

## **EXHIBIT C<sup>3</sup>**

### **VOTER INFORMATION DOCUMENT**

#### **COLLEGE OF THE MAINLAND - PROPOSITION A**

- [ ] FOR ) THE ISSUANCE OF \$250,000,000 BONDS FOR THE  
          ) CONSTRUCTION, RENOVATION, ACQUISITION, AND  
          ) EQUIPMENT OF SCHOOL BUILDINGS FOR THE COLLEGE OF  
          ) THE MAINLAND, AND THE PURCHASE OF THE NECESSARY  
          ) SITES FOR SCHOOL BUILDINGS, AND THE LEVY AND  
          ) IMPOSITION OF TAXES SUFFICIENT TO PAY THE PRINCIPAL  
[ ] AGAINST ) OF AND INTEREST ON THE BONDS AND THE COSTS OF ANY  
              ) CREDIT AGREEMENTS. THIS IS A PROPERTY TAX INCREASE.

1. Principal of the debt obligations to be authorized	<b>\$250,000,000.00</b>
2. Estimated interest for the debt obligations to be authorized	<b>\$[_____]</b>
3. Estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized	<b>\$[_____]</b>
4. Principal of all outstanding debt obligations of the College District*	<b>\$160,240,000.00</b>
5. Estimated remaining interest on all outstanding debt obligations of the College District*	<b>\$101,440,750.00</b>
6. Estimated combined principal and interest required to pay on time and in full all outstanding debt obligations of the College District*	<b>\$261,680,750.00</b>
7. Estimated maximum annual increase in the amount of taxes that would be imposed on a residence homestead in the College 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 College District	<b>\$[0.00]</b>
8. Other information that the College District considers relevant or necessary to explain the foregoing information	<b>See major assumptions listed below.</b>

\* As of the date of adoption of the College District's Bond Election Order.

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<sup>3</sup> The President shall be authorized to complete and make any modifications to this **Exhibit C** deemed appropriate after consulting with the College District's bond counsel as to legal sufficiency.

**Major assumptions for statements above, including statement 7:**

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

<b>Term</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Proposed Debt Service</b>	<b>Total Proposed Debt Service + Existing Debt Service</b>
[____ Years]	\$250,000,000.00	\$[_____]	\$[_____]	\$[_____]

(2) Assumed changes in estimated future appraised values within the College District: Assumes annual growth of \$[\_\_\_\_\_] for [5] years and will remain constant thereafter.

(3) Assumed interest rate on the debt obligations to be issued: [5.50]%.

(4) If the assumptions contained herein are met, the College District does [not] anticipate the need for a tax rate increase to pay debt service on debt obligations issued pursuant to the proposition set forth in this Voter Information Document (the "Proposition"). Therefore, the estimated maximum annual increase in the amount of taxes imposed on a residence homestead to repay the debt obligations, if approved, is expected to be \$[0.00]. However, whenever the College District issues debt obligations, additional property taxes must be levied and collected to pay debt service on the debt obligations. Accordingly, Section 45.003, Texas Education Code, requires that the following statement appear on the ballot for all school district bond propositions: "THIS IS A PROPERTY TAX INCREASE," regardless of the anticipated impact on the tax rate.

(5) Assumes state-mandated homestead exemption.

(6) Assumes homestead does not qualify for idiosyncratic exemptions, including, but not limited to, the state-mandated (a) homestead exemption for the elderly and disabled (for which tax payments are capped based on the homeowner's tax payment in the year the exemption is obtained), and (b) homestead exemption for disabled veterans and their families, surviving spouses of members of the armed services killed in action and surviving spouses of first responders killed or fatally wounded in the line of duty.

The estimates contained in this Voter Information Document are (i) based on certain assumptions (including the 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 College 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 expressly do not) give rise to a contract with voters or limit the authority of the College District to issue bonds in accordance with the Proposition submitted by the College District's Bond Election Order.