

LA MESA-SPRING VALLEY SCHOOL DISTRICT

(This Measure will appear on the ballot in the following form.)

MEASURE V

To repair old, outdated classrooms and school facilities, fix deteriorating roofs, plumbing and electrical systems, improve student safety and campus security, and upgrade classrooms, labs, facilities and technology to support achievement in science, math, reading, technology, arts and engineering, shall the La Mesa – Spring Valley School District measure authorizing \$136,000,000 in bonds at legal rates be adopted, levying approximately 2.4 cents per \$100 assessed value (\$7,879,000 annually) while bonds are outstanding, with citizen oversight and all money staying local?

Bonds - YES

Bonds - NO

This measure requires approval by 55% of those voting on the measure.
Full text of this measure follows the argument and rebuttals.

COUNTY COUNSEL IMPARTIAL ANALYSIS

LA MESA-SPRING VALLEY SCHOOL DISTRICT BOND ELECTION

This measure was placed on the ballot by the governing board of the La Mesa-Spring Valley School District ("District"). This measure, if approved by 55% of the qualified electors voting on the measure, will authorize the District to issue and sell general obligation bonds in an amount not to exceed \$136,000,000. If approved, the bonds may be issued in several series and may mature in 40 years or such shorter period as determined by the District Board. The interest rate on the bonds could not exceed statutory limits.

Approval of this measure will authorize a levy on the assessed value of taxable property within the District in an amount needed to pay the principal and interest on the bonds each year the bonds are outstanding. The Tax Rate Statement submitted by the District estimates the highest tax rate which would be required to be levied to fund this bond issue is \$26.00 for every \$100,000 of assessed valuation and the total debt service, including principal and interest, required to be repaid if all the bonds are issued and sold is approximately \$260,000,000. These amounts are estimates. Actual amounts may vary depending on the timing of sales, amount of bonds sold at each sale, and assessed valuation.

Proceeds from the sale of bonds authorized by this measure can only be used for purposes described in the full text of this measure and as permitted by State law. Approval of this measure does not guarantee that any or all of the proposed projects identified by the District will be funded by the sale of the bonds. The District's proposal for certain projects may assume receipt of matching State funds subject to appropriation by the Legislature or approval of a statewide bond measure.

The California Constitution permits property taxes, above the standard 1% limitation, to be levied upon real property to pay the principal and interest on any bonded indebtedness for, among other things, the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, when approved by 55% of the voters if:

COUNTY COUNSEL IMPARTIAL ANALYSIS (CONTINUED)

- (1) the proceeds from the sale of the bonds are used only for the purposes specified,
- (2) the District evaluates safety, class size reduction, and information technology needs to approve a list of specific projects to be funded,
- (3) the District conducts an annual, independent performance audit to ensure funds have been expended on the specific projects listed, and
- (4) the District conducts an annual, independent financial audit of bond proceeds.

Additionally, if the bond measure is approved, State law requires the District to establish an independent citizens' oversight committee. The District has made the issuance of the bonds in this measure subject to these legal requirements.

A "YES" vote is in favor of authorizing the District to issue and sell \$136,000,000 in general obligation bonds.

A "NO" vote is against authorizing the District to issue and sell \$136,000,000 in general obligation bonds.

TAX RATE STATEMENT

An election will be held within the boundaries of La Mesa-Spring Valley School District ("District") on November 3, 2020 to authorize the sale of up to \$136 million in bonds of the District to finance improvements to educational facilities as described in the measure. If such bonds are approved, authorized and sold, the principal and interest on the bonds will be payable only from the proceeds of *ad valorem* tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400 to 9404, inclusive, of the California Elections Code. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District and other demonstrable factors.

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 a projection of assessed valuations available at the time of filing of this statement, is 2.47 cents per \$100 of assessed valuation (\$24.76 per \$100,000 of assessed valuation). The final fiscal year in which it is anticipated that the tax will be collected is 2053-54.
2. The best estimate from official sources of the highest tax rate that would be required to be levied to fund this bond issue, based on a projection of assessed valuations available at the time of filing this statement, is 2.6 cents per \$100 of assessed valuation (\$26.00 per \$100,000 of assessed valuation). It is estimated that such rate would be levied in fiscal year 2021-22. The best estimate from official sources of the lowest tax rate that would be required to be levied to fund this bond issue, based on a projection of assessed valuations available at the time of filing this statement is 0.94 cents per \$100 of assessed valuation (\$9.40 per \$100,000 of assessed valuation). It is estimated that such rate would be levied in fiscal year 2052-53.
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 approximately \$260 million, considering the assumptions set forth in paragraphs (1) and (2) above. This estimate results in a debt service ratio of 1.91 to 1, which is less than the maximum ratio of 4 to 1 allowed by Education Code Section 15144.1.

TAX RATE STATEMENT (CONTINUED)

Voters should note that the estimated tax rate is based on the assessed value (not market value) of taxable property on the San Diego County official tax rolls. In accordance with Education Code Section 15100, subparagraph (c), the District has obtained reasonable and informed projections of assessed property valuations that take into consideration projections (if any) of assessed property valuations made by the County Assessor. In addition, taxpayers eligible for a property tax exemption, such as the homeowner's exemption, will be taxed at a lower effective tax rate than described above. 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 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 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. Accordingly, the actual tax rate and the years in which such rates are applicable may vary from those presently estimated as stated above.

David Feliciano, Superintendent

ARGUMENT IN FAVOR OF MEASURE V

Vote YES on V to repair and improve La Mesa-Spring Valley School District schools.

Most of our schools and classrooms were built more than 50 years ago and need urgent repairs and safety upgrades. To succeed in high school, college and careers, students must be skilled in the use of today's technologies and have a solid background in science, technology, engineering, arts and math. Measure V makes this possible.

Voting **Yes on V makes essential repairs and improvements**, including:

- Upgrading older schools to meet current health and safety codes and provide access for students with disabilities
- Providing modern classrooms, labs and technology to support quality instruction in science, technology, engineering, arts and math
- Repairing/replacing roofs, plumbing, sewer and electrical systems; removing hazardous asbestos and lead pipes from older schools
- Improving student safety and campus security systems - fencing, locks, cameras, emergency communication systems, smoke detectors, fire alarms and sprinklers
- Providing modern classrooms and facilities to support instruction in core subjects like reading and writing
- Upgrading classrooms and computer systems to keep pace with technology

Measure V funds can only be used to **improve La Mesa-Spring Valley School District schools and cannot be taken by the State**. Yes on V helps our schools qualify for millions in state matching money that will otherwise go to other schools.

Measure V requires **strict accountability** including a **Citizens' Oversight Committee and independent audits** to ensure funds are spent properly. No money can be used for teacher or administrator salaries or pensions.

Measure V meets the strict criteria required by the San Diego County Taxpayers Association and has earned their endorsement.

Even if you don't have school-age children, **improving local schools is a wise investment**. Good schools protect our quality of life and home values.

Please join parents, teachers, seniors, elected and business leaders and the San Diego County Taxpayers Association in supporting Measure V for La Mesa-Spring Valley School District schools.

DIANNE JACOB
San Diego County Supervisor

HANEY HONG
President & CEO, San Diego County Taxpayers Association

DR. EMMA TURNER
Retired Navy, Spring Valley Resident
LMSV Board President

DANIELLE WOMACK
President La Mesa Spring Valley Ed. Foundation

BOB DUFF
Former LMSV CBOC & 14 years as School Board Member

REBUTTAL TO ARGUMENT IN FAVOR OF MEASURE V

Another election. Another tax. This rebuttal is provided for La Mesa-Spring Valley residents to think long and hard before imposing another property tax hike, costing taxpayers almost **\$8 MILLION PER YEAR to take out a \$136 MILLION LOAN.**

Vote No on Measure V!

Without proper reforms and spending restraints \$136 million will easily disappear in the system but unfortunately, the tax increases will be hurting those who can afford it the least. **This is an almost \$8 million ANNUAL tax grab by politicians.**

Measure V is another tax increase on residents of the school district that will make it harder for families to make ends meet and hurt those who can least afford it.

School districts deliberately put off maintenance and repairs for decades, then use it as an excuse to raise taxes to fund repairs. This is like leaving every broken light switch and fixture in your house broken, then taking out a second mortgage to pay for the repairs, paying interest for decades on what should have been repaired along the way.

Measure V rewards poor decision-making by school bureaucrats and makes housing even more expensive in La Mesa-Spring Valley. **Vote No on Measure V!**

TONY KRVARIC

Chairman, Republican Party of San Diego County

ARGUMENT AGAINST MEASURE V

Surprise! Another tax hike proposed by politicians! This time \$8 million PER YEAR! **Vote No on Measure V** - another tax increase on residents that will make it harder for families to make ends meet. **The revenue will be used to take out a \$136 million loan to pour more money into a broken system with no reform in sight.**

Without proper reforms and spending restraints \$136 million will easily disappear in the system but unfortunately, the tax increases will be hurting those who can afford it the least. **This is an almost \$8 million ANNUAL tax grab by politicians.**

Measure V is another tax increase on residents of the school district that will make it harder for families to make ends meet. While local residents are facing the worst economic climate on record, this tax increase would cost local residents more than \$136,000,000 – or almost **\$8 million every year for decades.**

School districts deliberately put off maintenance and repairs for decades, then use it as an excuse to raise taxes to fund repairs. This is like leaving every broken light switch and fixture in your house broken, then taking out a second mortgage to pay for the repairs, paying interest for decades on what should have been repaired along the way.

Measure V rewards poor decision-making by school bureaucrats and makes housing more expensive in La Mesa-Spring Valley. **Vote No on Measure V!**

TONY KRVARIC

Chairman, Republican Party of San Diego County

REBUTTAL TO ARGUMENT AGAINST MEASURE V

The lone opponent overlooks important details. **Let's look at the facts:**

FACT: La Mesa-Spring Valley School District schools were **built over 50 years ago** and have not had a bond measure to fund repairs and upgrades in almost 20 years. Safety standards, learning standards and educational technology have changed significantly in that time and our schools need urgent upgrades to **protect the quality of education in local schools**.

FACT: The State does not provide dedicated funding for school facility improvements. The very limited state funding for facility upgrades requires local matching funds. If Measure V is passed, the **LMSVSD will qualify for millions in state matching funds** that will otherwise go to schools in other communities.

FACT: MEASURE V required strict LOCAL CONTROL AND FISCAL ACCOUNTABILITY. All funds stay in La Mesa-Spring Valley. No money can be taken away by the State or used for administrators' salaries. An independent citizens' oversight committee and annual audits are required.

FACT: Investing in local school improvements will create local construction jobs and help stimulate our economy. Waiting will make these repairs more expensive to complete and local students will wait years for safety improvements and classroom upgrades needed to support quality academic instruction.

LMSVSD students deserve schools that meet modern health, safety and academic standards. As educators, parents and concerned community members, we know that now is the time to take care of our schools so they can serve our children and community well for decades more to come.

Please vote YES on V.

KRIS FLYNN
Education Consultant, Retired Educator,
51-year La Mesa resident

JEREMY MARTINSON
La Mesa Business Owner,
La Mesa Dale Elementary Parent

DENNIS E. BLEVINS
President,
LMSVTA

KRISTINA ACHTERBERG
LMSVSD Parent,
Highlands PTA Treasurer

AHMAD SWINTON
CSEA Chapter 419 President

FULL TEXT OF MEASURE V
LA MESA-SPRING VALLEY SCHOOL DISTRICT
CLASSROOM IMPROVEMENT BOND PROPOSITION

By approval of this measure by at least fifty-five percent (55%) of the registered voters voting thereon, the La Mesa-Spring Valley School District shall be authorized to issue and sell bonds of up to \$136 million in aggregate principal amount to provide financing for the specific school facilities projects listed below in the Section III: Bond Project List, subject to all of the accountability safeguards specified herein.

SECTION I: KEY FINDINGS

- The Board of Education (“Board”) of the La Mesa-Spring Valley School District (“District”) is committed to providing a well-balanced educational program that nurtures academic growth in a safe, modern learning environment for all local students.
- While the District and the Board are proud of the award-winning schools and academic performance overall, the quality and condition of school facilities have not kept pace with this progress.
- Many District schools and classrooms are over 50 years old and deteriorating, and require extensive repair and upgrades to continue to provide a safe and modern learning environment for local students as well as serve our community well for the decades to come. In order to fulfill these critical objectives, the District must:
 - Repair or replace deteriorating roofs, plumbing, sewer lines and electrical systems where needed to ensure that all students receive instruction in 21st century classrooms, labs, technology and school facilities that support modern curriculum and provide a well-rounded education;
 - Improve student safety and campus security systems, including security fencing, security locks in classrooms, emergency communication systems, security cameras, smoke detectors, fire alarms and sprinklers, as well as upgrade our older schools so they meet current health codes, building safety codes and provide proper access for students with disabilities;
 - Provide modern classrooms, labs, technology infrastructure and educational facilities to support engaging, hands-on learning experiences in subjects including science, technology, engineering, arts and math;
 - Make schools more energy efficient and reduce the use of electricity, water and other resources to improve environmental sustainability and cut utility bills and create savings that can be used to protect the quality of core academic classroom programs like math, science, reading and writing;
 - Expand and upgrade classrooms to help reduce student overcrowding as needed to protect student health and safety.
- The cost of identified upgrades and improvements are beyond the scope of the District’s current operating budget, and passing this bond measure provides a guaranteed source of locally controlled funding to maintain and improve this community’s local school facilities.
- The District believes that investing in local school improvements will create local construction jobs and help stimulate the local economy.

FULL TEXT OF MEASURE V (CONTINUED)

- This bond measure will benefit local schools, as no funds can 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 comprised of local residents to ensure funds are managed and spent properly.
- This bond measure would qualify our schools for millions in state matching funds that would otherwise go to other school districts.

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 Education has evaluated the facilities needs of the District, and has identified projects to finance from a local bond measure at this time. The Board of Trustees hereby certifies that it has evaluated safety, class size reduction and information technology needs in developing the Bond Project List.

Independent Citizens' Oversight Committee. The Board of Education shall establish an independent Citizens' Oversight Committee in accordance with Education Code sections 15278-15282 and applicable Board resolutions and policies, 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 Education shall conduct or cause to be conducted an annual, independent performance audit to ensure that the bond proceeds have been expended only on the school facilities projects described in the Bond Project List.

Annual Financial Audit. The Board of Education shall conduct or cause to be conducted an annual, independent financial audit of the bond proceeds until all of those proceeds have been spent for the school facilities projects described in the Bond Project List.

Annual Report to Board. Upon approval of this measure and the sale of any bonds approved, the Board of Education shall take actions necessary to establish an account in which proceeds of the sale of bonds will be deposited. As long as any proceeds of the bonds remain unexpended, the Superintendent shall cause a report to be filed with the Board of Education no later than January 1 of each year, commencing on the first January 1 after bonds have been issued and some 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 the measure, 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, and where such projects may be or are intended to be completed.

FULL TEXT OF MEASURE V (CONTINUED)

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. Projects to be completed are of various types, including new/replacement construction ("N/RC"), modernization of existing facilities ("M"), projects to increase capacity ("I") and updates to facilities to meet code compliance or safety requirements ("U"). Each project is marked to indicate the classification it meets.

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 other partner contributions, development impact fees, state funding (if available), and other available funds. In order to maximize community benefit and efficiently apply taxpayer dollars, the District will make a good faith effort to pursue practical opportunities to expand community joint use facilities in every new construction project. In pursuing joint use, the District's goal is to maximize the use of facilities by the broader community without adversely impacting District's operations or finances. In addition, 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).

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

CATEGORY A. PROJECTS TO IMPROVE STUDENT AND CAMPUS SAFETY AND SECURITY

Projects to improve student and campus safety and security shall include the following projects, which are authorized to be completed at each, any or all of the sites listed below:

- Install fencing, gates, barriers and signage to improve controlled access to schools (U, N/RC)
- Renovate school points of entry to improve campus security (U, M)
- Upgrade, replace or install communications systems, including intercom, emergency communications and/or master clock systems (U, M, N/RC)
- Upgrade fire alarms (U, M)
- Install door and window hardware, locks and/or safety treatments (U, M, N/RC)
- Install exterior security cameras (U, N/RC)
- Improve safety of student pick-up and drop-off zones, including circulation improvements to reduce traffic congestion and improve traffic flow; add, expand or replace accessible parking areas for persons with disabilities
- Resurface and restripe parking lots (U, M)
- Abate hazardous materials such as asbestos and lead paint from older school sites (U, M)

FULL TEXT OF MEASURE V (CONTINUED)

Schools and Sites where Category A projects are planned:

Elementary Schools

- Avondale Elementary
- Bancroft Elementary
- Casa de Oro Elementary
- Fletcher Hills Elementary
- Highlands Elementary
- Kempton St. Literacy Academy
- La Mesa Dale Elementary
- La Presa Elementary
- Lemon Avenue Elementary
- Loma Elementary
- Maryland Avenue Elementary
- Murdock Elementary
- Murray Manor Elementary
- Northmont Elementary
- Rancho Elementary
- Rolando Elementary
- Sweetwater Springs Elementary

Middle Schools

- La Mesa Arts Academy
- Parkway Middle School
- Spring Valley Academy
- STEAM Academy

Other Sites

- District Education Center
- District Operations Center

CATEGORY B. PROJECTS TO MODERNIZE AND IMPROVE BUILDING FUNCTIONS AND SYSTEMS

Projects to modernize and improve building functions and systems include the following projects, which are authorized to be completed at each, any or all of the sites listed below:

- Repair/replace heating, ventilation & air conditioning (HVAC) systems (M, N/RC)
- Replace or repair roofs (M, N/RC)
- Install or acquire energy equipment and systems to improve energy efficiency and implement sustainability and best/green energy practices and pay off lease obligations incurred for energy efficiency projects (M)
- Renovate school or classroom interiors, including fixtures, flooring, paint, ceilings and lighting (M, N/RC)
- Upgrade school or site exteriors, including walls, paint, lighting, windows and doors (M, N/RC)
- Upgrade electrical infrastructure (U, M)
- Upgrade utility/sewer/water/storm drain and gas lines and plumbing infrastructure (U, M)
- Upgrade or construct restrooms (U, M, I)
- Renovate classroom space to meet state and local code and regulatory requirements (U, M, I, N/RC)
- Perform Americans with Disabilities Act (ADA) compliance upgrades to expand and create accessible paths of travel and compliant gate and door hardware (U, M, N/RC)
- Upgrade, construct or relocate food service facilities, kitchens, shelters and server areas (I)
- Renovate and upgrade play areas on elementary and middle school campuses, including installation of new equipment, shade structures, grass play fields, resurfacing of play areas (M)
- Refresh or replace trees and exterior landscaping (M)

FULL TEXT OF MEASURE V (CONTINUED)

Schools and Sites where Category B projects are planned:

Elementary Schools

- Avondale Elementary
- Bancroft Elementary
- Casa de Oro Elementary
- Fletcher Hills Elementary
- Highlands Elementary
- Kempton St. Literacy Academy
- La Mesa Dale Elementary
- La Presa Elementary
- Lemon Avenue Elementary
- Loma Elementary
- Maryland Avenue Elementary
- Murdock Elementary
- Murray Manor Elementary
- Northmont Elementary
- Rancho Elementary
- Rolando Elementary
- Sweetwater Springs Elementary

Middle Schools

- La Mesa Arts Academy
- Parkway Middle School
- Spring Valley Academy
- STEAM Academy

Other Sites

- District Education Center
- District Operations Center

CATEGORY C. PROJECTS TO SUPPORT GROWTH AND CHANGING PROGRAMMATIC NEEDS

Projects to support growth and changing programmatic needs include the following projects, with are authorized to be completed at each, any or all of the sites listed below:

- Create or modernize libraries and other spaces to include innovation/collaboration space with expanded technology infrastructure (M, N/RC)
- Create or construct, furnish and equip additional classrooms, labs and learning spaces and buildings (M, N/RC, I)
- Create or construct additional student support offices and spaces (N/RC, I, M)
- Refresh multipurpose rooms to provide comfortable, modern and accessible spaces for school gatherings and events (U, M, N/RC)
- Add, furnish and equip classrooms, labs and other learning spaces to support student growth (I, N/RC)
- Remove or demolish aging portable classrooms (M)
- Replace aging portable classrooms with new permanent, modular or portable classrooms (I, M, N/RC)

Schools and Sites where Category C projects are planned:

Elementary Schools

- Avondale Elementary
- Bancroft Elementary
- Highlands Elementary
- Kempton St. Literacy Academy
- La Mesa Dale Elementary
- Loma Elementary
- Murdock Elementary
- Rolando Elementary

Middle Schools

- La Mesa Arts Academy
- Spring Valley Academy

FULL TEXT OF MEASURE V (CONTINUED)

Projects are intended to be performed at the specific sites (including academies, preschools or specialized programs housed on such sites) listed for each Project Category; however, unforeseen events or conditions may create the need for a project to be undertaken at a site not indicated or to be undertaken on land acquired or leased for such project. The Board of Education may authorize the completion of listed projects at other schools, sites or buildings where the project is deemed necessary, even if such site or location is not specifically identified above.

Listed projects, repairs, improvements, rehabilitation projects and upgrades will be completed only as needed, and the listing of projects does not imply a particular prioritization among such improvements. Projects may be done in phases, based on Board of Education priorities. Decisions regarding the scope, timing, prioritization or other facets of project implementation will be made solely by the Board of Education by subsequent action. Where terms such as “renovate,” “upgrade,” and “improve” are used in the Bond Project List, the Board of Education has the discretion to determine the best method for accomplishing the project’s objective. For any listed project involving renovation or modernization of a building or the major portion of a building, the District may proceed with new replacement construction instead (including any necessary demolition), if the District determines that replacement and new construction is more practical than renovation, considering the building’s age, condition, expected remaining life, comparative cost and other relevant factors. In addition, where feasible, projects may be completed in partnership with other agencies on a joint use basis using bond proceeds. Property, buildings and equipment listed on the bond project list may be acquired through lease, sale, lease-purchase, lease-leaseback or other project delivery or acquisition methods determined appropriate by the Board. Use of Project Labor Agreements for construction projects is not envisioned or required, but should the District consider entering into such agreements in the future, it will provide advance notice to the public and seek input from the Citizens’ Bond Oversight Committee, consistent with board policy or bylaws.

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 and inspection fees 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. 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.

The final cost of each project will be determined as plans are finalized and projects are completed. Based on the final costs of each project, certain of the projects described above may be delayed or may not be completed. Necessary site preparation, grading or restoration may occur in connection with acquisition of property, new construction, modernization, renovation or remodeling, or installation or removal of modular classrooms, including ingress and egress, removing, replacing or installing irrigation, utility lines, trees and landscaping, relocating fire access roads and acquiring any necessary easements, leases, licenses or rights of way to the property.

FULL TEXT OF MEASURE V (CONTINUED)

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.

Potential State Matching Funds. 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.

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. Bonds will be issued only as current interest bonds. 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 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).