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QUESTION 490

Coconino County Community College District

Shall Coconino County Community College District of Coconino County, Arizona (the "District"), be allowed to issue and sell general obligation bonds in the principal amount of not to exceed \$100,000,000 to provide money for capital outlay, including the purchase of land, the purchase, erection, remodeling or completion of buildings, the purchase of equipment and facilities for educational or auxiliary purposes of the District, for paying all architectural, design, engineering, project and construction management costs incurred in connection with the capital projects, and for paying all legal, financial and other costs in connection with the issuance of the bonds?

The bonds will bear interest at rates not exceeding 9.00% 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 January and/or July in years determined by the District's governing board. The bonds shall mature over a period of not (i) less than one (1) year (or a portion thereof) or (ii) more than twenty (20) years from the date of their issuance. The issuance of these bonds will result in a property tax increase sufficient to pay the annual debt service on bonds.

A "YES" VOTE SHALL AUTHORIZE THE COCONINO COUNTY COMMUNITY COLLEGE DISTRICT OF COCONINO COUNTY, ARIZONA GOVERNING BODY TO ISSUE AND SELL \$100,000,000 OF GENERAL OBLIGATION BONDS OF THE DISTRICT TO BE REPAYED WITH SECONDARY PROPERTY TAXES.

A "NO" VOTE SHALL NOT AUTHORIZE THE COCONINO COUNTY COMMUNITY COLLEGE DISTRICT OF COCONINO COUNTY, ARIZONA GOVERNING BODY TO ISSUE AND SELL SUCH BONDS OF THE DISTRICT.

BOND APPROVAL, YES

BOND APPROVAL, NO