

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93
SPECIAL ELECTION
NOVEMBER 7, 2000**

BOND INFORMATION

PROPOSED CAPITAL IMPROVEMENTS

The following table presents the capital improvements expected to be paid from bond proceeds, the estimated cost of each capital improvement, the estimated average annual tax rate associated with each capital improvement and the estimated cost associated with each capital improvement for the owner of a single family home with a full cash value of \$80,000:

| Proposed Capital Improvements (a) (Non-administrative) | Estimated Costs (funded by bonds) (a) | Estimated Average Annual Tax Rate (b) | Estimated Annual Cost to Owner of an \$80,000 Full Cash Value Home (b) |
|---|--|--|---|
| Construction of new schools: | | | |
| Two elementary schools (Total cost is \$20,900,000; estimated state funding is \$9,400,000) | \$11,500,000 | \$0.1327 | \$10.62 |
| Middle school (no state funding is anticipated) | \$15,750,000 | \$0.1817 | \$14.54 |
| High school (Total cost is \$23,750,000; Estimated state funding is \$12,200,000) | \$11,550,000 | \$0.1333 | \$10.66 |
| Pupil transportation vehicles | \$2,800,000 | \$0.0323 | \$2.58 |
| Subtotal of Non-administrative Capital Improvements | \$41,600,000 | \$0.4800 | \$38.40 |
| Proposed Capital Improvements for Administrative Purposes: | | | |
| None | -0- | -0- | -0- |
| Subtotal of Administrative Capital Improvements | -0- | -0- | -0- |
| TOTAL | \$41,600,000 | \$0.4800 | \$38.40 |

- (a) Monies received from the state under the Students FIRST capital funding system will be combined with bond proceeds which fund the capital improvements listed.
- (b) The estimated average annual tax rate and estimated annual cost are based on the average annual tax rate over the life of the proposed bond issue and other financing assumptions which are subject to change.

**BALLOT FORMAT / SAMPLE BALLOT
CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93
SPECIAL ELECTION
NOVEMBER 7, 2000
COUNTY OF MARICOPA
STATE OF ARIZONA**

QUESTION

Shall Cave Creek Unified School District No. 93 of Maricopa County, Arizona, be allowed to issue and sell general obligation bonds in the principal amount of not to exceed \$41,600,000 to provide money for the following purposes:

- Acquiring by purchase or lease school lots;
- Constructing new school buildings including but not limited to two new elementary schools, one new middle school and one new high school;
- Acquire pupil transportation vehicles;
- Improving school grounds, including adjacent ways thereto;
- Liquidating indebtedness incurred for the purposes set forth above;
- Providing all utilities and other capital items necessary for the construction of school buildings and for improving school grounds;
- Paying all architectural, design, engineering, project and construction management and other costs incurred in connection with the purposes set forth above; and
- Paying all legal, financial and other costs in connection with issuance of the bonds?

The bonds will bear interest at rates not exceeding twelve percent (12%) per year. Interest may be evidenced by separate certificates and will be paid on January 1 and July 1 each year until the bonds mature. The bonds shall mature over a period of not to exceed twenty (20) years from the date of their issuance. The bonds, and any bonds issued to refund the District's bonds, may be sold at prices that include premiums not greater than permitted by law. Bonds will be in the denominations of \$5,000 each or in multiples of \$5,000 and will mature on the first day of July in years determined by the District's governing board.

The capital improvements that are proposed to be funded through this bond issuance are to exceed the state standards and are in addition to monies provided by the state. Cave Creek Unified School District is proposing to issue class B general obligation bonds totaling \$41,600,000 to fund capital improvements over and above those funded by the state. Under the Students FIRST capital funding system, Cave Creek Unified School District is entitled to state monies for building renewal, new construction and renovation of school buildings in accordance with state law.

BOND APPROVAL, YES

BOND APPROVAL, NO

SAMPLE