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DEPUTY

RESOLUTION NO. 3778

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE  
CLOVIS UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION TO  
AUTHORIZE THE ISSUANCE OF SCHOOL BONDS, ESTABLISHING  
SPECIFICATIONS OF THE ELECTION ORDER, AND REQUESTING  
CONSOLIDATION WITH OTHER ELECTIONS OCCURRING ON  
NOVEMBER 3, 2020**

**WHEREAS**, the Clovis Unified School District (the “District”) in Fresno County (the “County”), State of California (the “State”), is committed to providing quality education to its students; and

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

**WHEREAS**, a local funding source such as proceeds of general obligation bonds is needed to enable the District to provide said facilities for its present and future students; and

**WHEREAS**, the Board of Trustees of the District (the “Board”) has determined that it is necessary to address the foregoing concerns, among others, to ensure that its schools are upgraded, repaired, improved and equipped; and

**WHEREAS**, on November 7, 2000, the voters of the State of California approved Proposition 39 (“Proposition 39”), which amended Articles XIII A of the California Constitution (“Article XIII A”) to allow for the levy of *ad valorem* property taxes for the payment of bonded indebtedness of a school district, community college district or county office of education approved by at least 55 percent of the voters voting on such proposition; and

**WHEREAS**, upon the passage of Proposition 39, the Strict Accountability in Local School Construction Bond Act of 2000, being California Education Code Section 15264 and following (the “Act”), became operative; and

**WHEREAS**, in order to address the facilities needs of the District as described herein, in the judgment of the Board, it is advisable to call an election pursuant to the Act to submit to the electors of the District the question whether bonds of the District shall be issued and sold pursuant to the authority of Article XVI Section 18 of the California Constitution and Article

XIIIA (together with the Act, the “Law”) for the purposes authorized by the Law and as described more particularly in Appendix A hereto (the “Full Text of Bond Measure”); 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, upon a two-thirds vote of the Board; and

**WHEREAS**, the Board desires to call an election in the District pursuant to the Law on November 3, 2020, which is the date of the statewide general election, and pursuant to Education Code Section 15121 and Elections Code Section 10400 and following, to request consolidation with any and all other elections held in the District on such date, and to request the Fresno County Registrar of Voters (the “County Registrar”) to perform 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**, the District’s bond measures have historically been assigned the measure designation “A” since the year 1986, and as such, the Board includes in this Resolution in Section 16 a request to the Fresno County Registrar to assign the measure designation “A” to the bond measure provided for herein; and

**THEREFORE, BE IT RESOLVED** that the Governing Board has reviewed and approved the following

**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 the maximum principal amount of \$335,000,000 for the purposes described in the ballot measure approved under Section 4 and attached hereto as Appendix A (Full Text of Bond Measure) and Appendix B (Abbreviated Text of Bond Measure), 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 November 3, 2020, and such bond election shall be held solely within the boundaries of the District. The boundaries of the District have not changed since the District's last election.

**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, a full copy of which is attached hereto as Appendix A and marked "Appendix A – Full Text of Bond Measure" (the "Full Text of the Measure"), containing the question of whether the District shall issue general obligation 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 thereafter on Appendix A, shall be printed in the voter information pamphlet provided to voters, with such measure designation as is assigned to the measure by the County elections official.

As required by Education Code Section 5322 and 15122, Elections Code Section 13247, and in accordance with Elections Code Section 13119, the abbreviated statement of the measure to appear on the ballot is attached hereto as Appendix B and is marked as "Appendix B – Abbreviated Form of Bond Measure."

The President of the Board and the Superintendent are hereby separately authorized and directed to make any changes to the text of the bond measure as described herein to conform to any requirements of the Law or the County Registrar, to changes in applicable legal provisions, to address word count limitations, and upon the advice of its legal counsel. Any such changes shall be directed in writing by the Superintendent to the County Registrar.

**Section 5. Authority for Election.** The authority for ordering the election is contained in Section 15264 *et. seq.* of the Education Code, Article XVI Section 18(b) of the California Constitution and 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 Article XIII A, Section 1(b)(3) 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 percent 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. State Matching Funds.** The Board hereby finds that some of the projects identified on the Full Text of Measure will require state matching funds for completion. As such, the statement required by Education Code Section 15122.5 has been included in the Full Text of Measure attached hereto which shall be reproduced in the sample ballot.

**Section 9. Delivery of this Resolution.** The Clerk of the Board is hereby directed to send a copy of this Resolution to (1) the County Registrar, and (2) the Fresno County Clerk of the Board of Supervisors (the "Clerk of the Board") for purposes of consolidation pursuant to Elections Code Section 10403. The Resolution shall be received by the County Registrar and the Clerk of the Board 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 hereto and to provide all required notices of the election and other notices related thereto.

**Section 10. Consolidation of Election; Request to Provide Services.** The County Registrar and the Fresno County Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on November 3, 2020 within the District.

Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors of Fresno 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 Fresno 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 11. Approval of 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 separately authorized and directed to execute the tax rate statement, and to file said Statement with the County Registrar, in accordance with Section 9 hereof.

**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. Maturity Limit of Bonds; Covenant Regarding Maximum Term.** The Bonds may be issued in one or more series by the District from time to time. The District covenants that the term of each series of the Bonds will not extend longer than 25 years from the date of issuance. The Bonds shall be issued under the Act, under the provisions of Section 53506 *et seq.* of the California Government Code, or under any other provision of law authorizing the issuance of general obligation bonds by school districts.

**Section 14. Estimates Included in Ballot Materials.** The measure and related tax rate statement authorized by this Resolution includes certain information which is based upon reasonable assumptions and current expectations, which include information with respect to the amount of money required to repay issued bonds, the estimated rate of the approved tax levy per \$100 and per \$100,000 of assessed valuation, and the duration through which the proposed tax levy supporting bond repayment will be levied and collected.

In particular, in connection with this bond measure, the District expects that bonds issued pursuant to this measure will not result in an increase the rate of the tax levy for the District's currently outstanding general obligation bonds, in the aggregate, from the levy placed on the 2019-20 property tax roll (\$155.35 per \$100,000 of assessed value), which is the most recently available tax rate due at the time of adoption of this Resolution. In connection with this current expectation, the District has examined the debt service requirements due on its previously issued and outstanding voter-approved general obligation bonds, the District's fiscal year 2019-20 assessed value and the future projected assessed value taking into account reasonable assessed value growth estimates. Due to the currently scheduled payment of outstanding bonds, and the expectation that tax levies required for bonds issued pursuant to this measure will commence in fiscal year 2021-22, the District expects that this bond measure will not increase current tax rates in the aggregate. The period through which the tax rate will apply is through the final maturity date of the bonds approved by this measure (which is expected to be a longer duration than existing debt), as more particularly identified in the Tax Rate Statement set forth in Appendix C hereto.

Any estimates and expectations have been provided by the District in good faith based upon information currently available to the District, but such items depend on numerous factors which are subject to variation and change over the term of the District's overall facilities and bond financing plan. General obligation bonds are secured by a tax levy which in accordance with State law is unlimited as to rate or amount. As such, although provided in good faith and based on information currently known to the District, the estimates and approximations provided with this bond measure are not intended to be additional restrictions on the District's bond program, bond issuances and tax rate, and, other than the total principal amount of bonds authorized to be issued by the bond measure, shall not represent legal maximums or additional

limitations on bond issuance, including on the tax levy securing the bonds or other structuring and repayment terms.

**Section 15. Joint/Community Use.** Using funds from the Bonds, the District may enter into agreements with the City of Fresno, the City of Clovis, the County of Fresno or other agencies or nonprofit organizations for joint use of school facilities in accordance with State law. The District may seek State grant or matching funds for eligible joint-use projects as permitted by law, and Bond funds may to be used to fund all or a portion of the share for such eligible joint-use projects as the Board shall determine.

**Section 16. Request for Measure “A” Designation.** The District has been assigned the measure designation “A” on past measures, since the year 1986. At the time that the County Registrar assigns measure designations pursuant to Elections Code Section 13116 to measures appearing on the November 3, 2020 ballot, the District respectfully requests, for consistency with its voters and to avoid voter confusion, that the bond measure called by this Resolution be designated by the letter “A”.

**Section 17. Official Actions.** The President of the Board and the Superintendent 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 Governing Board of the Clovis Unified School District of Fresno County, State of California, at a meeting of said Board held on the 4<sup>th</sup> day of August, 2020.

AYES: 5

NOES: 0

ABSENT: 2

ABSTAIN: 0

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Christopher Casado, President  
Governing Board  
Clovis Unified School District  
Fresno County, California

I, Susan Hatmaker, Clerk of the Governing Board of the Clovis Unified School District, County of Fresno, State of California, do hereby certify that the foregoing is a true copy of the resolution adopted by said Board at a regular meeting thereof, at the time and by the vote therein stated, which original resolution is on file in the office of said Board.

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Susan K. Hatmaker, Clerk  
Governing Board  
Clovis Unified School District  
Fresno County, California



## APPENDIX A

### FULL TEXT OF BOND MEASURE

#### INTRODUCTION

The following is the abbreviated form of the Clovis Unified School District bond measure:

With no estimated increase to current tax rates, all money staying local, and no money for administrators' salaries, shall Clovis Unified School District's measure to maintain neighborhood schools, upgrade security/health measures and avoid overcrowding by: building, modernizing, and repairing school and career/vocational facilities be adopted, authorizing \$335 million in bonds at legal interest rates, levying 6¢ per \$100 assessed value, raising \$27.3 million annually to repay bonds through maturity, with required independent audits and citizens' oversight?

#### BOND AUTHORIZATION

By approval of this measure by at least 55 percent of the registered voters voting on the measure, the Clovis Unified School District will be authorized to issue and sell bonds of up to \$335 million 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 described 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.)

**Evaluation of Needs.** The School Board has identified detailed facilities needs of the District and has determined which projects to finance from a local bond. The School Board 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.** 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 School Board.

**Performance Audits.** The School Board 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 School Board 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.

**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 Fresno County Treasurer, as required by the California 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), those being for 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.

#### **COVENANT REGARDING MAXIMUM BOND TERM**

The bonds may be issued in one or more series. Each series of bonds authorized by this measure will not have a term that extends more than 25 years from the date of issuance.

#### **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 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.

## **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. In addition, the District expects that due to scheduled amortization of currently outstanding general obligation bonds, the expected timing of property tax levies required to amortize bonds issued pursuant to this measure (commencing in 2021-22), and taking into account reasonable assessed valuation growth estimates, that if this measure is successful and bonds are issued, the tax rate required to be levied for bonds pursuant to this measure will not cause an increase in the aggregate tax rate that applied for District general obligation bonds from the rate placed on the 2019-20 property tax roll (which is the most current tax roll available at the time of placing this measure on the ballot). 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 or maximums on the terms of bonds or the related tax levies.

### **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 Clovis Unified School District, including the furnishing and equipping of such facilities, at current and future sites and properties.

**School Facility Project List.** The items presented on the following list provide the types of projects authorized to be financed with the proceeds of bonds authorized by this measure. Specific examples included on this list are not intended to limit the more general types of projects described on this list and authorized by this measure. The types of projects authorized are:

- **Acquire, Install and Implement School Safety and Security Upgrades,** including security and access control systems, surveillance systems/cameras, fire alarms, sprinkler systems, alarm systems, communication systems, public address systems, fencing and lighting.
- **Improvements and Upgrades to Ensure Health Safety,** including replacement/removal of old building materials now known to be hazardous and improvements to ensure quality drinking water, and upgrade/repair/acquire heating, ventilation and air conditioning (HVAC) systems.
- **Constructing and Expanding Educational Facilities,** including a new educational complex and all related improvements for a complete new facility to serve students, teachers, staff and the community and deliver a complete

educational program including career and vocational training, science, arts and athletics, resulting in expanding educational programs and capacity to prevent overcrowding, and further including construction and expansion of existing facilities and replacing temporary or portable classrooms with permanent or upgraded facilities.

- **Upgrade, Modernize, Expand and Rehabilitate Aging School Facilities to Provide a Modern Educational Environment**, including for classrooms, labs, career tech and training, college preparation, athletic, performing arts, cafeterias, kitchens and other educational and support facilities, including repairing and/or replacing interior finishes such as floors, paint, lighting, acquiring updated furnishings and equipment, updating restrooms, and providing outside learning or gathering areas including shade structures.
- **Upgrades to Facilitate Up-To-Date Modern Technology and Access to Education**, including installing all necessary infrastructure for connectivity and security, providing technology equipment and devices and modern instructional equipment, software and hardware, and further including upgrade and equipping of facilities to be used for science and technology programs, including labs and project-based facilities.
- **Ensure ADA Accessibility and Compliance With All Legal Requirements**, including ensuring barrier free access, updates to restrooms, drinking fountains, and other facilities, and upgrades to ensure compliance with all applicable building and other legal codes and standards for school facilities.
- **Improvements to School Grounds and Outdoor Equipment**, including improvements/expansions to drop-off areas and parking, parking controls, improving and upgrading playgrounds, walkways and parking areas, replacement/repair of damaged or non-compliant playground equipment, acquire and install shade structures, signage, landscaping including drought-resistant landscaping, irrigation systems and lighting.
- **Acquisition and Installation of Improvements That Ensure Energy Efficient Facilities**, including windows, doors, flooring, insulation, lighting including control systems, roofing.
- **Infrastructure Improvements and Expansions**, including electrical, gas, utility, plumbing and sewer, including renewable energy systems.
- **Renovation, Upgrades and Construction of P.E. and Athletic Facilities**, including all related improvements to playgrounds, gymnasiums, tracks, fields, stadiums, aquatics, weight rooms and locker rooms, including furnishing and equipping, and all related improvements such as lighting, seating, bleachers and sound systems.

Furnishing and Equipping; 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.

Alternations to Scope; New Construction. The District may alter the scope and nature of any of the specific projects that are described above as required by unforeseen conditions that may arise during the course of design and construction. In the event that a modernization or renovation project may result in higher costs than new construction, this bond measure authorizes land acquisition, relocation and construction and/or reconstruction, and all costs relating thereto, for said reasons or, alternatively, based on other considerations deemed in the best interest of the District by the Board of Trustees.

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 project list, such as bond anticipation notes and lease financings. Projects may also be undertaken on a joint use basis with other public entities.

Other Funding Sources. 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 District plans to pursue funds from other sources to advance the identified projects to the greatest extent possible. If matching funds from the State or any other source become available as a result of this measure, they will be used for and applied to projects identified on the Project List.

Project List Not in Order of Priority; Unforeseen Circumstances. 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. Project priorities will be determined by the Board of Trustees. 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.

**APPENDIX B**

**ABBREVIATED FORM OF BOND MEASURE**

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With no estimated increase to current tax rates, all money staying local, and no money for administrators' salaries, shall Clovis Unified School District's measure to maintain neighborhood schools, upgrade security/health measures and avoid overcrowding by: building, modernizing, and repairing school and career/vocational facilities be adopted, authorizing \$335 million in bonds at legal interest rates, levying 6¢ per \$100 assessed value, raising \$27.3 million annually to repay bonds through maturity, with required independent audits and citizens' oversight?

Bonds—Yes

Bonds—No

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## APPENDIX C

### TAX RATE STATEMENT REGARDING PROPOSED CLOVIS UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS

An election will be held in the Clovis Unified School District (the "District") on November 3, 2020, to authorize the sale of up to \$335 million in bonds of the District to finance school facilities as described in the measure. If such bonds are authorized and sold, 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 9400-9404 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 which 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 \$0.05140 per \$100 of assessed valuation (or \$51.40 per \$100,000 of assessed value). The final fiscal year in which the tax is anticipated to be collected is 2046-47.
2. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on a projection of assessed valuations available at the time of filing of this statement, is \$0.06 per \$100 of assessed valuation (or \$60.00 per \$100,000 of assessed value). It is estimated that such rate would be levied starting in fiscal year 2023-24 and in certain years following.
3. The tax rates associated with the 2020 bonds combined with the District's outstanding obligations, based on a projection of assessed valuations, are estimated not to increase aggregate future tax rates above the current tax rate of \$0.15535 per \$100 of assessed valuation (or \$155.35 per \$100,000 of assessed value).
4. The best estimate 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 \$710 million.

Voters should note the estimated tax rate is based on the assessed value (not market value) of taxable property on the County's official tax rolls. 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 amounts are not maximum amounts and are not binding upon the District. The actual debt service, tax rates and the years in which they will apply may vary from those used to provide the estimates set forth above, due to factors such as variations in the timing of bond sales, the par amount of bonds sold and market interest rates available at the time of each sale, actual assessed valuations over the term of the bonds, and other factors. The date and amount of bonds sold at any given time will be determined by the District based on the need for project funds and other considerations. The actual interest rates at which the bonds will be sold will depend on conditions in the bond market at the time of sale. Actual future 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.

By: \_\_\_\_\_  
Eimear O'Farrell, Ed.D.  
Superintendent  
Clovis Unified School District