

11

MADISON COUNTY

STATE OF IDAHO

MARCH 14, 2023

# OFFICIAL ELECTION BALLOT

#2 BURTON

## 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.



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## JEFFERSON JOINT SCHOOL DISTRICT NO. 251

SPECIAL GENERAL OBLIGATION BOND ELECTION  
JOINT SCHOOL DISTRICT NO. 251,  
JEFFERSON AND MADISON COUNTIES, STATE OF IDAHO

March 14, 2023

Question No. 1  
New Middle School

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QUESTION NO. 1: Shall the Board of Trustees of Joint School District No. 251, Jefferson and Madison Counties, State of Idaho (the "District"), be authorized to issue general obligation school bonds of said District in the principal amount of up to \$75,000,000 for the purpose of financing the costs of (i) acquiring and constructing a new middle school, including all lighting, heating, ventilation, and sanitation facilities, (ii) remodeling Rigby Middle School into a career technical education (CTE) center, and (iii) constructing an eight classroom addition to Farnsworth Middle School, together with all equipment and facilities necessary to operate said buildings, facilities and improvements and costs and expenses related thereto, 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 January 11, 2023?

The interest rate anticipated on the proposed bond issue is 4.00% per annum. The total amount estimated to be repaid over the life of the bonds, based on the anticipated interest rate, is \$84,456,677, consisting of \$75,000,000 in principal and \$42,170,750 of interest, less \$32,714,073 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 \$156 per \$100,000 of taxable assessed value, per year, based on current conditions. Currently, the District collects a bond levy in the amount of \$277 per \$100,000 of taxable assessed value, per year that is expected to decrease by an amount such that if the proposed bonds are approved, the estimated average annual cost to the taxpayer per \$100,000 of taxable assessed value 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 \$42,919,146.

- IN FAVOR OF ISSUING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$75,000,000 FOR THE PURPOSES STATED IN THE QUESTION ABOVE
- AGAINST ISSUING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$75,000,000 FOR THE PURPOSES STATED IN THE QUESTION ABOVE

#2 BURTON

OFFICIAL STAMP BOX

VOTE BOTH SIDES

Typ:01 Seq:0003 Spl:01

**JEFFERSON JOINT SCHOOL DISTRICT NO. 251**

**SPECIAL GENERAL OBLIGATION BOND ELECTION  
JOINT SCHOOL DISTRICT NO. 251,  
JEFFERSON AND MADISON COUNTIES, STATE OF IDAHO**

**Question No. 2  
New Gymnasium for Roberts Elementary**

QUESTION NO. 2: Shall the Board of Trustees of Joint School District No. 251, Jefferson and Madison Counties, State of Idaho (the "District"), be authorized to issue general obligation school bonds of said District in the principal amount of up to \$5,000,000 for the purpose of financing the costs of (i) acquiring and constructing a new gymnasium for Roberts Elementary School and (ii) renovating and improving other existing schools and facilities in the District, together with all equipment and facilities necessary to operate said improvements and costs and expenses related thereto, 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 January 11, 2023?

The interest rate anticipated on the proposed bond issue is 4.00% per annum. The total amount estimated to be repaid over the life of the bonds, based on the anticipated interest rate, is \$5,464,024, consisting of \$5,000,000 in principal and \$2,580,500 of interest, less \$2,116,476 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 \$10 per \$100,000 of taxable assessed value, per year, based on current conditions. Currently, the District collects a bond levy in the amount of \$277 per \$100,000 of taxable assessed value, per year that is expected to decrease by an amount such that if the proposed bonds are approved, the estimated average annual cost to the taxpayer per \$100,000 of taxable assessed value 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 \$42,919,146.

- IN FAVOR OF ISSUING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$5,000,000 FOR THE PURPOSES STATED IN THE QUESTION ABOVE**
- AGAINST ISSUING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$5,000,000 FOR THE PURPOSES STATED IN THE QUESTION ABOVE**