

BOND ELECTION RESOLUTION

A RESOLUTION OF THE BOARD OF TRUSTEES OF EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221, GEM AND BOISE COUNTIES, IDAHO, ORDERING A SPECIAL ELECTION TO BE HELD ON THE QUESTION OF ISSUING GENERAL OBLIGATION SCHOOL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$22,000,000; ESTABLISHING THE DATE OF ELECTION; PROVIDING A FORM OF BALLOT; PROVIDING FOR RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, Emmett Independent School District No. 221, Gem and Boise Counties, State of Idaho (the "District"), is a school district created and operating under the laws of the State of Idaho; and

WHEREAS, financing the costs of acquiring and improving school site(s); constructing, furnishing and equipping schools and school facilities; and making improvements to existing schools and school facilities, including all lighting, heating, ventilation and sanitation facilities and appliances necessary to maintain and operate said buildings and facilities (such expenditures being herein referred to collectively as the "Project"), 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 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 is hereby called to be held in the District on Tuesday, March 13, 2018, 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 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 Gem County, Idaho shall administer and coordinate the Bond Election with the Clerk of Boise County, 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 Gem County Clerk and the Boise 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.

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

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Gem and Boise Counties, Idaho

SPECIAL BOND ELECTION

March 13, 2018

SHALL THE BOARD OF TRUSTEES OF SCHOOL DISTRICT NO. 221 BE AUTHORIZED TO INCUR AN INDEBTEDNESS AND ISSUE GENERAL OBLIGATION SCHOOL BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$22,000,000 FOR THE PURPOSE OF FINANCING THE COSTS OF ACQUIRING AND IMPROVING SCHOOL SITE(S); CONSTRUCTING, FURNISHING AND EQUIPPING SCHOOLS AND SCHOOL FACILITIES; AND MAKING IMPROVEMENTS TO EXISTING SCHOOLS AND SCHOOL FACILITIES, INCLUDING ALL LIGHTING, HEATING, VENTILATION AND SANITATION FACILITIES AND APPLIANCES NECESSARY TO MAINTAIN AND OPERATE SAID BUILDINGS AND FACILITIES, TOGETHER WITH COSTS AND EXPENSES RELATED THERETO, THE TERM NOT TO EXCEED SEPTEMBER 15, 2038, ALL AS PROVIDED IN THE BOND RESOLUTION ADOPTED BY THE BOARD ON JANUARY 11, 2018?

INSTRUCTIONS TO VOTERS: To vote on the foregoing proposition, please make a cross (X) or other mark in the space to the right of the words “IN FAVOR OF issuing bonds in an amount not to exceed \$22,000,000” or “AGAINST issuing bonds in an amount not to exceed \$22,000,000” according to the way you desire to vote on the question. If you, by mistake or accident, mark, tear, deface, or otherwise mutilate this ballot, please return it to the election judges and obtain another ballot.

The purpose of the bond is for educational improvements, to include a complete middle school remodel, high school improvements and repairs, construction of a CTE building for agriculture and pre-engineering, repairs for Sweet, Carberry, and Shadow Butte schools, and the purchase of land for a future high school. The

District has \$1,004,952 of existing indebtedness. The interest rate anticipated on the proposed bonds is 2.71% per annum. The total amount to be repaid over the life of the proposed bonds, principal and interest, based on the anticipated interest rate and anticipated bond levy equalization payments, is estimated to be \$23,225,380, of which \$22,000,000 is principal and \$7,031,725 is interest, totaling \$29,031,725, less \$5,806,345 in estimated bond levy equalization payments. The term of the bonds will not exceed September 15, 2038.

<p>IN FAVOR of issuing bonds in an amount not to exceed \$22,000,000.</p>	<p><input type="checkbox"/></p>
<p>AGAINST issuing bonds in an amount not to exceed \$22,000,000</p>	<p><input type="checkbox"/></p>

Section 6: Notice of the special election shall be published by Gem and Boise Counties in such form as the county may prescribe.

Section 7: Any qualified and registered elector of the District may vote by absentee ballot in the manner provided by Idaho Code Section 33-406, as amended.

Section 8: If, at the special bond election, two-thirds (2/3) of the qualified electors of the District voting therein vote in favor of the issuance of bonds the purpose set forth herein and designated on the aforesaid ballot, fully registered general obligation bonds of the District shall be authorized, issued, sold, and delivered in relation to the ballot question. The bonds will be general obligation bonds of the District, and as such, the full faith and credit of the District will be pledged for their payment. The bonds will be paid from taxes levied upon all taxable property within the District, and will bear interest at such rate or rates as may be determined by the Board in the resolution authorizing the issuance of the bonds.

All bonds shall be issued in the form and manner, be registered, disposed of, and redeemed, in accordance with the provisions of Title 33, Chapter 11, and Title 57, Chapters 2 and 9, Idaho Code.

Section 9: The District shall provide a brief official statement setting forth the information required by Section 34-439, Idaho Code.

Section 10: When the polls are closed, the election officials shall immediately proceed to count the ballots cast at the special bond election for the ballot question. The counting shall be continued without adjournment until completed and the result declared on the ballot question. The election judge and clerks shall thereupon certify the returns of the special bond election to the respective County Clerk, who shall present the results to the respective Board of County Commissioners.

The respective Board of County Commissioners shall meet within ten (10) days following the election, or at such time to which said meeting is continued, for the purpose of canvassing the results of the special bond election. The respective County Clerk shall thereupon certify the election results to the District. The results shall then be entered in the minutes of the District and the overall election result proclaimed as final.

Section 11: The respective County Clerk is authorized to cause a sufficient number of ballots to be printed for use at said election, to acquire such other election supplies as may be required, and to take all other and further actions as may be necessary in connection with the special bond election.

Section 12: All actions heretofore taken, not inconsistent with the provisions of this Resolution, by the Board and the officers of the District directed toward making said acquisitions and improvements within and for the District, and the issuance of general obligation school bonds of the District therefor, and for the holding of a special bond election, are hereby ratified, approved, and confirmed.

Section 13: This resolution shall take effect and be in force from and after its passage and approval.

ADOPTED AND APPROVED this 11th day of JANUARY, 2018.

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Gem and Boise Counties, Idaho

Chairperson of the Board of Trustees

ATTEST:

District Clerk

(S E A L)