of the District's obligations under this Order, the Superintendent of the District and all other appropriate officers and agents of the District are hereby authorized and directed to take all actions that are reasonably necessary to provide for the defeasance and redemption of the redeemed Bonds, including, without limitation, paying any fees or expenses required in connection with the defeasance and redemption of the Redeemed Bonds and executing and delivering on behalf of the District all bonds, consents, receipts, requests, agreements and other documents as may be necessary to direct the application of funds of the District consistent with the provisions of this Order.

Section 1.06. No Personal Liability. No recourse shall be had for payment of principal of or interest on any Redeemed Bonds or for any claim based thereon against any member of the Board of Trustees or employee of the District.

Section 1.07. Severability. If any provision, section, subsection, sentence, clause or phrase of this Order, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void, invalid, or unenforceable, neither the remaining portions of this Order nor their application to other persons or sets of circumstances shall be affected thereby, it being the intent of the Board in adopting this Order that no portion hereof or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, invalidity or unenforceability of any other portion hereof, and all provisions of this Order are declared to be severable for that purpose.

Section 1.08. Effective Date. This Order shall take effect immediately from and after its passage by the Board of Trustees of the District.

[Execution Page Follows]

FINALLY PASSED, ADOPTED AND EFFECTIVE this 27th day of August, 2020.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT,
a political subdivision of the State of Texas

By: _____
David Scott
President of the Board of Trustees

ATTEST:

By: _____
Laura Vincent
Secretary of the Board of Trustees

[*DISTRICT SEAL*]

EXHIBIT A

Form of Escrow Agreement

[Attached]