

**PROPOSITION NO. 1—CAPITAL IMPROVEMENTS PROJECT, 2020**

YES

NO

Shall the following resolution be adopted, to-wit:

RESOLVED, that (a) the Board of Education (the “Board”) of the Allegany-Limestone Central School District, Cattaraugus County, New York (the “District”) is hereby authorized to undertake a Capital Improvements Project, 2020 (the “Project”) consisting of the reconstruction and renovation of, and the construction of improvements and upgrades to the District’s Elementary School building and bus garage (and the sites thereof), to implement various health, safety, accessibility and Code compliance measures and various other measures that are included and generally described in (but are not to be limited by) the Project Plan that was referred to in the public notice of the vote on this Proposition, and to expend therefor an amount not to exceed \$10,000,000; (b) the Board is hereby authorized to expend or apply toward the Project: (1) the entire balance (which stood at approximately \$2,002,879 as of December 10, 2019, plus any additional interest earned) from the District’s Facilities Reconstruction Capital Reserve Fund that was established in December of 2014, and then to terminate such fund; (2) \$170,000 from the District’s Capital Improvements Reserve Fund that was established in May of 2019; and (3) \$327,121 of available District funds; (c) a tax is hereby voted in an amount not to exceed \$7,500,000 to finance the balance of the estimated maximum cost of the Project, such tax to be levied and collected in installments in such years and in such amounts as shall be determined by the Board; (d) in anticipation of such tax, obligations of the District are hereby authorized to be issued in the aggregate principal amount of not to exceed \$7,500,000, and a tax is hereby voted to pay the interest on such obligations as the same shall become due and payable; and (e) New York State Building Aid funds expected to be received by the District are anticipated to offset a substantial part of such costs, and such funds, to the extent received, shall be applied to offset and reduce the amount of taxes herein authorized to be levied.