

**NOTICE OF UTILITY BOND ELECTION, UTILITY REFUNDING BOND ELECTION  
ROAD BOND ELECTION, AND ROAD REFUNDING BOND ELECTION**

Notice is hereby given that Rolling V Ranch Water Control and Improvement District No. 1 of Wise County (sometimes referred to as the “District”), will hold an election on November 8, 2022, between the hours of 7:00 a.m. and 7:00 p.m. at the location set forth in the attached Order Approving Engineer’s Report and Calling Utility Bond Election, Utility Refunding Bond Election, Road Bond Election, and Road Refunding Bond Election (“Order”), and with respect to the provisions of said Order:

**ORDER APPROVING ENGINEER'S REPORT AND CALLING UTILITY BOND  
ELECTION, UTILITY REFUNDING BOND ELECTION, ROAD BOND ELECTION,  
AND ROAD REFUNDING BOND ELECTION**

THE STATE OF TEXAS §  
 COUNTY OF WISE §  
 ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 §  
 OF WISE COUTY

The Board of Directors of ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY met in special session, open to the public, after due notice, at its meeting place outside the District, on August 15, 2021; whereupon the roll was called of the members of the Board of Directors, to-wit:

Powell Snelling	President
Michael Boyd	Vice President
Jack Taylor	Secretary
Vince Manna	Assistant Secretary
Jason Poindexter	Assistant Secretary

All members of the Board were present, thus constituting a quorum.

WHEREUPON, among other business conducted by the Board, Director Boyd introduced the Order set out below and moved its adoption, which motion was seconded by Director Manna and, after full discussion and the question being put to the Board of Directors, said motion was carried by the following vote:

“Aye”: 5;    “No”: 0.

The Order thus adopted is as follows:

WHEREAS, ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY (the “District”), was created under Chapter 9021 of the Texas Special District Local Laws Code (the “District Act”), as amended, and is a body politic and corporate and a governmental agency of the State of Texas, operating under and governed by the provisions of Article III, Sections 52 and 52-a, and Article XVI, Section 59 of the Texas Constitution with boundaries as set forth in the Exhibit “A” attached hereto;

WHEREAS, at a bond election called on February 12, 2020, conducted on May 2, 2020, and canvassed on May 8, 2020, four (4) propositions were approved by the voters of the District: (i) one for authorization of the issuance of up to \$70,300,000 of bonds secured by ad valorem taxes relating to construction or purchase of the District’s water, sewer and drainage systems; (ii) one for authorization to refund those bonds by the issuance of bonds up to \$87,875,000; (iii) one for authorization of the issuance of up to \$60,500,000 of bonds secured by ad valorem taxes relating to

construction or purchase of the District's road system; and (iv) one for authorization to refund those bonds by the issuance of bonds up to \$75,625,000;

WHEREAS, the above-referenced utility bond, utility refunding bond, road bond, and road refunding bond propositions were based on engineering reports presented and approved on February 12, 2020, covering the estimated costs of construction or purchase of District water, sewer, drainage, and road systems based on costs at the time the elections were called;;

WHEREAS, the District's current engineers have determined and certified that additional authorization is necessary to fully develop the lands within the District;

WHEREAS, there has been filed with the District, open to inspection by the public, an Engineer's Report dated August 15, 2022, covering the utility works, improvements, facilities, plants, equipment and appliances to be purchased, constructed or otherwise acquired and constructed by the District and the property, contract rights, rights of use, and interests in property to be purchased or otherwise acquired, as well as the estimated cost of all the foregoing, together with maps, plats, profiles and data showing and explaining the report, and the report has been considered by the Board and has been fully approved by the Board;

WHEREAS, said utility works, improvements, facilities, plants, equipment, appliances, property, contract rights, rights of use and interests in property are designed and intended to furnish a waterworks system, a sanitary sewer system, a drainage and storm sewer system; and

WHEREAS, the August 15, 2022, engineer's report heretofore filed contains an estimate of the cost of the purchase, construction or other acquisition of the proposed utility works, improvements, facilities, purchase or other acquisition of property, contract rights, rights of use and interests in property, and an estimate of expenses incident thereto, as follows:

*[Remainder of page intentionally left blank]*

<b>CONSTRUCTION COSTS</b>	<b>AMOUNT</b>	<b>DISTRICT SHARE</b>
<b>A. FACILITIES</b>		
1. Water Distribution System	15,552,100	15,552,100
2. Wastewater Collection System	26,117,268	26,117,268
3. Storm Drainage System	23,644,348	23,644,348
4. Contingency (10% of Items 1-3)	6,531,372	6,531,372
5. Engineering, Staking, Inspection & Material Testing (20% of Items 1-4)	14,369,018	14,369,018
6. Escalation (30% of Items 1-5)	17,242,821	17,242,821
<b>TOTAL CONSTRUCTION COST</b>	<b>103,456,927</b>	<b>103,456,927</b>

<b>NON-CONSTRUCTION COSTS</b>	<b>DISTRICT SHARE</b>
A. Legal Fees (2.5% of BIR)	3,494,375
B. Financial Advisor Fees (2% of BIR)	2,795,500
<b>C. Interest Expenses</b>	
1. Capitalized Interest (2 Years @ 5.0%)	13,977,500
2. Developer Interest (2 Years @ 5.0%)	10,345,693
D. Bond Discount (3% of BIR)	4,193,250
E. Bond Issuance Expenses	422,543
F. Bond Application Report Cost	600,000
G. Attorney General's Fee (0.1% of BIR)	139,775
H. TCEQ Bond Issue Fee (0.25% of BIR)	349,438
<b>TOTAL NON-CONSTRUCTION COST</b>	<b>36,318,073</b>
<b>TOTAL BOND ISSUE REQUIREMENT</b>	<b>139,775,000</b>

**Notes:**

(1) Includes expenses for twelve bond issue

(2) Includes costs for twelve bond applications

WHEREAS, the Board of Directors of the District finds that the above estimate of \$139,775,000 is reasonable and proper, and hereby approves all items therein;

WHEREAS, this Board of Directors of the District has determined that the engineer's report should be approved and an election should be held for the purpose of submitting a proposition on the issuance of the District's utility bonds in the total aggregate amount of \$139,775,000 and the levying and collection of an annual ad valorem tax to support the issuance of such utility bonds; and

WHEREAS, this Board of Directors of the District has determined that an election should be held for the purpose of submitting a proposition on the issuance of the District's utility refunding bonds in the total aggregate amount of \$174,718,750 to cover the total amount of the bonds to be

refunded plus costs related to the issuance of the refunding bonds and the levying and collecting of an annual ad valorem tax to support the issuance of such utility refunding bonds;

WHEREAS, there has been filed with the District, open to inspection by the public, an August 15, 2022, engineer's report covering the roadway system, improvements, facilities, plants, equipment and appliances to be purchased, constructed or otherwise acquired and constructed by the District and the property, contract rights, rights of use, and interests in property to be purchased or otherwise acquired, as well as the estimated cost of all the foregoing, together with maps, plats, profiles and data showing and explaining the report, and the report has been carefully considered by the board and has been fully approved by the Board;

WHEREAS, said works, improvements, facilities, plants, equipment, appliances, property, contract rights, rights of use and interests in property are designed and intended to furnish a roadway system;

WHEREAS, the August 15, 2022, engineer's report heretofore filed contains an estimate of the cost of the purchase, construction or other acquisition of the proposed works, improvements, facilities, purchase or other acquisition of property, contract rights, rights of use and interests in property, and an estimate of expenses incident thereto, as follows:

*[Remainder of page intentionally left blank]*

<b>CONSTRUCTION COSTS</b>	<b>AMOUNT</b>	<b>DISTRICT SHARE</b>
<b>A. FACILITIES</b>		
1. Paving & ROW Improvements	55,876,755	55,876,755
2. Contingency (10% of Item 1)	5,587,676	5,587,676
3. Engineering, Staking, Inspection & Material Testing (20% of Items 1-2)	12,292,886	12,292,886
4. Escalation (30% of Items 1-3)	14,751,463	14,751,463
<b>TOTAL CONSTRUCTION COST</b>	<b>88,508,780</b>	<b>88,508,780</b>

<b>NON-CONSTRUCTION COSTS</b>	<b>DISTRICT SHARE</b>
A. Legal Fees (2.5% of BIR)	2,973,750
B. Financial Advisor Fees (2% of BIR)	2,379,000
C. Interest Expenses	
1. Capitalized Interest (2 Years @ 5.0%)	11,895,000
2. Developer Interest (2 Years @ 5.0%)	8,850,878
D. Bond Discount (3% of BIR)	3,568,500
E. Bond Issuance Expenses	357,767
F. Attorney General's Fee (0.1% of BIR)	118,950
G. TCEQ Bond Issue Fee (0.25% of BIR)	297,375
<b>TOTAL NON-CONSTRUCTION COST</b>	<b>30,441,220</b>

**TOTAL BOND ISSUE REQUIREMENT** **118,950,000**

**Notes:**

(1) Includes expenses for ten bond issues

WHEREAS, the Board of Directors of the District finds that the above estimate of \$118,950,000 is reasonable and proper and hereby approves all items therein;

WHEREAS, this Board of Directors of the District has determined that the engineer's report should be approved and an election should be held for the purpose of submitting a proposition on the issuance of the District's road bonds in the total aggregate amount of \$118,950,000 and the levying and collecting of an annual ad valorem tax to support the issuance of such road bonds;

WHEREAS, this Board of Directors of the District has determined that an election should be held for the purpose of submitting a proposition of the issuance of the District's road refunding bonds in the total aggregate amount of \$148,687,500 to cover the total amount of bonds to be refunded plus costs related to the issuance of the refunding bonds and the levying and collecting of an annual ad valorem tax to support the issuance of such road refunding bonds;

WHEREAS, this Board of Directors has determined that in accordance with Texas Election Code, Section 3.009 (b)(7), the aggregate amount of the outstanding principal of the District's debt obligations as of the beginning of the District's fiscal year in which this election is ordered is \$0;

WHEREAS, this Board of Directors has determined that in accordance with Texas Election Code, Section 3.009 (b)(8), the aggregate amount of outstanding interest on debt obligations of the District as of the beginning of the District's fiscal year in which this election is ordered is \$0;

WHEREAS, this Board of Directors wishes to proceed with the ordering of said elections.

BE IT ORDERED BY THE BOARD OF DIRECTORS OF ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY THAT:

Section 1: The matters and facts set out in the preamble of this Order are hereby found and declared to be true and complete.

Section 2: An election shall be held on November 8, 2022, between the hours of 7:00 a.m. and 7:00 p.m. at any County Wide Voter Center designated by the Wise County Elections Office, as set out in the attached **Exhibit "B"** and as allowed by Section 43.007 of the Texas Election Code, at which time the election of permanent Directors and the following proposition regarding the confirmation of the District shall be submitted to the voters:

### **PROPOSITION A**

SHALL THE BOARD OF DIRECTORS OF ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY BE AUTHORIZED TO ISSUE THE BONDS OF SAID DISTRICT IN ONE OR MORE ISSUES OR SERIES IN THE MAXIMUM AMOUNT OF \$139,775,000, MATURING SERIALLY OR OTHERWISE IN SUCH INSTALLMENTS AS ARE FIXED BY SAID BOARD OVER A PERIOD OR PERIODS NOT EXCEEDING FORTY (40) YEARS FROM THEIR DATE OR DATES, BEARING INTEREST AT ANY RATE OR RATES, AND TO SELL SAID BONDS AT ANY PRICE OR PRICES, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE, ON ANY ISSUE OR SERIES OF SAID BONDS SHALL NOT EXCEED THE MAXIMUM LEGAL LIMIT ESTABLISHED BY SECTION 1204.006, TEXAS GOVERNMENT CODE, AS AMENDED, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF SAID DISTRICT, FOR THE PURPOSE OR PURPOSES OF PURCHASING, CONSTRUCTING OR OTHERWISE ACQUIRING A WATERWORKS SYSTEM, A SANITARY SEWER SYSTEM AND DRAINAGE AND STORM SEWER SYSTEM FOR SAID DISTRICT AND ADDITIONS, EXTENSIONS AND IMPROVEMENTS THERETO AND PURCHASING OR OTHERWISE ACQUIRING ANY AND ALL PROPERTY, CONTRACT RIGHTS, RIGHTS OF USE, AND INTERESTS IN PROPERTY NECESSARY, APPROPRIATE OR INCIDENT TO THE PURCHASE, CONSTRUCTION, OR OTHER ACQUISITION OF SUCH WATERWORKS SYSTEM, SANITARY SEWER SYSTEM, DRAINAGE AND STORM SEWER

SYSTEM, AND ADDITIONS, EXTENSIONS AND IMPROVEMENTS THERETO, AND FOR THE ADDITIONAL PURPOSE OF PAYING ALL EXPENSES IN ANY MANNER INCIDENTAL THERETO AND SUCH EXPENSES AS ARE INCIDENTAL TO THE ORGANIZATION, ADMINISTRATION, AND FINANCING OF THE DISTRICT WHICH UNDER APPLICABLE LAW MAY PROPERLY BE PAID FROM THE PROCEEDS OF SUCH BONDS, AND IN ACCORDANCE WITH THE ENGINEER'S REPORT, AND TO PROVIDE FOR THE PAYMENT OF PRINCIPAL AND OF INTEREST ON SUCH BONDS BY THE LEVY AND COLLECTION OF A SUFFICIENT AD VALOREM TAX UPON ALL TAXABLE PROPERTY WITHIN SAID DISTRICT FOR SUCH A PERIOD OF TIME AS THE BOARD OF DIRECTORS DETERMINES, ALL AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS? IF THIS PROPOSITION IS APPROVED BY THE VOTERS OF THE DISTRICT, THE AUTHORIZATION THEREBY GRANTED WILL BE CONSIDERED IN LIEU OF THE \$70,300,000 SIMILAR PURPOSE BOND AUTHORIZATION APPROVED BY THE VOTERS OF THE DISTRICT ON NOVEMBER 2, 2021, BUT IF THIS PROPOSITION IS NOT APPROVED BY THE VOTERS OF THE DISTRICT SUCH PRIOR AUTHORIZATION WILL REMAIN IN FULL FORCE AND EFFECT.

#### **PROPOSITION B**

SHALL THE BOARD OF DIRECTORS OF ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY BE AUTHORIZED TO ISSUE THE BONDS OF SAID DISTRICT IN ONE OR MORE ISSUES OR SERIES IN THE MAXIMUM AMOUNT OF \$174,718,750, MATURING SERIALLY OR OTHERWISE IN SUCH INSTALLMENTS AS ARE FIXED BY SAID BOARD OVER A PERIOD OR PERIODS NOT EXCEEDING FORTY (40) YEARS FROM THEIR DATE OR DATES, BEARING INTEREST AT ANY RATE OR RATES, AND TO SELL SAID BONDS AT ANY PRICE OR PRICES, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE, ON ANY ISSUE OR SERIES OF SAID BONDS SHALL NOT EXCEED THE MAXIMUM LEGAL LIMIT ESTABLISHED BY SECTION 1204.006, TEXAS GOVERNMENT CODE, AS AMENDED, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF SAID DISTRICT, FOR THE PURPOSE OF REFUNDING BONDS OF THE DISTRICT PREVIOUSLY ISSUED FOR THE PURPOSE OR PURPOSES OF PURCHASING, CONSTRUCTING OR OTHERWISE ACQUIRING A WATERWORKS SYSTEM, A SANITARY SEWER SYSTEM AND DRAINAGE AND STORM SEWER SYSTEM FOR SAID DISTRICT AND ADDITIONS, EXTENSIONS AND IMPROVEMENTS THERETO AND PURCHASING OR OTHERWISE ACQUIRING ANY AND ALL PROPERTY, CONTRACT RIGHTS, RIGHTS OF USE, AND INTERESTS IN PROPERTY NECESSARY, APPROPRIATE OR INCIDENT TO THE PURCHASE, CONSTRUCTION, OR OTHER ACQUISITION OF SUCH WATERWORKS SYSTEM, SANITARY SEWER SYSTEM, DRAINAGE AND STORM SEWER SYSTEM, AND ADDITIONS, EXTENSIONS AND



IMPROVEMENTS THERETO, AND FOR THE ADDITIONAL PURPOSE OF PAYING ALL EXPENSES IN ANY MANNER INCIDENTAL THERETO AND SUCH EXPENSES AS ARE INCIDENTAL TO THE ORGANIZATION, ADMINISTRATION, AND FINANCING OF THE DISTRICT WHICH UNDER APPLICABLE LAW MAY PROPERLY BE PAID FROM THE PROCEEDS OF SUCH BONDS, AND IN ACCORDANCE WITH THE ENGINEER'S REPORT, AND TO PROVIDE FOR THE PAYMENT OF PRINCIPAL AND OF INTEREST ON SUCH BONDS BY THE LEVY AND COLLECTION OF A SUFFICIENT AD VALOREM TAX UPON ALL TAXABLE PROPERTY WITHIN SAID DISTRICT WITHOUT LIMIT AS TO RATE OR AMOUNT FOR SUCH A PERIOD OF TIME AS THE BOARD OF DIRECTORS DETERMINES, ALL AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS? IF THIS PROPOSITION IS APPROVED BY THE VOTERS OF THE DISTRICT, THE AUTHORIZATION THEREBY GRANTED WILL BE CONSIDERED IN LIEU OF THE \$87,875,000 SIMILAR PURPOSE BOND AUTHORIZATION APPROVED BY THE VOTERS OF THE DISTRICT ON NOVEMBER 2, 2021, BUT IF THIS PROPOSITION IS NOT APPROVED BY THE VOTERS OF THE DISTRICT SUCH PRIOR AUTHORIZATION WILL REMAIN IN FULL FORCE AND EFFECT.

### **PROPOSITION C**

WHETHER OR NOT THE BONDS OF ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY SHALL BE ISSUED IN AN AMOUNT NOT TO EXCEED \$118,950,000, IN CONFORMITY WITH THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS, PARTICULARLY SECTION 52 OF ARTICLE III OF THE CONSTITUTION AND LAWS ENACTED PURSUANT THERETO, FOR THE PURPOSES OF CONSTRUCTING, MAINTAINING AND OPERATING MACADAMIZED, GRAVELED OR PAVED ROADS AND TURNPIKES, OR IN AID THEREOF, WITHIN THE BOUNDARIES OF SAID DISTRICT, OR TO PROVIDE SERVICE TO PROPERTIES LOCATED WITHIN ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY, SUCH BONDS TO BE ISSUED IN ONE OR MORE SERIES OR ISSUES, TO MATURE SERIALLY OR OTHERWISE NOT MORE THAN FORTY (40) YEARS FROM THEIR DATE AND TO BEAR INTEREST AT SUCH RATE OR RATES (NOT TO EXCEED THE MAXIMUM RATE PERMITTED BY LAW AT THE TIME OF ISSUANCE OF THE BONDS) AS IN ITS DISCRETION THE BOARD OF DIRECTORS OF ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY SHALL DETERMINE AND SHALL AD VALOREM TAXES BE LEVIED ON ALL TAXABLE PROPERTY IN SAID DISTRICT SUBJECT TO TAXATION FOR THE PURPOSE OF PAYING THE INTEREST ON SAID BONDS AND TO PROVIDE A SINKING FUND FOR THEIR REDEMPTION AT MATURITY?

THE PROCEEDS FROM THE SALE AND DELIVERY OF SAID BONDS SHALL BE EXPENDED PRIMARILY FOR THE CONSTRUCTION OF ROADWAYS, LOCATED WITHIN THE BOUNDARIES OF ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY, OR TO PROVIDE SERVICE TO PROPERTIES LOCATED WITHIN ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY; AND TO PROVIDE FOR THE PAYMENT OF CAPITALIZED INTEREST, COSTS OF ISSUANCE, COSTS OF SURVEYING, COSTS OF CREATION OF THE DISTRICT, COSTS OF CONSTRUCTION, ACQUISITION OR PURCHASE AS MAY BE APPROVED BY THE BOARD OF DIRECTORS OF ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY; PROVIDED THAT IF THE AMOUNT EXPENDED FOR SUCH CONSTRUCTION AND ASSOCIATED COSTS SHOULD BE LESS THAN THE AMOUNT ESTIMATED TO BE REQUIRED THEREFOR, THE SURPLUS MAY BE USED FOR ANY OTHER LAWFUL PURPOSE AS PROVIDED ABOVE, ALL AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS? IF THIS PROPOSITION IS APPROVED BY THE VOTERS OF THE DISTRICT, THE AUTHORIZATION THEREBY GRANTED WILL BE CONSIDERED IN LIEU OF THE \$60,500,000 SIMILAR PURPOSE BOND AUTHORIZATION APPROVED BY THE VOTERS OF THE DISTRICT ON NOVEMBER 2, 2021, BUT IF THIS PROPOSITION IS NOT APPROVED BY THE VOTERS OF THE DISTRICT SUCH PRIOR AUTHORIZATION WILL REMAIN IN FULL FORCE AND EFFECT.

#### **PROPOSITION D**

WHETHER OR NOT THE BONDS OF ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY SHALL BE ISSUED IN AN AMOUNT NOT TO EXCEED \$148,687,500, IN CONFORMITY WITH THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS, PARTICULARLY SECTION 52 OF ARTICLE III OF THE CONSTITUTION AND LAWS ENACTED PURSUANT THERETO, FOR THE PURPOSES OF REFUNDING BONDS WHICH WERE ISSUED FOR THE PURPOSE OF CONSTRUCTING, MAINTAINING AND OPERATING MACADAMIZED, GRAVELED OR PAVED ROADS AND TURNPIKES, OR IN AID THEREOF, WITHIN THE BOUNDARIES OF SAID DISTRICT, OR TO PROVIDE SERVICE TO PROPERTIES LOCATED WITHIN ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY, SUCH REFUNDING BONDS TO BE ISSUED IN ONE OR MORE SERIES OR ISSUES, TO MATURE SERIALY OR OTHERWISE NOT MORE THAN FORTY (40) YEARS FROM THEIR DATE AND TO BEAR INTEREST AT SUCH RATE OR RATES (NOT TO EXCEED THE MAXIMUM RATE PERMITTED BY LAW AT THE TIME OF ISSUANCE OF THE BONDS) AS IN ITS DISCRETION THE BOARD OF DIRECTORS OF ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY SHALL DETERMINE AND SHALL AD VALOREM TAXES BE LEVIED ON ALL TAXABLE

PROPERTY IN SAID DISTRICT SUBJECT TO TAXATION FOR THE PURPOSE OF PAYING THE INTEREST ON SAID REFUNDING BONDS AND TO PROVIDE A SINKING FUND FOR THEIR REDEMPTION AT MATURITY?

THE PROCEEDS FROM THE SALE AND DELIVERY OF SAID REFUNDING BONDS SHALL BE EXPENDED TO REFUND BONDS WHICH WERE INITIALLY EXPENDED PRIMARILY FOR THE CONSTRUCTION OF ROADWAYS, LOCATED WITHIN THE BOUNDARIES OF ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY, OR TO PROVIDE SERVICE TO PROPERTIES LOCATED WITHIN ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY; AND TO PROVIDE FOR THE PAYMENT OF CAPITALIZED INTEREST, COSTS OF ISSUANCE, COSTS OF SURVEYING, COSTS OF CREATION OF THE DISTRICT, COSTS OF CONSTRUCTION, ACQUISITION OR PURCHASE AS MAY BE APPROVED BY THE BOARD OF DIRECTORS OF ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF WISE COUNTY; PROVIDED THAT IF THE AMOUNT EXPENDED FOR SUCH CONSTRUCTION AND ASSOCIATED COSTS SHOULD BE LESS THAN THE AMOUNT ESTIMATED TO BE REQUIRED THEREFOR, THE SURPLUS MAY BE USED FOR ANY OTHER LAWFUL PURPOSE AS PROVIDED ABOVE, , ALL AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS? IF THIS PROPOSITION IS APPROVED BY THE VOTERS OF THE DISTRICT, THE AUTHORIZATION THEREBY GRANTED WILL BE CONSIDERED IN LIEU OF THE \$75,625,000 SIMILAR PURPOSE BOND AUTHORIZATION APPROVED BY THE VOTERS OF THE DISTRICT ON NOVEMBER 2, 2021, BUT IF THIS PROPOSITION IS NOT APPROVED BY THE VOTERS OF THE DISTRICT SUCH PRIOR AUTHORIZATION WILL REMAIN IN FULL FORCE AND EFFECT.

Section 3: The County Election Administrators will determine the types of ballots to be used in the District's November 8, 2022, elections which ballots shall conform to the requirements of the Texas Election Code and shall have printed thereon the following propositions:

**ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF  
WISE COUNTY  
UTILITY BOND ELECTION, UTILITY REFUNDING BOND ELECTION, ROAD BOND  
ELECTION, AND ROAD REFUNDING BOND ELECTION**

**November 8, 2022**

**OFFICIAL BALLOT**

**ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF  
WISE COUNTY  
PROPOSITION A**

For	The Issuance of \$139,775,000 Utility Bonds and the Levy of Ad Valorem Taxes Adequate to Provide for the Payment of the Utility Bonds by Rolling V Ranch Water Control and Improvement District No. 1 of Wise County
Against	

**ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF  
WISE COUNTY  
PROPOSITION B**

For	The Issuance of \$174,718,750 Utility Refunding Bonds and the Levy of Ad Valorem Taxes Adequate to Provide for the Payment of the Utility Refunding Bonds by Rolling V Ranch Water Control and Improvement District No. 1 of Wise County
Against	

**ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF  
WISE COUNTY  
PROPOSITION C**

For	The Issuance of \$118,950,000 Road Bonds and the Levy of Ad Valorem Taxes Adequate to Provide for the Payment of the Road Bonds by Rolling V Ranch Water Control and Improvement District No. 1 of Wise County
Against	

**ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 OF  
WISE COUNTY  
PROPOSITION D**

For	The Issuance of \$148,687,500 Road Refunding Bonds and the Levy of Ad Valorem Taxes Adequate to Provide for the Payment of the Road Refunding Bonds by Rolling V Ranch Water Control and Improvement District No. 1 of Wise County
Against	

Section 4: A copy of this Order is on file and available for review in the District bond counsel’s office, Winstead PC, 2728 N. Harwood Street, Suite 500, Dallas, Texas 75201.

Section 5: Early voting by personal appearance shall be conducted at all Wise County Early Voting locations on the dates and times designated by the Wise County Elections office and attached hereto as **Exhibit “C”**, which location is designated as a public place within Wise County, Texas. The Wise County Elections Administrator shall appoint qualified Clerks for early voting for

said election. The early voting clerk's mailing address to which ballot applications and ballots to be voted by mail may be sent is 200 S. Trinity Street, Decatur, Texas 76234– Attention: Early Voting Clerk. The Early Voting Clerk may be reached by telephone at (940) 626-4453 or email at [elections@co.wise.tx.us](mailto:elections@co.wise.tx.us). Additional information may be found at <https://www.co.wise.tx.us/315/Elections>.

Section 6: Notice of the election shall be provided and the election held and conducted and returns made to this Board of Directors and canvassed all in accordance with the Texas Election Code, as modified by Chapters 49, Texas Water Code.

Section 7: All qualified resident electors of the District shall be entitled to vote in the election.

Section 8: The Secretary of the Board is hereby directed to cause notice of this election to be posted within the District and at such designated polling locations as required under the Texas Election Code.

*[Signature page follows]*

PASSED and APPROVED this 15<sup>th</sup> day of August, 2022.

*Powell Snelling*

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Powell Snelling, President  
Board of Directors  
ROLLING V RANCH WATER CONTROL AND  
IMPROVEMENT DISTRICT NO. 1 OF WISE  
COUNTY

ATTEST:

*Jack Taylor*

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Jack Taylor, Secretary  
Board of Directors  
ROLLING V RANCH WATER CONTROL AND  
IMPROVEMENT DISTRICT NO. 1 OF WISE  
COUNTY



**Exhibit "A"**

[To be determined and provided by the Wise County Elections Administrator]

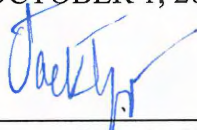
**Exhibit "B"**

[To be determined and provided by the Wise County Elections Administrator]



All qualified voters of the District and the public shall be hereby advised to take Notice of said Election and the provisions set forth herein. Any questions in connection with this Notice and the Order included herewith may be directed to Mr. Ross Martin at Winstead PC, the District's bond counsel, at (214) 745-5353.

RELEASED FOR DISTRIBUTION ON OCTOBER 1, 2022.



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Secretary, Board of Directors  
ROLLING V RANCH WATER CONTROL AND  
IMPROVEMENT DISTRICT NO. 1 OF WISE  
COUNTY

