

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, IDAHO, THE PROPOSITION OF THE ISSUANCE OF UP TO \$4,400,000 NEGOTIABLE BONDS OF JOINT SCHOOL DISTRICT NO. 331, MINIDOKA, CASSIA, JEROME AND LINCOLN COUNTIES, IDAHO, AND IN PROVIDING FOR THE ISSUANCE OF SUCH BONDS, THE LEVY OF A TAX TO PAY SUCH BONDS.

WHEREAS, the completion of construction, furnishing and equipping of new elementary schools in Acequia and Heyburn, including all lighting, heating, ventilation and sanitation facilities and appliances necessary to maintain and operate said buildings and facilities (collectively, the "Project") for Joint School District No. 331, Minidoka, Cassia, Jerome and Lincoln Counties, Idaho (the "District"), is 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 the 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 provide for the holding of a special election as required thereby;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Joint School District No. 331, Minidoka, Cassia, Jerome and Lincoln Counties, Idaho, 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, August 26, 2008, for the purpose of submitting to the qualified electors of the District the proposition set forth in the form of ballot appearing in Section 4 hereof.

SECTION 2. That the polls at the Bond Election shall open at the hour of 7:00 A.M. and remain open continuously until the hour of 7:00 P.M., at which time the polls will close.

SECTION 3. That all qualified electors of the District, being United States citizens eighteen (18) years of age or older, who have resided in the District for thirty (30) days preceding the Bond Election and who are registered or who register at the polls on the day of the Bond Election, as provided by law, are entitled to vote at the Bond Election.

SECTION 4. That the ballots to be used at the Bond Election shall be in substantially the following form:

OFFICIAL BALLOT

SPECIAL GENERAL OBLIGATION BOND ELECTION

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

August 26, 2008

QUESTION: Shall the Board of Trustees of Joint School District No. 331, Minidoka, Cassia, Jerome and Lincoln Counties, Idaho, be authorized to issue general obligation school bonds of said District in the principal amount of up to \$4,400,000 to be issued in one or more series and to become due in such installments as may be fixed by the Board of Trustees, the final installment of each series to fall due not more than twenty (20) years from the date of the series of bonds, for the purpose of financing the costs of completion of construction, furnishing and equipping of new elementary schools in Acequia and Heyburn, including all lighting, heating, ventilation and sanitation facilities and appliances necessary to maintain and operate said buildings and facilities, all as provided in the Resolution adopted by the Board of Trustees on July 21, 2008?

IN FAVOR OF ISSUING BONDS IN THE AMOUNT OF UP TO \$4,400,000 FOR THE PURPOSE STATED IN THE BOND ELECTION RESOLUTION	<input type="checkbox"/> YES
AGAINST ISSUING BONDS IN THE AMOUNT OF UP TO \$4,400,000 FOR THE PURPOSE STATED IN THE BOND ELECTION RESOLUTION	<input type="checkbox"/> NO

INSTRUCTIONS TO VOTERS: To vote on the preceding question, place an "X" in the square to the right of the words "IN FAVOR OF ISSUING BONDS IN THE AMOUNT OF UP TO \$4,400,000 FOR THE PURPOSE STATED IN THE BOND ELECTION RESOLUTION," or "AGAINST ISSUING BONDS IN THE AMOUNT OF UP TO \$4,400,000 FOR THE PURPOSE STATED IN THE BOND ELECTION RESOLUTION" according to the way you desire to vote on the question. All marks otherwise made are forbidden. All distinguishing marks are forbidden and make the ballot void. If you, by mistake or accident, mark, tear, deface, or otherwise mutilate this Ballot, return it to the Election Judges and obtain another Ballot.

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

The total existing bonded indebtedness of the District, including interest accrued, as of August 26, 2008, is \$22,254,556.41. The interest rate anticipated on the proposed negotiable bonds is approximately four and three-tenths percent (4.3%). The range of anticipated rates is from two and one-half percent (2.5%) to five and one-half percent (5.5%). The total amount to be repaid over the life of the proposed negotiable bonds, based on the anticipated interest rate, is \$6,567,574.56.

Verification

Betty Miller, the Clerk of the Board of Trustees of Joint School District No. 331, Minidoka, Cassia, Jerome and Lincoln Counties, Idaho, being first duly sworn upon oath deposes and says that she is the Clerk of the Board of Trustees of Joint School District No. 331, Minidoka, Cassia, Jerome and Lincoln Counties, Idaho, that she has read the within information required by Section 34-439 of Idaho Code, and believes the statements therein contained are true.

/s/ Betty Miller, Clerk

(End Form of Official Ballot for the Bond Election)

SECTION 5. 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 approval by the electorate in the school bond election.

SECTION 6. That, prior to the date of the Bond Election and in accordance with the provisions of Section 34-2425 of the Idaho Code, the Clerk shall cause sample ballots to be printed and distributed as provided by law and shall cause a facsimile, except as to size, of said sample ballot to be published in the SOUTH IDAHO PRESS and THE TIMES NEWS.

SECTION 7. That notice of the Bond Election shall be given by the Clerk by posting notice of said Bond Election not less than twenty-one days prior to the Bond Election in at least three places in the District, one of which places shall be at or near the main door of the administrative offices of the District, and by publication of Notice of Special Bond Election in the SOUTH IDAHO PRESS and THE TIMES NEWS, once a week for three consecutive weeks prior to the Bond Election. 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, Idaho, adopted on July 21, 2008, notice is hereby given that a Special General RESOLUTION, P. 3

Obligation Bond Election will be held in the District on Tuesday, August 26, 2008, beginning at the hour of 7:00 A.M. and closing at the hour of 7:00 P.M. on said date, for the purpose of taking a vote upon the following question, to wit:

QUESTION: Shall the Board of Trustees of Joint School District No. 331, Minidoka, Cassia, Jerome and Lincoln Counties, Idaho, be authorized to issue general obligation school bonds of said District in the principal amount of up to \$4,400,000 to be issued in one or more series and to become due in such installments as may be fixed by the Board of Trustees, the final installment of each series to fall due not more than twenty (20) years from the date of the series of bonds, for the purpose of financing the costs of completion of construction, furnishing and equipping of new elementary schools in Acequia and Heyburn, including all lighting, heating, ventilation and sanitation facilities and appliances necessary to maintain and operate said buildings and facilities, all as provided in the Resolution adopted by the Board of Trustees on July 21, 2008?

Said election shall be held at the following polling places:

Minidoka County:

Acequia Elementary School
20504 4th Street
Acequia, ID

Rupert Elementary School
202 18th Street
Rupert, ID

Heyburn Elementary School
1431 17th Street
Heyburn, ID

Paul Elementary School
201 North 1st Street West
Paul, ID

Mt. Harrison Junior/Senior High School
310 10th Street
Rupert, ID

East Minico Junior High
1805 H Street
Rupert, ID

West Minico Junior High
155 South 600 West
Paul, ID

Minico High School
292 West 100 South
Rupert, ID

Jerome County:

John Ottman Residence
1071 South 2900 East
Hazelton, ID

Cassia County:

Lola Nelson Residence
720 North 1150 East
Jackson, ID

Lincoln County:

Clint Harper Residence
451 West Hwy. 24
Paul, ID

ABSENTEE ADDRESS:

Joint School District No. 331
Minidoka, Cassia, Jerome and Lincoln Counties, Idaho
633 Fremont Avenue
Rupert, Idaho 83350

Notice is further given that only qualified electors of the District, being United States citizens eighteen (18) years of age or older, who have resided in the District for thirty (30) days preceding the Bond Election and who are registered or who register at the polls on the day of the Bond Election, as provided by law, are entitled to vote at said election.

Any registered elector of the District may make written application to the Clerk of the District in accordance with law for an absentee ballot, provided that an absentee ballot must be received by the Clerk at the above Absentee Address not later than 8:00 P.M. on the day of the election in order to be counted.

If at said Special General Obligation Bond Election two-thirds (2/3) of the qualified registered electors eighteen (18) years of age or older voting at such election assent to the issuing of negotiable bonds, and the incurring of the indebtedness thereby created for the purpose of financing the costs of completion of construction, furnishing and equipping of new elementary schools in Acequia and Heyburn, including all lighting, heating, ventilation and sanitation facilities and appliances necessary to maintain and operate said buildings and facilities, such negotiable bonds shall be issued for such voted purposes in the manner provided by the Idaho Code. Said negotiable bonds, or any series thereof, shall mature over a period commencing at the expiration of not more than two (2) years from the date of each series, and ending not more than twenty (20) years from the issue date of each series, and shall bear interest and be payable from ad valorem taxes in accordance with the provisions of Section 33-1107, Idaho Code.

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

The total existing bonded indebtedness of the District, including interest accrued, as of August 26, 2008, is \$22,254,556.41. The interest rate anticipated on the proposed negotiable bonds is approximately four and three-tenths percent (4.3%). The range of anticipated rates is from two and one-half percent (2.5%) to five and one-half percent (5.5%). The total amount to be repaid over the life of the proposed negotiable bonds, based on the anticipated interest rate, is \$6,567,574.56.

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/s/ Betty Miller, Clerk

(End Form of Notice of Special General Obligation Bond Election)

SECTION 8. 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 said bonds, the negotiable bonds of the District shall be issued in one or more series as hereinabove provided, and shall mature over a period commencing at the expiration of not more than two (2) years from the date of each series and ending not more than twenty (20) years from the issue date of each series, and the annual bond maturities thereof shall be payable in accordance with the provisions of the Idaho Municipal Bond Act. Such issue will create a new debt to finance the Project in accordance with the provisions of Section 33-1107, Idaho Code, payable from the proceeds of ad valorem taxes.

SECTION 9. That the polling places set forth in Section 7 hereof are hereby designated as the polling places for the precincts.

SECTION 10. That the Board of Trustees of the District, acting as the board of canvassers, shall meet on Monday, September 15, 2008, at 7:00 P.M., after receiving all returns from the board of election, and shall canvass the election returns of all precincts within the District and shall examine and make a statement of all questions for which votes were cast, including the total number of affirmative or negative votes cast for any question voted on, and shall certify that such statement is true, subscribe their names thereto, and enter the results of the election as reflected in such statement in the minutes of the Board of Trustees.

SECTION 11. 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 with the year 2009 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 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 July, 2008.

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

(SEAL)

By _____
Chairman

ATTEST:

By _____
Clerk