

JOINT SCHOOL DISTRICT NO. 3,  
ADA AND CANYON COUNTIES,  
STATE OF IDAHO

**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. 3, ADA AND CANYON COUNTIES, STATE OF IDAHO, A PROPOSITION RELATING TO THE ISSUANCE OF UP TO \$111,445,000 GENERAL OBLIGATION SCHOOL BONDS OF JOINT SCHOOL DISTRICT NO. 3, ADA AND CANYON 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. 3, Ada and Canyon Counties, State of Idaho (the "District"), is a school district created and operating under the laws of the State of Idaho; and

WHEREAS, the cost of acquiring, constructing, renovating, equipping and furnishing certain school facilities as specifically described in the form of ballot set forth herein (such expenditures being herein referred to as the "Projects") 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 Projects 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, March 14, 2023, 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 Ada County, Idaho (the “Ada Clerk”) and the Clerk of Canyon County, Idaho (the “Canyon Clerk” and, together with the Ada Clerk, the “County Clerks”) shall 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. 3,  
ADA AND CANYON COUNTIES, STATE OF IDAHO

**March 14, 2023**

Shall the Board of Trustees (the “Board”) of Joint School District No. 3, Ada and Canyon Counties, State of Idaho (the “District”), be authorized to issue general obligation school bonds of the District in the principal amount not to exceed \$111,445,000 for the purpose of financing the costs of (i) construction of a new elementary school; (ii) renovations and additions to Kuna Middle School and Fremont Middle School; (iii) construction of an additional classroom wing and athletic additions to Swan Falls High School; (iv) construction of an additional bus facility; and (v) various maintenance projects throughout the District; including in each case all related site work, supporting infrastructure, furnishings and equipment; the final installment of such bonds to fall due not later than twenty-seven (27) years from the date of issuance, all as provided in the Bond Election Resolution adopted by the Board on December 13, 2022?

The interest rate anticipated on the proposed bond issue is 4.06% per annum. The total amount estimated to be repaid over the life of the bonds, based on the anticipated interest rate, is \$183,380,200 consisting of \$111,445,000 in principal, plus \$79,928,000 of interest, less \$7,992,800 in estimated bond levy equalization payments. The term of the bonds will not exceed twenty-seven (27) years from the date of issuance.

The estimated average annual cost to the taxpayer on the proposed bond levy is a tax of \$128 per \$100,000 of taxable assessed value, per year, based on current conditions. The District’s existing bond levy is expected to decrease by \$128 per \$100,000. Therefore, if the proposed bonds are approved, the estimated average annual cost to the taxpayer is not expected to increase based on current conditions.

As of March 14, 2023, the total existing bonded indebtedness of the District, including interest accrued, is \$33,738,405.

<p><b>IN FAVOR</b> of issuing bonds in the principal amount not to exceed \$111,445,000 for the purposes stated in the question above</p>	<p><input type="checkbox"/></p>
<p><b>AGAINST</b> issuing bonds in the principal amount not to exceed \$111,445,000 for the purposes stated in the question above</p>	<p><input type="checkbox"/></p>

*[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 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. 3, Ada and Canyon Counties, State of Idaho (the “District”), adopted on December 13, 2022, notice is hereby given that a Special General Obligation Bond Election will be held in the District on Tuesday, March 14, 2023, 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 principal amount not to exceed \$111,445,000, to be repaid not later than twenty-seven (27) years from the date of issuance.

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

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

The projects to be financed by the sale of the proposed bonds are the costs of (i) construction of a new elementary school; (ii) renovations and additions to Kuna Middle School and Fremont Middle School; (iii) construction of an additional classroom wing and athletic additions to Swan Falls High School; (iv) construction of an additional bus facility; and (v) various maintenance projects throughout the District; including in each case all related site work, supporting infrastructure, furnishings and equipment.

The interest rate anticipated on the proposed bond issue is 4.06% per annum. The total amount estimated to be repaid over the life of the bonds, based on the anticipated interest rate, is \$183,380,200 consisting of \$111,445,000 in principal, plus \$79,928,000 of interest, less \$7,992,800 in estimated bond levy equalization

payments. The term of the bonds will not exceed twenty-seven (27) years from the date of issuance.

The estimated average annual cost to the taxpayer on the proposed bond levy is a tax of \$128 per \$100,000 of taxable assessed value, per year, based on current conditions. The District's existing bond levy is expected to decrease by \$128 per \$100,000. Therefore, if the proposed bonds are approved, the estimated average annual cost to the taxpayer is not expected to increase based on current conditions.

As of March 14, 2023, the total existing bonded indebtedness of the District, including interest accrued, is \$33,738,405.

*[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 Projects 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-seven (27) years from the date of issuance, in accordance with the provisions of the Idaho Municipal Bond Act. Such issue will create a new debt to finance the Projects, 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 13<sup>th</sup> day of December, 2022.

BOARD OF TRUSTEES OF  
JOINT SCHOOL DISTRICT NO. 3,  
ADA AND CANYON COUNTIES, STATE OF  
IDAHO

By: \_\_\_\_\_  
Board Chair

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Clerk