

AUG 11 2022

RESOLUTION NO. 2

MARK CHURCH, Chief Elections Officer
By: [REDACTED]

RESOLUTION OF THE BOARD OF TRUSTEES OF THE REDWOOD CITY SCHOOL DISTRICT ORDERING A SCHOOL BOND ELECTION ON NOVEMBER 8, 2022, REQUESTING CONSOLIDATION WITH OTHER MEASURES OCCURRING ON NOVEMBER 8, 2022, AND AUTHORIZING NECESSARY ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Board of Trustees ("Board") of the Redwood City School District ("District") is committed to continuing a strong, high-quality educational program for the students in all of its local public schools by providing safe and secure schools that are equipped to support current and future educational needs, methods and standards; and

WHEREAS, all of the District's schools are more than 50 years old, with some reaching 100 years old, and several need facility updates to meet current health, safety, fire, and earthquake standards; and

WHEREAS, the District undertook an extensive facilities master planning process, which identified over \$600 million in critical repairs and updates needed at local elementary and middle schools; and

WHEREAS, community support of the Measure T school bond measure in 2015 allowed the District to complete Phase 1 of critical facility repairs and improvements at several school sites; and

WHEREAS, although the District has made many improvements, it was always known that facility needs exceeded the funding that Measure T provided; and

WHEREAS, there is still \$400 million of identified school and facility improvement needs remaining at several sites in the District, including repairing and upgrading science, technology, engineering, arts and mathematics classrooms and labs, bringing all schools up to the same learning and safety standards, providing dedicated classrooms for music, art and performing arts electives, and updating air conditioning, heating and filtration systems and providing sustainable emergency backups; and

WHEREAS, because the State of California does not provide a reliable source of funding for school facility improvements, passing a local bond measure provides a guaranteed source of local funding to maintain and improve this community's local school facilities; and

WHEREAS, every penny from this bond measure will benefit the local elementary and middle 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, the Board is authorized to order elections within the District and to designate the specifications thereof, pursuant to Sections 5304 and 5322 of the California Education Code ("Education Code"); and

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, any Proposition 39 local bond measure proposed by the District is legally required to include mandatory taxpayer protections, including an Independent Oversight Committee and mandatory audits to ensure funds are spent as promised, that none of the money can be spent on administrators' salaries or pensions; 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 statewide general election is scheduled to occur throughout the District; and

WHEREAS, pursuant to Section 15268 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 twenty-four dollars (\$24) per year per one hundred thousand dollars of 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, 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 Redwood City 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 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 San Mateo County Registration and Elections Division ("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), 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 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 Redwood City 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 a new or empower an existing independent Citizens' 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 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 November 8, 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 the submission date of August 12, 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 \$1,000,000.

Section 11. Further Authorization. The Superintendent and the Chief Business Official (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, August 10, 2022, by the following vote:

AYES: 5

NOES: 0

ABSTAIN: 0

ABSENT: 0

REDWOOD CITY SCHOOL DISTRICT

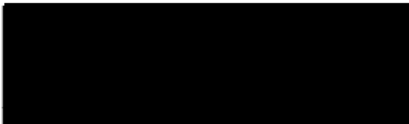
By:



Maria Diaz-Slocum
Board President

ATTEST:

By



Janet Lawson
Clerk of the Board

EXHIBIT A

BALLOT LABEL

To improve local elementary and middle schools by repairing and upgrading science, technology, engineering, arts and math classrooms/labs; making safety/security improvements; upgrading inadequate heating, cooling, electrical systems; constructing and acquiring sites/facilities, shall Redwood City Elementary School District's measure authorizing \$298 million in bonds at legal rates be adopted, levying \$24 per \$100,000 of assessed value (\$16 million annually) while bonds are outstanding, with annual audits, citizen oversight, no money for administrators, and all funds staying local?

Bonds - Yes _____

Bonds - No _____

EXHIBIT B

FULL BALLOT TEXT

REDWOOD CITY SCHOOL DISTRICT SCHOOL SAFETY AND CLASSROOM UPDATE BOND MEASURE

Full text starts

By approval of this measure by at least fifty-five percent (55%) of the registered voters voting thereon, the Redwood City School District ("District") shall be authorized to issue and sell bonds of up to \$298,000,000 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

- The Board of Trustees of the Redwood City School District believes that a high quality elementary and middle school education is the fundamental right of every student, and seeks to provide a 21st century education in a safe, equitable, and engaging learning environment for all students;
- All of the District's schools are more than 50 years old, with some reaching 100 years old, and several need facility updates to meet current health, safety, fire, and earthquake standards;
- In 2014 the District undertook an extensive facilities master planning process, which identified over \$600 million in critical repairs and updates needed at local elementary and middle schools;
- In 2015, the local community supported the Measure T school bond, which enabled the District to make Phase I critical safety and security updates at many schools, representing about one-third of the total facility needs identified in the District's Facility Master Plan;
- There is still approximately \$400 million of identified needs, and several schools remain in need of repair, upgrade, and modernization to ensure that facilities keep pace with current and future academic standards, and the Board now desires, among other objectives, to do the following:
 - Construct, modernize and upgrade science, technology, engineering, arts and math classrooms and labs;
 - Bring all school up to the same learning and safety standards;
 - Provide dedicated classrooms for music and art electives; and
 - Upgrade inadequate heating, cooling and electrical systems and fix deteriorating roofs
- The District has reviewed its facilities needs and aligned them to the District's educational goals;

~~B-I~~ Not to print

- Bond revenue is the primary means by which California school districts are able to keep their school buildings and classrooms in good repair, safe, designed and equipped to support current and future educational standards, methods and approaches, and a local bond measure enables the District to seek and obtain state matching funds; and
- This bond measure will benefit local schools, and its funding will be controlled locally; no funds may be taken away by the State or other school districts, and by law, no money may be used for administrator salaries or pensions;
- This bond measure requires strict fiscal accountability protections including mandatory annual audits and an independent citizens' oversight committee to ensure funds are managed and spent properly.

SECTION II: ACCOUNTABILITY MEASURES

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

Evaluation of Needs. The 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 has certified 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 a new or empower an 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 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 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.

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. Bond proceeds may be used to meet matching share requirements of state funding programs.

Proceeds from the sale of bonds authorized by this measure shall be used only for the construction, reconstruction, rehabilitation, replacement, furnishing and equipping of school facilities on the Bond Project List, which is organized as shown below by project categories (Categories A-C). Unless otherwise specified below within a category, projects listed below may be completed at any and all elementary and/or middle 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 elementary and/or middle schools, campuses, properties and buildings, administrative and support facilities whether owned or yet to be acquired or constructed, including, without limitation, the following school sites and properties:

- ↗ Adelante Selby Spanish Immersion School
- ↗ Clifford School
- ↗ Fair Oaks site (currently housing KIPP Excelencia Community Prep Charter School and Connect Community Charter School)
- ↗ Garfield School
- ↗ Hawes site (currently housing Rocketship Redwood City Charter School)
- ↗ Henry Ford School
- ↗ Hoover School
- ↗ Kennedy Middle School
- ↗ McKinley Institute of Technology (MIT)
- ↗ North Star Academy
- ↗ Orion Alternative School
- ↗ Roosevelt School
- ↗ Roy Cloud School
- ↗ Taft Community School
- ↗ Allerton Street site

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

A. SCHOOL UPGRADES AND REPAIRS TO KEEP EDUCATIONAL FACILITIES SAFE, CLEAN AND IN GOOD REPAIR

- Fix and/or replace deteriorating roofs;
- Remove aging and unsafe portable buildings;
- Replace old, outdated, and inefficient electrical, plumbing, heating and ventilation systems;
- Improve school fire and earthquake safety;
- Repair and replace aging student restrooms and plumbing systems;
- Install energy efficiency equipment and systems, including solar energy systems, to improve energy efficiency, reduce maintenance and operating costs, promote climate resiliency and implement sustainability and green energy practices;
- Remove asbestos from school facilities;
- Ensure safe access and security at all schools for all students, staff, and community members;
- Provide classroom intrusion alarms, safety locks on classroom doors, and exterior lighting for student safety;
- Upgrade emergency communications and technology backup systems, security systems, and fencing;
- Renovate or provide new preschool, transitional kindergarten and kindergarten classrooms and play areas;
- Improve student safety and traffic circulation by upgrading or providing additional school drop-off areas and parking lots;
- Improve playgrounds, play areas, fields and athletic spaces with updated equipment, fencing, lighting, backstops and playing surfaces.

B. PROJECTS TO CREATE 21ST CENTURY LEARNING ENVIRONMENTS THAT SUPPORT THE SCIENCE, TECHNOLOGY, ENGINEERING, ARTS AND MATHEMATICS CURRICULUM

- Renovate and reconstruct or replace and equip aging classrooms and labs to ensure learning spaces to meet current education standards in science, technology, engineering, arts and mathematics;
- Create dedicated classrooms for music, art and performing arts electives;
- Provide up-to-date classroom and instructional technology and technology infrastructure;

- Upgrade or construct additional facilities for health services, student and family services;
- Renovate, repair and upgrade school libraries for student learning and to accommodate updated technology;
- Construct and equip flexible classrooms and labs for science and other core academics.

C. PROJECTS TO IMPROVE TEACHER, STAFF AND DISTRICTWIDE SUPPORT FACILITIES

- Redesign/reconfigure the maintenance, operations and transportation yard and buildings, and construct, equip and furnish central District food service facility.
- Develop and construct teacher/staff rental housing to enable District teachers and staff to live within the Redwood City community;
- Acquire land, relocate, rebuild and/or construct interim and permanent District administrative office.

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, leased or yet to be acquired) and education buildings where such project is determined necessary or legally required. 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.

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, including joint use projects located on sites owned by other agencies. Property, buildings and equipment on the bond project list may be acquired or constructed 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 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, entitlement and

inspection fees and processes; Division of State Architect (DSA) and/or Title 24 or local 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.

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 Education pursuant to requirements of law. When sold, the bonds shall bear interest at an annual rate not exceeding the statutory maximum and with a maximum term not exceeding the statutory maximum, provided that the average useful life of bonds sold will not exceed one hundred twenty percent (120%) of the average life of the projects being financed or as otherwise provided by federal tax law. Bond funds may be used to reimburse the District for Bond Project list expenditures incurred prior to the election and bond issuance, in accordance with federal tax law.

Attention of all voters is directed to the fact that the financial information contained in this measure is based upon the District's projections and estimates only, which are not binding upon the District, nor are the summary 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

An election will be held within the boundaries of Redwood City School District ("District") on November 8, 2022 to authorize the sale of up to \$298,000,000 in bonds to finance facilities as described in the measure. If the bonds are approved, the District expects to sell the bonds in multiple series. Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property located within the District. The following information is provided in compliance with Sections 9400 to 9404, inclusive, of the California Elections Code.

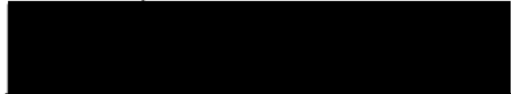
1. The best estimate from official sources of the average annual tax rate that would be required to be levied to fund this bond issue over the entire duration of the bond debt service, based on assessed valuations available at the time of the election or a projection based on experience within the same jurisdiction and other demonstrable factors, is estimated to be 2.4 cents per \$100 (\$24 per \$100,000) of assessed valuation. The final fiscal year in which the tax is anticipated to be collected is 2055-56.

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 the election or a projection based on experience within the same jurisdiction and other demonstrable factors, is estimated to be 2.4 cents per \$100 (\$24 per \$100,000) of assessed valuation first occurring in fiscal year 2029-30.

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 \$522,984,525.

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 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.



John Baker, Ed.D, Superintendent
August 10, 2022

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