

**AGENDA ITEM SUMMARY**

DATE: 4/1/2010 DEPARTMENT: Elections/Fire DEPT. HEAD SIGNATURE: MC

**SUBJECT:**

2<sup>nd</sup> Reading Rodeo Grounds Bond Ordinance No.1054 in the amount \$3.5 Million

**AUTHORITY:**  ID Code  IAR \_\_\_\_\_  City Ordinance/Code \_\_\_\_\_  
(IF APPLICABLE)

**BACKGROUND/SUMMARY OF ALTERNATIVES CONSIDERED:**

1<sup>st</sup> reading was conducted on March 22, 2010. The 3<sup>rd</sup> reading will be conducted on April 12, 2010. If there is a 3<sup>rd</sup> reading that will also serve as a call for the election.

Bond elections must be noticed five times, we would prepare a notice to begin running April 21, 2010 in the newspaper the following week, and it would run through all of April and into May, concurrent with the city's education of voters.

An advertisement was placed in the Idaho Mountain Express on Wednesday 3/31/10. In addition to the legal notices, a second advertisement will be run to help inform citizens of this potential bond election.

**FISCAL IMPACT / PROJECT FINANCIAL ANALYSIS:**

Budget Line Item # \_\_\_\_\_ YTD Line Item Balance \$ \_\_\_\_\_  
Estimated Hours Spent to Date: \_\_\_\_\_ Estimated Completion Date: \_\_\_\_\_  
Staff Contact: \_\_\_\_\_ Phone # \_\_\_\_\_  
Comments:

**ACKNOWLEDGEMENT BY OTHER AFFECTED CITY DEPARTMENTS:** (IF APPLICABLE)

City Attorney  Clerk / Finance Director \_\_\_\_\_ Engineer \_\_\_\_\_ Building \_\_\_\_\_  
\_\_\_\_\_ Library \_\_\_\_\_ Planning \_\_\_\_\_ Fire Dept. \_\_\_\_\_  
\_\_\_\_\_ Safety Committee \_\_\_\_\_ P & Z Commission \_\_\_\_\_ Police \_\_\_\_\_  
\_\_\_\_\_ Streets \_\_\_\_\_ Public Works, Parks \_\_\_\_\_ Mayor \_\_\_\_\_

**RECOMMENDATION FROM APPLICABLE DEPARTMENT HEAD:**

Conduct 2<sup>nd</sup> Reading of Ordinance No. 1054

ORDINANCE NO. 1054

AN ORDINANCE OF THE CITY OF HAILEY, BLAINE COUNTY, IDAHO, ORDERING A SPECIAL BOND ELECTION TO BE HELD ON THE QUESTION OF THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE CITY IN THE PRINCIPAL AMOUNT OF \$3,500,000 FOR THE PURPOSE OF ACQUIRING AND CONSTRUCTING PUBLIC RECREATIONAL FACILITIES AND RELATED IMPROVEMENTS AND COSTS; ESTABLISHING THE DATE, TIME, AND PLACE OF THE SPECIAL BOND ELECTION; APPROVING A FORM OF BALLOT AND A FORM OF NOTICE OF ELECTION; PROVIDING FOR PUBLICATION OF NOTICE OF ELECTION; PROVIDING FOR REGISTRATION OF VOTERS; PROVIDING FOR RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City of Hailey, Blaine County, Idaho (the "City"), is a municipal corporation duly organized and operating under the laws of the state of Idaho; and

WHEREAS, the Mayor and City Council (the "Council") of the City have determined that the interests of the City and the public interest and necessity require the incurring of an indebtedness of the City in the amount of \$3,500,000 to finance the cost of acquisition and construction of public recreational facilities, together with related improvements and costs; and

WHEREAS, the proposed indebtedness would exceed the City's income and revenue provided for the current fiscal year, and the Council has determined that the necessary funds should be raised through the issuance and sale of general obligation bonds of the City, subject to the approval of two-thirds (2/3) of the qualified electors voting at the election called for that purpose as provided herein below.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF HAILEY, Blaine County, Idaho, as follows:

Section 1: THE PROJECT

A. The Mayor and Council hereby find, determine, and declare that the interest of the City and the public interest and necessity require the incurring of an indebtedness exceeding the income and revenue provided to the City for the current fiscal year in the amount of \$3,500,000 for the purpose of paying the cost of acquisition and construction of public recreational facilities, including an ice skating facility, skate park, and rodeo arena, and a site interpretive center together with related improvements, professional services and related costs (the "Project").

B. The costs and expenses of the Project are estimated to be \$6,000,000, including the payment of all preliminary expenses incurred and incident to the Project and properly incident to the issuance of the bonds as such expenses are set forth in Idaho

Code Sections 50-1019 through 50-1026A, all of which shall be payable from the proceeds of the sale of general obligation bonds of the City as provided herein.

C. Subject to the following subparagraph, the construction and installation of the Project as described above are hereby ordered.

D. Subject to the approval thereof by the qualified electors voting at the election for which provision is hereinafter made, general obligation bonds of the City shall be issued pursuant to the provisions of Idaho Code Sections 50-1019 through 50-1026A, inclusive, and Title 57, Chapters 2 and 9, Idaho Code, in the amount of \$3,500,000, to pay the costs of the Project.

Section 2: SPECIAL BOND ELECTION

A special bond election is hereby called to be held within the City of Hailey on Tuesday, May 25, 2010, for the purpose of voting upon the proposition set forth in Section 4 of this Ordinance. The polling place for the special bond election shall be as follows:

Community Campus Gymnasium  
1050 Fox Acres Road  
Hailey, ID

The Blaine County Clerk shall appoint an election judge and election clerks for the polling place for the special bond election. The election officials shall be qualified City or Blaine County electors. The City Clerk shall appoint election clerks for the purposes of counting ballots. If any election official fails to report for duty on the date of election, the Blaine County Clerk shall fill such vacancies from among the qualified electors presenting themselves to vote.

Section 3: ADMINISTRATION OF ELECTION

The polls of the special bond election shall open at the hour of 8:00 o'clock A.M. on May 25, 2010, and shall remain open continuously on said day until the hour of 8:00 o'clock P.M., at which time the polls shall be closed. The administration of the election shall be conducted in accordance with Chapter 4 of Title 50, Idaho Code, as amended, except as provided by Section 50-1026, Idaho Code, and in accordance with this Ordinance.

The ballot proposition to be voted upon at the special bond election, as set forth in Section 4 of this Ordinance, shall be separate from any other proposition being voted upon at or in conjunction with any other election being held and conducted on the same date. Only those qualified electors of the City casting valid ballots upon the proposition set forth in Section 4 of this

Ordinance shall be counted in determining the number of qualified electors voting at or participating in the special bond election.

Section 4: BALLOT PROPOSITION

The proposition to be presented to the qualified electors of the City shall be in substantially the following form:

CITY OF HAILEY  
Blaine County, Idaho  
  
SPECIAL BOND ELECTION  
May 25, 2010

SHALL THE CITY OF HAILEY BE AUTHORIZED TO INCUR AN INDEBTEDNESS AND ISSUE AND SELL ITS GENERAL OBLIGATION BONDS IN THE PRINCIPAL AMOUNT OF \$3,500,000 TO PAY THE COST OF ACQUISITION AND CONSTRUCTION OF PUBLIC RECREATIONAL FACILITIES, INCLUDING AN ICE SKATING FACILITY, SKATE PARK, AND RODEO ARENA, AND A SITE INTERPRETIVE CENTER, TOGETHER WITH RELATED IMPROVEMENTS AND COSTS, THE BONDS TO MATURE AND TO BE PAYABLE FROM A LEVY OF TAXES FOR A TERM WHICH MAY BE LESS THAN BUT WHICH SHALL NOT EXCEED TEN (10) YEARS, ALL AS MORE FULLY PROVIDED IN ORDINANCE NO. 1054, ADOPTED ON APRIL 12, 2010?

IN FAVOR OF issuing bonds to the amount of \$3,500,000 for the purposes stated in Ordinance No. 1054 ..... [ ]

AGAINST issuing bonds to the amount of \$3,500,000 for the purposes stated in Ordinance No. 1054 ..... [ ]

INSTRUCTIONS TO VOTERS: In order to vote IN FAVOR of the proposed bond issue, please make a cross (X) or other mark in the space to the right of the words "IN FAVOR OF issuing bonds to the amount of \$3,500,000 for the purposes stated in Ordinance No. 1054." In order to vote AGAINST the proposed bond issue, please make a cross (X) or other mark in the space to the right of the words "AGAINST issuing bonds to the amount of \$3,500,000 for the purposes stated in Ordinance No. 1054." If you, by mistake or accident, mark, deface, mutilate, or otherwise spoil this ballot, please return it to an election official and obtain another ballot.

The following information is required by Section 34-439, Idaho Code:

The interest rate anticipated on the proposed bonds is 3.43% per annum. The range of anticipated rates is

from 2.75% to 4.0%. The City has existing indebtedness, in the amount of \$5,322,101. The total amount to be repaid over the life of the proposed bonds, principal and interest, based on the anticipated interest rate, is estimated to be \$4,226,300.

Section 5: ELECTION EXPENSES

The City Clerk is hereby authorized and directed to procure a sufficient number of ballots and such other supplies and to incur such expenses as shall be appropriate and necessary for the proper conduct of the special bond election.

Section 6: QUALIFIED ELECTORS

Every male or female citizen of the United States, eighteen (18) years old or older, who has been a bona fide resident of the City for at least thirty (30) days immediately prior to the date of election, if registered as provided by law, shall be qualified to vote at the special bond election.

Section 7: REGISTRATION

All electors must be registered to vote at the special bond election. Voter registration shall be conducted pursuant to the provisions of Section 34-1402, Idaho Code.

No qualified elector who is duly registered as a voter, and who continues to reside at the same address or within the same precinct in which he or she is registered, shall be required to re-register.

Persons may register at the office of the Blaine County Clerk, Blaine County Courthouse, 206 - 1<sup>st</sup> Avenue South, Suite 200, Hailey, Idaho, from 8:00 a.m. until 6:00 p.m. Monday through Thursday until April 30, 2010. Any elector who will complete his or her residence requirement or attain the requisite voting age on or prior to the date of election, but during the period when the register of electors is closed, may register prior to the closing of the register.

Any person who is eligible to vote may register on election day by appearing in person at the polling place established for the election, by completing a registration card, making an oath on the form prescribed by law, and providing proof of residence in the manner provided by Section 34-408A, Idaho Code, as amended.

Section 8: BALLOTS

The City Clerk shall cause the ballots for the special bond election to be prepared not less than thirty-five (35) days before the special bond election and shall, not less than twenty-nine (29) days before the special bond election, cause to be

printed sample ballots containing the question to be submitted, which sample ballots shall be in the same form as the official ballots to be used, except they shall have printed thereon the words "Sample Ballot," shall be on paper of a different color than the official ballots, and shall not be numbered. The City Clerk shall furnish copies of the same on application at her office to anyone applying therefor. The sample ballot shall be published at least twice in the official newspaper of the City, the first publication to be at least twelve (12) days prior to the election, and the last publication to be not less than five (5) days prior to the election.

Section 9: NOTICE

Notice of the special bond election shall be given prior to said election date by publishing notice of the election in the official newspaper of the City, once each week for five (5) successive weeks, prior to the date of the special bond election, which notice shall be in substantially the form of Notice of Special Bond Election which is annexed hereto as Exhibit "A" and by reference made a part hereof.

Section 10: CANVASS

The Mayor and Council shall meet within six (6) days following the special bond election, or at such time to which said meeting is continued, at the regular meeting place of the Council, for the purpose of canvassing the results of the election. Thereupon, the results shall be entered in the minutes of the Council and proclaimed as final.

Section 11: DEBT DISCLOSURE STATEMENT

A brief official statement containing the information required by Idaho Code Section 34-439, as amended, shall be prepared by the City Treasurer.

Section 12: GENERAL OBLIGATION BONDS

If, at the special bond election, two-thirds (2/3) of the qualified electors of the City voting therein vote in favor of the issuance of the bonds for the purposes set forth herein and designated on the aforesaid ballot, fully registered general obligation bonds of the City shall be authorized, issued, sold, and delivered. The full faith and credit of the City will be pledged for the payment of the principal of and interest on the bonds. The bonds will be paid from annual taxes levied upon all taxable property within the City in sufficient amount to constitute a sinking fund for the payment of the principal thereof, together with the interest on the bonds as it falls due, for a term which may be less than but which shall not exceed ten (10) years.

The officers now or hereafter charged by law with the duty of levying taxes for the payment of the bonds and interest thereon shall, in the manner provided by law, make annual levies upon all taxable property within the City sufficient to meet the annual payments of bond principal and interest accruing and maturing as hereinabove provided.

All bonds shall be issued in the form and manner, and shall be registered, disposed of, and redeemed, in accordance with the provisions of Sections 50-1019 through 50-1026A, Idaho Code, and Title 57, Chapters 2 and 9, Idaho Code.

Section 13: OFFICERS AUTHORIZED

The officers of the City are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance.

Section 14: RATIFICATION

All action heretofore taken, not inconsistent with the provisions of this Ordinance, by the Mayor and Council, and the officers of the City, directed toward acquisition, construction, and installation of the Project and the issuance of general obligation bonds of the City therefor, and for the holding of a special bond election, are hereby ratified, approved, and confirmed.

Section 15: PUBLICATION

This Ordinance, or a summary thereof in compliance with Section 50-901A, Idaho Code, substantially in the form annexed hereto as Exhibit "B," shall be published once in the official newspaper of the City, and shall take effect immediately upon its passage, approval, and publication.

DATED this 12<sup>th</sup> day of April, 2010.

CITY OF HAILEY  
Blaine County, Idaho

ATTEST:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

( S E A L )

CITY OF HAILEY  
Blaine County, Idaho

NOTICE OF SPECIAL BOND ELECTION

NOTICE IS HEREBY GIVEN that pursuant to Ordinance No. 1054, adopted on April 12, 2010, of the City of Hailey, Blaine County, Idaho, a Special Bond Election will be held in said City on

TUESDAY, MAY 25, 2010

between the hours of 8:00 o'clock A.M. and 8:00 o'clock P.M., for the purpose of voting upon the question and proposition of issuing general obligation bonds for the purposes of financing the costs of acquisition and construction of public recreational facilities, and related improvements and costs (the "Project").

The estimated cost of the Project is \$6,000,000, \$3,500,000 of which will be paid from the proceeds of the proposed bond issue.

The question to be submitted to the electors shall be by ballot reading substantially as follows:

SHALL THE CITY OF HAILEY BE AUTHORIZED TO INCUR AN INDEBTEDNESS AND ISSUE AND SELL ITS GENERAL OBLIGATION BONDS IN THE PRINCIPAL AMOUNT OF \$3,500,000 TO PAY THE COST OF ACQUISITION AND CONSTRUCTION OF PUBLIC RECREATIONAL FACILITIES, INCLUDING AN ICE SKATING FACILITY, SKATE PARK, AND RODEO ARENA, AND A SITE INTERPRETIVE CENTER, TOGETHER WITH RELATED IMPROVEMENTS AND COSTS, THE BONDS TO MATURE AND TO BE PAYABLE FROM A LEVY OF TAXES FOR A TERM WHICH MAY BE LESS THAN BUT WHICH SHALL NOT EXCEED TEN (10) YEARS, ALL AS MORE FULLY PROVIDED IN ORDINANCE NO. 1054, ADOPTED ON APRIL 12, 2010?

The following information is required by Section 34-439, Idaho Code:

The interest rate anticipated on the proposed bonds is 3.43% per annum. The range of anticipated rates is from 2.75% to 4.0%. The City has existing indebtedness, in the amount of \$5,322,101. The total amount to be repaid over the life of the proposed bonds, principal and interest, based on the anticipated interest rate, is estimated to be \$4,226,300.

The ballot proposition for the special bond election will be separate from any other measure being voted upon at any election being held and conducted on the same date. Only those qualified electors casting valid ballots upon the proposition set forth above will be counted in determining the number of qualified electors voting at or participating in the special bond election.

The polling place for the special bond election is as follows:

Community Campus Gymnasium  
1050 Fox Access Road  
Hailey, ID

Every male or female citizen of the United States, eighteen (18) years old or older, who has been a bona fide resident of the City for at least thirty (30) days immediately prior to the date of election, if registered as provided by law, shall be qualified to vote at the special bond election.

Any qualified elector who may apply to the Blaine County Clerk for an absentee ballot. The application must be in writing, must be signed personally by the applicant, and must contain the name of the elector, his/her home address, and the address to which the ballot shall be forwarded. An application for a mail-in absentee ballot must be received by the Blaine County Clerk not later than 5:00 p.m. on the sixth day before the election. An application for in-person absentee voting at the absent elector's polling place described in Section 50-448, Idaho Code, must be received by the Blaine County Clerk not later than 5:00 p.m. on the day before the election. Application for an absentee ballot may be made by using a facsimile machine. The County's facsimile number is (208)788-5501.

Persons may register at the office of the Blaine County Clerk, Blaine County Courthouse, 206 - 1<sup>st</sup> Avenue South, Suite 200, Hailey, Idaho, on any business day during office hours, from 8:00 a.m. until 6:00 p.m. Monday through Friday until April 30, 2010. Any elector who will complete his or her residence requirement or attain the requisite voting age on or prior to the date of election, but during the period when the register of electors is closed, may register prior to the closing of the register.

Any person who is eligible to vote may register on election day by appearing in person at the polling place established for the special bond election, by completing a registration card, making an oath on the form prescribed by law, and providing proof of residence in the manner provided by Section 34-408A, Idaho Code, as amended.

No qualified elector who is duly registered as a voter, and who continues to reside at the same address at which he or she is registered, shall be required to re-register.

If, at the special bond election, two-thirds (2/3) of the qualified voters voting at the election assent to the issuance of bonds for the purposes set forth in Ordinance No. 1054, the general obligation bonds of the City will be issued for such purposes, which bonds will mature annually for a term which may be less than but which shall not exceed ten (10) years, will bear interest at a rate or rates, be in such denominations, be payable in such order, and be subject to such prior redemption as shall be determined by the Mayor and Council in the ordinance authorizing the issuance of the bonds, and will be payable from taxes levied upon all taxable property within the City.

DATED this 12<sup>th</sup> day of April, 2010.

CITY OF HAILEY  
Blaine County, Idaho

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

SUMMARY OF

ORDINANCE NO. 1054

AN ORDINANCE OF THE CITY OF HAILEY, BLAINE COUNTY, IDAHO, ORDERING A SPECIAL BOND ELECTION TO BE HELD ON THE QUESTION OF THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE CITY IN THE PRINCIPAL AMOUNT OF \$3,500,000 FOR THE PURPOSE OF ACQUIRING AND CONSTRUCTING PUBLIC RECREATIONAL FACILITIES AND RELATED IMPROVEMENTS AND COSTS; ESTABLISHING THE DATE, TIME, AND PLACES OF THE SPECIAL BOND ELECTION; APPROVING A FORM OF BALLOT AND A FORM OF NOTICE OF ELECTION; PROVIDING FOR PUBLICATION OF NOTICE OF ELECTION; PROVIDING FOR REGISTRATION OF VOTERS; PROVIDING FOR RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE

A summary of the principal provisions of Ordinance No. 1054, of the City of Hailey, Blaine County, Idaho, adopted on April 12, 2010, is as follows:

Section 1: Defines the Project, estimates the total cost at \$6,000,000, and provides for the issuance of general obligation bonds, subject to approval of the qualified electors of the City, in the amount of \$3,500,000.

Section 2: Provides for a special municipal bond election to be held within the City on Tuesday, May 25, 2010, for the purpose of enabling the qualified and registered electors of the City to vote upon the proposition of issuing general obligation bonds.

Section 3: Provides that the polls for the special bond election shall open at 8:00 o'clock A.M. on May 25, 2010, and shall remain open until 8:00 o'clock P.M., and provides for the polling places for the special bond election.

Section 4: Provides that the ballot proposition shall be substantially as follows:

SHALL THE CITY OF HAILEY BE AUTHORIZED TO INCUR AN INDEBTEDNESS AND ISSUE AND SELL ITS GENERAL OBLIGATION BONDS IN THE PRINCIPAL AMOUNT OF \$3,500,000 TO PAY THE COST OF ACQUISITION AND CONSTRUCTION OF PUBLIC RECREATIONAL FACILITIES, INCLUDING AN ICE SKATING FACILITY, SKATE PARK, AND RODEO ARENA, AND A SITE INTERPRETIVE CENTER, TOGETHER WITH RELATED IMPROVEMENTS AND COSTS, THE BONDS TO MATURE AND TO BE PAYABLE FROM A LEVY OF TAXES FOR A TERM WHICH MAY BE LESS THAN BUT WHICH SHALL NOT EXCEED TEN (10) YEARS, ALL AS MORE FULLY PROVIDED IN ORDINANCE NO. 1054, ADOPTED ON APRIL 12, 2010?

Section 5: Provides for payment of election expenses.

Section 6: Defines qualified electors as persons who are United States citizens, eighteen years of age or older, who have been bona fide residents of the City for at least 30 days immediately prior to the date of election, and who are registered as provided by law.

Section 7: Provides for registration of voters.

Section 8: Provides for preparation of official ballots and publication of sample ballots.

Section 9: Provides for publication of Notice of Special Bond Election.

Section 10: Provides for canvass of votes.

Section 11: Provides for execution of a debt disclosure statement pursuant to Idaho Code Section 34-439.

Section 12: Provides for the issuance of general obligation bonds maturing not to exceed a term of thirty (30) years, and provides for other matters relating to the general obligation bonds.

Section 13: Authorizes the officers of the City to take appropriate actions to effectuate the provisions of this Ordinance.

Section 14: Ratifies previous actions.

Section 15: Provides for publication of a summary of the ordinance.

The full text of Ordinance No. 1054 is available at City Hall and will be provided to any citizen upon personal request during normal office hours.

DATED this 12<sup>th</sup> day of April, 2010.

CITY OF HAILEY  
Blaine County, Idaho

ATTEST:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

Page 2 - EXHIBIT "B"

CERTIFICATION OF CITY ATTORNEY

I, the undersigned City Attorney for and legal advisor to the City of Hailey, Blaine County, Idaho, hereby certify that I have read the attached summary of Ordinance No. 1054 of the City of Hailey and that the same is true and complete and provides adequate notice to the public of the contents of said Ordinance.

Dated as of the 12<sup>th</sup> day of April, 2010.

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Ned Williamson  
City Attorney

CITY OF HAILEY  
Blaine County, Idaho

SPECIAL BOND ELECTION  
May 25, 2010

SHALL THE CITY OF HAILEY BE AUTHORIZED TO INCUR AN INDEBTEDNESS AND ISSUE AND SELL ITS GENERAL OBLIGATION BONDS IN THE PRINCIPAL AMOUNT OF \$3,500,000 TO PAY THE COST OF ACQUISITION AND CONSTRUCTION OF PUBLIC RECREATIONAL FACILITIES, INCLUDING AN ICE SKATING FACILITY, SKATE PARK, AND RODEO ARENA, AND A SITE INTERPRETIVE CENTER, TOGETHER WITH RELATED IMPROVEMENTS AND COSTS, THE BONDS TO MATURE AND TO BE PAYABLE FROM A LEVY OF TAXES FOR A TERM WHICH MAY BE LESS THAN BUT WHICH SHALL NOT EXCEED TEN (10) YEARS, ALL AS MORE FULLY PROVIDED IN ORDINANCE NO. 1054, ADOPTED ON APRIL 12, 2010?

IN FAVOR OF issuing bonds to the amount of \$3,500,000 for the purposes stated in Ordinance No. 1054 ..... [ ]

AGAINST issuing bonds to the amount of \$3,500,000 for the purposes stated in Ordinance No. 1054 ..... [ ]

INSTRUCTIONS TO VOTERS: In order to vote IN FAVOR of the proposed bond issue, please make a cross (X) or other mark in the space to the right of the words "IN FAVOR OF issuing bonds to the amount of \$3,500,000 for the purposes stated in Ordinance No. 1054." In order to vote AGAINST the proposed bond issue, please make a cross (X) or other mark in the space to the right of the words "AGAINST issuing bonds to the amount of \$3,500,000 for the purposes stated in Ordinance No. 1054." If you, by mistake or accident, mark, deface, mutilate, or otherwise spoil this ballot, please return it to an election official and obtain another ballot.

The following information is required by Section 34-439, Idaho Code:

The interest rate anticipated on the proposed bonds is 3.43% per annum. The range of anticipated rates is from 2.75% to 4.0%. The City has existing indebtedness, in the amount of \$5,322,101. The total amount to be repaid over the life of the proposed bonds, principal and interest, based on the anticipated interest rate, is estimated to be \$4,226,300.