



5. That pursuant to 1 TAC §53.62, the District's electorate approved and adopted a maintenance tax at an election held in the District on February 1, 2003, that empowers the District to levy and collect a tax at a rate not to exceed \$1.50 on each \$100 valuation of taxable property in the District for the maintenance of the free public schools within the District pursuant to Chapter 45, as amended, Texas Education Code.

6. That pursuant to the calculations contained in Exhibit A required by Tex. Educ. Code §45.003(e) which are hereby certified to be true and correct, the District has demonstrated the ability to pay bonds within the bond tax rate test (\$0.50).

7. That a true and correct copy of the Debt Service Schedule for the Bonds and all outstanding indebtedness of said District payable from taxes is attached hereto as Exhibit B.

8. The total assessed value of real and personal property within the District, exclusive of exemptions, for fiscal year ending 2005 is \$1,681,169,772.00. As of July 1, 2005, the District's currently outstanding unlimited bond indebtedness is \$128,424,084.00, (excluding the Bonds), and the District's most recent debt service tax rate was \$0.1512.

9. That in case of default, and in accordance with Texas Education Code §45.061, if the Commissioner of Education (the "Commissioner") orders payments from the Permanent School Fund on behalf of the school district, the Commissioner shall direct the Comptroller of Public Accounts to withhold the amount paid, plus interest, from the first state money payable to the school district in the following order: foundation school fund, available school fund.

10. In all matters relating to ordering, giving notice, and holding the election at which the proposed bonds were authorized, the District complied with the Federal Voting Rights Act of 1965, and the applicable parts of the Texas Education Code, including particularly Chapter 272 of the Texas Election Code pertaining to bilingual requirements. Attached hereto as Exhibit C is the preclearance letter issued by the U.S. Department of Justice, Civil Rights Division, with respect to compliance with the Federal Voting Rights Act.

11. All of the meetings held by the Board pursuant to which any proceedings were passed, adopted, and approved in connection with the Bonds were meetings open to the public for which public notice had been given as required by law and particularly as required by Chapter 551, as amended, Texas Government Code.

12. Additional transcript requirements pursuant to the provisions of Section 1202.008, as amended, Texas Government Code are attached hereto as Exhibit D.

13. That the bond election held by the District on June 25, 2005 (the "Election"), was held on a non-uniform election date upon the finding of the Board of Trustees of the District that holding the Election on that date was in the public interest.

WITNESS MY HAND AND SEAL OF SAID DISTRICT on \_\_\_\_\_  
August 4, 2005.

*Dr Dennis D Carter*

President, Board of Trustees  
Laredo Independent School District

**ATTEST:**

*George M. Rodriguez*  
Secretary, Board of Trustees  
Laredo Independent School District

(DISTRICT SEAL)



**EXHIBIT A**

**BOND TEST**

Bond Test #1 (§45.0031 without state aid)

$$(.50) * TAV * CF + T3A \geq MDS$$

$$.50 * \$16,811,698 * 90\% + \$10,210,714 \geq \$15,019,791$$

$$\$17,775,978 \geq \$15,019,791$$

where,

TAV = District's taxable assessed valuation/\$100

CF = collection factor of 90%

MDS = maximum debt service on all outstanding bonded indebtedness that is not exempt from the test described in §45.003(e), Educ. Code.

T3A = Existing Debt Allotment and Instructional Facilities Allotment of state aid that the District will receive in the current fiscal year pursuant to subchapter B of Chapter 46, Texas Education Code.

**EXHIBIT B**  
**DEBT SERVICE SCHEDULE**  
**AND**  
**STATEMENT OF OUTSTANDING INDEBTEDNESS**

DEBT INFORMATION

TABLE 7 - TAX SUPPORTED DEBT SERVICE REQUIREMENTS

Fiscal Year Ended 8/31	Outstanding Debt			The Bonds			Total Ad Valorem Tax Debt Service Requirements			% of Principal Retired
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2005	\$ 6,790,000	\$ 6,070,439	\$ 12,860,439	\$ -	\$ 69,963	\$ 69,963	\$ 6,790,000	\$ 6,140,401	\$ 12,930,401	
2006	4,923,013	8,022,479	12,945,491	-	798,538	798,538	4,923,013	8,821,016	13,744,029	
2007	4,951,379	6,620,613	11,571,991	1,180,000	868,500	2,048,500	6,131,379	7,489,113	13,620,491	
2008	5,065,000	5,385,291	10,450,291	3,408,177	1,161,323	4,569,500	8,473,177	6,546,614	15,019,791	
2009	5,320,000	5,121,760	10,441,760	3,273,982	1,295,518	4,569,500	8,593,982	6,417,278	15,011,260	
2010	5,590,000	4,847,598	10,437,598	3,139,518	1,424,982	4,564,500	8,729,518	6,272,580	15,002,098	22.89%
2011	5,815,000	4,599,103	10,414,103	2,994,652	1,574,848	4,569,500	8,809,652	6,173,951	14,983,603	
2012	4,704,784	5,692,418	10,397,203	2,854,517	1,714,983	4,569,500	7,559,301	7,407,402	14,966,703	
2013	6,120,000	4,260,328	10,380,328	2,715,585	1,853,915	4,569,500	8,835,585	6,114,243	14,949,828	
2014	6,410,000	3,957,369	10,367,369	2,574,622	1,994,878	4,569,500	8,984,622	5,952,246	14,936,869	
2015	6,715,000	3,629,988	10,344,988	2,441,406	2,128,094	4,569,500	9,156,406	5,758,082	14,914,488	45.62%
2016	4,060,573	6,281,446	10,342,019	2,270,965	2,298,535	4,569,500	6,331,538	8,579,981	14,911,519	
2017	4,133,573	6,203,090	10,336,663	2,143,388	2,426,112	4,569,500	6,276,961	8,629,202	14,906,163	
2018	4,195,764	6,135,905	10,331,669	2,019,082	2,550,418	4,569,500	6,214,846	8,686,322	14,901,169	
2019	7,520,000	2,805,938	10,325,938	1,906,019	2,663,481	4,569,500	9,426,019	5,469,418	14,895,438	
2020	7,895,000	2,426,000	10,321,000	1,804,687	2,764,813	4,569,500	9,659,687	5,190,813	14,890,500	65.52%
2021	8,265,000	2,031,250	10,296,250	1,704,746	2,864,754	4,569,500	9,969,746	4,896,004	14,865,750	
2022	8,700,000	1,618,000	10,318,000	1,611,461	2,958,039	4,569,500	10,311,461	4,576,039	14,887,500	
2023	9,150,000	1,183,000	10,333,000	1,525,394	3,039,106	4,564,500	10,675,394	4,222,106	14,897,500	
2024	9,620,000	725,500	10,345,500	1,442,596	3,121,904	4,564,500	11,062,596	3,847,404	14,910,000	
2025	4,890,000	244,500	5,134,500	1,365,331	3,204,169	4,569,500	6,225,331	3,448,669	9,704,000	90.83%
2026				1,289,718	3,279,782	4,569,500	1,289,718	3,279,782	4,569,500	
2027				3,755,000	809,500	4,564,500	3,755,000	809,500	4,564,500	
2028				3,945,000	621,750	4,566,750	3,945,000	621,750	4,566,750	
2029				4,140,000	424,500	4,564,500	4,140,000	424,500	4,564,500	
2030				4,350,000	217,500	4,567,500	4,350,000	217,500	4,567,500	100.00%
2031										
	<u>\$ 130,834,085</u>	<u>\$ 87,862,011</u>	<u>\$ 218,696,096</u>	<u>\$ 59,855,846</u>	<u>\$ 48,129,904</u>	<u>\$ 107,985,750</u>	<u>\$ 190,689,931</u>	<u>\$ 135,991,915</u>	<u>\$ 326,681,846</u>	

**EXHIBIT C**

**U. S. DEPARTMENT OF JUSTICE PRECLEARANCE LETTER**



U.S. Department of Justice

Civil Rights Division

JKT:JR:MDS:tgf  
DJ 166-012-3  
2005-1689

*Voting Section - NWB.  
950 Pennsylvania Avenue, N.W.  
Washington, DC 20530*

June 29, 2005

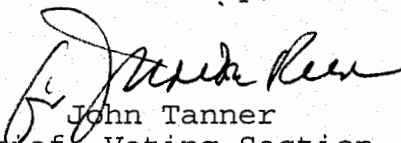
Ms. Rosa Reyes  
Escamilla & Poneck  
100 Travis Park Plaza  
San Antonio, Texas 78205

Dear Ms. Reyes:

This refers to the procedures for conducting the June 25, 2005, special bond and tax election, including the conduct of the election by the county, precinct and polling place changes, and additional early voting locations and hours, for the Laredo Independent School District in Webb County, Texas, submitted to the Attorney General pursuant to Section 5 of the Voting Rights Act, 42 U.S.C. 1973c. We received your submission on May 10, 2005; additional information was received through June 28, 2005.

The Attorney General does not interpose any objection to the specified changes. However, we note that Section 5 expressly provides that the failure of the Attorney General to object does not bar subsequent litigation to enjoin the enforcement of the changes. Procedures for the Administration of Section 5 of the Voting Rights Act (28 C.F.R. 51.41).

Sincerely,

  
John Tanner  
Chief, Voting Section

**EXHIBIT D**

**ADDITIONAL TRANSCRIPT REQUIREMENTS  
(Section 1202.008, as amended, Texas Government Code)**



17. If a refunding bond issue, please provide final schedule of cash and present value savings (loss). See **Official Statement**.

18. If a school district refunding bond issue, and the refunding involves "old debt" per the Texas Education Code, please provide schedule of principal and interest payments of refunding bonds associated with "old debt." If the same issue also involves "new debt," please provide a schedule of principal and interest payments on the "new debt" portion as well. These two schedules together should equal total debt service by maturity. N/A.

19. CAB's and CIB's - please provide the per annum bond interest rates by maturity as shown in the bond order document. See **Official Statement**.

20. Costs of Issuance - please provide best estimate of costs.  
If final costs are significantly different, please submit changes directly to the Texas Bond Review Board. Call (512) 463-1741 or (512) 475-4802 (FAX).

SERVICE	FIRM	ONE-TIME FEE (in dollars)	ANNUAL FEE (a)
Bond Rating	Moody's Standard & Poor Fitch		N/A N/A N/A
Other General Costs of Issuance (b)			
Any Specialized Costs of Issuance (c)			
Credit Facility (PSF)			
Bond Insurance			
Total Underwriting Spread (d)			
Did underwriter pay rating fees? _____ Yes ___ No Which one(s)?			
Did underwriter pay bond insurance? _____ Yes _____ No			
PARTICIPANTS		FIRM	
Financial Advisor	Estrada Hinojosa & Company, Inc.		
Counsel	Escamilla & Poneck, Inc., San Antonio, Texas, Bond Counsel		
Paying Agent/Registrar	Wells Fargo Bank, National Association, Houston, Texas		
Purchaser(s)	Citigroup Global Markets, Inc., as authorized representative		

- (a) relates to the ongoing fees or recurring costs of a financing for services such as paying agent, remarketing agent, credit provider and other similar services (may be expressed as a formula as appropriate).
- (b) e.g., bond counsel, financial advisor, paying agent, printing, AG approval.
- (c) e.g., remarketing fees, escrow verification fees, etc.
- (d) defined as the differential between the price paid to the issuer for the issue and the prices at which the securities are initially offered to the investing public.

PERSON COMPLETING FORM:

Name: Mr. Adrian Galvan

Telephone No. (214) 658-1670

Fax No. (214) 658-1671