

FEB 9 2018

Cabrillo Unified School District

RESOLUTION No. 02-18

**RESOLUTION OF THE BOARD OF EDUCATION OF
CABRILLO UNIFIED SCHOOL DISTRICT
ORDERING A SCHOOL BOND ELECTION ON JUNE 5, 2018 AND
AUTHORIZING NECESSARY ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the Board of Education ("Board") of the Cabrillo Unified School District ("District"), San Mateo 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, Cabrillo Unified School District has provided quality education to students in the Coastside community for over 50 years and our elementary schools, intermediate school and high schools ensure graduates are prepared for their futures; and

WHEREAS, great local schools keep property values high and our community strong; and

WHEREAS, some of our schools have been updated, but others are nearly 50 years old and badly in need of improvements; and

WHEREAS, our community's support through passage of Measure S in 2012 has helped to equip our schools to provide an outstanding education by performing essential safety repairs and updates on classrooms and facilities; and

WHEREAS, though Measure S funding made a significant impact, our Coastside schools still have urgent needs that must be addressed to maintain academic excellence, including ensuring all schools have up-to-date computers, learning technology and science labs, as well as modern classrooms that will attract and retain the best teachers and staff; and

WHEREAS, the District has conducted a 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, updating classrooms and science labs, upgrading fire and earthquake safety and equipping classrooms with 21st-century learning technology; and

WHEREAS, unlike the District's parcel tax funds, which support the District's educational programs and staffing, bond revenue is the primary means by which the District is able to keep its school buildings and classrooms in good repair, safe, designed and equipped to support changing educational standards, methods and approaches; and

WHEREAS, the cost of identified upgrades and improvements are beyond the scope of the 2012 bond measure and the District's current operating budget such that passing this bond measure provides a guaranteed and necessary source of local funding to maintain and improve this community's local school facilities; and

WHEREAS, this bond measure will benefit local schools 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 June 5, 2018, 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 \$52 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 San Mateo 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 Cabrillo 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 June 5, 2018, 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.

Section 3. Voter Pamphlet. The County Registrar is hereby requested to reprint the Full Ballot Text in its entirety in the voter information pamphlet to be distributed to voters pursuant to Section 13307 of the Elections Code. 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 San Mateo
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 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 June 5, 2018.

(b) The Board of Supervisors of San Mateo 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 **March 9, 2018**, (which date is 88 days prior to the date set for the election), 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 San Mateo 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, 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 \$99,000,000.

Section 11. Further Authorization. The members of this Board, the Superintendent, and all other officers of the District 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 measure summary or Tax Rate Statement if he or she determines such modifications are necessary and in the District's best interests. Any such modifications shall be ratified thereafter by the Board.

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

PASSED AND ADOPTED this day, February 8, 2018, by the following vote:

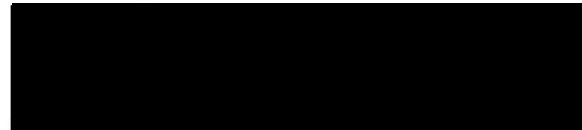
AYES: Rob Pappalardo, Sophia Layne, Kimberly Hines, Kirk Riemer, Freya McCamant

NAYS:

ABSTAIN:

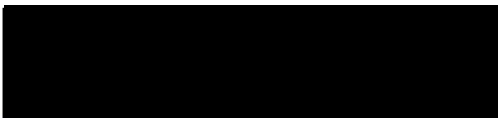
ABSENT:

APPROVED:



Rob Pappalardo
President of the Board of Education of the
Cabrillo Unified School District

Attest:



Kimberly Hines
Clerk of the Board of Education of the
Cabrillo Unified School District

EXHIBIT A

BALLOT LABEL

To update classrooms and science labs in schools; perform essential safety repairs; fix leaky roofs; equip classrooms with 21st-century learning technology; replace aging heating/plumbing; and construct/equip classrooms, shall Cabrillo Unified School District issue \$99,000,000 in bonds, at legal interest rates, raising amounts needed each year to repay bonds while outstanding, at an estimated rate of \$52 per \$100,000 of assessed value, with citizen oversight, annual audits, no funds for administrator salaries, and funds staying local?

14 -
9 10
8 -
14 -
15 -
414

75

Bonds - Yes _____

Bonds - No _____

FILED IN THE OFFICE OF THE
CHIEF ELECTIONS OFFICER
OF SAN MATEO COUNTY, CALIF.

FEB 26 2018

M
By



DEPUTY CLERK

FEB 26 2018

Fulltext starts
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EXHIBIT B

M
By [REDACTED] cer

CABRILLO UNIFIED SCHOOL DISTRICT BOND PROPOSITION
FULL BALLOT TEXT

By approval of this measure by at least fifty-five percent (55%) of the registered voters voting thereon, the Cabrillo Unified School District shall be authorized to issue and sell bonds of up to \$99 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.

KEY FINDINGS

- The Cabrillo Unified School District is committed to continuing to provide a strong, high-quality education for all students in all its local elementary, intermediate and high schools; and
- Some Coastside schools have been updated, but others are nearly 50 years old and badly in need of improvements; and
- In 2012, local voters approved a school facilities bond, Measure S, to provide the District with the opportunity to complete basic repairs to education facilities, and a citizens' oversight committee has verified that all funds expended so far were spent in accordance with voter-approved priorities; and
- Though Measure S funding from 2012 made a significant impact, our local schools still have urgent needs that reach beyond of the scope of the District's annual operating budget such that passing this bond measure provides a guaranteed and necessary source of local funding to maintain and improve the Coastside community's local school facilities; and
- The District has conducted a 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
- Addressing urgent needs includes completing identified repairs to replace leaky roofs, keep schools clean, well-maintained and in good condition, perform essential safety repairs and maintenance on classrooms and facilities and upgrade fire and earthquake safety; and
- Upgrades are also needed to update classrooms and science labs for a well-rounded, 21st-century education and equip schools with the learning technology needed to attract and retain the best teachers and staff; and
- Ensuring our Coastside schools provide a high-quality education keeps our property values and community strong; and
- Unlike the District's parcel tax funds, which support the District's educational programs and staffing, bond revenue is the primary means by which the District is able to keep its

school buildings and classrooms in good repair, safe, designed and equipped to support changing educational standards, methods and approaches; and

- This bond measure will benefit local schools 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
- 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.
- Specifically, as further described in the Bond Project List, the Board of Education desires to:
 - acquire, renovate, and update classrooms and other facilities to meet health & safety standards
 - perform essential safety repairs and maintenance on classrooms and facilities
 - fix leaky roofs, paint buildings, address playgrounds, athletic facilities and landscapes
 - equip classrooms with 21st-century learning technology
 - replace aging heating, plumbing, electrical, and other utility infrastructure
 - keep schools clean, well-maintained and in good condition
 - upgrade fire and earthquake safety
 - acquire sites and construct, furnish, and equip classrooms and buildings

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. An existing Citizens' Oversight Committee may be empowered by the Board of Education to oversee the expenditure of bond proceeds from this measure. The committee shall be so empowered, or a new committee 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.

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.

Proceeds from the sale of bonds authorized by this measure 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.

In order to meet all identified facility needs, the District intends to complete projects using a combination of funding sources. These sources may include joint-use funds, development impact fees, state funds (if available), and other available funds. 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). No project is dependent on the receipt of state funding for completion.

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

I. COMPLETE BASIC UPGRADES TO MEET CURRENT STUDENT HEALTH AND SAFETY STANDARDS

- Update aging classrooms and District facilities, or acquire and rehabilitate existing facilities, to meet current fire, seismic and safety codes
- Fix and/or replace leaking or deteriorating roofs
- Repaint school exteriors and interiors and refresh or replace landscaping
- Resurface playgrounds and asphalt areas
- Remove or replace aging portable buildings and classrooms
- Replace aging, outdated and/or deteriorating utility infrastructure, electrical, lighting, plumbing, heating and ventilation (HVAC) systems

- Acquire and install solar energy systems/equipment and upgrade any existing solar equipment for interconnection
- Repair and replace aging student restrooms and add restrooms in pre-kindergarten and kindergarten classrooms
- Create ADA-compliant access and safe pedestrian paths of travel at schools
- Improve security at schools by providing classroom intrusion alarms, video surveillance cameras, safety locks on classroom doors and exterior lighting for student safety
- Upgrade emergency communications and technology backup systems, signage and fencing
- Improve student safety and traffic circulation by upgrading or providing additional school drop-off areas and parking lots
- Install or repair shade structures on school campuses and create sheltered eating and outdoor learning areas as needed
- Repair, rebuild, equip and furnish school sites in the event of unforeseen emergency

II. IMPROVE SCHOOLS TO MEET CURRENT ACADEMIC STANDARDS AND PROVIDE ACCESS TO MODERN INSTRUCTIONAL TECHNOLOGY

- Provide updated classroom audio/visual technology for content delivery and presentation, which may include projectors and/or large format flat-screen monitors and sound and voice amplification systems
- Acquire and install centrally manageable, networked loudspeaker/bell/clock systems
- Acquire computer hardware for student use in the classroom that is current and up-to-date
- Improve school site network infrastructure in order to enhance network-based content and curriculum delivery, 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
 - upgrading and improving fiber network cabling between data wiring closets

- Furnish classrooms and learning spaces with flexible furniture
- Build new or transform existing spaces to ensure functional kitchens, multi-use rooms and stages to meet District facility standards for elementary, middle and high schools

III. PROVIDE DEDICATED SPACE FOR SCIENCE, MATH, ENGINEERING, ARTS/MUSIC INSTRUCTION, SUPPORT 21ST-CENTURY LEARNING AND ADDRESS SPECIFIC PRIORITIES AT INDIVIDUAL SCHOOL SITES

- To accommodate 21st-century learning methods, acquire sites and construct, furnish and equip and/or renovate, modernize, upgrade, repair, replace, furnish and equip:
 - classrooms and buildings, including relocatable or modular buildings
 - school libraries
 - middle and high school performing arts and music spaces and venues
 - multipurpose rooms and play areas
 - food service facilities, community centers, meetings spaces, workrooms and parent/student support service areas
 - track and athletic facilities

Projects listed may be completed at any and all 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 each and all of the District's schools and sites, including without limitation:

- **El Granada Elementary School,**
400 Santiago Street, El Granada
- **Farallone View Elementary School,**
250 LeConte and Kanoff, Montara
- **Alvin S. Hatch Elementary School,**
490 Miramontes Ave, Half Moon Bay
- **Kings Mountain Elementary School,**
211 Swett Road, Woodside
- **Cunha Intermediate School,**
600 Church St, Half Moon Bay
- **Half Moon Bay High School,**
1 Lewis Foster Drive, Half Moon Bay
- **Pilarcitos High School,**
498 Kelly Ave, Half Moon Bay

- **District Office,**
498 Kelly Ave, Half Moon Bay

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 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 similar 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 and assessment reviews, master planning, environmental studies, permit and inspection fees and temporary housing and relocation 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, 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.

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.

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.

Tax Rate, Estimated Annual Collection Amount, and Duration of Tax. Pursuant to California Elections Code section 13119(b), (i) the rate of the *ad valorem* tax is estimated to be the rate disclosed in the Tax Rate Statement contained in the voter pamphlet and separately provided; (ii) the estimated average amount of the *ad valorem* tax expected to be collected in each year is expected to range from \$3,400,000-9,200,000 per year and will vary from year to year, depending on the amount needed to pay debt service on bonds outstanding in any year; and (iii) the duration of the collection of the *ad valorem* tax is expected to be (a) up to 30 years for each series of bonds authorized under the bond measure and (b) approximately 32 years from the date of issue of the first such series of bonds.

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, 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).

← Full Text Ends

FEB 26 2018

Tax statement starts

EXHIBIT C

MA
By: [Redacted]

TAX RATE STATEMENT

An election will be held within the boundaries of Cabrillo Unified School District ("School District") on June 5, 2018 to authorize the sale of up to \$99,000,000 in bonds to finance facilities as described in the proposition. 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 \$0.0520 per \$100 (\$52.00 per \$100,000). The final fiscal year in which the tax is anticipated to be collected is 2049-2050.
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 \$0.0520 per \$100 (\$52.00 per \$100,000) of assessed valuation in fiscal year 2018-2019.
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 \$194,000,000, 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 San Mateo 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.

Signed: [Redacted]

Jane Yuster, Superintendent

Dated:

February 8, 2018

Tax statement ends