

BOND ELECTION RESOLUTION

A RESOLUTION CALLING A SPECIAL ELECTION TO BE HELD FOR THE PURPOSE OF SUBMITTING TO THE QUALIFIED ELECTORS OF JOINT SCHOOL DISTRICT NO. 150, CARIBOU, BEAR LAKE AND BONNEVILLE COUNTIES, STATE OF IDAHO, A PROPOSITION RELATING TO THE ISSUANCE OF UP TO \$6,500,000 NEGOTIABLE BONDS OF JOINT SCHOOL DISTRICT NO. 150, CARIBOU, BEAR LAKE AND BONNEVILLE COUNTIES, STATE OF IDAHO, AND IN PROVIDING FOR THE ISSUANCE OF SUCH BONDS, THE LEVY OF A TAX TO PAY SUCH BONDS.

WHEREAS, Joint School District No. 150, Caribou, Bear Lake and Bonneville Counties, State of Idaho (the "District"), is a joint school district created and operating under the laws of the State of Idaho; and

WHEREAS, the costs of repair, renovation, and new construction at the Tigert Middle School complex, as specifically described in the form of ballot question set forth herein (such expenditures being herein referred to collectively as the "Project") are deemed by the Board of Trustees of the District to be required for the welfare of the District; and

WHEREAS, the District does not have sufficient funds available to pay the cost of the Project and has determined it advisable to finance such cost through the issuance of general obligation bonds of the District pursuant to the provisions of chapter 11 of Title 33 of the Idaho Code, and in order to do so desires to call a special election to be held pursuant to Chapter 14, Title 34 of the Idaho Code.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the District as follows:

Section 1. That a Special General Obligation Bond Election (the "Bond Election") is hereby called to be held in the District on Tuesday, May 16, 2017, for the purpose of submitting to the qualified electors of the District the propositions set forth in the form of ballot question appearing in Section 5 hereof.

Section 2. That the District hereby determines that the outstanding amount of all bonded indebtedness of the District, including the bonds proposed under this Resolution, will not exceed five percent (5%) of the market value for assessment purposes of all taxable property within the District on the tax rolls completed and available as of the date of the Bond Election.

Section 3. That pursuant to Section 34-1401, Idaho Code, the Clerk of Caribou County, Idaho (the "Caribou County Clerk") shall administer and coordinate the Bond Election with the Clerk of Bear Lake County, Idaho (the "Bear Lake County Clerk"), and the Clerk of Bonneville County, Idaho (the "Bonneville County Clerk"), including scheduling the polling times; preparing and printing the ballots; preparing and publishing notice of the Bond Election and the sample ballot; and conducting the Bond Election.

Section 4. That in compliance with Section 34-1406, Idaho Code, the Clerk of the District shall notify the Caribou County Clerk, the Bear Lake County Clerk and the Bonneville County Clerk (collectively, the “County Clerks”) that the District has called the Bond Election by delivering to each of the County Clerks a copy of this Resolution, including the forms of the ballot question for the Bond Election set forth in Section 5 hereof and the notice of the Bond Election set forth in Section 6.

Section 5. That the District hereby approves the following form of ballot question for purposes of the Bond Election:

(Form of Ballot Question)

Shall the Board of Trustees of Joint School District No. 150, Caribou, Bear Lake and Bonneville Counties, State of Idaho, be authorized to issue general obligation school bonds of said District in the principal amount not to exceed \$6,500,000 for the purpose of financing the costs of repair, renovation, and new construction at the Tigert Middle School complex, including demolition of existing structures to be replaced, and acquisition, construction, furnishing and equipping of a new gymnasium and a new classroom wing, together with costs and expenses related thereto, the final installment of such bonds to fall no later than September 15, 2027, all as provided in the Bond Election Resolution adopted by the Board on March 22nd, 2017?

The interest rate anticipated on the proposed bond issue, based upon current market rates, is two and twenty-eight hundredths percent (2.28%) per annum. The total amount to be repaid over the life of the bonds, based on the anticipated interest rate, is \$7,333,871.50, consisting of \$6,500,000.00 in principal and \$943,746.11 of interest, totaling \$7,443,746.11, less \$109,874.61 in estimated bond levy equalization payments.

As of May 16, 2017, the total existing bonded indebtedness of the District, including interest accrued, is \$0.00.

IN FAVOR of issuing bonds in the principal amount not to exceed \$6,500,000	<input type="checkbox"/>
AGAINST issuing bonds in the principal amount not to exceed \$6,500,000	<input type="checkbox"/>

[End Ballot Question]

Section 6. The Notice of Special Bond Election shall be in substantially the following form:

[Form of Election Notice]

NOTICE OF SPECIAL GENERAL OBLIGATION BOND ELECTION

Pursuant to the laws of the State of Idaho and the Bond Election Resolution of the Board of Trustees of Joint School District No. 150, Caribou, Bear Lake and Bonneville Counties, State of Idaho, adopted on March 22nd, 2017, notice is hereby given that a Special General Obligation Bond Election will be held in the District on Tuesday, May 16, 2017, beginning at the hour of 8:00 A.M. and closing at the hour of 8:00 P.M. on said date, on the question whether the District shall be empowered to issue general obligation school bonds of

said District in the principal amount not to exceed \$6,500,000, to be repaid no later than September 15, 2027.

Said election shall be held at the regular polling places for elections as indicated below:

Hooper Commercial Plaza
95 East Hooper Ave
Soda Springs Idaho

Caribou County Courthouse
159 South Main
Soda Springs Idaho
For Wayan & Freedom residents
same day registration

Bear Lake Courthouse
7 East Center
Paris Idaho
For Bear Lake County residents
same day registration

An elector must be a registered voter who has resided in this state and in this school district at least thirty (30) days preceding the election.

The project to be financed by the sale of the proposed bonds is the costs of repair, renovation, and new construction at the Tigert Middle School complex, including demolition of existing structures to be replaced, and acquisition, construction, furnishing and equipping of a new gymnasium and a new classroom wing, together with costs and expenses related thereto.

The interest rate anticipated on the proposed bond issue, based upon current market rates, is two and twenty-eight hundredths percent (2.28%) per annum. The total amount to be repaid over the life of the bonds, based on the anticipated interest rate, is \$7,333,871.50, consisting of \$6,500,000.00 in principal and \$943,746.11 of interest, totaling \$7,443,746.11, less \$109,874.61 in estimated bond levy equalization payments.

As of May 16, 2017, the total existing bonded indebtedness of the District, including interest accrued, is \$0.00.

[End Election Notice]

Section 7. That if at the Bond Election two-thirds (2/3) of the qualified registered electors of the District, eighteen (18) years of age or older who have resided in the District for thirty (30) days, voting thereat assent to the issuance of the bonds, as certified by the County Clerks, the negotiable bonds of the District shall be issued and mature no later than September 15, 2027, in accordance with the provisions of the Idaho Municipal Bond Act. Such issue will create a new debt to finance the Project, as approved, in accordance with the provisions of Section 33-1107, Idaho Code, payable from the proceeds of ad valorem taxes.

Section 8. That said negotiable bonds shall be issued if carried as aforesaid and payment shall be made through the levy of taxes on all taxable property in the District, beginning in the year principal and interest payments are due and continuing until principal and interest shall have been fully paid in such amounts and at such rates as are necessary to assure the prompt payment of such interest, and also to establish and to constitute a sinking fund sufficient for the payment of the principal thereof as required by law, and it is hereby ordered that such payments shall be certified and such taxes shall be levied annually at the time and in the manner as general taxes for said District are levied in each such year; provided, however, that the aforementioned taxes shall never be diminished prior to payment of all bonds excepting in any year to the extent that other available funds shall have been applied to or set aside in a special fund to be irrevocably held for the payment of principal or interest or both, payable from said taxes for such year. The

proper officer or officers of said District are hereby authorized and directed to do all things requisite and necessary to carry out the provisions of this section and to apply the proceeds of the taxes so collected to the payment of such principal and interest.

ADOPTED AND APPROVED this ___ day of _____, 2017.

BOARD OF TRUSTEES OF JOINT SCHOOL DISTRICT NO.
150, CARIBOU, BEAR LAKE AND BONNEVILLE
COUNTIES, STATE OF IDAHO

By: _____
Chair

(SEAL)

ATTEST:

By: _____
Clerk