

MADISON COUNTY

STATE OF IDAHO

MARCH 8, 2022

SAMPLE BALLOT

INSTRUCTIONS TO VOTER

To vote, fill in the oval (●) next to the response of your choice. If you make a mistake, request a new ballot from an election worker.



MADISON SCHOOL DISTRICT No. 321

MADISON SCHOOL DISTRICT NO. 321 SPECIAL GENERAL OBLIGATION BOND

QUESTION: Shall the Board of Trustees of School District No. 321, Madison County, State of Idaho (the "District"), be authorized to issue general obligation school bonds of said District in the principal amount of up to \$25,500,000 for the purpose of (i) constructing a new Hibbard Elementary School, (ii) renovating the existing Hibbard Elementary School for use as an early childhood center, and (iii) constructing a multi-classroom addition and cafeteria expansion at Madison Junior High School, together with all equipment and facilities necessary to operate such facilities and improvements, and (iv) renovating and improving other existing 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 come due not later than twenty (20) years from the date of issuance, all as provided in the Resolution adopted by the Board on December 16, 2021?

The interest rate anticipated on the proposed bond issue is 2.48% per annum. The total amount estimated to be repaid over the life of the bonds, based on the anticipated interest rate, is \$30,403,044, consisting of \$25,500,000 in principal and \$6,988,700 of interest, less \$2,085,656 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 \$67.07 per \$100,000 of taxable assessed value, per year, based on current conditions.

As of March 8, 2022, the total existing bonded indebtedness of the District, including interest accrued, is \$42,612,379.

IN FAVOR OF ISSUING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$25,500,000 FOR THE PURPOSES STATED IN THE QUESTION ABOVE

AGAINST ISSUING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$25,500,000 FOR THE PURPOSES STATED IN THE QUESTION ABOVE