

RESOLUTION

BE IT RESOLVED by the Board of Directors of Pea Ridge School District No. 109 of Benton County, Arkansas that:

1. Amendment No. 74 to the Arkansas Constitution ("Amendment 74") provides that the Board of Directors (the "Board") shall submit to the voters the tax rate necessary to provide funds to meet the requirements of its budget for the next fiscal year at the annual school election or at such other time as may be provided by law. A.C.A. § 6-14-102 and A.C.A. § 7-11-205 authorizes the Board to hold a special election for the purpose of considering a rate of tax for additional mills above the Uniform Rate of Tax for maintenance and operation and for debt service as authorized by Amendment 74 provided that: (a) all constitutional and statutory requirements for a special school election are met; (b) the date of the election is approved by the Commissioner of the Department of Education; (c) the date of the special election is held on the second Tuesday of any month (except as provided in A.C.A. § 7-11-205); and (d) the date of the election must be held prior to the annual school election.

2. The Board hereby authorizes the President of the Board to petition the County Board of Election Commissioners of Benton County to call a special election to be held on February 13, 2018, for the purpose of considering a rate of tax sufficient to support its proposed budget, including the proposed issuance of bonds. This special election will, subject to the approval of the voters, permit the District to proceed promptly with the sale and issuance of the proposed bonds in the principal amount of \$10,600,000.

3. The date for the special election is subject to the approval of the Commissioner of the Department of Education.

4. At the special election to be held on February 13, 2018, the tax supporting the proposed budget and proposed bonds shall be voted on. At the annual school election, the members of the Board shall be voted on.

5. The Board adopts as the proposed budget for the fiscal year commencing July 1, 2019, that budget attached hereto; and the President and Secretary are directed to publish the proposed budget one time not later than sixty (60) days prior to the special election, in a newspaper published in the county in which the District is administered.

6. The Secretary is authorized and directed to request the County Board of Election Commissioners to prepare the ballot and submit the question of a total school tax as described in the proposed budget and to conduct and hold the special school election on February 13, 2018, as provided by law and in accordance with this Resolution.

7. The Secretary of the Board is authorized and directed to publish notice of the election and to publish notice of the polling places for the election, as required by law.

8. The Superintendent of Schools is authorized to offer the proposed bond issue described in the budget for public sale.

9. The Superintendent of Schools is authorized to accept or reject the best bid submitted in connection with the public sale of the proposed bonds.

10. Prior to accepting or rejecting the best bid, the Superintendent of Schools shall consult with First Security Beardsley, Little Rock, Arkansas.

CERTIFICATE

I, the undersigned, Secretary of the Board of Directors of the above District, certify the foregoing to be a true copy of a Resolution duly adopted by the Board at a Regular meeting of the Board held on the 9th day of October, 2017. The Resolution appears in the official minutes of the meeting which are in my custody. At the time of the meeting the duly elected (or appointed), qualified and serving members of the Board and their respective votes on the adoption of the Resolution were as follows:

<u>Director</u>	<u>Vote</u> (Aye, Nay, Abstain or Absent)
<u>John Dye</u>	<u>Aye</u>
<u>Ryan Heckman</u>	<u>I</u>
<u>Jenny Wood</u>	
<u>Sandy Button</u>	
<u>Jeff Neil</u>	

I further certify that the meeting of the Board was duly convened and held in all respects according to law; that to the extent required by law due and proper notice of the meeting was given to the members of the Board and to the public; that the meeting was open to the public; that a legal quorum was present throughout the meeting; that all other requirements and proceedings under the law incident to the proper adoption and passage of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this Certificate.

9th day of October, 2017. CERTIFIED under my hand and seal of the District this

(SEAL)

Ryan Heckman
Secretary

The following is a proposed budget for the Pea Ridge School District No. 109 of Benton County, Arkansas. The proposed rate of tax will be voted on at a special election to be held on February 13, 2018.

PROPOSED BUDGET OF EXPENDITURES
WITH TAX LEVY FOR FISCAL YEAR
BEGINNING JULY 1, 2019 TO AND INCLUDING JUNE 30, 2020

The Board of Directors of Pea Ridge School District No. 109 of Benton County, Arkansas, in compliance with the requirements of Amendments No. 40 and No. 74 to the Constitution of the State of Arkansas and of Ark. Code Ann. § 6-13-622 has prepared, approved and hereby makes public the proposed budget of expenditures, together with the tax rate, as follows:

1. Salary Fund Expenditures	\$5,820,000
2. Instructional Expense	1,897,000
3. Maintenance & Operation Expense	1,264,000
4. Dedicated Maintenance and Operation Expenditures	0
5. Pupil Transportation Expense	632,000
6. Other Operating Expense	1,138,000
7. Non-Bonded Debt Payment	0
8. Bonded Debt Payment	1,711,713
9. Building Fund Expense	9,770,000

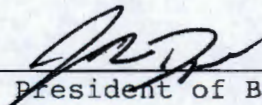
To provide for the foregoing proposed budget of expenditures, the Board of Directors proposes a total school tax rate (state and local) of 48.7 mills on the dollar of the assessed value of taxable property located in this School District. The proposed tax includes the uniform rate of tax of 25.0 mills (the "Statewide Uniform Rate") to be collected on all taxable property in the State and remitted to the State Treasurer pursuant to Amendment No. 74 to the Arkansas Constitution to be used solely for maintenance and operation of schools in the State. As provided in Amendment No. 74, the Statewide Uniform Rate replaces a portion of the existing rate of tax levied by this School District and available for

maintenance and operation of schools in this District. The total proposed school tax levy of 48.7 mills includes 25.0 mills specifically voted for general maintenance and operation, 19.8 mills voted for debt service previously voted as a continuing levy pledged for the retirement of existing bonded indebtedness, and 3.9 new debt service mills. The 3.9 new debt service mills plus the 19.8 existing debt service mills now pledged for the retirement of existing bonded indebtedness, which debt service mills will continue after retirement of the bonds to which now pledged, will be a continuing debt service tax until the retirement of proposed bonds to be issued in the principal amount of \$10,600,000, and which will mature over a period of 30 years and will be issued for the purpose of refunding two Lease Purchase Agreements; constructing and equipping a new Grades 10 through 12 High School; and constructing, refurbishing, remodeling and equipping other school facilities. The surplus revenues produced each year by the debt service millage may be used by the District for other school purposes.

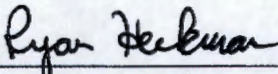
The total proposed school tax levy of 48.7 mills represents a 3.9 mill increase over the current tax rate.

GIVEN this 9th day of October, 2017

BOARD OF DIRECTORS OF PEA RIDGE
SCHOOL DISTRICT NO. 109 OF BENTON
COUNTY, ARKANSAS



President of Board



Secretary of Board

INSTRUCTIONS: After its adoption, publish budget one time in a newspaper published in Benton County, not later than sixty days prior to the election date.

BEFORE THE COUNTY BOARD OF ELECTION COMMISSIONERS OF
BENTON COUNTY, ARKANSAS

IN THE MATTER OF PEA RIDGE SCHOOL DISTRICT
NO. 109 OF BENTON COUNTY, ARKANSAS

PETITION TO CALL SPECIAL SCHOOL ELECTION

Pea Ridge School District No. 109 of Benton County, Arkansas, for its Petition to the County Board of Election Commissioners of Benton County, Arkansas ("County Election Board"), states:

1. Amendment No. 74 to the Arkansas Constitution ("Amendment 74") provides that the Board of Directors (the "Board") shall submit to the voters the tax rate necessary to provide funds to meet the requirements of its budget for the next fiscal year at the annual school election or at such other time as may be provided by law.

2. A.C.A. § 6-14-102 and A.C.A. § 7-11-205 authorizes the Board to hold a special school election concerning the tax rate or debt issues on a date other than the date fixed by law provided that: (a) all constitutional and statutory requirements for a special school election are met; (b) the date of the election is approved by the Commissioner of the Department of Education; (c) the date of the special election is held on the second Tuesday of any month (except as provided in A.C.A. § 7-11-205); and (d) the date of the special election is held before the date of the annual school election. A special election will, subject to the approval of the voters, permit the District to proceed promptly with the sale and issuance of proposed bonds in the principal amount of \$10,600,000 (the "Bonds"). The District desires to issue the Bonds for the purpose of refunding two Lease Purchase Agreements;

constructing and equipping a new Grades 10 through 12 High School; and constructing, refurbishing, remodeling and equipping other school facilities. In order to work on the projects during the summer months while the students are out of school, it is necessary for the District to issue the Bonds as soon as possible.

3. At the special election to be held on February 13, 2018, the tax supporting the proposed budget, including the proposed Bonds, shall be voted on. At the annual school election, the members of the Board shall be voted on.

THEREFORE, Pea Ridge School District No. 109 of Benton County, Arkansas requests the County Election Board to enter its order calling a special election in the District to be held on Tuesday, February 13, 2018, for the purpose of considering a rate of tax sufficient to support its proposed budget, including the proposed issuance of the Bonds.

BOARD OF DIRECTORS OF PEA RIDGE
SCHOOL DISTRICT NO. 109 OF BENTON
COUNTY, ARKANSAS

By: _____


President of Board

BEFORE THE COUNTY BOARD OF ELECTION COMMISSIONERS OF
BENTON COUNTY, ARKANSAS

IN THE MATTER OF PEA RIDGE SCHOOL DISTRICT
NO. 109 OF BENTON COUNTY, ARKANSAS

ORDER CALLING SPECIAL SCHOOL ELECTION

Pea Ridge School District No. 109 of Benton County, Arkansas, has requested the County Board of Election Commissioners of Benton County, Arkansas ("County Election Board"), to call a special school election to be held on February 13, 2018, for the purpose of considering a rate of tax sufficient to support its proposed budget, including the proposed issuance of bonds in the principal amount of \$10,600,000 (the "Bonds"). The County Election Board finds:

1. Amendment No. 74 to the Arkansas Constitution ("Amendment 74") provides that the Board of Directors (the "Board") shall submit to the voters the tax rate necessary to provide funds to meet the requirements of its budget for the next fiscal year at the annual school election or at such other time as may be provided by law.

2. A.C.A. § 6-14-102 and A.C.A. § 7-11-205 authorizes the Board to hold a special school election concerning the tax rate or debt issues on a date other than the date fixed by law provided that: (a) all constitutional and statutory requirements for a special school election are met; (b) the date of the election is approved by the Commissioner of the Department of Education; (c) the date of the special election is held on the second Tuesday of any month (except as provided in A.C.A. § 7-11-205); and (d) the date of the special election is held before the date of the annual school election. A special election

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will, subject to the approval of the voters, permit the District to proceed promptly with the sale and issuance of the proposed Bonds. The District desires to issue the Bonds for the purpose of refunding two Lease Purchase Agreements; constructing and equipping a new Grades 10 through 12 High School; and constructing, refurbishing, remodeling and equipping other school facilities. In order to work on the projects during the summer months while the students are out of school, it is necessary for the District to issue the Bonds as soon as possible.

3. At the special election to be held on February 13, 2018, the tax supporting the proposed budget, including the proposed Bonds, shall be voted on. At the annual school election, the members of the Board shall be voted on.

NOW, THEREFORE, IT IS ORDERED BY THE COUNTY BOARD OF ELECTION COMMISSIONERS OF BENTON COUNTY, ARKANSAS that a special election in the District shall be held on Tuesday, February 13, 2018, for the purpose of considering a rate of tax sufficient to support its proposed budget, including the issuance of its proposed Bonds.

COUNTY BOARD OF ELECTION
COMMISSIONERS OF BENTON COUNTY,
ARKANSAS

By: Jimmy Choakae
John W. Brown
M. J. ...

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