

FEB 07 2022

RESOLUTION NO. 21-22-11

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By

RESOLUTION OF THE BOARD OF TRUSTEES OF THE MILLBRAE ELEMENTARY SCHOOL DISTRICT ORDERING A SCHOOL BOND ELECTION ON JUNE 7, 2022, REQUESTING CONSOLIDATION WITH OTHER MEASURES OCCURRING ON JUNE 7, 2022, AND AUTHORIZING NECESSARY ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Board of Trustees ("Board") of the Millbrae Elementary School District ("District"), located in 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");

WHEREAS, Millbrae's elementary and middle schools are among the best in California;

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 modern, high-quality classrooms, labs and school facilities;

WHEREAS, District classrooms, labs, and classroom technology require updates for improved student learning in subjects like reading and science, technology, engineering, arts and math (STEAM) to accommodate 21st century learning methods and support hands-on instruction and learning by doing;

WHEREAS, in 2018, working with District administration, maintenance and operations staff, principals, members of the community and the Board of Trustees, the District developed a Facilities Master Plan as a framework for the development of its school facilities over the next five to ten years;

WHEREAS, the Facilities Master Plan focused on how facilities at each school can provide the best educational support and experience for the District's students, staff and the community and identified, defined, and established needs and pathways for facilities improvements;

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

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 can be used for administrator salaries or pensions;

WHEREAS, the measure would ensure that local teachers have the tools they need to help students succeed;

WHEREAS, 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;

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;

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 June 7, 2022, a statewide primary 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 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 permissible levels;

WHEREAS, Section 9400 *et seq.* of the 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 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, 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 Trustees of the Millbrae Elementary 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 7, 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.

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 San Mateo 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 Millbrae Elementary 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 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.;
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- (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 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 5342 of the Education Code and Section 10400 et seq. of the Elections Code, the election is requested to be consolidated with other elections occurring on June 7, 2022.
- (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 11, 2022, 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 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, 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 \$90,000,000.

Section 11. Further Authorization. The members of this Board, the Superintendent, and the Chief Business Officer 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 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, February 1, 2022, by the following vote:

AYES: 5

NAYS: 0

ABSTAIN: 0

ABSENT: 0

APPROVED:



President of the Board of Trustees of the
Millbrae Elementary School District

Attest:



Clerk of the Board of Trustees of the
Millbrae Elementary School District

FEB 07 2022

EXHIBIT A

BALLOT LABEL

MANUEL MURPHY, Chief Elections Officer
By: [Redacted Signature] DEPUTY CLERK

To improve the quality of schools by constructing classrooms/updating science, technology, engineering/math labs; rebuilding an aging elementary school; updating schools to improve student health, safety and access for students with disabilities; and updating fire, HVAC/plumbing systems, shall Millbrae Elementary School District's measure authorizing \$90,000,000 in bonds at legal rates be adopted, levying 3¢ per \$100 assessed value, \$6,300,000 annually, while bonds are outstanding, with citizen oversight, audits, no funds for administrators, and funds staying local?

11
10/21
13/34
7/41
14/55
11/66
9/75

Bonds – Yes _____

Bonds – No _____

EXHIBIT B

FULL BALLOT TEXT

MILLBRAE ELEMENTARY SCHOOL DISTRICT
FACILITIES AND EDUCATIONAL ENHANCEMENT BOND MEASURE

By approval of this measure ("Measure") by at least fifty-five percent (55%) of the registered voters voting thereon, the Millbrae Elementary School District ("District") shall be authorized to issue and sell bonds of up to \$90,000,000 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

- Millbrae's elementary and middle schools are among the best in California.
- This Measure will maintain student achievement and the District's tradition of academic excellence by protecting the quality of academic instruction in core subjects like math, science, reading and writing and helping provide teachers with the tools they need to help our children succeed.
- 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 high-quality, modern classrooms, labs and school facilities.
- Classrooms, labs and technology require updates for improved student learning in subjects like reading and science, technology, engineering, arts and math (STEAM) to accommodate 21st century learning methods and support hands-on instruction and learning by doing.
- In 2018, working with District administration, maintenance and operations staff, principals, members of the community and the Board of Trustees, the District developed a Facilities Master Plan as a framework for the development of its school facilities over the next five to ten years.
- The Facilities Master Plan focused on how facilities at each school can provide the best educational support and experience for the District's students, staff and the community and identified, defined, and established needs and pathways for facilities improvements.
- The Measure's project list was guided by the Facilities Master Plan and the evolving needs of District students.
- The Measure will help provide all Millbrae students with equal access to modern, high quality educational facilities by ensuring that schools will be updated and meet current health and safety codes.
- The Measure will ensure access for students with disabilities at school facilities, provide advanced instruction that prepares students for high school and college and update classroom computers and technology.

B-1 (Not to print)

- The Measure will rebuild one of the District's oldest schools, Lomita Park, to ensure that all students have access to a safe and up-to-date learning environment.
- Unlike the parcel tax approved by voters in 2018, all of the funds from this Measure will be used to improve school facilities and no money from this Measure can be used for administrator salaries.
- 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;
- Because State funding is limited, passing this Measure provides a guaranteed source of local funding to maintain and improve this community's local school facilities;
- This 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 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 Trustees 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 Trustees 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 Trustees 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 Trustees enters the results of the election in its official minutes.

Annual Performance Audit. The Board of Trustees 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 Trustees 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 Trustees 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 Trustees 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 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, and projects are authorized to be performed at each and all of the District's schools, campuses and buildings, including District administrative and support facilities and the following campuses:

- Green Hills Elementary School
- Lomita Park Elementary School
- Meadows Elementary School
- Spring Valley Elementary School
- Taylor Middle School

I. PROJECTS TO SUPPORT CORE ACADEMIC INSTRUCTION INCLUDING SCIENCE, TECHNOLOGY, ENGINEERING AND MATH PROGRAMS

- Reconfigure, replace, construct/reconstruct, or modernize sites and educational facilities to allow for efficient provision of core academic instruction and accommodate growing student enrollment, including demolition and replacement of aging school(s)
- Construct, renovate, furnish and equip labs and maker spaces to support STEAM (science, technology, engineering, art, and math) instruction
- Acquire and upgrade software, computers, and other equipment, to support distance learning and a 21st century learning environment

- Acquire, upgrade and repair technology and communication infrastructure including, without limitation, cabling and wireless infrastructure, network hardware and software, and other shared access equipment such as digital whiteboards, document cameras, projectors, and printers
- Remove and replace aging portable classrooms with new permanent classrooms
- Construct and update classrooms for art and music
- Create, configure or modernize libraries, media centers, and other spaces to include innovation/collaboration space with expanded technology infrastructure

II. PROJECTS TO IMPROVE THE QUALITY OF DISTRICT SCHOOLS AND IMPROVE STUDENT HEALTH AND SAFETY

- Complete health and safety improvements required to comply with current student safety standards and codes
- Upgrade access for students with disabilities and perform Americans with Disabilities Act (ADA) compliance upgrades
- Upgrade and repair electrical infrastructure
- Upgrade utility/sewer/water/storm drain and gas lines and plumbing infrastructure;
- Repair/replace heating, ventilation & air conditioning (HVAC) systems
- Replace or repair leaky roofs
- Install or acquire energy equipment and systems to improve energy efficiency and implement sustainability and best/green energy practices
- Renovate school or classroom interiors, including fixtures, flooring, paint, ceilings and lighting
- Upgrade school or site exteriors, including walls, paint, lighting, windows, skylights, and doors
- Upgrade or construct restrooms
- Renovate and upgrade fields and play areas
- Make upgrades to improve control of access to schools including installation of gates and signage
- Upgrade fire alarms
- Install door and window hardware, locks and/or safety treatments
- Install and update security systems and cameras
- Repair, replace and or/upgrade paved surfaces, including parking lots, playgrounds, and walkways
- Abate hazardous materials such as asbestos and lead paint
- Improve safety of student pick-up and drop-off zones, including circulation improvements to reduce traffic congestion and improve traffic flow; add, expand or replace accessible parking areas for persons with disabilities

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 Trustees 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 Trustees by subsequent action. Where terms such as “renovate,” “upgrade,” “remodel” “modernize” and “improve” are used in the Bond Project List, the Board of

Trustees 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 and similar 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, 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. Land may be acquired, and all projects may be furnished and equipped using bond proceeds to ensure the functionality and usability of facilities and sites constructed or reconstructed with bond proceeds. Bond proceeds may be used to retire any interim funding incurred to advance fund projects described on the Bond Project List.

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 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 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 Trustees 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 or average payment 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.

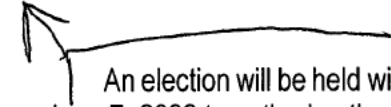
In preparing this information, the District obtained reasonable and informed projections of assessed property valuations that took into consideration projections of assessed property valuations made by the County Assessor, if any, in accordance with Education Code Section 15100(c).

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EXHIBIT C

TAX RATE STATEMENT

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An election will be held within the boundaries of Millbrae Elementary School District ("School District") on June 7, 2022 to authorize the sale of up to \$90,000,000 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.

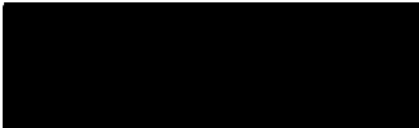
1. The best estimate from official sources of the average annual tax rate that would be required to be levied to fund this bond issue over the entire duration of the bond debt service, based on assessed valuations available at the time of the election, a projection based on experience within the same jurisdiction and other demonstrable 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 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 this statement, a projection based on experience within the same jurisdiction and other demonstrable 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 the bonds are issued and sold is \$175,358,402.

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 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 District as determined by the County Assessor in the annual assessment and the equalization process.



Debra French, Superintendent

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