

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. 231, GOODING AND LINCOLN COUNTIES, STATE OF IDAHO, A PROPOSITION RELATING TO THE ISSUANCE OF GENERAL OBLIGATION BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$45,000,000 OF JOINT SCHOOL DISTRICT NO. 231, GOODING 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. 231, Gooding 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, constructing a new Gooding High School which shall include an expanded auditorium and expanded team rooms compared to the current Gooding High School, together with all equipment and facilities necessary to operate such facilities and improvements, and renovating the current Gooding High School to be used as a middle school, including kitchen renovations, constructing a cafeteria addition, a career technical education addition, and new team rooms, together with all equipment and facilities necessary to operate such facilities and improvements including fire safety upgrades (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

WHEREAS, the District has determined it advisable to finance such costs of the Project 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 General Obligation Bond Election (the "Bond Election") is hereby called to be held in the District on Tuesday, August 30, 2022, 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 Gooding County, Idaho (the “Gooding Clerk”) and the Clerk of Lincoln County, Idaho (the “Lincoln Clerk” and, together with the Gooding Clerk, the “County Clerks”) shall work together to administer the Bond Election, 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 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 Ballot]

OFFICIAL BALLOT

SPECIAL GENERAL OBLIGATION BOND ELECTION
JOINT SCHOOL DISTRICT NO. 231,
GOODING AND LINCOLN COUNTIES, STATE OF IDAHO

August 30, 2022

Shall the Board of Trustees of Joint School District No. 231, Gooding and Lincoln Counties, State of Idaho (the “District”), be authorized to issue general obligation school bonds of said District in the principal amount of up to \$45,000,000 for the purpose of (i) constructing a new Gooding High School which shall include an expanded auditorium and expanded team rooms compared to the current Gooding High School, together with all equipment and facilities necessary to operate such facilities and improvements, and (ii) renovating the current Gooding High School to be used as a middle school, including kitchen renovations, constructing a cafeteria addition, a career technical education addition, and new team rooms, together with all equipment and facilities necessary to operate such facilities and improvements including fire safety upgrades; such bonds to become due in such installments as may be fixed by the Board, the final installment of such bonds to come due not later than twenty (20) years from the date of issuance, all as provided in the Resolution adopted by the Board on May 10, 2022?

The interest rate anticipated on the proposed bond issue is 3.55% per annum. The total amount estimated to be repaid over the life of the bonds, based on the anticipated interest rate, is \$61,590,409, consisting of \$45,000,000 in principal and \$18,433,788 of interest, less \$1,843,379 in estimated bond levy equalization

payments. The term of the bonds will not exceed twenty (20) years from the date of issuance.

The estimated average annual cost to the taxpayer on the proposed bond levy is a tax of \$409 per \$100,000 of taxable assessed value, per year, based on current conditions. Currently, the District collects a plant facilities levy that it plans to reduce by \$122 per \$100,000 of taxable assessed value, per year, thus reducing the increase in the estimated average annual cost to the taxpayer to \$287 per \$100,000 of taxable assessed value, per year.

As of August 30, 2022, the total existing bonded indebtedness of the District, including interest accrued, is \$0.

IN FAVOR OF ISSUING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$45,000,000 FOR THE PURPOSES STATED IN THE QUESTION ABOVE	<input type="checkbox"/>
AGAINST ISSUING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$45,000,000 FOR THE PURPOSES STATED IN THE QUESTION ABOVE	<input type="checkbox"/>

[End Form of Ballot]

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

[Form of Notice of Bond Election]

NOTICE OF 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. 231, Gooding and Lincoln Counties, State of Idaho, adopted on May 10, 2022, notice is hereby given that a General Obligation Bond Election will be held in the District on Tuesday, August 30, 2022, 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 of whether the District shall be empowered to issue general obligation school bonds of said District in the aggregate principal amount of up to \$45,000,000, to be repaid no later than twenty (20) years from the date of issuance thereof.

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

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

The District proposes to issue general obligation school bonds of said District in the principal amount of up to \$45,000,000 for the purpose of (i) constructing a new Gooding High School which shall include an expanded auditorium and expanded team rooms compared to the current

Gooding High School, together with all equipment and facilities necessary to operate such facilities and improvements, and (ii) renovating the current Gooding High School to be used as a middle school, including kitchen renovations, constructing a cafeteria addition, a career technical education addition, and new team rooms, together with all equipment and facilities necessary to operate such facilities and improvements including fire safety upgrades, such bonds to become due in such installments as may be fixed by the Board, the final installment of such bonds to come due not later than twenty (20) years from the date of issuance, all as provided in the Resolution adopted by the Board on May 10, 2022?

The interest rate anticipated on the proposed bond issue is 3.55% per annum. The total amount estimated to be repaid over the life of the bonds, based on the anticipated interest rate, is \$61,590,409, consisting of \$45,000,000 in principal and \$18,433,788 of interest, less \$1,843,379 in estimated bond levy equalization payments. The term of the bonds will not exceed twenty (20) years from the date of issuance.

The estimated average annual cost to the taxpayer on the proposed bond levy is a tax of \$409 per \$100,000 of taxable assessed value, per year, based on current conditions. Currently, the District collects a plant levy that it plans to reduce by \$122 per \$100,000 of taxable assessed value, per year, thus reducing the increase in the estimated average annual cost to the taxpayer to \$287 per \$100,000 of taxable assessed value, per year.

As of August 30, 2022, the total existing bonded indebtedness of the District, including interest accrued, is \$0.

[End Form of Notice of 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 the 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 twenty (20) 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 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 10th day of May, 2022.

BOARD OF TRUSTEES OF
JOINT SCHOOL DISTRICT NO. 231,
GOODING AND LINCOLN COUNTIES, STATE
OF IDAHO

By: _____
Chair

(SEAL)

ATTEST:

By: _____
Clerk