

SAMPLE BALLOT

QUESTION

Shall Ray Unified School District No. 3 of Pinal County, Arizona, be allowed to issue and sell general obligation bonds in the principal amount of not to exceed \$3,000,000 to provide money for the following purposes:

- Constructing school buildings;
- Renovating school buildings;
- Purchasing pupil transportation vehicles;
- Acquiring by purchase or lease school lots;
- Improving school grounds, including adjacent ways thereto;
- Supplying school buildings with furniture, equipment and technology;
- Liquidating indebtedness incurred for the purposes set forth herein;
- Providing all utilities and other capital items necessary for the construction and renovation 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 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, and any bonds issued to refund the District's bonds, may be sold at prices that include premiums not greater than permitted by law. The bonds may be refunded by the issuance of refunding bonds of a weighted average maturity of less than 75% of the weighted average maturity of the bonds being refunded. 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 bonds shall mature over a period of not (i) less than 1 year (or a portion thereof) or (ii) more than 20 years from the date of their issuance. The issuance of these bonds will result in an annual levy of property taxes sufficient to pay the debt on the bonds.

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. Ray Unified School District is proposing to issue Class B general obligation bonds totaling \$3,000,000 to fund capital improvements over and above those funded by the State. Under the Students FIRST capital funding system, Ray Unified School District is entitled to State monies for new construction and renovation of school buildings in accordance with State law.

A "YES" VOTE SHALL AUTHORIZE THE RAY UNIFIED SCHOOL DISTRICT NO. 3 OF PINAL COUNTY, ARIZONA GOVERNING BODY TO ISSUE AND SELL \$3,000,000 OF SCHOOL IMPROVEMENT BONDS OF THE DISTRICT TO BE REPAID WITH SECONDARY PROPERTY TAXES.

A "NO" VOTE SHALL NOT AUTHORIZE THE RAY UNIFIED SCHOOL DISTRICT NO. 3 OF PINAL COUNTY, ARIZONA GOVERNING BODY TO ISSUE AND SELL SUCH BONDS OF THE DISTRICT.

BOND APPROVAL, YES

BOND APPROVAL, NO

[At the discretion of the County elections department, the question set forth above may be presented on the actual ballot in summary form, reading substantially as follows:]

A "yes" vote shall authorize the Ray Unified School District Governing Board to issue and sell \$3,000,000 of school improvement bonds of the District.

A "no" vote shall not authorize the Ray Unified School District Governing Board to issue and sell such school improvement bonds of the District.