

[RESOLUTION # _____]

RESOLUTION OF THE BOARD OF EDUCATION OF THE MODESTO CITY HIGH 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 Modesto City High School District ("District"), Stanislaus 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"); and

WHEREAS, the District has provided quality high school education to students in the local community for over 100 years; and

WHEREAS, aging education facilities need repairs and upgrades to meet modern academic and safety standards; and

WHEREAS, the District has conducted a facility improvement project prioritization process with input from parents, teachers, staff, and members of the community to identify the upgrades needed at each school site in order to meet modern safety standards, to meet the District's goals for supporting current academic standards, and to address specific priorities at individual school sites; and

WHEREAS, these projects include addressing urgent needs, like replacing leaky roofs, keeping schools clean, well-maintained and in good condition, performing essential safety repairs and maintenance on classrooms and facilities, and upgrading fire and earthquake safety; and

WHEREAS, updates are needed to improve campus and student security, including lighting, security cameras and fencing to control access to all campuses; and

WHEREAS, updating classrooms and aging facilities will make school more efficient and will help cut utility costs, freeing up money to support teaching and classroom instruction; and

WHEREAS, bond revenue is the primary means by which a local school districts is able to keep its school buildings and classrooms in good repair, safe, and 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 and the 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 Modesto 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 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 thirty dollars (\$30) 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 \$29 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 Stanislaus 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 Board of Education of the Modesto City High 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 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), 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 Stanislaus County Registrar of Voters 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 Modesto City High 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 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 a new, or empower an existing, 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 January 1 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 January 1 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 Stanislaus 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 July 8, 2022 (as requested by the County Registrar), or such other date with which the County Registrar agrees, 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 Stanislaus 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 \$198 million.

Section 11. Further Authorization. The members of this Board, the Superintendent, and all other officers 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 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, June 20, 2022, by the following vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

APPROVED:

President of the Board of Education of the
Modesto City High School District

Attest:

Clerk of the Board of Education of the
Modesto City High School District

EXHIBIT A

BALLOT LABEL

[75 words]

To update career training classrooms, labs/ equipment to prepare students for the workforce; update classrooms/ science labs for quality instruction in math, science, reading/ writing; and repair leaking roofs/ deteriorating plumbing, shall the Modesto City High School District measure be adopted authorizing \$198,000,000 in bonds at legal rates, providing approximately \$9,700,000 annually at an estimated 2.9 cents per \$100 assessed value while bonds are outstanding, with citizen oversight, annual audits, no funds for administrator salaries, and funds used locally?

Bonds – Yes _____

Bonds – No _____

DRAFT

EXHIBIT B

FULL BALLOT TEXT

***MODESTO CITY HIGH SCHOOL DISTRICT
CLASSROOM/SCIENCE LAB ENHANCEMENT MEASURE***

By approval of this measure by at least fifty-five percent (55%) of the registered voters voting thereon, the Modesto City High School District shall be authorized to issue and sell bonds of up to \$198 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

- Modesto City High School District has provided quality high school education to students in the local community for over 100 years.
- Aging education facilities need repairs and upgrades to meet modern academic and safety standards.
- The District has conducted a facility improvement project prioritization process with input from parents, teachers, staff, and members of the community to identify the upgrades needed at each school site in order to meet modern safety standards, to meet the District's goals for supporting current academic standards, and to address specific priorities at individual school sites.
- These projects include addressing urgent needs, like replacing leaky roofs, keeping schools clean, well-maintained and in good condition, performing essential safety repairs and maintenance on classrooms and facilities, and upgrading fire and earthquake safety.
- Updates are needed to improve campus and student security, including lighting, security cameras and fencing to control access to all campuses.
- Updating classrooms and aging facilities will make school more efficient and will help cut utility costs, freeing up money to support teaching and classroom instruction.
- Locally-controlled funding from bond measures is the primary means by which the all local school districts are able to keep its school buildings and classrooms in good repair, safe, designed and equipped to support changing educational standards, methods and approaches.
- The District cannot rely on the State of California to fully fund school facility improvements and the limited state dollars available for facility upgrades often require local matching funds that could be provided by a local bond measure.
- This bond measure will benefit local Modesto high 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 administrator salaries or pensions.

- 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.

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 a new, or empower any existing, 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 Citizens' Oversight Committee may be empowered by the Board of Education to oversee the expenditure of bond proceeds from more than one bond measure, if applicable. A new 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 no later than January 1 of each year, commencing on the first January 1 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, including pensions.

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, redevelopment revenue, joint 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 every project or project component listed will be completed. 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.

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

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

- Replace portable classroom buildings with permanent classrooms;
- To accommodate 21st-century learning methods, acquire land and construct, furnish and equip and/or renovate, modernize, upgrade, repair, replace:
 - Classrooms, science labs, career technical education spaces, and buildings;
 - School libraries;
 - Visual and performing arts theaters, spaces and venues;
 - Athletic fields, stadiums, pools, hardcourts, physical education facilities, locker rooms and accessory facilities;
 - Food service facilities, community centers, meetings spaces, custodial

spaces, workrooms, administrative offices and parent/student support service areas

- Update building exteriors by painting and repairing and/or replacing siding and heating and ventilation systems (HVAC);
- Replace doors and windows;
- Update and/or renovate classrooms by repairing and/or replacing flooring, ceiling tiles and casework, re-painting and updating electrical systems;
- Improve outdoor athletic spaces with updated equipment, fencing, lighting, backstops and playing surfaces;
- Improve site accessibility for disabled students; and
- Increase campus security and safety, including installation or upgrade of security and surveillance systems and installation of new or replacement campus fencing and gates.

B. PROJECTS TO ENABLE SCHOOLS TO MEET CURRENT ACADEMIC STANDARDS

- Build new or transform existing facilities and spaces to meet student capacity, academic program needs and ensure functional science labs to meet District facility standards for high schools, including purchase of land, buildings, furnishings, safety equipment, appliances and systems, and building or upgrading science equipment storage areas;
- Upgrade/improve energy efficiency and install or replace energy conservation or generation systems (lighting, electrical, solar, geothermal) to reduce utility costs and accommodate District's increased usage of and demand for 21st century technology;
- Improve school site network infrastructure, which may include:
 - Upgrading and improving the routing and network aggregation capabilities for each site in order to support the larger numbers of concurrent network and internet connections;
 - Upgrading and improving the network access layer switching capabilities in order to support the larger numbers of devices on our school networks as well as supporting the higher speed requirements;
 - Upgrading and improving classroom wiring for both wired and wireless data communication; and
 - upgrading and improving fiber network cabling between data wiring closets;
- Acquire and install centrally manageable, networked loudspeaker/bell/clock systems;
- Provide updated classroom audio/visual technology; and

- Furnish classrooms, learning and support spaces with furniture, screens, bulletin boards, and window coverings.

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

High Schools

Fred C. Beyer High School	Joseph A. Gregori High School
Grace M. Davis High School	Peter Johansen High School
Thomas Downey High School	Modesto High School
Elliot Alternative Education Center	Pearson Education Center
James C. Enochs High School	

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 over time, based on Board of Education priorities. Listed projects may be completed at any and all District schools, sites 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 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.

Each project is assumed to include its share of costs of bond issuance, architectural, engineering, legal and planning costs, construction management, bond project staff and consultants, staff development and training expenses associated with learning construction techniques and approaches, new bond-funded equipment and systems and a customary contingency for unforeseen design and construction costs. In addition to the projects listed above, the Bond Project List also includes payment of the costs of preparation of all facilities planning and project implementation studies, feasibility, code compliance and assessment reviews, master planning, environmental studies, permit and inspection fees and temporary housing and relocation and rebuilding costs for dislocated programs or activities caused or necessitated by construction projects.

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, some 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.

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.

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 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 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 Modesto City High School District ("School District") on November 8, 2022 to authorize the sale of up to \$198,000,000 in bonds to finance facilities as described in the measure. If the bonds are approved, the School 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 School 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 \$0.029 per \$100 (\$29.00 per \$100,000). The final fiscal year in which the tax is anticipated to be collected is 2056-57.
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 this statement or a projection based on experience within the same jurisdiction or other demonstrable factors, is estimated to be \$0.029 per \$100 (\$29.00 per \$100,000) of assessed valuation 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 the bonds are issued and sold will be approximately \$344,000,000, considering the assumptions set forth in paragraphs (1) and (2) above.

Voters should note that the estimated tax rate is based on the ASSESSED VALUE of taxable property on the Stanislaus 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 School District's projections and estimates only, which are not binding upon the School 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 School 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 School District as determined by the County Assessor in the annual assessment and the equalization process.

Signed: _____
Sara Noguchi, Ed.D., Superintendent
Dated: June 20, 2022