

(First published in the *Lawrence Journal-World* on March 30, 2023,
and subsequently on April 6, 2023)

**NOTICE OF BOND ELECTION
UNIFIED SCHOOL DISTRICT NO. 491,
DOUGLAS COUNTY, KANSAS (EUDORA)**

The Board of Education of Unified School District No. 491, Douglas County, Kansas (Eudora) (the “District”), has heretofore, pursuant to resolution duly adopted, declared it advisable to construct and finance certain improvements to District facilities 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.* Notice is hereby given to the qualified electors of the District that a bond election has been called and will be held on May 16, 2023, for the purpose of submitting to the qualified electors of the District the following proposition:

Shall the following be adopted?

Shall Unified School District No. 491, Douglas County, Kansas (Eudora), issue general obligation bonds in an amount not to exceed \$39,950,000 to pay the costs to: (a) construct, equip, and furnish additions at Eudora High School to create a storm shelter, auxiliary gymnasium, fitness center, and classrooms; (b) construct, equip, and furnish a new main entry addition at Eudora Middle School for enhanced security, including associated renovations to the office area; (c) upgrade the playground at Eudora Elementary School to support the student population; (d) renovate and improve the West Resource Center to accommodate Pre-School classrooms, administration, circulation, and playgrounds; (e) make improvements throughout school buildings to upgrade communications, technology, mechanical systems, fire alarms, lighting, and roofing for the safety and well-being of occupants; (f) make all other necessary improvements appurtenant thereto (collectively the “Project”); and (g) pay costs of issuance and interest on said general obligation bonds of the District 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 any question 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 May 16, 2023, 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>
50	Eudora Community Center	1638 Elm Street, Eudora
52	Eudora City Hall	4 E 7th St, Eudora
53	Eudora Baptist Church	525 W 20th St, Eudora
54	Eudora Community Center	1638 Elm Street, Eudora
Johnson County	Eudora Baptist Church	525 W 20th St, Eudora
Leavenworth County	Eudora City Hall	4 E 7th St, Eudora

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 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	\$39,950,000	Project Costs (including architectural/engineering services)	\$39,950,000
District Funds	0	Interest During Construction	200,000
Interest Earnings	<u>700,953</u>	Issuance Expenses (including attorney fees, printing costs, rating agency fees, financial advisor fees, underwriting	<u>500,953</u>

<i>Total</i>	<i>\$40,650,953</i>	fees and other miscellaneous expenses)	<i>Total</i>	<i>\$40,650,953</i>
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Projected Summary of Bond Issue Repayments

Principal payments over 20 years		Average Interest Rate	4.50%
Total Interest Cost to Maturity	\$27,685,275	Assessed Valuation (2022)	\$104,401,138
Average Annual Principal and Interest Payments			\$3,381,764
Portion of average annual principal and interest payments from Bond State Aid			\$124,681
Portion of average annual principal and interest payments from District funds			\$3,257,083

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

Total (without any Bond State Aid)	20.39 Mills
District Portion (with current level of Bond State Aid)	19.37 Mills

The election officer conducting the election will be the County Clerk of Douglas County, Kansas, whose address is 711 W. 23rd, Suite #1, Lawrence, Kansas 66046.

DATED: 03/20/2023.

(Seal)

Jamie Shew, County Clerk
Douglas County, Kansas