

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
BOARD ACTION SUMMARY

DEPT: Board of Supervisors

BOARD AGENDA #: *A-3e

AGENDA DATE: June 28, 2016

SUBJECT:

Approval to Consolidate with the Presidential General Election to be Held on Tuesday, November 8, 2016, the General Obligation Bond Election for the Waterford Unified School District

BOARD ACTION AS FOLLOWS:

No. 2016-324

On motion of Supervisor Withrow, Seconded by Supervisor Chiesa
and approved by the following vote,

Ayes: Supervisors: Chiesa, Withrow, DeMartini, and Vice-Chairman O'Brien

Noes: Supervisors: None

Excused or Absent: Supervisors: Chairman Monteith

Abstaining: Supervisor: None

1) Approved as recommended

2) Denied

3) Approved as amended

4) Other:

MOTION:

ATTEST: Elizabeth A. King
ELIZABETH A. KING, Clerk of the Board of Supervisors

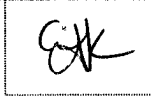
File No.

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
AGENDA ITEM**

DEPT: Board of Supervisors

BOARD AGENDA #: *A-3e

Urgent Routine



AGENDA DATE: June 28, 2016

CEO CONCURRENCE: _____

4/5 Vote Required: Yes No

SUBJECT:

Approval to Consolidate with the Presidential General Election to be Held on Tuesday, November 8, 2016, the General Obligation Bond Election for the Waterford Unified School District

STAFF RECOMMENDATIONS:

1. Approve the consolidation of the General Obligation Bond Election for the Waterford Unified School District with the Presidential General Election to be held on Tuesday, November 8, 2016.

CONTACT PERSON:

Elizabeth A. King, Clerk of the Board

Phone number: 209-525-4494

RESOLUTION NO. 160610-01

2016 JUN 16 P 12:01

RESOLUTION OF THE BOARD OF TRUSTEES OF THE WATERFORD UNIFIED SCHOOL DISTRICT ORDERING A SCHOOL BOND ELECTION, ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER, AND REQUESTING CONSOLIDATION WITH OTHER ELECTIONS OCCURRING ON NOVEMBER 8, 2016

WHEREAS, the Waterford Unified School District (the "District") is a school district duly organized under the laws of the State of California;

WHEREAS, the Board of Trustees of the District (the "Board") is authorized, upon a two-thirds vote of the Board, to pursue the authorization and issuance of bonds by a 55% vote of the electorate on the question whether bonds of the District (the "Bonds") 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");

WHEREAS, under the Act, the election may be ordered at a primary or general election, a regularly scheduled local election, or a statewide special election;

WHEREAS, under Section 10403 et seq. of the California 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, November 8, 2016, and to request the Stanislaus County Registrar of Voters (the "County Registrar") to perform certain election services for the District; and

WHEREAS, the Board deems it necessary and advisable to call an election to submit to the electors of the District the question whether bonds of the District shall be issued and sold for the purpose of raising money to modernize, replace, renovate, construct, acquire and rebuild school facilities of the District.

NOW, THEREFORE, be it resolved by the Board of Trustees of the Waterford Unified School District, Stanislaus County, California, as follows:

Section 1. Election Order. 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 the principal amount of \$10,650,000 for the purposes described in the ballot measure approved under Section 3 and attached hereto as Exhibit A (Full Text of the Measure) and Exhibit B (Abbreviated Ballot Measure), and paying 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 2. Authority for the Election; Election Date. Pursuant to Education Code Sections 5304, 5322 and 15264 et seq., and Article XVI, Section 18(b) of the California Constitution, an election shall be held solely within the boundaries of the District on November 8, 2016.

Section 3. Purpose of Election; Ballot Measure. The purpose of the election shall be for the voters in the District to vote on a measure, a full copy of which is attached hereto as Exhibit A and marked "Exhibit A - Ballot Measure - Full Text of Measure" (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 MEASURE” and includes all of the text thereafter on Exhibit 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 Elections Code Section 13247 and Education Code Section 5322, the abbreviated form of the measure to appear on the ballot is attached hereto as Exhibit B and is marked as “Exhibit B – Ballot Measure – Abbreviated Form” (the “Abbreviated Ballot Measure”). The Superintendent and Director of Fiscal Services, or their designee, are hereby authorized and directed to make any changes to the text of the measure (full text and/or abbreviated measure) as required to conform to any requirements of Article XIII A, the Act, the Elections Code, the Stanislaus County Registrar of Voters (the “County Registrar”), the Office of the Stanislaus County Counsel or the District’s bond counsel.

Section 4. Use of Bond Proceeds, Facilities Specifications and Audit Requirements.

(a) Proceeds from the sale of the bonds may be used only for the purposes specified in Article XIII A, section 1(b)(3) of the California Constitution.

(b) The school facilities projects (the “Projects”) to be funded are listed in Exhibit A. As required by Article XIII A, the Board hereby certifies that it has evaluated safety, class size reduction, and information technology needs in developing the list of Projects set forth in Exhibit A.

(c) The Board shall conduct an annual, independent performance audit to ensure that the bond funds have been expended only on the specific Projects listed in Exhibit A.

(d) The Board shall conduct an annual, independent financial audit of the proceeds from the sale of the Bonds until all of the proceeds have been expended for the Projects listed in Exhibit A.

Section 5. Government Code Accountability Requirements. Pursuant to Government Code sections 53410 and 53411, the District hereby finds or directs that:

(a) the purpose of the Bonds is to fund the facility needs as set forth in the Full Text of the Measure;

(b) the bond proceeds shall only be used on the Projects authorized in the Full Text of the Measure;

(c) all proceeds of the Bonds shall be placed in a separate account; and

(d) the Director of Fiscal Services of the District shall issue an annual report to the Board containing the amount of funds collected and expended as well as the status of the Projects authorized in the Full Text of the Measure.

Section 6. Independent Citizens’ Oversight Committee. It is the intent of the Board that an independent citizens’ oversight committee be appointed to ensure that the proceeds of the Bonds are spent only for the specific purposes and Projects identified in Exhibit A. The membership requirements and procedures for such committee shall be established by the Board in accordance with the requirements of law.

Section 7. Vote Required. Pursuant to Section 18(b) of Article XVI and Section 1 of Article XIII A of the California Constitution, the bond measure shall become effective only upon affirmative vote of fifty-five percent (55%) of those voters voting on the measure.

Section 8. Delivery of this Resolution; County Registrar of Voters to Call and Conduct Election. The Superintendent is hereby directed to send a copy of this Resolution to (1) the Stanislaus County Superintendent of Schools, (2) the County Registrar and (3) the Stanislaus 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.

Pursuant to Section 5303 of the Education Code, the County Registrar is hereby requested to print the full text of the ballot measure in the ballot materials as it appears on Exhibit A hereto, to publish a notice of school bond election in a newspaper of general circulation within the District, and to take all steps to prepare for and hold the election within the boundaries of the District in accordance with law and these specifications.

Section 9. Consolidation with Other Elections. Pursuant to Sections 5342, 15121, and 15266 of the Education Code and Part 3 (commencing with Section 10400) of Division 10 of the Elections Code, the County Registrar and the Stanislaus County Board of Supervisors (the "Board of Supervisors") are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on November 8, 2016 within the District. Pursuant to Section 10403 of the Elections Code, the Board hereby acknowledges that the consolidated election will be held and conducted in the manner prescribed by Section 10418 of the Elections Code.

Section 10. Services of County Registrar of Voters. Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Stanislaus County Board of Supervisors is requested to permit the County Registrar to render all services incident to the preparation for and holding of the election, for which services the District agrees to reimburse Stanislaus County in full from District funds 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) pursuant to the terms of Section 5363 of the Education Code and the Elections Code. The Board hereby requests the County Registrar to publish the Full Text of the Measure, the Abbreviated Ballot Measure, and the Tax Rate Statement attached hereto as Exhibit C in the ballot materials.

Section 11. Canvass of Returns. The Board of Supervisors is authorized to canvass the returns of the election pursuant to Section 10411 of the Elections Code.

Section 12. Ballot Arguments; Tax Rate Statement. 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. The Board hereby approves the form of the Tax Rate Statement attached hereto as Exhibit C. The President of the Board, the Superintendent, the Director of Fiscal Services or any designee of the foregoing, are hereby authorized to execute the attached Tax Rate Statement or other document and to perform all acts necessary to place the bond measure on the ballot.

Section 13. Maturity Limit of Bonds; Current Interest Bonds. The Bonds shall be issued under the Act, under the provisions of Section 53506 *et seq.* of the California Government Code, if lawfully available to the District, or under any other provision of law authorizing the issuance of general obligation bonds by school districts. The Bonds shall be

issued as current interest bonds and shall not be issued as capital appreciation bonds. No series of Bonds shall be issued if such issuance would cause the tax rate levied to pay debt service on all of the outstanding Bonds to exceed \$60 per year per \$100,000 of taxable property (as defined in Section 15268 of the Act), based on projections made by the District at the time of issuance of such series of Bonds.

Section 14. State Matching Funds. Certain of the Projects may require state matching funds for completion. Approval of the District's bond measure does not guarantee that the proposed Projects will be funded beyond the local revenues generated by this bond measure. The District's proposal for the Projects may assume receipt of matching state funds, which could be subject to appropriation by the Legislature or approval of a statewide bond measure. Reductions in state funds may result in a subsequent reduction in funding of Projects provided for herein.

Section 15. General Authorization with Respect to the Bond Measure. The members of the Board, the Superintendent, the Director of Fiscal Services, and the other officers of the District are hereby authorized and directed, individually and collectively, to do any and all things and to execute, deliver, and perform any and all agreements and documents that they deem necessary or advisable in order to effectuate the purposes of this Resolution, including, without limitation, to prepare and submit a tax rate statement for inclusion in the voter information pamphlet and an argument in favor of passage of the ballot proposition. All actions heretofore taken by the officers and agents of the District that are in conformity with the purposes and intent of this Resolution are hereby ratified, confirmed, and approved in all respect.

Section 16. Financial Advisor. The firm of Dale Scott & Company, is hereby retained as financial advisor with respect to the Bonds. The Superintendent, the Director of Fiscal Services, and their respective designees, and each of them individually, are hereby authorized to execute and deliver a legal services agreement with such firm in the form of such agreement on file with the Secretary of the Board.

Section 17. Bond and Disclosure Counsel. The law firm of Dannis Woliver and Kelly is hereby retained to provide pre-election services and, following passage of the bond measure, as bond and disclosure counsel to the District with respect to the Bonds. The Superintendent, the Director of Fiscal Services, and their respective designees, and each of them individually, are hereby authorized to execute and deliver a legal services agreement with such firm in the form of such agreement on file with the Secretary of the Board.

Section 18. Official Intent to Reimburse Expenditures. The District intends to undertake the Projects as identified in Exhibit A. The District intends to use the proceeds of its general obligation bonds described in this Resolution to finance the Projects. The District may pay certain capital expenditures (the "Reimbursement Expenditures") in connection with the Projects prior to the issuance of the Bonds. The District reasonably expects that Bonds in an amount not expected to exceed \$10,650,000 will be issued by it for the purpose of financing the Projects on a long-term basis and that certain of the proceeds of such debt obligations may be used to reimburse the District for the Reimbursement Expenditures. The Board hereby declares the District's official intent to use a portion of the proceeds of the Bonds to reimburse the District for the Reimbursement Expenditures. The foregoing statement is a declaration of official intent that is made under and only for the purpose of establishing compliance with the requirements of Treasury Regulations section 1.150-2.

Section 19. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the following vote of the members of the Board of Trustees of the Waterford Unified School District, of Stanislaus County, State of California, this 10th day of June 2016:

AYES: 4

NOES: 0

ABSENT: 1

ABSTAIN: 0



Sheila Collins, President of the Board of Trustees
Waterford Unified School District

ATTEST: 

Don Davis, Secretary of the Board of Trustees
Waterford Unified School District

EXHIBIT A
BALLOT MEASURE
FULL TEXT OF MEASURE

To upgrade /acquire career technical education classrooms; renovate /repair aging classrooms; replace leaking pipes; repair or replace roofs; and update fire /life safety systems at Richard M. Moon Primary, Waterford Junior, Lucille Whitehead Intermediate, Waterford High and other district facilities, shall Waterford Unified School District be authorized to issue \$10.65 million of bonds with rates below legal limits, independent citizen oversight, no funds for administrator salaries or taken by the State and NO increase in existing tax rates?

Bonds—Yes

Bonds—No

BOND AUTHORIZATION

By approval of this proposition by at least 55 percent of the registered voters voting on the measure, the Waterford Unified School District (the "District") will be authorized to issue and sell bonds of up to \$10,650,000 in aggregated principal at interest rates not in excess of the legal limit and to provide financing for the specific projects listed in the Bond Project List described below, subject to all the accountability requirements specified below.

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.

FINANCING PLAN

The District intends to use the Bonds to modernize, replace, renovate, construct, acquire and rebuild the District facilities on the Bond Project List.

All Bonds will be sold as current interest bonds and the use of capital appreciation bonds will not be permitted. No series of Bonds will be issued if such issuance would cause the tax rate levied to pay debt service on all of the outstanding Bonds to exceed \$60 per year per \$100,000 of taxable property, based on projections made by the District at the time of issuance of such series of Bonds.

ACCOUNTABILITY REQUIREMENTS

The provisions in this section are specifically included in this proposition in order that the voters and taxpayers in the District may be assured that their money will be spent wisely. Expenditures to address specific facility 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).

Evaluation of Needs. The Board of Trustees of the District (the "Board of Trustees") has identified detailed facility needs of the District and has determined which projects to finance from a local bond at this time. 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 shown below.

Independent Citizens' Oversight Committee. The Board of Trustees shall establish an Independent Citizens' Oversight Committee under Education Code Section 15278 and following to ensure that bond proceeds are expended only on the 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 shall conduct 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 below.

Financial Audits. The Board of Trustees shall conduct 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 below.

Annual Report. The Director of Fiscal Services of the District will cause an annual report to be filed with the Board of Trustees, the first report to be filed not later than one year after the issuance of the first series of the bonds, which report will 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 applicable California law.

Expenditure of Bond Proceeds. The proceeds from the sale of the District's bonds will be used only for the purposes specified in this measure, and not for any other purpose. Such proceeds will be deposited into a Project Fund to be held by the Stanislaus County Treasurer, as required by the California Education Code.

FURTHER SPECIFICATIONS

No Administrator Salaries. Proceeds from the sale of bonds authorized by this proposition shall be used only for the school facilities projects on the Bond Project List below, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

BOND PROJECT LIST

Scope of Projects. The Bond Project List shown below is a part of the ballot measure and must be reproduced in any official document required to contain the full statement of the bond measure.

Bond proceeds will be expended to modernize, replace, renovate, construct, acquire and rebuild the District's facilities as described in the following list. Whenever specific items are included in the following list, they are presented to provide an

example and are not intended to limit the generality of the broader description of the types of authorized projects.

Such projects shall include but shall not be limited to:

RICHARD M. MOON PRIMARY SCHOOL

- Repair/replace old and deteriorating plumbing and sewer systems
- Repair, upgrade and equip classrooms and educational facilities including replacement of corroded classroom walls and ceilings and worn classroom flooring
- Renovate and repair outdated restrooms including the replacement of toilets, sinks, urinals, and plumbing fixtures
- Construct/renovate multi-purpose building for kitchen, cafeteria and other facilities
- Construct/renovate facilities to provide for adequate library space
- Upgrade/replace outdated heating, ventilation, and air-conditioning (HVAC) systems
- Repair, renovate and equip portable classrooms
- Replace outdated portable classrooms with new classrooms as necessary
- Install energy efficient lighting fixtures
- Construct/renovate age appropriate play structures
- Install energy efficient lighting fixtures
- Replace old windows with new energy efficient windows
- Repair/replace deteriorating roofs

WATERFORD JUNIOR HIGH SCHOOL

- Convert, renovate and equip existing classrooms into Career Technical Education (CTE)/science labs
- Construct and modernize multi-purpose room/gymnasium
- Construct/install outdoor eating and shade structure areas
- Construct new computer and technology lab
- Repair/upgrade athletic track and playing fields
- Repair/replace deteriorating roofs
- Upgrade/replace outdated heating, ventilation, and air-conditioning (HVAC) systems
- Install energy efficient lighting fixtures
- Replace worn classroom flooring
- Replace old windows with new energy efficient windows
- Renovate and repair outdated restrooms including the replacement of toilets, sinks, urinals, and plumbing fixtures

- Make handicap accessibility (ADA) upgrades and improvements
- Asphalt paving of the existing unpaved fire lanes for increased safety
- Repair/replace fencing around perimeter of school for increased student safety
- Repair/replace outdated sewage and irrigation systems
- Replace and relocate fire alarm control panel for increased student safety

WATERFORD CHILD DEVELOPMENT

- Repair and rehabilitate portable classrooms
- Construct/renovate aging play structures

LUCILLE WHITEHEAD INTERMEDIATE SCHOOL

- Acquire or construct new classrooms as needed
- Construct/install outdoor eating and shade structures

SENTINEL HIGH SCHOOL

- Repair and rehabilitate portable classrooms

WATERFORD HIGH SCHOOL

- Construct and equip Career Technical and Industrial Shops
- Construct, renovate or acquire all-weather track with water drainage system and outdoor lighting for tennis courts and athletic fields
- Construct/install food service facility and outdoor eating and shade structures
- Construct/renovate multi-purpose building to provide space for educational programs and additional restrooms
- Construct/renovate gymnasium building to provide space for educational programs

Projects Subject to Available Funding. The foregoing list of projects is subject to the availability of adequate funding to the District. Approval of the bond measure does not guarantee that the proposed projects in the District that are the subject of bonds under the measure will be funded beyond the local revenues generated by the bond measure. The District's proposal for the 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.

EXHIBIT B
BALLOT MEASURE
ABBREVIATED FORM

To upgrade /acquire career technical education classrooms; renovate /repair aging classrooms; replace leaking pipes; repair or replace roofs; and update fire /life safety systems at Richard M. Moon Primary, Waterford Junior, Lucille Whitehead Intermediate, Waterford High and other district facilities, shall Waterford Unified School District be authorized to issue \$10.65 million of bonds with rates below legal limits, independent citizen oversight, no funds for administrator salaries or taken by the State and NO increase in existing tax rates?

Bonds—Yes

Bonds—No

EXHIBIT C
TAX RATE STATEMENT
WATERFORD UNIFIED SCHOOL DISTRICT

An election will be held in the Waterford Unified School District (the "District") on November 8, 2016, to authorize the sale of up to \$10,650,000 in bonds of the District to continue improving the quality of education in local schools of the District. Specifically, bond proceeds shall be utilized for the purposes of modernizing, replacing, renovating, constructing, acquiring and rebuilding school facilities in the District.

If the bonds are authorized and sold, debt service thereon will be payable from the proceeds of tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California.

1. The best estimate of the tax which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the first series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$0.06 per \$100 (\$60 per \$100,000) of assessed valuation in fiscal year 2022 - 2023.

2. The best estimate of the tax which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the last series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$0.06 per \$100 (\$60 per \$100,000) of assessed valuation in fiscal year 2022 - 2023.

3. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is \$0.06 per \$100 (\$60 per \$100,000) of assessed valuation in fiscal years 2022 - 2023.

4. The best estimate of the average tax rate which would be required to be levied to fund this bond issue during the life of the bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$0.06 per \$100 (\$60 per \$100,000) of assessed valuation.

5. The best estimate of the total debt service, including principal and interest, that would be required to be repaid if all the bonds are issued and sold is \$23,524,018.

Voters should note that the estimated tax rates are based on the *ASSESSED VALUE* of taxable property on the County's official tax rolls, *not* on the property's market value. Property owners should consult their own property tax bills to determine their property's assessed value and any applicable tax exemptions.

Attention of all voters is directed to the fact that the foregoing information is based upon the District's projections and estimates only, which are not binding upon the District. The actual tax rates 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 the need for construction funds and other factors, including the legal limitations on bonds approved by a 55% vote. 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.

Dated: June 10, 2016

A handwritten signature in black ink, appearing to read "Don Davis", written over a horizontal line.

Don Davis, Superintendent
Waterford Unified School District

CERTIFICATION

SECRETARY CERTIFICATE

I, Don Davis, Secretary of the Board of Trustees of the Waterford Unified School District, Stanislaus County, State of California, do hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 160610-01 duly approved and adopted by the Board of Trustees of the District at a special meeting held on June 10, 2016, of which meeting all the members of the Board of Trustees had due notice and at which a majority thereof were present, and that at the meeting the Resolution was adopted by the following vote:

AYES: 4


NOES: 0

ABSENT: 1

ABSTAIN: 0

An agenda for the meeting was posted at least twenty-four (24) hours before the meeting at the offices of the District at 219 North Reinway Avenue, Building 2, Waterford, CA, a location freely accessible to members of the public, and a brief description of the Resolution appeared on the agenda. I have carefully compared the foregoing Resolution with the original minutes of the meeting on file and of record in my office, and the foregoing is a full, true, and correct copy of the original Resolution adopted at the meeting and entered in the minutes. The Resolution has not been amended, modified or rescinded since the date of its adoption and is now in full force and effect.

Date: June 10, 2016



Don Davis, Secretary of the Board of Trustees
Waterford Unified School District

TAX RATE STATEMENT

BOARD OF SUPERVISORS

WATERFORD UNIFIED SCHOOL DISTRICT 2016 JUN 16 P 12:01

An election will be held in the Waterford Unified School District (the "District") on November 8, 2016, to authorize the sale of up to \$10.65 million in bonds of the District to continue improving the quality of education in local schools of the District. Specifically, bond proceeds shall be utilized for the purposes of modernizing, replacing, renovating, constructing, acquiring and rebuilding school facilities in the District.

If the bonds are authorized and sold, debt service thereon will be payable from the proceeds of tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California.

1. The best estimate of the tax which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the first series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$0.06 per \$100 (\$60 per \$100,000) of assessed valuation in fiscal year 2022 - 2023.

2. The best estimate of the tax which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the last series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$0.06 per \$100 (\$60 per \$100,000) of assessed valuation in fiscal year 2022 - 2023.

3. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is \$0.06 per \$100 (\$60 per \$100,000) of assessed valuation in fiscal years 2022 - 2023.

4. The best estimate of the average tax rate which would be required to be levied to fund this bond issue during the life of the bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$0.06 per \$100 (\$60 per \$100,000) of assessed valuation.

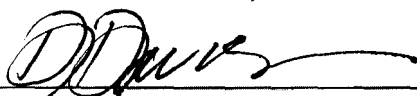
5. The best estimate of the total debt service, including principal and interest, that would be required to be repaid if all the bonds are issued and sold is \$23,524,018.

Voters should note that the estimated tax rates are based on the *ASSESSED VALUE* of taxable property on the County's official tax rolls, *not* on the property's market value. Property owners should consult their own property tax bills to determine their property's assessed value and any applicable tax exemptions.

Attention of all voters is directed to the fact that the foregoing information is based upon the District's projections and estimates only, which are not binding upon the District. The actual tax rates 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 the need for construction funds and other factors, including the legal limitations on bonds approved by a 55% vote. 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.

Dated: June 10, 2016

A handwritten signature in black ink, appearing to read "Don Davis", written over a horizontal line.

Don Davis, Superintendent
Waterford Unified School District