

[DISCUSSION DRAFT]

RESOLUTION NO. [\_\_\_\_\_]

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

**WHEREAS**, the Board of Education ("Board") of the Monrovia Unified School District ("District"), located in Los Angeles County, California believes that a high quality education is the fundamental right of every student, and seeks to provide a 21<sup>st</sup> century education in a safe and engaging learning environment for all students;

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

**WHEREAS**, some District schools and buildings are over 100 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 safe and help ensure that all students have equal access to 21<sup>st</sup> 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 District conducted a facility needs assessment to identify facility priorities and has aligned those priorities to the District's educational goals;

**WHEREAS**, because State funding is limited, passing a local bond measure provides a guaranteed source of local funding to maintain and improve this community's local school facilities;

**WHEREAS**, the Board 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") and 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 specified herein, pursuant to Section 15100 *et seq.* of the Education Code and other applicable provisions of law;

**WHEREAS**, this bond measure will benefit local schools, funding will be controlled locally, no funds can be taken away by the State or other school districts, and by law, no money may be used for administrator salaries or pensions;

**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;

**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;

**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;

**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;

**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 thirty dollars (\$30) per year per each \$100,000 of the assessed value of taxable property, well below the legal maximum;

**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;

**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;

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

**NOW, THEREFORE**, be it resolved, determined and ordered by the Board of Education of the Monrovia 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 Los Angeles County Registrar-Recorder/County Clerk ("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.

**Section 3. Voter Pamphlet/Sample Ballot.** The County Registrar is hereby requested to take the following actions with regard to the Voter Information Pamphlet to be distributed to voters pursuant to Section 13307 of the Elections Code:

- (a) To print the Full Ballot Text (**Exhibit B** hereto) 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 Los Angeles County Registrar-Recorder/County Clerk at \_\_\_\_\_ and a copy will be mailed at no cost to you."*

- (b) In accordance with Education Code Section 15122.5, to print in the Voter Information Pamphlet the following statement:

*"Approval of Measure [\_\_\_\_] does not guarantee that the proposed project or projects in the Monrovia Unified School District that are the subject of bonds under Measure [\_\_\_\_] will be funded beyond the local revenues generated by Measure [\_\_\_\_]. The school district's proposal for the project or projects may assume the receipt of matching state funds, which could be subject to appropriation by the Legislature or approval of a statewide bond measure."*

**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, including safety, class size reduction and information technology needs in developing the Bond Project List contained in the Full Ballot Text;
- (b) Will appoint 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 on or about January 1 each year identifying proceeds received and expended in the prior 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 the first January 2 after completion of the first fiscal 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 5303 and 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 County 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 Los Angeles 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 the County's preferred submission date of August 12, 2022, or such later date as approved by the County Registrar, one copy of this Resolution to the County Registrar with the Tax Rate Statement (in substantially the form attached hereto as **Exhibit C**), completed and signed by the Superintendent or her designee, and shall file copies of this Resolution with the Clerk of the Board of Supervisors of Los Angeles 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 or a rebuttal argument, 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 \$5,000,000.

*Section 11. Further Authorization.* The Superintendent and the Assistant Superintendent of Business Services of the District (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 modification of the Full Ballot Text, the Ballot Label, and Tax Rate Statement they determine 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 10, 2022, by the following vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

APPROVED:

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President of the Board of Education of the  
Monrovia Unified School District

Attest:

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Clerk of the Board of Education of the  
Monrovia Unified School District

**EXHIBIT A**

BALLOT LABEL

To repair/upgrade classrooms, science labs, career-training facilities, and instructional technology to support student achievement and college/career readiness in math, science, technology, engineering, arts and skilled trades; fix deteriorating roofs, plumbing, electrical systems; and improve school safety/security systems, shall Monrovia Unified School District's measure be adopted authorizing \$75,000,000 in bonds at legal rates, levying 3 cents per \$100 assessed value (\$4,700,000 annually) while bonds are outstanding, with independent citizen oversight and all money locally-controlled?

Bonds – Yes \_\_\_\_\_

Bonds – No \_\_\_\_\_

## **EXHIBIT B**

### **FULL BALLOT TEXT**

#### **MONROVIA UNIFIED SCHOOL DISTRICT FACILITIES ENHANCEMENT BOND MEASURE**

By approval of this measure by at least fifty-five percent (55%) of the registered voters voting thereon, the Monrovia Unified School District ("District") shall be authorized to issue and sell bonds of up to \$75 million in aggregate principal amount to provide financing for the specific school facilities projects listed below in the Bond Project List, subject to all of the accountability safeguards specified herein.

#### **SECTION I: KEY FINDINGS**

- The Board of Education of the District believes that a high quality education is the fundamental right of every student, and seeks to provide a 21<sup>st</sup> century education in a safe and engaging learning environment for all students;
- Some District schools and buildings are over 100 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 21<sup>st</sup> 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 (STEAM) to accommodate 21<sup>st</sup> century learning methods and support hands-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 conducted a facility needs assessment and aligned facility projects and priorities 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, funding will be controlled locally, no funds can be taken away by the State or other school districts, and by law, no money can 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 Board of Education has evaluated the facilities needs of the District, and has identified projects to finance from a local bond measure at this time. The Board of Education 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 Board of Education shall establish an independent Citizens' Oversight Committee in accordance with Education Code sections 15278-15282 and applicable Board policy, 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 of Education enters the results of the election in its official minutes.

***Annual Performance Audit.*** The Board of Education 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 of Education 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 of Education 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 of Education on or about January 1 of each year, commencing on the first January 2 after the first fiscal year during which 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 proposition, describes the specific projects the District proposes to finance with proceeds of the bonds. All information contained within this "Section III: Bond Project List" comprises the list and description of permissible projects and expenses that may be paid from bond proceeds.

In order to meet all identified facility needs, the District intends to complete projects using a combination of funding sources, including joint use funds or contributions, development impact fees, and state funding (if available). The District will pursue state matching funds if and when they become available, and if received, they will be used for and mainly applied to projects on the Bond Project List or other high priority capital outlay expenditures as permitted in Education Code section 17070.63(c). While no specific project is dependent on the receipt of state funding for completion, approval of this measure does not guarantee that all projects on this Bond Project List at all listed sites will be funded beyond



the local revenues generated by this measure. The District's proposal for the projects assumes the receipt of some state matching funds, which could be subject to appropriation by the Legislature or approval of a statewide bond measure.

Projects listed below may be completed at any and all school sites and facilities where such project is determined necessary, whether owned or leased, including District administrative and support facilities, and all of the following District schools, campuses and buildings:

- > *Canyon Early Learning Center*
- > *Bradoaks Elementary Science Academy*
- > *Mayflower Elementary School*
- > *Monroe Elementary School*
- > *Plymouth Elementary School*
- > *Wild Rose School of Creative Arts*
- > *Clifton Middle School*
- > *Santa Fe Computer Science Magnet School*
- > *Monrovia High School*
- > *Canyon Oaks High School/Mountain Park School*
- > *Monrovia Community Adult School*

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

**I. SCHOOL UPGRADES AND REPAIRS TO KEEP EDUCATIONAL FACILITIES SAFE, CLEAN AND IN GOOD CONDITION**

- Replace outdated and inefficient irrigation, electrical, plumbing, heating, air-conditioning, lighting and ventilation systems
- Repair or replace deteriorating roofs
- Upgrade older schools, buildings and restrooms to meet current health codes and building safety codes, and improve safety, accessibility and paths of travel for Americans with Disability Act compliance and disabled student access
- Update playgrounds, sports fields, athletic facilities, courts, pools and asphalt surfacing; install all-weather turf as needed on athletic fields
- Install fencing, gates, barriers and signage to improve controlled access to schools
- Renovate school points of entry to improve campus security
- Upgrade, replace or install communications systems, including intercom, emergency communications and/or master clock systems
- Upgrade fire alarms

- Install drought-tolerant landscape with efficient irrigation systems to save water and reduce utility costs
- Install door and window hardware, locks and/or safety treatments
- Install exterior security cameras

## **II. EDUCATIONAL TECHNOLOGY AND FACILITY UPGRADES FOR 21<sup>ST</sup> CENTURY LEARNING**

- Renovate, reconfigure, reconstruct or replace and furnish/equip aging classrooms, offices, buildings, labs and learning spaces with educational and functional, flexible spaces, learning studios and maker spaces to accommodate 21<sup>st</sup> century learning methods
- Construct, furnish and equip modern flexible classrooms and labs needed to support high quality instruction in science, technology, engineering, arts, and math
- Acquire, upgrade and repair technology and communication infrastructure, including, without limitation, cabling and wireless infrastructure, network hardware and software, servers, and other shared access equipment such as digital whiteboards, document cameras, projectors, and printers
- Acquire and upgrade software, computers, and other classroom instructional equipment
- Acquire and install energy efficiency systems to reduce energy/utility costs

Listed projects, repairs, improvements, rehabilitation projects and upgrades will be completed only as needed, and the listing of projects does not imply a particular prioritization among such improvements. Projects may be done in phases, based on Board of Education priorities. Listed projects may be completed at any and all District schools, sites, properties (owned or leased) and education buildings where such project is determined necessary. Decisions regarding the scope, timing, prioritization or other facets of project implementation will be made solely by the Board of Education by subsequent action. Where terms such as “renovate,” “upgrade,” “repurpose,” and “improve” are used in the Bond Project List, the Board of Education 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 agencies on a joint use basis using bond proceeds. Property, buildings and furniture 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 meet state matching fund requirements of state funding programs.

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, 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) and/or Title 24 building code requirements; studies and assessments, including ADA and seismic; legal and litigation costs; 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 new construction, modernization, renovation or remodeling, including installation or removal of modular classrooms; removing, replacing or installing irrigation, utility lines, trees and landscaping; removing hazardous materials like asbestos and lead pipes where needed; relocating fire access roads and acquiring any necessary easements, leases, licenses or rights of way to property.

#### **SECTION IV: ADDITIONAL SPECIFICATIONS**

***No Operating Expenses.*** 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 or administrator salaries and other school operating expenses in accordance with 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.

***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 Board of Education 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 the average useful life of bonds sold will not exceed one hundred twenty percent (120%) of the average life of the projects being financed or as otherwise provided by federal tax law. 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 Assessors 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).

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## **EXHIBIT C**

### **TAX RATE STATEMENT**

An election will be held within the boundaries of Monrovia Unified School District (the "District") on November 8, 2022 to authorize the sale of up to \$75 million 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 through 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, a projection based on experience within the same jurisdiction and other demonstrated factors, is estimated to be 3 cents per \$100 (\$30 per \$100,000) of assessed valuation. The final fiscal year in which the tax is anticipated to be collected is fiscal year 2052-53.

2. The best estimate from official sources of the highest tax rate that would be required to be levied to fund this bond issue, and an estimate of the year in which that rate will apply, based on assessed valuations available at the time of filing of this statement, a projection based on experience within the same jurisdiction and other demonstrated factors, is estimated to be 3 cents per \$100 (\$30 per \$100,000) of assessed valuation first occurring in fiscal year 2023-24.

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 of the bonds are issued and sold is \$141,086,500.

Voters should note that the estimated tax rate is based on the ASSESSED VALUE of taxable property on the Los Angeles 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 the foregoing information is based upon the District's projections and estimates only, which are not binding upon the District. 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.

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Dr. Ryan Smith, Ed.D., Superintendent  
August 10, 2022.