

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. 93, BONNEVILLE AND BINGHAM COUNTIES, STATE OF IDAHO, A PROPOSITION RELATING TO THE ISSUANCE OF UP TO A TOTAL OF \$42,700,000 NEGOTIABLE BONDS OF JOINT SCHOOL DISTRICT NO. 93, BONNEVILLE AND BINGHAM 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. 93, Bonneville and Bingham 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 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, August 27, 2019, for the purpose of submitting to the qualified electors of the District the proposition 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 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 Bonneville County, Idaho (the “Bonneville Clerk”) shall administer and coordinate the Bond Election with the Clerk of Bingham County, Idaho (the “Bingham 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 Bonneville Clerk and Bingham Clerk (collectively, 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 question 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 question for purposes of the Bond Election:

(Form of Ballot Question)

Shall the Board of Trustees of Joint School District No. 93, Bonneville and Bingham Counties, State of Idaho (the “Board”), be authorized to issue general obligation school bonds of said District in the principal amount not to exceed \$42,700,000 for the purpose of financing the costs of (i) acquisition, construction, furnishing and equipping of a new elementary school, including all relevant lighting, heating, ventilation and sanitation facilities and appliances necessary to maintain and operate the foregoing building and facilities; (ii) acquisition, construction, furnishing and equipping additions to Bonneville High School and Hillcrest High School; and (iii) making improvements to existing schools and facilities throughout the District; 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 seventeen (17) years from the date of issuance of such bonds, all as provided in the Bond Election Resolution adopted by the Board on July 8, 2019?

The interest rate anticipated on the proposed bond issue, based upon current market rates, is two and ninety-three hundredths percent (2.93%) per annum. The total amount to be repaid over the life of the bonds, based on the anticipated interest rate, is \$47,643,403, consisting of \$42,700,000 in principal and \$16,550,594 of interest, totaling \$ 59,250,594 less \$11,607,191 in estimated bond levy equalization payments. The estimated average annual cost to the taxpayer on the proposed bond is a tax of \$92 per \$100,000 of taxable assessed value based on current conditions and the data above. As of August 27, 2019, the total existing bonded indebtedness of the District, including interest accrued, is \$124,669,246.

IN FAVOR OF issuing bonds in the principal amount not to exceed \$42,700,000	<input type="checkbox"/>
AGAINST issuing bonds in the principal amount not to exceed \$42,700,000	<input type="checkbox"/>

(End Form of Ballot Question)

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

(Form of Notice of Special General Obligation Bond Election)

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. 93, Bonneville and Bingham Counties, State of Idaho (the "District"), adopted on July 8, 2019, notice is hereby given that a Special General Obligation Bond Election will be held in the District on Tuesday, August 27, 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 \$42,700,000, to be repaid not later than seventeen (17) years from the date of issuance thereof.

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

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

The project to be financed by the sale of the proposed bonds is the costs of (i) acquisition, construction, furnishing and equipping of a new elementary school, including all relevant lighting, heating, ventilation and sanitation facilities and appliances necessary to maintain and operate the foregoing building and facilities; (ii) acquisition, construction, furnishing and equipping additions to Bonneville High School and Hillcrest High School; and (iii) making improvements to existing schools and facilities throughout the District. The interest rate anticipated on the proposed bond issue, based upon current market rates, is two and ninety-three hundredths percent (2.93%) per annum. The total amount to be repaid over the life of the bonds, based on the anticipated interest rate, is \$47,643,403, consisting of \$42,700,000 in principal and \$16,550,594 of interest, totaling \$59,250,594 less \$11,607,191 in estimated bond levy equalization payments. The estimated average annual cost to the taxpayer on the proposed bond is a tax of \$92 per \$100,000 of taxable assessed value based on current conditions and the data above. As of August 27, 2019, the total existing bonded indebtedness of the District, including interest accrued, is \$124,669,246.

[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 seventeen (17) years from the date of issuance thereof, 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.

[The following page is the execution page.]

ADOPTED AND APPROVED this 8th day of July, 2019.

BOARD OF TRUSTEES OF JOINT SCHOOL
DISTRICT NO. 93, BONNEVILLE AND
BINGHAM COUNTIES, STATE OF IDAHO

By: _____
Chair

(SEAL)

ATTEST:

By: _____
Clerk