

RESOLUTION #2022-23-01

RESOLUTION OF THE GOVERNING BOARD OF THE TRAVIS UNIFIED SCHOOL DISTRICT ORDERING A SCHOOL BOND ELECTION ON NOVEMBER 8, 2022 AND AUTHORIZING NECESSARY ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Governing Board ("Board") of the Travis Unified School District ("District"), in Solano County, California is authorized to order elections within the District and to designate the specifications thereof, pursuant to Sections 5304 and 5322 of the California Education Code ("Education Code");

WHEREAS, the Board believes that a high quality education is the fundamental right of every student, and seeks to provide a 21st century education in a safe and engaging learning environment for all students;

WHEREAS, many District schools and buildings are over 50 years old, and many schools are in need of upgrades, repairs and improvements to meet modern standards;

WHEREAS, the District must repair, construct, acquire or equip classrooms, sites, and facilities to make them safer and help ensure that all students have equal access to 21st century classrooms, labs and school facilities;

WHEREAS, classrooms and educational facilities require updates for improved student learning in subjects like reading, math, science, engineering, arts and technology;

WHEREAS, the Board believes it is a wise investment to protect the quality of our schools, the quality of life in our community and the value of our homes;

WHEREAS, the Board and District has solicited input on school priorities from parents, teachers, staff, and the community through surveys and public opinion research;

WHEREAS, bonds are the primary means by which local school districts are able to keep school buildings and classrooms in good repair, safe, designed and equipped to support changing educational standards, methods and approaches; and

WHEREAS, the District cannot rely on the State of California to fully fund school facility improvements since limited state dollars available for facility upgrades often require local matching funds that could be provided by a local bond measure; and

WHEREAS, the District is proposing this bond measure to fund improvements to classrooms, science labs and other educational facilities to support quality academic instruction for students; and

WHEREAS, this bond measure will benefit local schools only and no funds can be taken away by the State or other school districts, and by law, no money can be used for operating expenses, including administrator salaries or pensions; and

WHEREAS, this bond measure requires strict fiscal accountability protections including mandatory annual audits and an independent citizens' oversight committee comprised of local residents to ensure funds are managed and spent properly; and

WHEREAS, the Board is specifically authorized to order elections for the purpose of submitting to the electors the question of whether bonds of the District shall be issued and sold for the purpose of raising money for the purposes hereinafter specified, pursuant to Section 15100 *et seq.* of the Education Code; and

WHEREAS, pursuant to section 18 of Article XVI and section 1 of Article XIII A of the California Constitution (also known as "Proposition 39"), and Section 15266 of the Education Code, school districts may seek approval of general obligation bonds and levy an *ad valorem* tax to repay those bonds upon a fifty-five percent (55%) vote of those voting on a proposition for that purpose, provided certain accountability measures are included in the proposition; and

WHEREAS, the Board deems it necessary and advisable to submit such a bond proposition to the electors to be approved by fifty-five percent (55%) of the votes cast; and

WHEREAS, such a bond election must be conducted concurrent with a statewide primary election, general election or special election, or at a regularly scheduled local election, as required by Section 15266 of the Education Code, and on November 8, 2022, a general election is scheduled to occur throughout the District; and

WHEREAS, pursuant to Section 15270 of the Education Code, if the measure is approved by the voters, bonds may only be issued if the tax rate levied to meet the debt service requirements would not exceed sixty dollars (\$60) per year per one hundred thousand dollars (\$100,000) of taxable property when assessed valuation is projected by the District to increase in accordance with Article XIII A of the California Constitution, and the current estimated and projected average annual tax rate and highest tax rate, is not expected to exceed a tax rate levy of \$60 per year per each \$100,000 of the assessed value of taxable property; and

WHEREAS, the estimated tax rates, duration of tax collection, and total estimated amount of debt service, is described in the Tax Rate Statement contained in **Exhibit C** hereto; and

WHEREAS, Section 9400 *et seq.* of the California Elections Code requires that a tax rate statement be contained in all official materials, including any ballot pamphlet prepared, sponsored or distributed by the District, relating to the election; and

WHEREAS, in the judgment of the Board, it is advisable to request that the Solano County Registrar of Voters ("County Registrar") act as the election official and call an election and submit to the registered voters of the District the full ballot proposition as detailed herein, in coordination with each other as necessary; and

WHEREAS, the Board now desires to authorize the filing of a ballot argument in favor of the proposition to be submitted to the voters at the election.

NOW, THEREFORE, be it resolved, determined and ordered by the Governing Board of Travis Unified School District as follows:

Section 1. Specifications of Election Order. Pursuant to Sections 5304, 5322, 15100 *et seq.*, and Section 15266 of the Education Code, an election shall be held within the District on November 8, 2022, for the purpose of submitting to the registered voters of the District the full ballot proposition contained in **Exhibit B** ("Full Ballot Text"), which Full Ballot Text is hereby approved. The County Registrar shall provide for the performance of its

duties in accordance with Education Code section 5303 and in accordance with any and all other laws and regulations applicable to such elections.

Section 2. Abbreviation of Proposition/Ballot Label. Pursuant to Sections 13119 and 13247 of the California Elections Code and Section 15122 of the Education Code, the Board hereby directs the County Registrar to use the abbreviation of the Full Ballot Text ("Ballot Label") that is attached hereto as **Exhibit A**. The Ballot Label shall function merely as an abbreviation of the Full Ballot Text and does not stand alone as a complete and binding statement of the measure, nor is it possible for the Ballot Label to contain all of the project and financial information a voter might wish to consider in casting a vote. Voters are urged to review the Full Ballot Text and the Tax Rate Statement to obtain a complete understanding of the measure, including all of the financial projections and estimates upon which the measure is based. The District Superintendent, or a designee thereof, is hereby authorized and directed to make any changes to the text of **Exhibit A**, as may be convenient or necessary to comply with the intent of this Resolution, the requirements of elections officials, or requirements of law.

Section 3. Voter Pamphlet. The County Registrar is hereby requested to print the Full Ballot Text (**Exhibit B** hereto), without Exhibit references, in the Voter Information pamphlet in its entirety. In the event the Full Ballot Text is not reprinted in the voter information pamphlet in its entirety, the County Registrar is hereby requested to print, immediately below the impartial analysis of the bond proposition, in no less than 10-point boldface type, a legend substantially as follows:

"The above statement is an impartial analysis of Measure _____. If you desire a copy of the measure, please call the Solano County Registrar of Voters at _____ and a copy will be mailed at no cost to you."

Section 4. Accountability Measures. Pursuant to legal requirements, and as specified in the Full Ballot Text, the Board certifies that the District:

- (a) Has evaluated the facilities needs of the District and has evaluated safety, class size reduction and information technology needs in developing the Bond Project List contained in the Full Ballot Text;
- (b) Will establish an independent Citizens' Bond Oversight Committee to ensure that bond proceeds are expended only for the school facilities projects described in the Bond Project List, in accordance with Education Code section 15278 et seq.;
- (c) Will conduct or cause to be conducted an annual, independent performance audit to ensure that the bond proceeds have been expended only on the school facilities projects described in the Bond Project List;
- (d) Will conduct or cause to be conducted an annual independent financial audit of the bond proceeds until all of those proceeds have been spent for the school facilities projects described in the Bond Project List; and
- (e) Shall take all actions to establish an account in which proceeds of the sale of the bonds will be deposited, and to cause a report to be filed with the Board no later than each April 30 identifying proceeds received and expended in the past fiscal year and the status of any project funded or to be funded with

bond proceeds. The first report shall be due no later than April 30 of the first year after which bonds have been issued and proceeds spent.

Section 5. Required Vote. Pursuant to Section 18 of Article XVI and Section 1 of Article XIII A of the State Constitution, the above proposition shall become effective upon the affirmative vote of at least fifty-five percent (55%) of those voters voting on the proposition.

Section 6. Request to County Officers to Conduct Election; Cost of Election. The County Registrar is hereby requested, pursuant to section 5322 of the California Education Code, to take all steps to call and hold the election in accordance with law and these specifications. The District will reimburse the Registrar and the County for costs associated with the election as required by law.

Section 7. Consolidation of Election and Canvass of Vote.

(a) Pursuant to Section 15266(a) of the Education Code, the election shall be consolidated with the election on November 8, 2022.

(b) The Board of Supervisors of Solano County is authorized and requested to canvass the returns of the election, as necessary, pursuant to Section 10411 of the California Elections Code.

Section 8. Delivery of Order of Election to County Officers. The Clerk of the Board is hereby directed to deliver or cause to be delivered, no later than August 12, 2022, one copy of this Resolution to the County Registrar with the completed Tax Rate Statement (in substantially the form attached hereto as **Exhibit C**), completed and signed by the Superintendent or his designee, and shall file a copy of this Resolution with the Clerk of the Board of Supervisors of Solano County.

Section 9. Ballot Arguments. The members of the Board are hereby authorized to prepare and file with the County Registrar a ballot argument in favor of the proposition contained in Section 1 hereof, and a rebuttal, if necessary, to any arguments against the measure, within the time established by the County Registrar.

Section 10. Intention to Reimburse. The District may incur costs associated with bond-funded projects described in **Exhibit B** hereto prior to the issuance of bonds. For purposes of establishing compliance with the requirements of Section 1.150-2 of the regulations of the U.S. Treasury Department, the Board hereby declares its official intent to use proceeds of the bond to reimburse itself for lawful expenditures on capital projects described on the Bond Project List, up to a maximum principal amount of \$21 million.

Section 11. Further Authorization. The Superintendent and Chief Business Officer (each, a "District Representative") are hereby authorized and directed, individually and collectively, to do any and all things that they deem necessary or advisable in order to effectuate the purposes of this Resolution, including selection of a final Ballot Label and modification of the Full Ballot Text, the Ballot Label, and Tax Rate Statement if he or she determines such modifications are necessary and in the District's best interests. This Resolution and all of its Exhibits that are filed with the County Registrar by a District Representative shall constitute the final, binding ballot measure of the District.

Section 12. Effective Date. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED this day, August 9, 2022, by the following vote:

AYES: DeAnda, Hood, Jackson Forbes, Sandhu, Thompson

NAYS: _____

ABSTAIN: _____

ABSENT: _____

APPROVED: _____

President of the Governing Board of the
Travis Unified School District

Attest:

Clerk of the Governing Board of the
Travis Unified School District

EXHIBIT A

BALLOT LABEL

To repair aging schools by replacing plumbing, electrical, heating, and air conditioning systems; updating/adding classrooms for math, science, English, robotics/technology instruction; and improving safety and security, shall the Travis Unified School District measure authorizing \$64 million dollars in bonds at legal rates be adopted, levying 6 cents per \$100 dollars of assessed value (\$4 million dollars annually) while bonds are outstanding, with independent citizen oversight, no funds for administrators, and all funds for local schools only?

Bonds - Yes _____

Bonds - No _____

EXHIBIT B

FULL BALLOT TEXT

TRAVIS UNIFIED SCHOOL DISTRICT FACILITIES REPAIR AND IMPROVEMENT MEASURE

By approval of this measure by at least fifty-five percent (55%) of the registered voters voting thereon, the Travis Unified School District shall be authorized to issue and sell bonds of up to \$64 million in aggregate principal amount to provide financing for the specific high school facilities projects listed below in the Bond Project List, subject to all of the accountability safeguards specified herein.

SECTION I: KEY FINDINGS

- The Governing Board of the District believes that a high quality education is the fundamental right of every student, and seeks to provide a 21st century education in a safe and engaging learning environment for all students;
- Many schools and buildings are over 50 years old, and many of schools need repairs and improvements to meet modern educational standards;
- The District must repair, construct, acquire or equip classrooms, sites, and facilities to make them safe and help ensure that all students have equal access to 21st century classrooms, labs and school facilities;
- Classrooms and educational facilities require updates for improved student learning in subjects like reading and science, technology, engineering, arts and math to accommodate 21st century learning methods and support hand-on instruction and learning by doing;
- The Board believes it is a wise investment to protect the quality of our schools, the quality of life in our community and the value of our homes;
- The District has reviewed its facilities needs and aligned them to the District's educational goals;
- Because State funding is limited, passing this bond measure provides a guaranteed source of local funding to maintain and improve this community's local school facilities;
- This bond measure will benefit local schools, and its funding will be controlled locally; no funds may be taken away by the State or other school districts, and by law, no money may be used for administrator salaries or pensions;
- This bond measure requires strict fiscal accountability protections including mandatory annual audits and an independent citizens' oversight committee to ensure funds are managed and spent properly.

SECTION II: ACCOUNTABILITY MEASURES

The provisions in this section are included in this proposition in order that the voters and taxpayers of the District may be assured that their money will be spent to address specific facilities needs of the District, all in compliance with the requirements of Article XIII A, section 1(b)(3) of the State Constitution, and the Strict Accountability in Local School Construction Bonds Act of 2000 (codified at Section 15264 *et seq.* of the California Education Code).

Evaluation of Needs. The Governing Board has evaluated the facilities needs of the District, and has identified projects to finance from a local bond measure at this time. The Governing Board hereby certifies that it has evaluated safety, class size reduction and information technology needs in developing the Bond Project List.

Independent Citizens' Oversight Committee. The Governing Board shall establish an independent Citizens' Oversight Committee to ensure bond proceeds are expended only for the school facilities projects listed in the Bond Project List. The committee shall be established within sixty (60) days of the date when the Board enters the results of the election in its official minutes.

Annual Performance Audit. The Board shall conduct or cause to be conducted an annual, independent performance audit to ensure that the bond proceeds have been expended only on the school facilities projects described in the Bond Project List.

Annual Financial Audit. The Board shall conduct or cause to be conducted an annual, independent financial audit of the bond proceeds until all of those proceeds have been spent for the school facilities projects described in the Bond Project List.

Annual Report to Board. Upon approval of this measure and the sale of any bonds approved, the Board shall take actions necessary to establish an account in which proceeds of the sale of bonds will be deposited. As long as any proceeds of the bonds remain unexpended, the Superintendent shall cause a report to be filed with the Board no later than April 30 of each year, commencing on the first April 30 after bonds have been issued and proceeds spent, stating (1) the amount of bond proceeds received and expended in the past fiscal year, and (2) the status of any project funded or to be funded from bond proceeds. The report may be incorporated into the annual budget, annual financial report, or other appropriate routine report to the Board.

SECTION III: BOND PROJECT LIST

This Bond Project List, which is an integral part of this measure, describes the projects the District proposes to finance with proceeds of the bonds. All information contained within this "Section III: Bond Project List" (hereinafter "Bond Project List") comprises the list and description of permissible projects and expenses that may be paid from bond proceeds, and where such projects may be or are intended to be completed.

Proceeds from the sale of bonds authorized by this measure shall be used only for the construction, reconstruction, rehabilitation, or replacement of school facilities listed in the Bond Project List, including the furnishing and equipping of said school facilities, or the acquisition or lease of real property for said school facilities, and not for any other purpose, including teacher or administrator salaries and other school operating expenses.

In order to meet all identified facility needs, the District may complete projects using a combination of funding sources, including development impact fees, mitigation fees, use funding, and state funding when and if available. The District will pursue state matching funds if and when they become available, and if received, they will be used for projects on the Bond Project List or other high priority capital outlay expenditures as permitted in Education Code section 17070.63(c).

While the District has budgeted to complete specific projects, due to potential cost escalation, unforeseen conditions, and other factors, placement of a project, or component thereof, on the Bond Project List is not a guarantee that each project or project component listed will be completed or that it will be completed at every location. While no project is dependent on the receipt of state funding, state funding may enable the District to perform additional projects or projects at additional sites, and bond funds may be used to meet any matching share contribution requirements.

Specific projects to be funded by the bond measure include, without limitation, the following:

A. PROJECTS TO PROVIDE UPGRADED SPACE FOR INSTRUCTION AND TO SUPPORT 21ST-CENTURY LEARNING

- Replace outdated and deteriorating utility infrastructure, electrical, lighting, plumbing, heating, sewer and ventilation systems; Install air conditioning or other classroom cooling systems;
- Upgrade/improve energy efficiency and install or replace energy conservation or generation systems (lighting, electrical, solar, geothermal) to reduce utility costs and to improve energy efficiency and implement sustainability and best/green energy practices;
- Improve security at schools by providing wayfinding, signage, fire and classroom intrusion alarms, public address and emergency communication systems, video surveillance cameras and other security systems, safety locks on classroom doors, and exterior lighting for student safety;
- Repaint school exteriors and interiors and refresh or replace landscaping;
- Replace doors and windows;
- Update and/or renovate classrooms by repairing and/or replacing flooring, ceiling tiles and casework, and re-painting and updating electrical systems;
- Install new or replace deteriorating campus fencing and gates;
- Improve student safety and traffic circulation by upgrading or providing additional school drop-off areas, safe paths of travel and parking lots;
- Improve site accessibility and install ramps to meet Americans with Disabilities Act (ADA) compliance;
- Repair and replace aging student and staff restrooms, including gender neutral toilet modernization, reconfiguration, and additions;

- Install or repair shade structures on school campuses and create sheltered eating and outdoor learning areas as needed.
- Pay down capital leases or other lease-based debt obligations incurred for capital projects

B. PROJECTS TO ENABLE SCHOOLS TO MEET CURRENT ACADEMIC STANDARDS

- Construct, furnish and equip and/or renovate, modernize, upgrade, repair, replace:
 - Classrooms, science labs, career technical education spaces, and buildings;
 - Visual and performing arts theaters, spaces and venues, including multipurpose rooms;
 - Athletic fields, gyms, pools, hardcourts, physical education facilities, locker rooms and accessory facilities;
 - Food service facilities, community centers, meeting spaces, custodial spaces, workrooms, administrative offices and parent/student support service areas;
- Improve school site network infrastructure and provide updated classroom audio/visual technology;
- Acquire and install centrally manageable, networked loudspeaker/bell/clock systems;
- Furnish classrooms, learning and support spaces with furniture, screens, bulletin boards, and window coverings.

Projects listed above may be completed at any and all school sites and facilities where such project is determined by the Governing Board to be necessary or required, including administrative support facilities, and projects are authorized to be performed at any and all of the following locations:

Cambridge Elementary	Center Elementary
Foxboro Elementary	Scandia Elementary
Travis Elementary	Golden West Middle School
Travis Community Day School	Travis Education Center
Vanden High School	

Listed projects, repairs, improvements, rehabilitation projects and upgrades will be completed as needed and feasible. Projects may be done in phases over time, based on Governing Board priorities and available funding. Decisions regarding the scope, timing, prioritization or other facets of project implementation will be made solely by the Governing Board by subsequent action. Where terms such as "repair," "upgrade," "replace" and "improve" are used in the Bond Project List, the Governing Board has the discretion to

determine the best method for accomplishing the project's objective. For any listed project involving renovation or modernization of a building or the major portion of a building, the District may proceed with new replacement construction instead (including any necessary demolition), if the District determines that replacement and new construction is more practical than renovation, considering the building's age, condition, expected remaining life, comparative cost and other relevant factors. In addition, where feasible, projects may be completed in partnership with other public or private agencies on a joint use basis using bond proceeds, subject to federal tax rules and regulations. Property, buildings and equipment on the bond project list may be acquired through lease, sale, lease-purchase, lease-leaseback or other project delivery or acquisition methods determined appropriate by the Board. Bond funds may be used to support local match contribution requirements of state facility funding that becomes available for projects on the Bond Project List.

Each project is assumed to include its share of costs of bond issuance, architectural, engineering, legal and similar planning costs; construction management; bond project staff and consultants; staff development and training expenses associated with learning construction techniques and approaches and new bond-funded equipment and systems; the furnishing and equipping of all projects, including equipment to maintain facilities in a safe and clean condition; and a customary contingency for unforeseen design and construction costs. Payment of the costs of preparation of facilities planning and project implementation studies, feasibility and assessment reviews, master planning, environmental studies, permit and inspection fees, Division of State Architect (DSA) - related requirements, studies and assessments, including ADA and seismic, and temporary housing and relocation costs for dislocated programs or activities caused or necessitated by projects on the Bond Project List are permissible bond expenditures.

The final cost of each project will be determined as plans are finalized 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. Necessary site preparation, grading or restoration may occur in connection with acquisition of property, new construction, modernization, renovation or remodeling, or installation or removal of modular classrooms, including ingress and egress, removing, replacing or installing irrigation, utility lines, trees and landscaping, relocating fire access roads and acquiring any necessary easements, leases, licenses or rights of way to the property, all of which are permitted expenses.

SECTION IV: ADDITIONAL SPECIFICATIONS

No Administrator Salaries. Proceeds from the sale of Bonds authorized by this proposition shall be used only for the construction, reconstruction, rehabilitation or replacement of school facilities on the Bond Project List, including the furnishing and equipping of said school facilities, or the acquisition or lease of real property for said school facilities, and not for any other purpose, including teacher and administrator salaries and other school operating expenses as interpreted by applicable law.

Single Purpose. All of the purposes enumerated in this proposition shall be united and voted upon as one single proposition, pursuant to Section 15100 of the California Education Code, and all the enumerated purposes shall constitute the specific single purpose of the bonds and proceeds of the bonds shall be spent only for such purpose.

No Long Term Debt for Short Lifespan Items. The weighted average maturity of each issue of bonds will not exceed 120 percent (120%) of the average reasonably expected economic life of the projects financed by the bonds, consistent with federal tax law.

Other Terms of the Bonds. The bonds may be issued and sold in several series, and in accordance with a financing plan determined by the Governing Board pursuant to requirements of law. When sold, the bonds shall bear interest at an annual rate not exceeding the statutory maximum and with a maximum term not exceeding the statutory maximum, provided that Bond funds may be used to reimburse the District for Bond Project list expenditures incurred prior to the election and bond issuance, in accordance with federal tax law.

Attention of all voters is directed to the fact that the financial information contained in this measure is based upon the District's projections and estimates only, which are not binding upon the District, nor are the summary estimates, if any, provided in the Ballot Label. The actual tax rates, debt service 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.

In preparing this information, the District obtained reasonable and informed projections of assessed property valuations that took into consideration projections of assessed property valuations made by the County Assessor, if any, in accordance with Education Code Section 15100(c).

EXHIBIT C

TAX RATE STATEMENT

An election will be held within the boundaries of the Travis Unified School District ("District") on November 8, 2022 to authorize the sale of up to \$64,000,000 in bonds to finance facilities as described in the measure. If the bonds are approved, the District expects to sell the bonds in multiple series. Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property located within the District. The following information is provided in compliance with Sections 9400 to 9404, inclusive, of the California Elections Code.

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 assessed valuations available at the time of the election or a projection based on experience within the same jurisdiction or other demonstrable factors, is estimated to be approximately \$0.06 per \$100 (\$60 per \$100,000). The final fiscal year in which the tax is anticipated to be collected is fiscal year 2051-52.
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 assessed valuations available at the time of filing this statement or a projection based on experience within the same jurisdiction or other demonstrable factors, is estimated to be approximately \$0.06 per \$100 (\$60 per \$100,000) of assessed valuation, which is projected to be the same in every fiscal year that the bonds remain outstanding.
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 will be approximately \$124 million, considering the assumptions set forth in paragraphs (1) and (2) above. This estimate results in a debt service ratio of 1.9 to 1, which is less than the maximum ratio of 4.0 to 1 allowed by Education Code Section 15144.1.

If the bonds are approved, the duration of the tax levy shall continue until final payment of all bonds issued pursuant to the authorization. The tax shall be levied in an amount each year sufficient to pay the principal of and interest on all outstanding bonds issued pursuant to the authorization. Voters should note that the estimated tax rate is based on the ASSESSED VALUE of taxable property on the Solano County official tax rolls, not on the property's market value. Property owners should consult their own property tax bills to determine their property's assessed value and any applicable tax exemptions.

Attention of all voters is directed to the fact that while the foregoing information includes conservative projections and estimates of assessed value, market interest rates, and the timing and amount of bonds issued in the future, the District will only issue bonds if the tax rate is at or below the maximum set forth above. The County Assessor is responsible for determining assessed value, the County Auditor-Controller is responsible for setting tax rates, and the County Treasurer-Tax Collector is responsible for the collection of taxes. The actual tax rates may vary over time based on changes in assessed value, and actual debt service may vary based on market interest rates and the timing of when the bonds are issued. 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 bond market conditions 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. The District is responsible for the timing and amount of bonds to be issued, which the District will only undertake if tax rates meet the parameters set forth in the above tax rate statement.

[REDACTED]
Pamela Conklin, Superintendent
August 9, 2022