

TWIN RIDGES ELEMENTARY SCHOOL DISTRICT

Summary of Bond Election Agenda Item

Resolution No. 23-13: RESOLUTION OF THE BOARD OF TRUSTEES OF THE TWIN RIDGES ELEMENTARY SCHOOL DISTRICT ORDERING AN ELECTION TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS, ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER, AND REQUESTING CONSOLIDATION WITH OTHER ELECTIONS OCCURRING ON MARCH 5, 2024

Please Note: Under State law, bond election resolutions require 2/3 Board vote for approval

Background:

The District has important school facility improvement needs and the District needs to identify a funding source. March 5, 2024, is the date of the statewide primary election, and also is an election date at which local bond measures that provide facilities funding can be placed on the ballot. In order to appear on the March 2024 ballot, a Resolution calling a bond election must be filed with the Nevada County election official at least 88 days prior to the election date, by December 8, 2023.

The Resolution for Board consideration has been prepared in accordance with all legal requirements and presents a \$2,600,000 bond measure to District voters under Proposition 39 for the purpose of financing projects summarized on the specific project list attached as Appendix A to the Resolution, which will be printed in the sample ballot provided to District voters. Appendix B is the abbreviated statement of the measure and is limited to 75 words or less that will be printed on the ballot label and read by voters at the time of casting their vote. Appendix C presents the Tax Rate Statement which will also be printed in the Sample Ballot which discloses to District voters current expectations regarding the property tax rates and other matters that will apply if bonds are approved and issued.

In order to call the election, the Resolution must have a 2/3 vote of the Board.

Fiscal Impact: None to general fund. If the bond measure receives at least a 55% affirmative vote, the District will be able to issue bonds and apply the proceeds to finance facility construction and improvement projects. Costs of issuance are payable from bond proceeds.

RESOLUTION NO. 23-13

RESOLUTION OF THE BOARD OF TRUSTEES OF THE TWIN RIDGES ELEMENTARY SCHOOL DISTRICT ORDERING AN ELECTION TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS, ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER, AND REQUESTING CONSOLIDATION WITH OTHER ELECTIONS OCCURRING ON MARCH 5, 2024

WHEREAS, the Twin Ridges Elementary School District (the “District”) in Nevada County (the “County”), State of California (the “State”), is committed to providing quality education to its students; and

WHEREAS, District schools and classrooms are aging and require rehabilitation and upgrades to continue to provide a safe and modern learning environment for students; and

WHEREAS, school facilities in the District are in need of construction and modernization, including for repairs, upgrades and safety improvements, in order to provide the education that students deserve in a safe and modern environment; and

WHEREAS, essential upgrades such as repairing or replacing deteriorating roofs and windows, installing heating, air-conditioning and ventilation, upgrading electrical and plumbing systems and improving ADA access, need to be addressed; and

WHEREAS, new standards exist for early childhood education, including pre-school, transitional kindergarten and kindergarten, and those students deserve safe, comfortable classrooms to begin their public education; and

WHEREAS, the District has been approved State funds to construct such facilities, but such funds require a local match; and

WHEREAS, the District acknowledges the current need to provide modern classrooms, instructional technology and educational facilities to support engaging, hands-on learning experiences in subjects including science, technology, engineering, arts and math; and

WHEREAS, the cost of identified upgrades and improvements are beyond the scope of the District’s current operating budget and passing the bond measure described herein will provide a guaranteed source of locally controlled funding to improve the community’s school facilities; and

WHEREAS, in the judgment of the Board of Trustees of the District (the “Board”), it is advisable to call an election, submitting to voters in the District the question of whether bonds of the District shall be issued and sold for the purpose of financing the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities in the District; and

WHEREAS, the District is authorized, upon a two-thirds vote of the Board, to pursue the authorization of bonds by a 55% vote of the electorate on the question of

whether bonds of the District shall be issued and sold for specified purposes, under Article XIII A Section 1 paragraph (b) of the California Constitution (“Article XIII A”) and under Education Code Section 15264 *et seq.* (the “Act”); and

WHEREAS, under the Act, the election may be ordered at a primary or general election, a regularly scheduled local election at which all of the electors of the District are entitled to vote, or a statewide special election; and

WHEREAS, under Section 10403 *et seq.* of the Elections Code, it is appropriate for the Board to request consolidation of the election with any and all other elections to be held on Tuesday, March 5, 2024, the date of the statewide primary election, and to request the Nevada County Registrar of Voters (the “County Registrar”) to perform certain election services for the District; and

WHEREAS, in connection with the calling of a bond election and in accordance with Education Code Section 15100 subparagraph (c), the Board has obtained reasonable and informed projections of assessed property valuations that take into consideration projections of assessed property valuations made by the County assessor; and

WHEREAS, United States Income Tax Regulations section 1.150-2 provides generally that proceeds of tax-exempt debt are not deemed to be expended when such proceeds are used for reimbursement of expenditures made prior to the date of issuance of such debt unless certain procedures are followed, one of which is a requirement that (with certain exceptions), prior to the payment of any such expenditure, the issuer declares an intention to reimburse such expenditure; and

WHEREAS, the Board wishes at this time to take the necessary actions to declare its official intent to reimburse the expenditures referenced herein from the proceeds of bonds issued pursuant to voter authorization;

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE TWIN RIDGES ELEMENTARY SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Recitals. The foregoing recitals are true and correct.

Section 2. Call for Election. The Board hereby orders an election and submits to the electors of the District the question of whether general obligation bonds of the District shall be issued and sold in a maximum principal amount of \$2,600,000 (the “Bonds”) for the purposes described in the ballot measure approved under Section 3 and attached hereto as Appendix A and Appendix B and paying all costs incident thereto. This Resolution constitutes the order of the District to call such election and shall constitute the “specifications of the election order” pursuant to Education Code Section 5322.

Section 3. Election Date. The date of the election shall be March 5, 2024, and such bond election shall be held solely within the boundaries of the District.

Section 4. Purpose of Election; Ballot Measure. The purpose of the election shall be for the voters in the District to vote on a bond measure, the full text of which is

attached hereto as Appendix A (the "Full Text of the Measure"), containing the question of whether the District shall issue the Bonds for the purposes stated therein, together with the accountability requirements of Article XIII A and the requirements of Section 15272 of the Act. The Full Text of the Measure, which commences with the heading "FULL TEXT OF BOND MEASURE" and includes all of the text indicated on Appendix A, shall be printed in the voter information pamphlet provided to voters, with such measure designation as is assigned to the measure.

As required by Education Code Section 5322 and Elections Code Section 13247, the abbreviated form of the measure to appear on the ballot is attached hereto as Appendix B.

The Superintendent is hereby separately authorized and directed to make any changes to the text of the full text and/or abbreviated measure as described herein to conform to any requirements of Article XIII A, the Act or the County Registrar.

Section 5. Authority for Election. The authority for ordering the election is contained in Section 15264 *et. seq.* of the Act and Section 1 paragraph (b) subsection (3) of Article XIII A. The authority for the specification of this election order is contained in Section 5322 of the Education Code.

Section 6. Proceeds for School Facilities Projects. The Board certifies that the proceeds from the sale of the Bonds will be used only for the purposes specified in Section 1(b)(3) of Article XIII A and as further specified in Appendix A, and not for any other purpose, including teacher and administrator salaries and other school operating expenses. Further, as required by Article XIII A, the Board hereby certifies that it has evaluated safety, class size and information technology needs in developing the list of school facilities projects set forth in Appendix A.

Section 7. Covenants of the Board upon Approval of the Bonds by the Electorate; Accountability Measures. As required by Article XIII A, Section 15278 of the Act, and Government Code Section 53410, in the event 55% of the voters voting in the District approve of the Bonds, the Board shall:

- (a) conduct an annual, independent performance audit to ensure that the funds have been expended only on the projects listed in Appendix A;
- (b) conduct an annual, independent financial audit of the proceeds from the sale of the Bonds until all of those proceeds have been expended for the school facilities projects listed in Appendix A;
- (c) establish and appoint members to an independent citizens' oversight committee in accordance with Sections 15278, 15280, and 15282 of the Act;
- (d) apply the Bond proceeds only to the specific purposes stated in the ballot proposition;
- (e) cause the creation of accounts into which bond proceeds shall be deposited; and

- (f) cause the preparation of an annual report pursuant to Government Code Sections 53410 and 53411.

Section 8. Statement Regarding State Matching Funds. The District anticipates that matching funds from the State of California, if available, may be required to complete a portion of the projects identified in Appendix A. As required pursuant to Education Code Section 15122.5, the following statement shall appear on the ballot: “Approval of this measure does not guarantee that the proposed project or projects that are the subject of bonds under this measure will be funded beyond the local revenues generated by this measure. The District's proposal for the project or projects described below may assume the receipt of matching state funds, which, if available, could be subject to appropriation by the Legislature or approval of a statewide bond measure.”

Section 9. No Teacher or Administrator Salaries. Proceeds from the sale of the general obligation bonds authorized by the bond measure shall be used only for the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities pursuant to Article XIII A and the Act, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

Section 10. Delivery of this Resolution. The Clerk of the Board is hereby directed to send a copy of this Resolution to (1) the Nevada County Superintendent of Schools, (2) the County Registrar, and (3) the Nevada County Clerk of the Board of Supervisors. Pursuant to Education Code Section 5322, the Resolution shall be received by the County Registrar no later than 88 days prior to the election date, unless otherwise permitted by law.

The County Registrar is hereby requested to print the full text of the ballot measure in the ballot materials as it appears on Appendix A, and to provide all required notices of the election and other notices related thereto.

Section 11. Consolidation of Election; Request to Provide Services. The County Registrar and the Nevada County Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on March 5, 2024, within the District.

Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors of the County is requested to permit the County Registrar to render all services specified by Section 10418 of the Elections Code relating to the election, for which services the District agrees to reimburse the County in full upon presentation of a bill from the County, such services to include the publication of a formal Notice of School Bond Election and the mailing of the sample ballot and tax rate statement (described in Section 9401 of the Elections Code).

Section 12. Ballot Arguments. As provided in Elections Code Section 9501, any and all members of this Board are hereby authorized to act as an author of any ballot argument prepared in connection with the election, including a rebuttal argument.

Section 13. Tax Rate Statement. Pursuant to Elections Code Section 9400 and following, a tax rate statement has been prepared in the form attached hereto as

Appendix C, which form of Tax Rate Statement is hereby approved for inclusion in the sample ballot. The President of the Board, the Superintendent, or any written designee of the foregoing, are hereby authorized to finalize and execute the tax rate statement, and to file said statement with the County Registrar, in accordance with Section 10 hereof.

Section 14. Maturity Limit of Bonds. The Bonds may be issued in series by the District from time to time, and each series of Bonds shall mature not more than the legal limit at the time of such issuance thereof. The Bonds shall be issued under the Act, under the provisions of Section 53506 *et seq.* of the Government Code, or under any other provision of law authorizing the issuance of general obligation bonds by school districts.

Section 15. Estimates Included in Ballot Materials. The measure and related tax rate statement authorized by this Resolution includes certain information that is based upon reasonable assumptions and current expectations, which may include information with respect to the amount of money required to repay issued bonds, the estimated rate of the approved tax per \$100,000 of assessed valuation, and the period through which the proposed tax supporting bond repayment will be levied and collected. Any such estimates have been provided by the District, in good faith, based upon information currently available to the District, but depend on numerous variables which are subject to variation and change over the term of the District's overall facilities and bond financing plan.

The estimates and projections set forth above shall not restrict the tax imposed in accordance with the bond measure. Such estimates and approximations are not intended by the Board to be additional restrictions on the District's bond program and bond issuances and, other than the total principal amount of bonds authorized to be issued by the bond measure and the maximum repayment ratio represented by the District, shall not represent legal maximums or additional limitations on bond issuance.

Section 16. Reimbursement. The District hereby declares that it may pay certain costs of the projects listed in Appendix A prior to the date of issuance of bonds and, in such case, intends to use a portion of the proceeds of bonds for reimbursement of expenditures for the projects that are paid before the date of issuance of bonds.

Section 17. Official Actions. The President of the Board, the Superintendent, or any written designee of the foregoing, are hereby separately authorized and directed to execute and deliver to County officials any directions, requisitions or other writings, and to make any changes to the texts of the measure as described herein and in the tax rate statement, to conform to any legal requirements or the County Registrar, in order to cause the election to be held and conducted in the District.

Section 18. Effective Date. This resolution shall take effect on and after its adoption.

* * * * *

The foregoing Resolution was adopted by the Board of Trustees of the Twin Ridges Elementary School District of Nevada County, being the Board authorized by law to make the designations therein contained, by the following vote, on November 7, 2023.

Adopted by the following votes*:

AYES:

NOES:

ABSENT:

ABSTAIN:

President of the Board

Attest:

Secretary to the Board

**2/3 vote of Board (4 Ayes) required for Resolution approval.*

APPENDIX A

FULL TEXT OF BOND MEASURE

*The full text of bond measure to be printed in the election material begins below the following line.
Letter designation of measure shall be assigned and input by the County Registrar.*

BACKGROUND

Twin Ridges Elementary School District has three school sites: Grizzly Hill on the San Juan Ridge, Oak Tree School near North San Juan (NSJ), and a one room schoolhouse in Washington. All three school sites have been relatively well-maintained, but they are also considerably older than many County schools and are in need of repairs. Additionally, all three sites are in need of updating and upgrades, especially in terms of teaching and learning. So, over the last year and a half, our District has been working hard to determine just how we can provide our students with the basic classrooms and facilities they deserve while preserving the character, history and continued use of the schools in our community.

To address our capital needs, the District has sought potential funding sources (Federal and State funds, grants, etc.). However, even if the District received all available resources (some of which require a local 'match'), many needs would remain unaddressed. As such, for the first time, the District is requesting local funding through the authorization of general obligation bonds to fund such capital needs.

BOND AUTHORIZATION

By approval of this measure by at least 55% of the registered voters voting on the measure, the District will be authorized to issue and sell bonds of up to \$2,600,000 in aggregate principal amount at interest rates not to exceed legal limits and to provide financing for the specific types of school facilities projects listed in the Bond Project List included below, subject to all the accountability requirements specified below.

ACCOUNTABILITY REQUIREMENTS

The provisions in this section are specifically included in this measure in order that the voters and taxpayers in the District may be assured that their money will be spent wisely. Expenditures to address specific facilities needs of the District will be 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 Education Code Sections 15264 and following.)

The Bonds may be issued under the provisions of the California Education Code (starting at Section 15100), under the provisions of the California Government Code (starting at Section 53506), or under any other provision of law authorizing the issuance of general obligation bonds by school districts. The Bonds may be issued in series by the District, from time to time, and each series of Bonds shall mature within the legal limitations set forth in the applicable law under which the Bonds are issued.

Evaluation of Needs. The Board of Trustees of the District has identified detailed facilities needs of the District, and has determined which projects to finance from a local bond. The Board of Trustees hereby certifies that it has evaluated safety, class size reduction, enrollment growth, and information technology needs in developing the Bond Project List described below.

Independent Citizens' Oversight Committee. Following approval of this measure, the Board of Trustees will establish an independent citizens' oversight committee, under Education Code Sections 15278 and following, to ensure bond proceeds are expended only on the types of school facilities projects listed below. The committee will be established within 60 days of the date when the results of the election appear in the minutes of the Board of Trustees.

Performance Audits. The Board of Trustees will conduct annual, independent performance audits to ensure that the bond proceeds have been expended only on the school facilities projects listed below.

Financial Audits. The Board of Trustees will conduct annual, independent financial audits of the bond proceeds until all of those proceeds have been spent for the school facilities projects listed below.

Responsible Repayment Cost. The repayment ratio of the bonds will be no more than 2.5 to 1, meaning each dollar of bonds sold will cost taxpayers no more than \$2.50 to repay, including interest.

Government Code Accountability Requirements. As required by Section 53410 of the Government Code, (1) the specific purpose of the bonds is set forth in this Full Text of the Measure, (2) the proceeds from the sale of the bonds will be used only for the purposes specified in this measure, and not for any other purpose, (3) the proceeds of the bonds, when and if issued, will be deposited into a building fund to be held by the Nevada County Treasurer, as required by the Education Code, and (4) the Superintendent of the District shall cause an annual report to be filed with the Board of Trustees of the District not later than January 1 of each year, which report shall contain pertinent information regarding the amount of funds collected and expended, as well as the status of the projects listed in this measure, as required by Sections 53410 and 53411 of the Government Code.

NO TEACHER OR ADMINISTRATOR SALARIES

Proceeds from the sale of bonds authorized by this measure shall be used only for the purposes specified in Article XIII A, Section 1(b)(3), specifically the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, and the acquisition or lease of school facilities, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

STATE MATCHING FUNDS

The following statement is included in this measure pursuant to Education Code Section 15122.5: Approval of this measure does not guarantee that the proposed

projects that are the subject of bonds under this measure will be funded beyond the local revenues generated by this measure. The District's proposal for the projects described below may assume the receipt of matching state funds, which, if available, could be subject to appropriation by the Legislature or approval of a statewide bond measure.

INFORMATION ABOUT ESTIMATES AND PROJECTIONS INCLUDED IN BALLOT

Voters are informed that any estimates or projections in the bond measure or ballot materials, including relating to estimated tax rates, the duration of issued bonds and related tax levies and collections are provided as informational only. Such amounts are estimates and are not maximum amounts or limitations on the terms of the bonds, the tax rate or duration of the tax supporting repayment of issued bonds. Such estimates depend on numerous variables which are subject to variation and change over the term of the District's overall facilities and bond financing plan, including but not limited to the amount of bonds issued and outstanding at any one time, the interest rates applicable to issued bonds, market conditions at the time of sale of the bonds, when bonds mature, timing of project needs and changes in assessed valuations in the District. As such, while such estimates and approximations are provided based on information currently available to the District and its current expectations, such estimates and approximations are not limitations and are not binding upon the District. In addition, the abbreviated and condensed statement of the bond measure presented to voters which is subject to a word count limitation imposed by State law does not limit the scope and complete meaning of the measure provided in this Full Text of Bond Measure and related ballot materials.

BOND PROJECT LIST

Scope of Projects. Bond proceeds will be expended on the modernization, renovation, expansion, acquisition, construction/reconstruction, rehabilitation, and/or replacement of school facilities of the District, including the furnishing and equipping of school facilities, at all current and future sites and properties.

School Facility Project List. The items presented on the following list provide the types of school facilities projects authorized to be financed with voter-approved bond proceeds. Specific examples included on this list are not intended to limit the types of projects described and authorized by this measure. The following types of projects are authorized at all school sites of the District, including:

- Renovate, modernize and upgrade aging classrooms and District facilities to support high-quality instruction
- Upgrade safety, security, electrical, emergency, power and communications systems
- Remove, repair, and refinish building and site areas damaged by dry rot, water, termites, etc.
- Replace heating, ventilation, and air-conditioning systems
- Upgrade plumbing and renovate restrooms
- Repair, upgrade or replace roofing
- Improve accessibility to classrooms, playgrounds and other facilities

- Upgrade fire alarms
- Replace and rehabilitating flooring
- Improve drainage systems
- Update technology infrastructure
- Upgrade student support facilities, including libraries, school offices, nursing stations, cafeteria and food preparation areas
- Replace exterior walkways and other exterior structures, including shade structures, lighting, fencing and walkways, playgrounds, physical education surfaces, retaining walls, parking and drop-off areas and other facilities
- Remove, replace and/or rehabilitate aging portable classroom or modular structures
- Construct new classrooms for transitional kindergarten, preschool and kindergarten students
- Make seismic upgrades
- Address unforeseen conditions revealed by construction/modernization (such as plumbing or gas line breaks, dry rot, seismic, structural, etc.)
- Abate and remove hazardous materials identified prior or during construction.
- Other improvements required to comply with existing building codes, including the Field Act, and handicapped access requirements of the Americans with Disabilities Act
- Necessary preparation/restoration in connection with new construction, renovation or remodeling, or installation or removal of relocatable buildings, including ingress and egress, removing, replacing, or installing irrigation, utility lines (such as gas lines, water lines, electrical lines, sewer lines, and communication lines), trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property
- Rental or construction of storage facilities and other space on an interim basis, as needed to accommodate construction materials, equipment, and personnel, and interim classrooms (including relocatables) for students and school functions or other storage for classroom materials displaced during construction
- Acquisition of any of the facilities on the Bond Project List through temporary lease or lease-purchase arrangements, or execute purchase option under leases for any of these authorized facilities
- For any project involving rehabilitation or renovation of a building or the major portion of a building, the District shall be authorized to proceed with new construction instead, if the Governing Board determines that replacement and new construction is more economically practical than rehabilitation and renovation, considering the building's age, condition, expected remaining life, and other relevant factors
- All work necessary and incidental to specific projects described above, including demolition of existing structures

- Other improvements to classrooms and additional facilities throughout the District, if State Aid becomes available

Incidental Expenses. Each of the bond projects described in this Bond Project List include the costs of furnishing and equipping such facilities, and all costs which are incidental but directly related to the types of projects described above. Examples of incidental costs include, but are not limited to: costs of design, engineering, architect and other professional services, facilities assessments, inspections, site preparation, utilities, landscaping, bond project construction management, administration and other planning and permitting, legal, accounting and similar costs; independent annual financial and performance audits; a customary construction contingency; demolition and disposal of existing structures; the costs of interim housing and storage during construction including relocation and construction costs incurred relating to interim facilities; rental or construction of storage facilities and other space on an interim basis for materials and other equipment and furnishings displaced during construction; costs of relocating facilities and equipment as needed in connection with the projects; interim classrooms and facilities for students, administrators, and school functions, including modular facilities; federal and state-mandated safety upgrades; addressing unforeseen conditions revealed by construction/modernization and other necessary improvements required to comply with existing building codes, including the Field Act; access requirements of the Americans with Disabilities Act; and costs of the election; bond issuance costs; and project administration during the duration of such projects, as permitted by law.

Furnishing and Equipping. Each project is assumed to include its share of furniture, fixtures, equipment, architectural, engineering, and similar planning costs, program/project management, staff training expenses and a customary contingency for unforeseen design and construction costs. In addition to the listed projects stated above, the list also includes the acquisition of a variety of instructional, maintenance and operational equipment, including the reduction or retirement of outstanding lease obligations and interim funding incurred to advance fund projects from the list; installation of signage and fencing; payment of the costs of preparation of all facility planning, facility studies, assessment reviews, facility master plan preparation and updates, environmental studies (including environmental investigation, remediation and monitoring), design and construction documentation, and temporary housing of dislocated District activities caused by construction projects. The upgrading of technology infrastructure includes, but is not limited to, computers, LCD projectors, portable interface devices, servers, switches, routers, modules, sound projection systems, printers, digital white boards, document projectors, telephone system, call manager and network security/firewall, wireless technology systems and other miscellaneous equipment and software.

Alternations to Scope; New Construction. The scope and nature of any of the specific projects described above may be altered by the District as required by conditions that may arise during the course of design and construction. In the event that a modernization or renovation project is more economical for or otherwise determined by the Board to be in the best interests of the District to be undertaken as new construction, this bond measure authorizes the destruction of current facilities and the construction including land acquisition, relocation and construction at a new or alternative site, and/or demolition and reconstruction and/or repurposing on the original site, including an expanded site, and all costs relating thereto. In addition, this measure authorizes the acquisition of real property, including necessary rights of ways or other real property interests, required to expand District facilities, to provide access to school or other

District facilities, or to provide additional school or related facilities.

Interim Financing Included; Joint Use Projects Authorized. Authorized projects include paying and/or prepaying interim or previously obtained financing for the types of projects included on the Bond Project List, such as bond anticipation notes, and includes prepayment of lease payments to acquire title to facilities and/or equipment previously financed. Projects may also be undertaken on a joint use basis with other public entities.

Bond Project List Not in Order of Priority; Board Determines Prioritization. Approval of this bond measure does not guarantee that the proposed projects will be funded beyond the local revenues generated by the measure. The District's capital needs currently exceed the amount of bonds the voters are being asked to authorize. The order in which particular projects are listed is not intended to suggest priority for funding or completion, and itemization of projects in the list above does not guarantee that all such projects will be undertaken. The ability of the District to undertake and complete the listed projects is subject to numerous variables including the adequacy and availability of sufficient funding sources. The District is unable to anticipate all unforeseen circumstances which may prevent some of the projects listed above from being undertaken or completed.

Interpretation. The terms of this bond measure and the words used in the Bond Project List shall be interpreted broadly to effect the purpose of providing broad and clear authority for the officers and employees of the District to provide for the school facilities projects the District proposes to finance with the proceeds of the sale of bonds authorized by this proposition within the authority provided by law, including Article XIII A, Section 1(b)(3) of the California Constitution, Education Code Section 15000 *et seq.* and the Strict Accountability in Local School Construction Bonds Act of 2000. Words used in the Bond Project List such as repair, improve, upgrade, expand, modernize, renovate, and reconfigure are used to describe school facilities projects in plain English but are not intended to expand the nature of such projects beyond what is authorized by law. As such, in accordance with legal requirements, the Bond Project List does not authorize, and shall not be interpreted to authorize, expending proceeds of the sale of bonds authorized by this proposition for current maintenance, operation or repairs.

Severability. The District Board hereby declares, and the voters by approving this Bond Measure concur, that every section and part of this bond proposition has independent value, and the District Board and the voters would have adopted each provision hereof regardless of every other provision hereof. Upon approval of this measure by the voters, should any part be found by a court of competent jurisdiction to be invalid for any reason, all remaining parts hereof shall remain in full force and effect to the fullest extent allowed by law, and to this end the provisions of this bond measure are severable.

The Full Text of Measure ends at the above line.

APPENDIX B

ABBREVIATED FORM OF BOND MEASURE

“To make basic repairs and upgrades to classrooms and facilities, replace outdated HVAC systems, ensure ADA access, improve safety and security, and build new kindergarten and pre-K classrooms; shall Twin Ridges Elementary School District’s measure authorizing \$2,600,000 in bonds at legal interest rates, levying approximately \$30 per \$100,000 of assessed value, generating an estimated average \$190,000 annually while bonds are outstanding, with citizens’ oversight, annual audits, all funds staying local and NO money for administrators’ salaries, be adopted?”

APPENDIX C

TAX RATE STATEMENT

An election will be held in the Twin Ridges Elementary School District (the "District") on March 5, 2024, to authorize the sale of up to \$2,600,000 in general obligation bonds. The following information is submitted in compliance with Sections 9400-9404 of the Elections Code of the State of California. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District, and other demonstrable factors.

Based upon the foregoing and projections of the District's assessed valuation, the following information is provided:

1. The best estimate of the average annual tax rate that would be required to fund this bond issue over the entire duration of the bond debt service, based on estimated assessed valuations available at the time of filing of this statement, is \$28.91 per \$100,000. It is currently expected that the tax will be collected until fiscal year 2052-53.

2. The best estimate of the highest tax rate that would be required to fund this bond issue, based on estimated assessed valuations available at the time of filing this statement, is \$30 per \$100,000 of assessed valuation. This rate is projected to apply in 2027-28.

3. The best estimate of total debt service, including principal and interest, that would be required to be repaid if all the bonds are issued and sold will be approximately \$5,250,000.

These estimates are based on projections derived from information obtained from official sources, and are based on the assessed value (not market value) of taxable property on the County's official tax rolls. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions. The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only, which amounts are not maximum amounts and durations and are not binding upon the District. The actual debt service, tax rates and the years in which they will apply may vary depending on the timing of bond sales, the par amount of bonds sold at each sale and actual increases in assessed valuations. The timing of the bond sales and the amount of bonds sold at any given time will be determined by the District based on the need for project funds and other considerations. Actual assessed valuations 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.

Superintendent
Twin Ridges Elementary School District