

## NOTICE OF ELECTION

### TO THE DULY QUALIFIED RESIDENT VOTERS OF BRIDGESTONE MUNICIPAL UTILITY DISTRICT:

Notice is hereby given that a park bond election (the "Election") will be held for and within Bridgestone Municipal Utility District (the "District"), pursuant to an Order of the Board of Directors (the "Board") of said District passed on February 7, 2023. Said Order is on file in the District's office located at 2929 Allen Parkway, Suite 3450, Houston, Texas 77019-7120, where any interested person may refer to it for all purposes.

- (1) The Election will be held between 7:00 a.m. and 7:00 p.m. on Saturday, May 6, 2023, at the Bridgestone MUD Operations & Water Education Center, 19720 Kuykendahl Road, Spring, Texas 77379, which is a public place, and shall conform to all the requirements of Chapters 49 and 54, Texas Water Code, as amended, and all of the requirements of the Texas Election Code, as amended, so far as applicable.
- (2) The internet website of the District is [bridgestonemud.com](http://bridgestonemud.com).
- (3) Only duly qualified resident electors of the District may vote at the Election.
- (4) The bond propositions to be voted on in the Election is as follows:

#### PROPOSITION A

SHALL THE BOARD OF DIRECTORS OF BRIDGESTONE MUNICIPAL UTILITY DISTRICT (THE "DISTRICT") BE AUTHORIZED TO ISSUE THE BONDS OF THE DISTRICT, MATURING SERIALLY OR OTHERWISE OVER A PERIOD NOT TO EXCEED 40 YEARS FROM THEIR DATE OR DATES, AND TO BE ISSUED AND SOLD AT ANY PRICE OR PRICES AND TO BEAR INTEREST AT ANY RATE OR RATES AS SHALL BE DETERMINED WITHIN THE DISCRETION OF THE BOARD OF THE DISTRICT AT THE TIME OF ISSUANCE AS AUTHORIZED BY LAW AS NOW ENACTED OR HEREAFTER AMENDED, FOR THE PURPOSES OF DESIGNING, PURCHASING, CONSTRUCTING, ACQUIRING, OWNING, OPERATING, REPAIRING, REPLACING, IMPROVING AND EXTENDING PARKS AND RECREATION FACILITIES WITHIN THE DISTRICT IN THE MAXIMUM AMOUNT NOT TO EXCEED \$45,000,000, AND TO PROVIDE FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON SUCH BONDS BY THE LEVY AND COLLECTION OF A SUFFICIENT AD VALOREM TAX AUTHORIZED BY CHAPTERS 49 AND 54 OF THE TEXAS WATER CODE, UPON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, ALL AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS?

PROPOSITION B

SHALL THE BOARD OF DIRECTORS OF BRIDGESTONE MUNICIPAL UTILITY DISTRICT (THE "DISTRICT") BE AUTHORIZED TO ISSUE THE BONDS OF THE DISTRICT, MATURING SERIALLY OR OTHERWISE OVER A PERIOD NOT TO EXCEED 40 YEARS FROM THEIR DATE OR DATES, AND TO BE ISSUED AND SOLD AT ANY PRICE OR PRICES AND TO BEAR INTEREST AT ANY RATE OR RATES AS SHALL BE DETERMINED WITHIN THE DISCRETION OF THE BOARD OF THE DISTRICT AT THE TIME OF ISSUANCE AS AUTHORIZED BY LAW AS NOW ENACTED OR HEREAFTER AMENDED, FOR THE PURPOSES OF REFUNDING ANY BONDS OR OTHER EVIDENCES OF INDEBTEDNESS OF THE DISTRICT ISSUED FOR RECREATIONAL FACILITIES, WHICH MAY BE OUTSTANDING FROM TIME TO TIME IN THE MAXIMUM AMOUNT NOT TO EXCEED \$45,000,000, AND TO PROVIDE FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON SUCH BONDS BY THE LEVY AND COLLECTION OF A SUFFICIENT AD VALOREM TAX AUTHORIZED BY CHAPTERS 49 AND 54 OF THE TEXAS WATER CODE, UPON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, ALL AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS?

- (5) The District's Board and the District's consultants estimate the following costs for purchasing, constructing, acquiring, owning, operating, repairing, replacing, improving, maintaining and extending parks and recreation facilities within the District:

**BRIDGESTONE MUNICIPAL UTILITY DISTRICT**

**PARK BOND AUTHORIZATION SUMMAR OF COSTS**

<b>Estimated Design, Construction, Purchase and Acquisition Costs</b>		<b>Amount</b>
1.	Senterra Lakes to Bridgestone Park Sidewalk	\$ 43,200
2.	Bridgestone Lane Sidewalk	\$ 202,500
3.	TC Jester Sidewalk	\$ 543,300
4.	HCFC Channel K124-00-00 Trail	\$ 2,451,408
5.	HCFC Channel K124-06-00 Trail	\$ 822,336
6.	HCFC Channel K124-08-00 Trail	\$ 239,040
7.	HCFC Channel K124-05-00 Trail	\$ 1,211,632
8.	HCFC Channel K524-12-00 Trail	\$ 313,344
9.	HCFC Channel K131-03-00 and K-131-03-01 Trail	\$ 1,136,301
10.	Secondary Trails in Utility Corridors	\$ 543,264
11.	Secondary Trails in ROW	\$ 1,080,000
12.	Detention Basin Improvements at Stone Forest	\$ 1,643,083
13.	Detention Basin Improvements at Savannah Oaks on Gosling	\$ 1,236,233

14.	Detention Basin Improvements at Rhodes Landing	\$ 1,364,299
15.	Detention Basin Improvements at Gosling Pines	\$ 2,548,260
16.	Detention Basin Improvements at Spring Brook	\$ 5,096,520
17.	Detention Basin Improvements at Bella Sera	\$ 5,464,166
18.	Detention Basin Improvements at Northcrest Village	\$ 2,146,419
19.	Contingencies (15%)	\$ 4,212,900
20.	Design & Construction Professional Services (15%)	\$ 4,844,835
<b>TOTAL ESTIMATED DESIGN, CONSTRUCTION, PURCHASE AND ACQUISITION COSTS</b>		<b>\$ 37,143,735</b>
<b><u>Estimated Non-construction Costs</u></b>		
1.	Legal Fees	\$ 1,350,000
2.	Financial Advisor Fees	\$ 900,000
3.	Capitalized Interest	\$ 3,712,500
4.	Bond Discount (3% of BIR)	\$ 1,350,000
5.	Bond Issuance Costs	\$ 346,265
6.	Attorney General Fee (0.10% of BIR)	\$ 45,000
7.	T.C.E.Q. Bond Issuance Fee (0.25% of BIR)	\$ 112,500
8.	Bond Application Report Cost	\$ 40,000
<b>TOTAL NON-CONSTRUCTION COSTS</b>		<b>\$ 7,856,265</b>
<b>TOTAL BOND ISSUANCE REQUIREMENT</b>		<b>\$ 45,000,000</b>

The report fully explaining the costs listed above is on file in the District's office and open to inspection by the public.

- (6) As required by and in accordance with Section 3.009(b), Texas Election Code:
- a. Should the issuance of the bonds that are the subject of this Election be authorized, the Board shall be authorized to issue such bonds and to levy sufficient ad valorem tax rate, without limit as to rate or amount, upon all taxable property within the District to pay for the principal of and interest on such bonds.
  - b. Based upon market conditions as of the date of the Election Order, if the Bonds are approved and authorized, the maximum interest rate of the debt obligations, or any series of the debt obligations, is estimated to be 5.65 percent (5.65%). The actual interest rate of the bonds, or any series of the bonds, may be either higher or lower and will depend upon general market conditions at the date the bonds are issued.
  - c. The bonds that are the subject of this Election shall mature serially or otherwise over a period not to exceed 40 years from their date or dates as prescribed by applicable Texas law.
  - d. The District's aggregate outstanding principal on bonds secured by ad valorem taxes as of the date of the Election Order is \$97,740,000.

- e. The District's aggregate outstanding interest on bonds secured by ad valorem taxes as of the date of the Election Order is \$29,398,124.
- f. The District's ad valorem debt service tax rate as of the date of the Election Order is \$0.29 per \$100.00 valuation of taxable property.

(7) The officers of the Election shall be as follows:

Presiding Judge	Cindy Adamek
Alternate Presiding Judge	Gwendolyn Wright
Early Voting Clerk	Mildred Conley
Deputy Early Voting Clerks	April Adamek Maria Otego Shannon Bledsoe-Hawthorne Tayah L. Haynes Christine Amado Sylvia Collins

(8) Early Voting by personal appearance shall be conducted at the Bridgestone MUD Operations & Water Education Center, 19720 Kuykendahl Road, Spring, Texas 77379, at the following days and times:

Monday, April 24, 2023 – Friday April 28, 2023	9:00 a.m. – 6:00 p.m.
Monday, May 1, 2023 – Tuesday, May 2, 2023	9:00 a.m. – 6:00 p.m.

(9) The Early Voting Clerk shall receive applications for early voting ballots by mail through Tuesday, April 25, 2023, which is 11 days prior to the Election. The Early Voting Clerk shall receive voted early voting ballots through 7:00 p.m. on Saturday, May 6, 2023. Applications for voting by mail may be mailed to the Early Voting Clerk at:

If by regular mail:	Ms. Mildred Conley Bridgestone MUD Early Voting Clerk 19720 Kuykendahl Rd Box A Spring, TX 77379
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If by common or contract courier:	Ms. Mildred Conley Bridgestone MUD Early Voting Clerk 19720 Kuykendahl Rd Box A Spring, TX 77379
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If by email:	<a href="mailto:earlyvotingclerk@bridgestonemud.com">earlyvotingclerk@bridgestonemud.com</a>
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