

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

November 8, 2016
PROPOSITION #1

Shall the Board of Education (the "Board") of Alpine School District, Utah (the "District"), be authorized to issue General Obligation Bonds (the "Bonds") in a principal amount not to exceed Three Hundred Eighty Seven Million Dollars (\$387,000,000) for the purpose of paying all or a portion of the costs to acquire land; acquiring, constructing, furnishing and equipping new school facilities; improving or rebuilding existing facilities; and the authorization and issuance of the Bonds due and payable with a term not to exceed twenty (20) years from the date or dates of issuance of the Bonds?

PROPERTY TAX COST OF BONDS

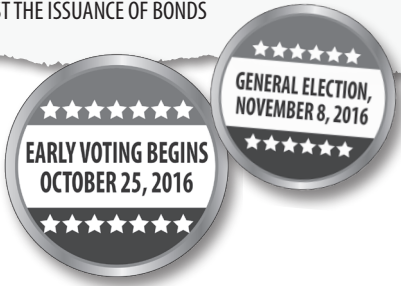
The District has other outstanding bonds for which a tax decrease would occur upon the retirement of such bonds, which may not occur if the Bonds are issued. However, these outstanding bonds reduce over time such that it is expected that **there will be no (\$0.00) incremental property tax increase** on residences and businesses within the District from current annual levels after the Bonds are issued.

If the Bonds are issued as planned, without regard to the existing taxes currently paid for existing bonds that will reduce over time, a property tax sufficient to pay debt service on the Bonds will be required over a period of twenty (20) years in the estimated amount of \$195.05 per year on a \$275,000 primary residence and in the estimated amount of \$354.64 per year on a business or secondary residence having the same value.

The foregoing information is only an estimate and is not a limit on the amount of taxes that the District may be required to levy to pay debt service on the Bonds. The District is obligated to levy taxes to the extent provided by law in order to pay the Bonds. The amounts are based on various assumptions and estimates, including estimated debt service on the Bonds and taxable values of property in the District.

- FOR THE ISSUANCE OF BONDS
 AGAINST THE ISSUANCE OF BONDS

Nonprofit Org.
 U.S. Postage
 PAID
 American Fork, UT
 Permit No. 3



Alpine School District
 575 North 100 East
 American Fork, UT 84003

To learn more about the bond go to alpineschools.org/bond2016



**2016
 SCHOOL BOND**

VOTER INFORMATION PAMPHLET

On August 16, 2016, the Alpine School District Board of Education voted to place a \$387 million general obligation bond proposition on the November 8 ballot. The board's decision follows recommendation and input from the public engaged in the process through community meetings, district community council, school community councils and PTAs, faculty and employee meetings, and a bond survey.

- Alpine School District has grown by 9,000 students over the last five years, and is projected to grow an additional 4,000 students in the next four years.
- Some of the District's school buildings have aged and present safety concerns.
- The school board has identified a bond as the most cost-effective method of financing the proposed facilities and meeting additional needs.
- The board of education has kept commitments from the 2001, 2006, and 2011 bonds. There continues to be accountability and transparency.
- The board of education has stewardship to address the needs of Alpine School District and will continue to plan ahead for the future.

*****ECRWSSDDM****
 Local Residential Customer



WHAT IS A BOND?

Bond funds are for construction of new buildings, renovation and refurbishing of existing facilities. General obligation bonds carry the lowest possible interest rates and are the least costly form of financing available. Authorization from the voting public is required before the District may issue general obligation bonds. State law states that bond funds cannot be used for salaries.

WHY DO WE NEED THIS BOND?

- Growth of an additional 4,000 students is projected over the next four years
- Renovations, repairs and additions to existing facilities
- Seismic and safety needs



WHAT IS THE IMPACT TO TAXPAYERS?

The tax rate will remain the same or possibly decrease, therefore, there will be **NO INCREASE** in taxes from Alpine School District.

Note: If the district did not seek a bond, property taxes would likely decrease. However, we would be unable to meet the needs of our growing and aging District.

HOW CAN THERE BE NO TAX INCREASE?

- 1 Accelerated growth in our assessed value due to new residences and businesses
- 2 Aggressive pay-off of previous 20-year bonds in approximately 15 years
- 3 Structuring new bonds in layers keeps our debt ratio low and reduces the impact on taxpayers
- 4 Impact of low borrowing rates due to our AAA rating is comparable to a personal credit score of 850 (FICO)

WHAT ARE THE BOND PROJECTS?

Phase 1 – Projected to begin in 2017

| | |
|--------------------------|------------------------------|
| <i>Eagle Mountain</i> | <i>New high school</i> |
| <i>Eagle Mountain</i> | <i>New elementary school</i> |
| <i>Lehi</i> | <i>New elementary school</i> |
| <i>Timpanogos High</i> | <i>Roof replacement</i> |
| <i>High growth areas</i> | <i>Property purchase</i> |

Phase 2 – Projected to begin in 2018

| | |
|---------------------------|------------------------------|
| <i>Saratoga Springs</i> | <i>New elementary school</i> |
| <i>Saratoga Springs</i> | <i>New middle school</i> |
| <i>Lehi High</i> | <i>Rebuild</i> |
| <i>Mountain View High</i> | <i>Renovation</i> |

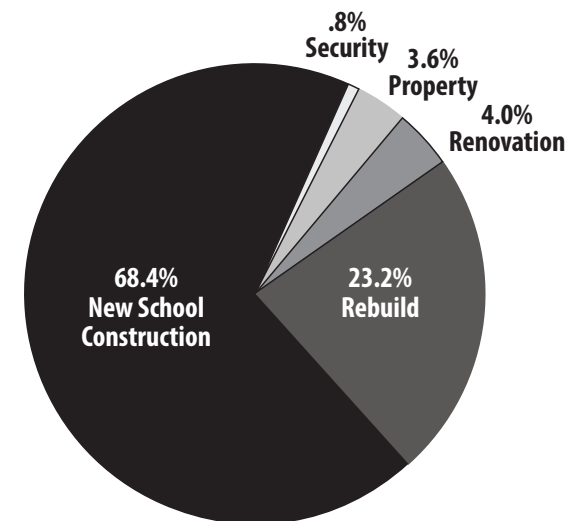
Phase 3 – Projected to begin in 2019

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|-------------------------------|------------------------------|
| <i>Cascade Elementary</i> | <i>Elementary rebuild</i> |
| <i>Central Elementary</i> | <i>Elementary rebuild</i> |
| <i>Greenwood Elementary</i> | <i>Elementary rebuild</i> |
| <i>Lone Peak High</i> | <i>Roof replacements</i> |
| <i>Oak Canyon Junior High</i> | <i>Roof replacement</i> |
| <i>High growth area</i> | <i>New elementary school</i> |
| <i>High growth area</i> | <i>Property purchase</i> |
| <i>Bonneville Elementary</i> | <i>Security update</i> |
| <i>Aspen Elementary</i> | <i>Security update</i> |
| <i>Highland Elementary</i> | <i>Security update</i> |
| <i>Elementary Schools</i> | <i>Security card access</i> |
| <i>Secondary Schools</i> | <i>Security cameras</i> |

Phase 4 – Projected to begin in 2020

| | |
|--------------------------|------------------------------|
| <i>Lehi</i> | <i>New middle school</i> |
| <i>High growth area</i> | <i>New elementary school</i> |
| <i>High growth area</i> | <i>New elementary school</i> |
| <i>Legacy Elementary</i> | <i>Roof replacement</i> |

HOW WILL THE BOND BE ALLOCATED?



68.4% = \$264,250,000

23.2% = \$89,500,000

4.0% = \$15,475,000

3.6% = \$14,000,000

0.8% = \$3,000,000

HOW CAN I VOTE?

Early Voting Locations – October 25 thru November 4

| | | | |
|---------------------------------|-----------------------------------|--|--------------------------------|
| <i>American Fork Library</i> | <i>64 South 100 East</i> | <i>Lindon Community Center</i> | <i>25 North Main Street</i> |
| <i>Eagle Mountain City Hall</i> | <i>1650 East Stagecoach Run</i> | <i>Orem City Center (Council Chambers RM 100)</i> | <i>56 North State</i> |
| <i>Highland City Hall</i> | <i>5400 West Civic Center Dr.</i> | <i>UCCU Saratoga Springs</i> | <i>1364 North Commerce Dr.</i> |
| <i>Lehi City Hall</i> | <i>155 North 100 East</i> | <i>*To find early voting schedule go to vote.utahcounty.gov</i> | |

General Election – November 8, 2016

**To find voting locations go to vote.utah.gov*