

## **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. 331, MINIDOKA, CASSIA, JEROME AND LINCOLN COUNTIES, STATE OF IDAHO, A PROPOSITION RELATING TO THE ISSUANCE OF UP TO A TOTAL OF \$21,000,000 NEGOTIABLE BONDS OF JOINT SCHOOL DISTRICT NO. 331, MINIDOKA, CASSIA, JEROME AND LINCOLN 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. 331, Minidoka, Cassia, Jerome and Lincoln Counties, State of Idaho (the "District"), is a school district created and operating under the laws of the State of Idaho; and

WHEREAS, the costs of acquisition, construction, renovating, furnishing and equipping of certain school facilities, as specifically described in the form of ballot 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 21, 2019, for the purpose of submitting to the qualified electors of the District the proposition set forth in the form of ballot 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 the limitation on amount of indebtedness provided in Idaho Code Section 33-1103.

Section 3. That pursuant to Section 34-1401, Idaho Code, the Clerk of Minidoka County, Idaho (the "Minidoka Clerk") shall administer and coordinate the Bond Election with the Clerks of Cassia, Jerome and Lincoln Counties, Idaho, 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 Minidoka Clerk, together with the Clerks of Cassia, Jerome and Lincoln Counties, Idaho (collectively with the Minidoka Clerk, the "County Clerks"), that the District has called the Bond Election by delivering to the County Clerks a copy of this Resolution, including the form of the ballot for the Bond Election set forth in Section 5 hereof and the form of the notice of the Bond Election set forth in Section 6.

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

*(Form of Official Ballot)*

**OFFICIAL BALLOT**

SPECIAL GENERAL OBLIGATION BOND ELECTION  
JOINT SCHOOL DISTRICT NO. 331,  
MINIDOKA, CASSIA, JEROME AND LINCOLN COUNTIES, STATE OF IDAHO

**May 21, 2019**

Shall the Board of Trustees of Joint School District No. 331, Minidoka, Cassia, Jerome and Lincoln Counties, State of Idaho (the "Board"), be authorized to issue general obligation school bonds of said District in the principal amount not to exceed \$21,000,000 for the purpose of financing the costs of (i) upgrading and remodeling existing schools focusing on safety, security and other identified needed building and site improvements; (ii) constructing, furnishing and equipping of additional classrooms at Heyburn Elementary, Paul Elementary and West Minico Middle School; (iii) constructing, furnishing and equipping of a second gymnasium at Heyburn Elementary; (iv) upgrading or replacing HVAC systems at Paul Elementary, Rupert Elementary, Mt. Harrison Jr./Sr. High School, and Minico High School gymnasium; (v) improvements to Minico High School, including installing a new gymnasium floor, constructing new concessions and restrooms at softball and tennis facilities, and acquiring land for and constructing and equipping a new agriculture education building; and (vi) upgrading other existing facilities for career and technical education; such bonds to become due in such installments as may be fixed by the Board, the final installment of such bonds to fall due not later than September 15, 2039, all as provided in the Bond Election Resolution adopted by the Board on March 21, 2019.

The following information is required by Section 34-439, Idaho Code:

The interest rate anticipated on the proposed bond issue, based upon current market rates, is three and forty-eight hundredths percent (3.48%) per annum. The total amount to be repaid over the life of the bonds, based on the anticipated interest rate, is \$27,355,436, consisting of \$21,000,000 in principal and \$9,874,970 of interest,

totaling \$30,874,970, less \$3,519,534 in estimated bond levy equalization payments.

The estimated average annual cost to the taxpayer on the proposed bond is a tax of \$91 per \$100,000 of taxable assessed value based on current conditions and the data above.

As of May 21, 2019, the total existing bonded indebtedness of the District, including interest accrued, is \$14,034,745.

<p><b>IN FAVOR</b> of issuing bonds in the principal amount not to exceed \$21,000,000 for the purposes stated in the bond election resolution</p>	<p><input type="checkbox"/></p>
<p><b>AGAINST</b> issuing bonds in the principal amount not to exceed \$21,000,000 for the purposes stated in the bond election resolution</p>	<p><input type="checkbox"/></p>

*(End Form of Official Ballot)*

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

**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. 331, Minidoka, Cassia, Jerome and Lincoln Counties, State of Idaho (the "District"), adopted on March 21, 2019, notice is hereby given that a Special General Obligation Bond Election will be held in the District on Tuesday, May 21, 2019, 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 \$21,000,000, to be repaid not later than September 15, 2039.

Said election shall be held at the regular polling places for elections in Minidoka, Cassia, Jerome and Lincoln Counties, Idaho [or by mail], as indicated below:

**[County Clerk to insert Polling Places and Absentee Voting Material]**

The following information is required by Section 34-439, Idaho Code:

The project to be financed by the sale of the proposed bonds is the costs of (i) upgrading and remodeling existing schools focusing on safety, security and other identified needed building and site improvements; (ii) constructing, furnishing and

equipping of additional classrooms at Heyburn Elementary, Paul Elementary and West Minico Middle School; (iii) constructing, furnishing and equipping of a second gymnasium at Heyburn Elementary; (iv) upgrading or replacing HVAC systems at Paul Elementary, Rupert Elementary, Mt. Harrison Jr./Sr. High School, and Minico High School gymnasium; (v) improvements to Minico High School, including installing a new gymnasium floor, constructing new concessions and restrooms at softball and tennis facilities, and acquiring land for and constructing and equipping a new agriculture education building; and (vi) upgrading other existing facilities for career and technical education; such bonds to become due in such installments as may be fixed by the Board, the final installment of such bonds to fall due not later than September 15, 2039, all as provided in the Bond Election Resolution, adopted by the Board on March 21, 2019.

The interest rate anticipated on the proposed bond issue, based upon current market rates, is three and forty-eight hundredths percent (3.48%) per annum. The total amount to be repaid over the life of the bonds, based on the anticipated interest rate, is \$27,355,436, consisting of \$21,000,000 in principal and \$9,874,970 of interest, totaling \$30,874,970, less \$3,519,534 in estimated bond levy equalization payments.

The estimated average annual cost to the taxpayer on the proposed bond is a tax of \$91 per \$100,000 of taxable assessed value based on current conditions and the data above.

As of May 21, 2019, the total existing bonded indebtedness of the District, including interest accrued, is \$14,034,745.

*[End Form of Notice of Special General Obligation Bond Election]*

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 bonds in accordance with the Project, as described in Section 5 of this Resolution, as certified by the County Clerks, the negotiable bonds of the District shall be issued and mature not later than September 15, 2039, 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/or 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 21st day of March, 2019.

BOARD OF TRUSTEES OF JOINT SCHOOL  
DISTRICT NO. 331, MINIDOKA, CASSIA,  
JEROME AND LINCOLN COUNTIES, STATE  
OF IDAHO

By: Bonnie Heens  
Chair

(SEAL)

ATTEST:

By: Karin J. White  
Clerk