

AUGUST 27, 2019 SCHOOL BOND PROPOSAL



GROWTH

- INCREASE CAPACITY OF HILLCREST AND BONNEVILLE TO ALLOW ENROLLMENT TO GROW TO 1,500 STUDENTS
- NEW ELEMENTARY SCHOOL FOR 650 STUDENTS ON 49TH NORTH BETWEEN AMMON AND CROWLEY ROADS



SPECIAL NEEDS PROGRAMS

- ADDITIONAL CLASSROOMS TO PROVIDE PROGRAMS FOR STUDENTS WITH HIGH SPECIAL EDUCATION NEEDS
- SEE WWW.D93BOND.COM/PROGRAMS FOR MORE INFORMATION



SAFETY + SECURITY

- MORE SECURE AND VISIBLE ENTRANCES AT BONNEVILLE AND HILLCREST
- IMPROVED CIRCULATION OF STUDENTS TO SAFELY ACCOMMODATE ENROLLMENT GROWTH



STEM EDUCATION

- NEW SCIENCE LABS AT BONNEVILLE AND HILLCREST TO PROVIDE MORE OPPORTUNITY FOR LABORATORY-BASED LEARNING
- SEE WWW.D93BOND.COM/STEM FOR MORE INFORMATION

**EARLY VOTING
AUGUST 12-AUGUST 23**

**ELECTION DAY
AUGUST 27, 2019**

VOTING INFORMATION

- Information for polling places and early absentee voting is available from:
<https://apps.idahovotes.gov/YourPollingPlace>



**For more information visit
www.d93bond.com**



What will it cost?



- 17-year repayment term
- 2.9% anticipated interest rate
- \$47.6 million total anticipated cost after state contribution
- The school levy will remain at the same annual rate of \$580 per \$100,000 of taxable property value.



BELOW IS THE BALLOT LANGUAGE THAT WILL APPEAR ON THE OFFICIAL BALLOT AS REQUIRED BY IDAHO STATE LAW:

BONNEVILLE JOINT SCHOOL DISTRICT NO. 93 BOND ELECTION

**SPECIAL GENERAL OBLIGATION BOND ELECTION
JOINT SCHOOL DISTRICT NO. 93
BONNEVILLE AND BINGHAM COUNTIES STATE OF IDAHO**

Shall the Board of Trustees of Joint School District No. 93, Bonneville and Bingham Counties, State of Idaho (the "Board"), be authorized to issue general obligation school bonds of said District in the principal amount not to exceed \$42,700,000 for the purpose of financing the costs of (i) acquisition, construction, furnishing and equipping of a new elementary school, including all relevant lighting, heating, ventilation and sanitation facilities and appliances necessary to maintain and operate the foregoing building and facilities; (ii) acquisition, construction, furnishing and equipping additions to Bonneville High School and Hillcrest High School; and (iii) making improvements to existing schools and 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 fall due not later than seventeen (17) years from the date of issuance of such bonds, all as provided in the Bond Election Resolution adopted by the Board on July 8, 2019?

The interest rate anticipated on the proposed bond issue, based upon current market rates, is two and ninety-three hundredths percent (2.93%) per annum. The total amount to be repaid over the life of the bonds, based on the anticipated interest rate, is \$47,643,403, consisting of \$42,700,000 in principal and \$16,550,594 of interest, totaling \$59,250,594 less \$11,607,191 in estimated bond levy equalization payments. The estimated average annual cost to the taxpayer on the proposed bond is a tax of \$92 per \$100,000 of taxable assessed value based on current conditions and the data above. As of August 27, 2019, the total existing bonded indebtedness of the District, including interest accrued, is \$124,669,246.

IN FAVOR OF issuing bonds in the principal amount not to exceed \$42,700,000.

AGAINST issuing bonds in the principal amount not to exceed \$42,700,000.

BELOW IS AN EXPLANATION OF WHAT THE OFFICIAL BALLOT LANGUAGE MEANS:

If approved, funds from the \$42.7 million school bond can only be used for the projects listed on the ballot. Funds from school bonds cannot be used to pay employee salaries, other ongoing operational costs, or for any purpose not identified on the ballot.

The District anticipates paying an interest rate of 2.93% on this bond, resulting in a total estimated cost of \$59.2 million. The state is expected to contribute \$11.6 million, resulting in a total net cost of \$47.6 million to District 93 patrons.

The school district will maintain the current levy rate to repay the bond. As the value of the District's tax base grows, the current levy rate will generate the necessary revenue to repay this bond.

Based on the District's current tax base, patrons will pay about \$92 annually for every \$100,000 of their taxable assessed value if the bond is approved. However, the actual annual cost per \$100,000 will be less as the District's tax base grows with the construction of new homes and businesses. If new bonds are never approved, the District's levy rate would eventually decrease.

