

**NOTICE OF BOND ELECTION
UNIFIED SCHOOL DISTRICT NO. 282,
ELK COUNTY, KANSAS (WEST ELK)**

The Board of Education of Unified School District No. 282, Elk County, Kansas (West Elk) (the “District”), has adopted a resolution declaring it advisable to: (a) construct, equip, and furnish an addition to the existing West Elk Schools, including classrooms, with some classrooms constructed to serve as safe rooms, a multi-purpose room, and restrooms, (b) make all other necessary improvements appurtenant thereto (the “Project”), and (c) pay bond costs of issuance and interest on such general obligation bonds during construction of the Project, at an estimated cost of \$10,586,658 . The costs of the Project are to be paid from general obligation bonds (the “Bonds”) of the District. Notice is hereby given to the qualified electors of the District that a bond election has been called and will be held on November 2, 2021, for the purpose of submitting to the qualified electors of the District the following proposition:

Shall Unified School District No. 282, Elk County, Kansas (West Elk), issue general obligation bonds in an amount not to exceed \$10,585,000 to pay the costs to (a) construct, equip, and furnish an addition to the existing West Elk Schools, including classrooms, with some classrooms constructed to serve as safe rooms, a multi-purpose room, and restrooms, (b) make all other necessary improvements appurtenant thereto, and (c) pay bond costs of issuance and interest on such general obligation bonds during construction of the project; all pursuant to the provisions of K.S.A. 10-101 *et seq.*, K.S.A. 25-2018(f), K.S.A. 72-5457, and K.S.A. 72-5458 *et seq.*?

To vote in favor of Proposition No. 1 submitted on this ballot, press the word “Yes” on the voting machine or completely darken the oval to the left of the word “Yes” on the paper ballot. To vote against it, press the word “No” on the voting machine or completely darken the oval to the left of the word “No” on the paper ballot.

- YES
 NO

The polls will open at 7:00 o'clock A.M. and will close at 7:00 o'clock P.M., on November 2, 2021, the election day. The voting places in the district, and the area each voting place will serve, will be as follows:

<u>Voters Residing In Precinct</u>	<u>Will Vote At</u>	<u>Location</u>
Howard City- Howard Twp- Liberty Twp- Painterhood Twp- Paw Paw Twp- Union Center Twp	Cox Building	100 W. Washington, Howard, KS
Elk Falls City- Elk Falls Twp-	Longton Senior Center	406 Kansas, Longton, KS
Greenfield Twp- Moline City- Wildcat Twp	Moline Community Bldg	115 N Main St., Moline, KS

The election will be conducted by the officers and/or persons provided by law for holding elections, and the method of voting will be by ballot. Registered voters are eligible to vote by advance voting ballot upon application to the Elk County Clerk at the address set forth below pursuant to K.S.A. 25-1117 *et seq.*

ADDITIONAL INFORMATION

The Capital Improvement Fund (“CIF”) has been established in the treasury of the State of Kansas to assist school districts with making principal and interest payments on voted general obligation bond issues. The amount of CIF funding each school district receives is based on a formula prescribed by statute and implemented by the State Board of Education (“Bond State Aid”). Based on the current formula, the District expects to receive Bond State Aid in the approximate amount set forth below to assist with making the principal and interest payments on the Bonds. No assurance can be given that Bond State Aid will continue at this or any amount in future years.

The following additional information is provided by the District with respect to compliance with the provisions of K.S.A. 10-120a and K.S.A. 12-6,122. This information has been obtained from sources deemed reliable by the District. Certain portions of this information are based upon projections. No assurances can be given that these projections will be accurate as of the date of issuance of the Bonds due to changing market conditions, any changes in assessed valuation of the District, changes in the amount of state financial aid received by the District and other matters unknown or unavailable at this time. The projected rates of property taxation to be used to pay the principal of and interest on the Bonds are based upon the current assessed valuation of the District, the assumed principal repayment schedule and the average interest rates from recent bond issues for similar types of financings and the current level of Bond State Aid the District would receive with respect to the Bonds, all as shown below.

Projected Summary of Project Costs

<i>Sources of Funds</i>		<i>Uses of Funds</i>	
Bonds to be Issued	\$10,585,000	Project Costs (including architectural/engineering services)	\$10,486,658
Reoffering Premium and Interest Earnings	<u>\$105,438.90</u>	Interest During Construction	-0-
		Issuance Expenses (including attorney fees, printing costs, rating agency fees, financial advisor fees, underwriting fees and other miscellaneous expenses)	<u>203,780.90</u>
<i>Total</i>	<i>\$10,690,438.90</i>	<i>Total</i>	<i>\$10,690,438.90</i>

Projected Summary of Bond Issue Repayments

Principal payments over 25 years		Average Interest Rate	1.88%
Total Interest Cost to Maturity	\$3,357,631.01	Assessed Valuation (2021)	\$27,168,206
Average Annual Principal and Interest Payments			\$557,705.24

Portion of average annual principal and interest payments from Bond State Aid	\$507,511.76
Portion of average annual principal and interest payments from District funds	\$50,193.47

Average Annual Property Tax Mill Levy Rate for Principal and Interest Payments

Total (without any Bond State Aid)	14.56 Mills
District Portion (with current level of Bond State Aid)	13.25 Mills

The election officer conducting the election will be the County Clerk of Elk County, Kansas, whose address is 127 N. Pine, P.O. Box 606, Howard, Kansas 67349.

DATED: August 9, 2021.

(Seal)

Kerry Harrod, County Clerk
Elk County, Kansas