

1 RESOLUTION NO. 18/19-3250

2 BOARD OF EDUCATION
3 SANTA ANA UNIFIED SCHOOL DISTRICT
4 Orange County, State of California
5

6 RESOLUTION CALLING FOR AN ELECTION AUTHORIZING THE ISSUANCE OF
7 GENERAL OBLIGATION BONDS OF THE SANTA ANA UNIFIED SCHOOL DISTRICT AT
8 AN ELECTION TO BE HELD NOVEMBER 6, 2018

9 WHEREAS, the Board of Education (the "Board") of the Santa Ana Unified School District (the
10 "District"), within the County of Orange, California (the "County"), is authorized to order elections
11 within the District for the purpose of considering, *inter alia*, bond measures to meet the ongoing capital
12 improvement needs of the District, pursuant to the Constitution of the State of California (the "State") and
13 the Education Code of the State (the "Education Code"); and

14 WHEREAS, Section 18 of Article XVI and Section 1 of Article XIII A of the Constitution of the
15 State and Section 15266 *et seq.* of the Education Code (collectively, "Prop 39") provide for a
16 methodology by which the District may call for an election and, upon approval by 55% or more of the
17 qualified voters voting on the bond measure, issue its general obligation bonds and cause the County to
18 levy an *ad valorem* property tax to pay debt service on said bonds; and

19 WHEREAS, this Board has determined it to be in the best interests of the District to call such an
20 election under Prop 39, as further described herein; and

21 WHEREAS, November 6, 2018 (the "Election Date") meets the consolidation requirements of the
22 Education Code and any County or local measure or election may be consolidated with the Statewide
23 general election then pending; and

24 WHEREAS, the Board wishes to specify the manner in which the District shall call a bond
25 election on the Election Date and to demonstrate compliance with related requirements of the
26 Constitution, the Education Code and the Elections Code of the State;

27 NOW, THEREFORE, be it hereby resolved, determined and ordered by the Board of Education
28 of the Santa Ana Unified School District as follows:

29 Section 1. Recitals. All of the foregoing recitals are true.

30 Section 2. Determination to Proceed under Prop 39. The provisions of Prop 39 shall control
31 the administration of the election to consider the bond proposition of the District (the "Bond
32 Proposition"), such that a favorable vote of no less than 55% of the qualified voters voting at the election
33 shall constitute approval thereof, and the Board of Education of the District (the "Board") hereby declares
34 its intention to meet the pertinent requirements of Prop 39.

35 Section 3. Bond Proposition. This Board does hereby order and request that the Orange
36 County Registrar of Voters (herein called the "Registrar") call an election (the "Bond Election") (in the
37 performance of his duties and in the exercise of his power, alone, or with the assistance of such other
38 officers of the County as he may request) to consider the proposition attached hereto as **Exhibit A** on
39 November 6, 2018 (the "Bond Measure"), which constitutes the election order prescribed under
40 California Education Code Section 15122 and Elections Code 13247.

41 The Registrar is hereby requested to reprint **Exhibit A** in its entirety in the voter information
42 pamphlet to be distributed to voters pursuant to Section 13307 of the Elections Code. As required under
43 Elections Code Section 13247, the abbreviated form of the Bond Measure to appear on the ballot shall be
44 the measure selected by the Superintendent, Deputy Superintendent, Administrative Services or the

45 Assistant Superintendent of Facilities and Governmental Relations of the District and filed herewith as
46 **Exhibit B.** Pursuant to Section 18, Article XVI and Section 1, Article XIII A of the Constitution of the
47 State, the foregoing Bond Measure shall become effective upon the favorable vote of no less than 55% of
48 those qualified voters voting on the proposition.

49 Section 4. Consolidation of Bond Election; Services of County. Pursuant to Section 1258
50 of the Education Code, the Superintendent of the District is hereby authorized to contract with the
51 Registrar, who is hereby requested and authorized to perform such duties as may be required by law,
52 necessary or useful, or customary and appropriate in the conduct of said Bond Election, including the
53 consolidation of the Bond Election with the general election within the territory of the District being
54 conducted on the Election Date.

55 The precincts, polling places for said precincts in the County, and persons appointed and
56 designated to serve as election officers for said Bond Election will be those determined, designated, and
57 appointed pursuant to state law by the Registrar. The County is hereby requested to tally and canvass the
58 returns of the election, in accordance with Section 10411 of the Elections Code. The District agrees to
59 reimburse the County for all services related to the Bond Election, such services to include the publication
60 of the Formal Notice and a Tax Rate Statement (described in Section 9401 of the Elections Code)
61 pursuant to the terms of 5363 of the Education Code and Section 12112 of the Elections Code.

62 Section 5. Approval of Project List; Accountability Safeguards. The District has developed
63 a list of certain capital projects which are a priority in order to meet the obligations of the District to
64 provide education to the children of its residents, as more particularly identified on **Exhibit A** hereto,
65 which is incorporated herein by this reference. **Exhibit A** is hereby certified by this Board as the Project
66 List (the "Project List") for funding, either in whole or in part, with the proceeds of the Bonds. This
67 certification of the Project List shall not be interpreted by and does not constitute an official approval of
68 any listed project for the California Environmental Quality Act ("CEQA") or other purposes, but only as a
69 statement of present intention of this Board. Furthermore, the listing of a capital improvement on the
70 Project List does not imply any particular prioritization among such improvements, which remains the
71 province of the Board by subsequent action. Notwithstanding the foregoing, only those acquisitions and
72 other capital improvements included on the Project List may be funded, in whole or in part, with the
73 proceeds of the Bonds. Additional moneys may be obtained for listed projects, in supplementation of the
74 Bond proceeds, from any lawful source of moneys.

75 The Board hereby confirms that it has, in the development of the Project List appended hereto,
76 evaluated and taken into consideration safety, class size reduction and information technology needs.

77 Section 6. Citizens' Oversight Committee. Pursuant to Section 15278 *et seq.* of the
78 Education Code, within 60 days following the certification by this Board of the official results of the
79 Bond Election by the County, this Board is required to appoint a Citizens Oversight Committee (the
80 "Committee") to insure the District's compliance with the foregoing restrictions and to perform the duties
81 established under the Education Code for such committees. To assist the Committee in its statutory
82 obligations, the District shall cause to be conducted an annual independent performance audit and an
83 annual independent financial audit on the expenditure of Bond proceeds; the audits shall be performed
84 under contract with appropriate persons or firms as shall be subsequently brought for approval before this
85 Board. The financial audit may be consolidated with the annual audit of the District's financial statement
86 and may be performed by the same accounting firm, without further approval by this Board.

87 The results of the annual audits performed hereunder shall be reported to the Board and to the
88 Committee at least annually, and more often, if the Board shall so direct.

89 Section 7. No Administrators' or Teachers' Salaries to Be Paid from Bond Proceeds. In
90 accordance with Prop 39, the Board hereby confirms that no administrators' or teachers' salaries shall be
91 paid or reimbursed, in whole or in part, from Bond proceeds, nor shall such proceeds be used to pay any

92 other operating expenses of the District. Notwithstanding the foregoing, costs of administering the Bond
93 Election and costs of issuance of the Bonds shall be lawful charges against Bond proceeds.

94 Section 8. Other Terms of the Bonds. The maturity of any bonds issued pursuant to the
95 Bond Measure and under Chapter 1.5, Part 10, Division 1, Title 1 of the Education Code (commencing
96 with Section 15264), as amended, and Article XIII A of the California Constitution ("Article XIII A") shall
97 not exceed twenty-five (25) years as to maturity and shall bear interest at a rate not to exceed the
98 maximum legal interest rate per annum. The maturity of any bonds issued pursuant to the Bond Measure
99 and under Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code,
100 as amended, applicable provisions of the Education Code and Article XIII A shall not exceed the
101 applicable legal limits as to maturity, or, in the case of bonds the interest on which is compounded, the
102 maturity shall not exceed twenty-five (25) years, and shall bear or accrete interest at a rate not to exceed
103 the maximum legal interest rate.

104 Section 9. Approval of Election Consolidation; Delivery of Order of Election. The Clerk of
105 the Board is hereby directed to deliver, no later than August 10, 2018, one certified copy of this
106 Resolution to the Board of Supervisors of the County with a copy to the Registrar, together with the Tax
107 Rate Statement attached as Exhibit C and executed by the Superintendent of the District.

108 Section 10. Ballot Arguments. The members of the Board, or any one member or group
109 thereof, are hereby authorized, but not directed, to file a formal Argument in Favor of the Bond Measure
110 given above, with the Registrar within the time limits established for such arguments by the Registrar.

111 Section 11. Retention of Consultants. The District hereby confirms the hiring of consultants
112 to provide for special services in connection with the proposed issue(s) of Bonds which may be
113 authorized at the Election, to wit, (i) the law firm of Dannis Woliver Kelley as Bond Counsel to the
114 District ("Bond Counsel") and (ii) the financial advisory firm of Fieldman Rolapp & Associates, as
115 Financial Advisor to the District (the "Financial Advisor"), upon conditions as may be set forth in the
116 respective fee agreements heretofore negotiated and executed on behalf of the District by the
117 Superintendent.

118 Section 12. Reimbursement of Qualified Project Expenditures. The Board presently intends
119 and reasonably expects to have tax-exempt obligations (the "Obligations") issued on its behalf within 18
120 months of the date of the expenditure of moneys on the Projects outlined in the foregoing Project List or
121 the date upon which a Project is placed in service or abandoned, whichever is later (but in no event more
122 than 3 years after the date the original expenditure of such moneys is paid), and to allocate an amount not
123 to exceed 10% of the proceeds thereof to the reimbursable expenditures in connection with the Project, as
124 may be qualified under the provisions of Section 1.150-2 of the Treasury Regulations of the Internal
125 Revenue Service (the "Reimbursable Expenditures"). All of the Reimbursable Expenditures covered by
126 this Resolution were paid not earlier than 60 days prior to the date of this Resolution. The Board intends
127 to allocate within 30 days after the date of issue of the Obligations the proceeds there from to reimburse
128 the District for the Reimbursable Expenditures. With respect to the proceeds of the Obligations allocated
129 to reimburse the District for prior expenditures, the Board hereby covenants not to employ an abusive
130 device under Treasury Regulation Section 1.148-10, including using within one year of the
131 reimbursement allocation, the funds corresponding to the proceeds of the Obligations in a manner that
132 results in the creation of replacement proceeds, as defined in Treasury Regulation Section 1.148-1, of the
133 Obligations or another issuer of tax-exempt obligations.

134 The above provision is made solely for the purpose of establishing compliance with the
135 requirements of said Section 1.150-2 of the Treasury Regulations. This provision does not bind the
136 District or the Board to make any expenditure, incur any indebtedness, or proceed with the financing,
137 acquisition or construction of the Project.

138 Section 13. Ratification. All actions heretofore taken by the officers, or their respective
139 designees, employees and agents of the Board and the District in connection with the financing of the

140 facilities on the Project List are hereby ratified and confirmed. The officers and their designees, the
141 employees and agents of the Board and the District are hereby authorized to take any and all actions in
142 connection with the financing of said facilities and as may be necessary and consistent with the purposes
143 of this Resolution.

144 Section 14. Further Authorization. The members of this Board, the Superintendent, Deputy
145 Superintendent, Administrative Services and the Assistant Superintendent of Facilities and Governmental
146 Relations (each, a "District Representative") are hereby authorized and directed, individually and
147 collectively, to do any and all things that they deem necessary or advisable in order to effectuate the
148 purposes of this Resolution, including selection of the abbreviated form of the ballot measure to include
149 on Exhibit B or modification of the Full Ballot Text, the abbreviated form of the ballot measure, and Tax
150 Rate Statement if he or she determines such modifications are necessary and in the District's best
151 interests. This Resolution and all of its Exhibits that are filed with the Registrar by a District
152 Representative shall constitute the final, binding ballot measure of the District and such submitted
153 measure shall be deemed ratified and approved by the Board.
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Section 15. The foregoing resolution was considered, passed, and adopted by this Board at its regular meeting of the 16th day of July 2018.

Upon motion of Member Palacio and duly seconded, the foregoing Resolution was adopted by the following vote:

AYES: Amezcua, Rodriguez, Alvarez, Palacio

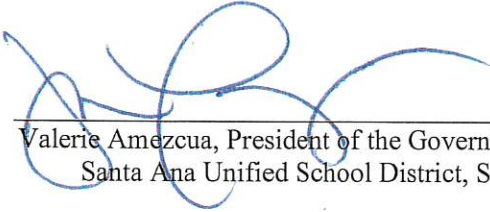
NOES: Iglesias

ABSENT

ABSTAIN:

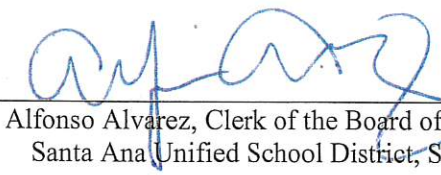
STATE OF CALIFORNIA)
) ss:
COUNTY OF Orange)

I, Valerie Amezcua, President of the Board of Education of the Santa Ana Unified School District of Orange County, California, hereby certify that the above and foregoing Resolution was duly adopted by the said Board at a regular meeting thereof held on the 16th day of July 2018 and passed by a vote of 4-1 of said Board.



Valerie Amezcua, President of the Governing Board for the
Santa Ana Unified School District, State of California

I, Alfonso Alvarez, Clerk of the Board of Education of the Santa Ana Unified School District of Orange County, California, hereby certify that the above and foregoing Resolution was duly adopted by the said Board at a regular meeting thereof held on the 16th day of July 2018 and passed by a vote of 4-1 of said Board.



Alfonso Alvarez, Clerk of the Board of Education of the
Santa Ana Unified School District, State of California

194 EXHIBIT "A"

195 FULL TEXT BALLOT PROPOSITION OF THE
196 SANTA ANA UNIFIED SCHOOL DISTRICT BOND ELECTION
197 FOR NOVEMBER 6, 2018

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199 ACCOUNTABILITY SAFEGUARDS

200 The provisions in this section are specifically included in this proposition in order that the
201 Santa Ana Unified School District's voters and taxpayers may be assured that their money will be spent
202 wisely to address specific facilities needs of the Santa Ana Unified School District, all in compliance with
203 the requirements of Article XIII A, Section 1(b)(3) of the State Constitution, and the Strict Accountability
204 in Local School Construction Bonds Act of 2000 (codified at Education Code Sections 15264 and
205 following).

206 Evaluation of Needs. The Board of Education has prepared an updated facilities plan in
207 order to evaluate and address all of the facilities needs of the Santa Ana Unified School District, and to
208 determine which projects to finance from a local bond at this time. The Board of Education hereby
209 certifies that it has evaluated safety, class size reduction and information technology needs in developing
210 the Project List.

211 Limitation on Use of Bond Proceeds. The State of California does not have the power to
212 take locally approved school district bond funds for any State purposes. Proceeds from the sale of bonds
213 authorized by this proposition shall be used only for the construction, reconstruction, rehabilitation, or
214 replacement of school facilities, including the furnishing and equipping of school facilities, or the
215 acquisition or lease of real property for school facilities, and not for any other purpose, including teacher
216 and administrator salaries and other school operating expenses. Proceeds of the bonds may be used to pay
217 or reimburse the District for the cost of District staff when performing work on or necessary and
218 incidental to the bond projects.

219 Independent Citizens' Oversight Committee. The Board of Education shall establish an
220 independent Citizens' Oversight Committee (pursuant to Education Code Section 15278 and following),
221 to ensure bond proceeds are spent only for the school facilities projects listed in the Bond Project List.
222 The committee shall be established within 60 days of the date when the results of the election appear in
223 the minutes of the Board of Education.

224 Annual Performance Audits. The Board of Education shall conduct an annual,
225 independent performance audit to ensure that the bond proceeds have been expended only on the school
226 facilities projects listed in the Project List.

227 Annual Financial Audits. The Board of Education shall conduct an annual, independent
228 financial audit of the bond proceeds until all of those proceeds have been spent for the school facilities
229 projects listed in the Project List.

230 Special Bond Proceeds Account; Annual Report to Board. Upon approval of this
231 proposition and the sale of any bonds approved, the Board of Education shall take actions necessary
232 pursuant to Government Code Section 53410 and following to establish an account in which proceeds of
233 the sale of bonds will be deposited. As long as any proceeds of the bonds remain unexpended, the
234 Superintendent of the District shall cause a report to be filed with the Board no later than December 31 of
235 each year, commencing December 31, 2019, stating (1) the amount of bond proceeds received and

236 expended in that year, and (2) the status of any project funded or to be funded from bond proceeds. The
237 report may relate to the calendar year, fiscal year, or other appropriate annual period as the
238 Superintendent shall determine, and may be incorporated into the annual budget, audit, or other
239 appropriate routine report to the Board.

240 PROJECT LIST

241 Bond proceeds will be expended to modernize, replace, renovate, expand, construct, acquire, equip,
242 furnish and otherwise improve the classrooms and school facilities of the District.

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244 The school facilities projects to be funded include, but shall not be limited to:

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246 **Modernization Improvements to Educationally and Functionally Enhance Existing School Facilities**

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- Renovate, improve, repair, and upgrade existing classrooms and school facilities
- Furnish and equip classrooms, science labs, multi-purpose rooms, libraries, food service facilities, auditoriums, physical education and playground facilities, outdoor instructional areas and other school facilities
- Repair or replace leaky and aging roofs and exterior walls
- Repair, replace and upgrade aging flooring, walls and ceilings
- Replace existing windows with energy efficient systems
- Make health and safety improvements including handicap accessibility improvements to improve classroom and school access for students and staff with disabilities
- Federal and State-mandated Americans with Disabilities Act (ADA) accessibility upgrades including site access, parking, staff and student restrooms, relocation of some existing electrical devices, drinking fountains, playground equipment, etc.
- Improve access to classrooms and other school facilities, including for students with disabilities, to promote parent involvement and community services
- Upgrade physical education facilities for school and community use
- Repair, replace, install or upgrade signage and fencing including repair or replacement of school marquees
- Repair, replace or upgrade paved surfaces, turf and other grounds
- Repair or replace irrigation systems and landscaping

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Replacement of Temporary Classrooms to Achieve State of the Art Learning Environments

- Replace antiquated portable classrooms with state-of-the-art classrooms and school facilities
- Repair outdated temporary portable classrooms or replace with new and/or permanent classrooms

Improving Building Systems and Infrastructure

- Repair or replace outdated and inadequate heating and air-conditioning, plumbing, sewer, electrical systems and other utilities with building code compliant and energy efficient systems including alternative energy systems
- Install energy efficient lighting systems

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- Upgrade and expand campus-wide intercom and wireless systems, and telecommunications, internet and network connections
- Replace existing wiring systems to meet current electrical and accessibility codes and increased capacity

Create Safe, Effective, Well-Maintained and Equitable Learning Environments

- Construct, acquire, improve, furnish, expand and equip additional classrooms/classroom buildings, property and other school facilities throughout the District
- Acquire land and/or facilities for construction of a neighborhood school in the Irvine/Newport Development Area
- Repair, replace, upgrade and install security, fire, lighting, communication and other safety systems including security cameras and entry/door locks and hardware
- Upgrade classrooms and other school facilities with modern 21st century technology
- Acquire, install and upgrade computers, computer learning technology and technology infrastructure
- Construct, equip, improve and upgrade computer labs and science labs to improve student achievement
- Acquire, construct, install and improve outdoor facilities including lunch areas and other grounds to eliminate safety hazards including heat and sun protection
- Upgrade school site parking, driveways, walkways, drainage and grounds and improve traffic circulation

The listed projects will be completed as needed. Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program/project management, staff training expenses and a customary contingency for unforeseen design and construction costs. In addition to the listed projects stated above, the list also includes the acquisition of a variety of instructional, maintenance and operational equipment, including the reduction or retirement of outstanding lease obligations and interim funding incurred to advance fund projects from the list; payment of the costs of preparation of all facility planning, facility studies, assessment reviews, facility master plan preparation and updates, environmental studies (including environmental investigation, remediation and monitoring), design and construction documentation, and temporary housing of dislocated District activities caused by construction projects. In addition to the projects listed above, the repair and renovation of each of the existing school facilities may include, but not be limited to, some or all of the following: renovation of student and staff restrooms; upgrade of facilities for energy efficiencies; installation wiring and electrical systems to safely accommodate computers, technology and other electrical devices and needs; upgrades or construction of support facilities, including administrative, physical education/athletic facilities and performing arts buildings and maintenance yards; resurfacing or replacing of hard courts, turf and irrigation systems and campus landscaping and play fields; expand parking; install interior and exterior painting and floor covering; demolition; and construction of various forms of storage and support spaces, upgrade classrooms, bleachers, kitchens, repair, upgrade and install interior and exterior lighting systems; replace outdated security fences and security systems. The upgrading of technology infrastructure includes, but is not limited to, computers, LCD projectors, portable interface devices, servers, switches, routers, modules, sound projection systems, laser printers, digital white boards, document projectors, upgrade voice-over-IP, call manager and network security/firewall, wireless technology systems and other miscellaneous equipment and software. The allocation of bond proceeds will be affected by the District's receipt of State matching funds and the final costs of each project. In the absence of State matching funds, which the District will aggressively pursue to reduce the District's share of the costs of the projects, the District will not be able to complete some of the projects listed

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above. The budget for each project is an estimate and may be affected by factors beyond the District's control. Some projects throughout the District, such as gyms, fields and performing arts facilities, may be undertaken as joint use projects in cooperation with other local public or non-profit agencies. The final cost of each project will be determined as plans and construction documents are finalized, construction bids are received, construction contracts are awarded and projects are completed. Based on the final costs of each project, certain of the projects described above may be delayed or may not be completed. Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach would be more cost-effective in creating more enhanced and operationally efficient campuses. Necessary site preparation/restoration may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when performing work on or necessary and incidental to bond projects. Bond proceeds shall only be expended for the specific purposes identified herein. The District shall create an account into which proceeds of the bonds shall be deposited and comply with the reporting requirements of Government Code § 53410.

EXHIBIT B

BOND MEASURE

(Abbreviated Form)

To update classrooms, science labs and facilities that prepare students for college and careers in math, science, technology, arts and skilled trades, improve student safety and security, repair/replace deteriorating roofs, plumbing and electrical systems and remove asbestos; shall Santa Ana Unified School District issue \$232 million in bonds at legal rates, levying 2 cents per \$100 of assessed value (\$14 million annually) while bonds are outstanding, with citizen oversight, annual audits, and all funds used for local schools?

Bonds—YES _____

Bonds – NO _____

EXHIBIT "C"

TAX RATE STATEMENT

An election will be held within the boundaries of Santa Ana Unified School District ("District") on November 6, 2018 to authorize the sale of up to \$232,000,000 in bonds of the District to finance improvements to educational facilities as described in the measure. If such bonds are approved, authorized and sold, the principal and interest on the bonds will be payable only from the proceeds of *ad valorem* tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400 to 9404, inclusive, of the California Elections Code. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District and other demonstrable factors.

1. The best estimate from official sources of the average annual tax rate that would be required to be levied to fund this bond issue over the entire duration of the bond debt service, based on a projection of assessed valuations available at the time of filing of this statement, is 2.4 cents per \$100 of assessed valuation (\$24.00 per \$100,000 of assessed valuation). The final fiscal year in which it is anticipated that the tax will be collected is 2050-51.
2. The best estimate from official sources of the highest tax rate that would be required to be levied to fund this bond issue, based on a projection of assessed valuations available at the time of filing this statement is 2.4 cents per \$100 of assessed valuation (\$24 per \$100,000 of assessed valuation). It is estimated that such rate would be levied in fiscal year 2027-28.
3. The best estimate from official sources of the total debt service, including the principal and interest that would be required to be repaid if all the bonds are issued and sold, is approximately \$450,425,374.

Voters should note that the estimated tax rate is based on the assessed value (not market value) of taxable property on the Orange County official tax rolls. In accordance with Education Code Section 15100, subparagraph (c), the Board has obtained reasonable and informed projections of assessed property valuations that take into consideration projections (if any) of assessed property valuations made by the County Assessor. In addition, taxpayers eligible for a property tax exemption, such as the homeowner's exemption, will be taxed at a lower effective tax rate than described above. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions.

The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only, which are not binding upon the District. The actual tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The dates of sale and the amount of bonds sold at any given time will be determined by the District based on need for construction funds and other factors. The actual interest rates at which the bonds will be sold will depend on the bond

market at the time of each sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the District as determined by the County Assessor in the annual assessment and the equalization process. Accordingly, the actual tax rate and the years in which such rates are applicable may vary from those presently estimated as above stated.

Signed:


Stefanie Phillips, Ed.D., Superintendent

Dated: July 17, 2018