

RESOLUTION NO. 2020/17

**RESOLUTION OF THE BOARD OF EDUCATION OF
JURUPA UNIFIED SCHOOL DISTRICT
ORDERING AN ELECTION TO AUTHORIZE THE
ISSUANCE OF GENERAL OBLIGATION BONDS,
ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER,
AND REQUESTING CONSOLIDATION
WITH OTHER ELECTIONS OCCURRING ON MARCH 3, 2020**

WHEREAS, the Jurupa Unified School District (the “**District**”) wishes to provide additional funding for the improvement, construction, equipping and furnishing of its school facilities, to insure that District students have modern, safe and efficient classrooms, laboratories, athletic facilities and that they have access to technology necessary for them to compete for good jobs and higher education; and

WHEREAS, some schools in the District have modern classrooms, labs and career training facilities, most do not, and are in need of upgrades and repairs to help ensure all students in the District have equal access to the classrooms, labs and facilities they need to succeed; and

WHEREAS, improving music, arts and athletic facilities is good for the community because students who participate in these activities are more likely to stay on track, and less likely to get involved with drugs, gangs or crime; and

WHEREAS, only some schools in the District have modern safety and security systems and the majority of schools require upgrades to centralized lockdown systems, security fencing, security cameras, emergency communications systems, smoke detectors, fire alarms and sprinklers; and

WHEREAS, updating older schools will help ensure students in those older schools have the same learning opportunities as those in newer schools, including in science, technology, engineering, arts and math; and

WHEREAS, upgrading classrooms, labs and career technical education facilities, would prepare students for college and careers in fields like health, engineering, technology and skilled trades; and

WHEREAS, deteriorating roofs, plumbing, sewer lines, electrical systems need to be repaired or replaced; and

WHEREAS, hazardous materials like asbestos and lead paint needs to be removed from older school sites; and

WHEREAS, the District needs to improve access for students with disabilities; and

WHEREAS, a measure would require a clear system of fiscal accountability including a Citizens’ Oversight Committee, and independent audits; and

WHEREAS, a measure would provide funds that cannot be taken by the State to repair, upgrade and modernize District schools; and

WHEREAS, in the judgment of the Board of Education of the District (the “**Board**”), it is advisable to call an election to submit to the electors of the District the question of whether bonds of the District shall be issued and sold for the purpose of funding the construction, reconstruction, refinancing, rehabilitation and replacement of District facilities, including the furnishing or equipping of school facilities, or the acquisition or lease of real property for school facilities and paying costs incident thereto; and

WHEREAS, pursuant to the provisions of Proposition 39, adopted by the voters of the State of California (the “**State**”) on November 7, 2000 (“**Proposition 39**”), comprising Article XIII A, Section 1, paragraph (b) of the California Constitution (“**Article XIII A**”), the District may incur bonded indebtedness upon the vote of fifty-five percent (55%) or more of the qualified electors of the District voting on the proposition; and

WHEREAS, pursuant to California Education Code (“**Education Code**”) Section 15264 *et seq.* (the “**Act**”), the Board is specifically authorized, upon approval by two-thirds (2/3) of the members of the Board, to submit to the electorate of the District the question of whether bonds of the District shall be issued and sold for specified purposes pursuant to paragraph (3) of said subdivision (b) of Section 1 of Article XIII A and subdivision (b) of Section 18 of Article XVI of the California Constitution; and

WHEREAS, the Board desires to make certain findings to be applicable to the within election order and to establish compliance with Proposition 39 and the applicable requirements of the Education Code and the Elections Code of the State (the “**Elections Code**”), as further specified herein; and

WHEREAS, pursuant to Section 10403 *et seq.* of the Elections Code, the Board now deems it appropriate and necessary to request consolidation of the election authorized hereby (the “**Election**”) with any and all other elections to be held on March 3, 2020, and to request the Registrar of Voters (the “**Registrar of Voters**”) of the County of Riverside (the “**County**”) to perform certain election services for the District;

NOW, THEREFORE, THE BOARD OF EDUCATION OF JURUPA UNIFIED SCHOOL DISTRICT HEREBY RESOLVES, DETERMINES, AND ORDERS AS FOLLOWS:

Section 1. 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 (the “**Bonds**”) shall be issued and sold in one or more series from time to time in the aggregate principal amount not to exceed \$192,000,000 for the purpose of raising money for construction, reconstruction, rehabilitation, refinancing, and replacement of school facilities, including the furnishing or equipping of school facilities, or the acquisition or lease of real property for school facilities and paying costs incident thereto, as set forth more fully in a ballot proposition approved pursuant to Section 4 below.

Section 2. Order of Election. This Resolution shall stand as the order to the Registrar of Voters to call the Election within the boundaries of the District on March 3, 2020. The Registrar of Voters is hereby requested, pursuant to Section 5322 of the Education Code, to take all steps to call and hold the Election in accordance with law and these specifications.

Section 3. Election Date and Consolidation. The date of the Election shall be March 3, 2020, and the Election shall be held solely within the boundaries of the District. Pursuant to Section 15121 of the Education Code and Part 3 (commencing with Section 10400) of Division 10 of the Elections Code, the Board of Supervisors of the County is requested to order consolidation of the school bond election ordered herein with such other elections as may be held on the same day in the same territory or in territory that is in part the same.

Section 4. Purpose of Election; Ballot Proposition. The purpose of the Election shall be for the voters of the District to vote on a proposition, a full copy of which is attached hereto as **Exhibit A** (the “**Bond Measure**”), and incorporated by reference herein, 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 Registrar of Voters is hereby requested to reprint **Exhibit A** hereof in its entirety in the voter information pamphlet to be distributed to voters. As required by Elections Code Section 13247, the abbreviated form of the Bond Measure to appear on the ballot is attached hereto as **Exhibit B**. The District’s Superintendent and Assistant Superintendent, Business Services (or the designee of either of them) is hereby authorized and directed to make any changes to the text of the proposition or its abbreviated form as required to comply with the intent of this Resolution, the requirements of election officials and requirements of law.

Section 5. The Bonds. (i) The maturity of any bonds issued pursuant to the Bond Measure and under Chapter 1.5, Part 10, Division 1, Title 1 of the Education Code (commencing with Section 15264), as amended, and Article XIII A shall not exceed twenty-five (25) years and shall bear or accrete interest at a rate not to exceed the maximum legal interest rate per annum, and (ii) the maturity of any bonds issued pursuant to the Bond Measure and under Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, as amended, applicable provisions of the Education Code and Article XIII A of the California Constitution shall not exceed forty (40) years, or, in the case of bonds, the interest on which is compounded, twenty-five (25) years, and shall bear or accrete interest at a rate not to exceed the maximum legal interest rate per annum.

Section 6. Authority for Election. The authority for ordering the Election is contained in the Act, Article XIII A, Section 1, paragraph (b), subsection (3) of the California Constitution, and Section 53506 *et seq.* of the California Government Code. The authority for the specification of this election order is contained in Education Code Section 5322.

Section 7. School Facilities Projects. A list of the specific school facilities projects (the “**Projects**”) to be funded from the proceeds of the Bonds is set forth in **Exhibit A** (the “**Project List**”). As required by Article XIII A, the Board hereby certifies that it has evaluated safety, class-size reduction and information technology needs of the District in developing the list of school facilities projects set forth in **Exhibit A**. The District understands that the costs of administering

the election, managing construction projects and costs of issuance of the Bonds shall be lawful charges against proceeds of sale of the Bonds.

Section 8. Covenants of the Board Upon Approval of the Bonds by the Electorate.

As required by Article XIII A and Section 15278 of the Act, if fifty-five percent (55%) or more of the voters of the District voting on the Bond Measure approve the Bond Measure, the Board shall:

- (a) Use the Bond proceeds only for the purposes of construction, reconstruction, rehabilitation, refinancing or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities, as specifically set forth in **Exhibit A**, and not for any other purpose, including teacher and administrator salaries and other school operating expenses;
- (b) Conduct an annual, independent performance audit to ensure that the Bond proceeds have been expended only on the projects listed in **Exhibit A**;
- (c) Conduct an annual, independent financial audit of the proceeds from the sale of the Bonds until all of those proceeds have been expended for school facilities projects listed in **Exhibit A**;
- (d) Establish and appoint members to an independent citizens' oversight committee in accordance with Sections 15278, 15280, and 15282 of the Act; and
- (e) Limit the amount of Bonds issued pursuant to the Bond Measure so that the tax rate on taxable property located within the District required to repay such Bonds will not, based on the District's reasonable expectations, exceed \$60.00 per \$100,000 of assessed value.

Section 9. Delivery of this Resolution. The Clerk of this Board is hereby authorized and directed to send or hand-deliver a completed and certified copy of this Resolution to each of the Superintendent of Schools of the County, the Clerk of the Board of Supervisors of the County and the Registrar of Voters no later than December 5, 2019.

Section 10. Tax Rate Statement; Ballot Arguments. Any one of the Superintendent, the President of the Board, or their designees, is hereby authorized to execute the Tax Rate Statement substantially in the form attached hereto as **Exhibit C** and any other required documents and to perform all acts necessary to place the Bond Measure on the ballot. The Tax Rate Statement shall be delivered to the Registrar of Voters on or before December 5, 2019. Any member of the Board is hereby authorized to act as an author of or signer to any ballot argument prepared in connection with the Election, including a rebuttal argument.

Section 11. Consolidation of Election; Election Services. Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors is requested to permit the Registrar of Voters, or other appropriate officials of the County, to render all services necessary in connection with the Election including, but not limited to, publication of a Formal Notice of School Bond Election pursuant to Education Code 5363 and related law, the mailing of

the sample ballot and tax rate statement (described in Section 9401 of the Elections Code), the opportunity to submit ballot arguments in connection with the Election, the canvassing and certification of the returns of the Election, and other ballot requirements pursuant to Education Code Section 15123, for which services the District agrees to reimburse the County as required by law.

Section 12. Reimbursement of Qualified Project Expenditures. The Board presently intends and reasonably expects to have tax-exempt obligations (the “**Obligations**”) issued on its behalf no later than 18 months of (i) the date of the expenditure of moneys, if any, made with respect to the Projects outlined in the Project List or (ii) the date upon which the Project for which expenditures are to be reimbursed is placed in service or abandoned, whichever is later (but in no event more than 3 years after the date the original expenditure of such moneys is paid), and to allocate an amount of the proceeds thereof not to exceed \$192,000,000 to reimbursable expenditures in connection with the Projects, as may be qualified under the provisions of Section 1.150-2 of the Treasury Regulations of the Internal Revenue Service (the “**Reimbursable Expenditures**”). All of the Reimbursable Expenditures covered by this Section were paid not earlier than 60 days prior to the date of this Resolution or constitute preliminary expenditures within the meaning of Section 1.150-2 of the Treasury Regulations. The Board intends to allocate within 30 days after the date of issue of the Obligations, the proceeds therefrom to reimburse the District for the Reimbursable Expenditures. With respect to the proceeds of the Obligations allocated to reimburse the District for prior expenditures, the Board hereby covenants not to employ an abusive device under Treasury Regulation Section 1.148-10, including using within one year of the reimbursement allocation, the funds corresponding to the proceeds of the Obligations in a manner that results in the creation of replacement proceeds, as defined in Treasury Regulation Section 1.148-1, of the Obligations or another issue of tax-exempt obligations.

The above provisions are made solely for the purpose of establishing compliance with the requirements of said Section 1.150-2 of the Treasury Regulations. This provision does not bind the District or the Board to make any expenditure, incur any indebtedness, or proceed with the financing, acquisition or construction of the Projects.

Section 13. Bond Counsel. The Board hereby approves the retention of Nixon Peabody LLP as bond counsel in connection with the Election.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of Education of the Jurupa Unified School District at a regular meeting thereof held on the 18th day of November, 2019, at which a quorum of the Board of Education was present and acting throughout, by the following roll-call vote.

AYES: MEMBERS: _____

NOES: MEMBERS: _____

ABSENT: MEMBERS: _____

ABSTAIN: MEMBERS: _____

President of the Board of Education

ATTEST:

Clerk of the Board of Education

EXHIBIT A

FULL TEXT BALLOT PROPOSITION OF THE JURUPA UNIFIED SCHOOL DISTRICT BOND MEASURE ELECTION FOR MARCH 3, 2020

“Local Classroom Repair and Upgrade/College and Career Readiness Measure: To repair deteriorating roofs/plumbing/electrical systems; update classrooms/labs/facilities/technology to support college readiness/career preparation in math, science, engineering, technology, arts/skilled trades; upgrade older schools to meet the same academic/safety standards as newer schools, and improve student safety; shall the Jurupa Unified School District measure authorizing \$192,000,000 in bonds at legal rates be adopted, levying 4¢ per \$100 assessed value (\$10,800,000 annually) while bonds are outstanding, with citizen oversight, independent audits, local control?”

PROJECT LIST

The Board of Education of the Jurupa Unified School District certifies that it has evaluated the District’s urgent and critical school needs, including school and student safety issues, enrollment trends, class size reduction, overcrowding, energy efficiency and computer technology, seismic safety requirements, and aging, outdated or deteriorating school buildings in developing the scope of projects to be funded. The Board of Education will prioritize the key health and safety and sustainability needs so that the most critical school site needs are addressed. The District conducted an evaluation at all school sites and received public input in developing the scope of school projects to be funded. In approving this Project List, the Board of Education determines that the District should:

- (i) Upgrade safety and security systems
- (ii) Provide career technical classrooms, facilities and labs for job training to prepare students for the workforce.
- (iii) Upgrade classrooms and labs to support the core academics of math, science, reading and writing.
- (iv) Renovate and repair buildings, classrooms, fields and playground areas.
- (v) Acquire sites, as necessary, and construct new classrooms and school facilities to accommodate enrollment growth.
- (vi) Adhere to specific **FISCAL ACCOUNTABILITY** safeguards such as these:
 - (a) Sacramento will be prohibited from taking any of the funds raised.
 - (b) All expenditures will be subject to annual independent financial and performance audits.
 - (c) No funds will be used for administrators’ salaries and pensions.

- (d) All funds will be subject to local control and provide improvements at all of our schools.
- (e) An independent citizens' oversight committee will be appointed to ensure that all funds are spent only as authorized.

The Project List includes the following types of projects:

Neighborhood School Renovation, Repair and Upgrade Projects

Goal and Purpose: Schools will benefit from the renovation, repair, upgrade, furnishing and equipment of deteriorating, outdated school buildings, science labs, classrooms, computer learning centers and school libraries and athletic and fine arts facilities, in order to ensure compliance with handicap accessibility requirements and that students and teachers have the resources they need to excel and students are prepared for college and careers when they graduate, by undertaking the following:

- Upgrade, furnish and equip classrooms, STEAM labs, English labs, science labs and multipurpose rooms and facilities.
- Provide improved, upgraded computer labs.
- Replace and add electrical service capacity to relieve currently overloaded electrical systems.
- Repair, upgrade and replace roofs, as needed.
- Comply with Federal and State-mandated Americans with Disabilities Act (ADA) handicap accessibility requirements.

School Health, Safety and Security, and Earthquake Safety Projects

- Install new security systems, such as security (surveillance) cameras, outdoor lighting, fencing, gates and classroom door locks.
- Remove or abate asbestos, lead paint, mold and other hazardous materials.
- Upgrade emergency communication systems.
- Upgrade fire alarm systems to automatic systems, repair and replace fire safety equipment, add sprinklers and fire safety doors.
- Upgrades to schools in order to meet handicap accessibility requirements.
- Replace/upgrade existing signage, bells and clocks.
- Upgrade and replace playground equipment and athletic fields to meet current safety standards.

Energy Efficiency Projects — Returning Savings to the Classrooms.

- Replace older heating, ventilation and air conditioning systems with energy-efficient systems for cost savings and energy efficiency.
- Replace existing window systems with energy-efficient systems.
- Replace older ceilings and lighting systems with building code-compliant, energy-efficient systems.

District-Wide Wiring and Instructional Technology For Effective Learning Environment Projects

- Update computer labs.
- Provide and maintain upgraded technology, data and communication equipment.
- Upgrade and expand wireless systems, telecommunications and internet access.
- Upgrade and replace computers, hardware and software systems.
- Upgrade and replace classroom furniture, equipment and instructional aids.
- Upgrade media and audio/visual equipment.
- Expand bandwidth to allow students greater access to the Internet.

Listed building, repair and rehabilitation projects and upgrades may be completed as needed. Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program/project management, staff training expenses and a customary contingency for unforeseen design and construction costs. In addition to the Projects stated above, proceeds from the sale of bonds will also be used for payment of facility-related construction costs, the acquisition of land, the payment of the costs of preparation of all facility planning, facility assessment reviews, facility master plan updates, environmental studies (including environmental investigation, remediation and monitoring) and construction documentation, the acquisition or prepayment of outstanding ground leases, acquiring and leasing of real property for school facilities, including the purchase of leased facilities and the refinancing of outstanding lease obligations, including, but not limited to, the refinancing of existing lease obligations of the District, acquiring and leasing of property for temporary housing of dislocated District activities caused by bond-financed Projects and the leasing or acquisition of staff parking or a transportation lot for school buses. The upgrading of technology infrastructure includes, but is not limited to, computers, LCD projectors, portable interface devices, servers, switches, routers, modules, sound projection, card access systems, laser printers, digital white boards, document projectors, upgraded voice-over IP, call manager and network security/firewall, and other miscellaneous equipment and software.

In addition to the projects listed above, the repair and renovation of each of the existing school facilities may include, but not be limited to, some or all of the following: renovation of

student and staff restrooms; repair and replacement of heating, air conditioning and ventilation systems; upgrade of facilities for energy efficiency and to reduce fire risks; repair and replacement of worn-out and leaky roofs, windows, walls, doors and drinking fountains; demolition of unsafe school facilities; installation of wiring and electrical systems to safely accommodate computers, technology and other electrical devices and needs; repairing and replacing fire alarms, emergency communications and security systems; resurfacing or replacing of hard courts, turf and irrigation systems and campus landscaping; building new and/or renovating existing gymnasiums, pools and high school stadiums; upgrading or replacing inadequate libraries, multi-purpose rooms, kitchens and administrative spaces; upgrading locker rooms; installing lunch shelters, artificial turf, and bleachers; improving sanitation and recycling; expanding parking; building a new stadium; installing interior and exterior painting and floor covering; replacing portable classrooms; installing covered walkways or shelters; adding administrative support spaces; upgrading school site kitchens; repairing rubberized play apparatus surfaces; demolition; and construction of various forms of storage and support spaces; upgrading classrooms; repairing, upgrading and installing interior and exterior lighting systems; replacing water and sewer lines and other plumbing systems; and replacing outdated security fences and security systems.

The allocation of bond proceeds will be affected by the District's receipt of State matching funds and the final costs of each Project. Approval of Measure ____ does not guarantee that the proposed Project or Projects within the District that are the subject of bonds under Measure ____ will be funded beyond the local revenues generated by Measure _____. The District's proposal for the project or projects may assume the receipt of matching state funds, which could be subject to appropriation by the Legislature or approval of a statewide bond measure. In the absence of State matching funds, which the District will aggressively pursue to reduce the District's share of the costs of the Projects, the District may not be able to complete some of the Projects listed above.

The final cost of each project will be determined as plans are finalized, construction bids are awarded and projects are completed. Based on the final costs of each project, certain projects described above may be delayed or may not be completed. Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach would be more cost-effective in creating more enhanced and operationally efficient campuses. Necessary site preparation/restoration may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing or installing irrigation, storm drain, and utility lines, trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property. Proceeds of the bonds may be used to pay or reimburse the District for the costs of District staff when performing work on or necessary and incidental to bond projects. Bond proceeds shall only be expended for the specific purposes identified herein.

As required by the California Constitution, the proceeds from the sale of the bonds will be used only for the provision of school facilities by construction, reconstruction, rehabilitation, refinancing or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease or real property for school facilities, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

The District will conduct an annual, independent performance audit to ensure that the funds have been expended only on projects included in the Project List set forth above.

The District will conduct an annual, independent financial audit of the proceeds from the sale of the bonds until all of those proceeds have been expended on projects included in the Project List set forth above.

Pursuant to Section 15772 of the Education Code, the Board will appoint a citizens' oversight committee and conduct annual independent audits to assure that bond proceeds are spent only on projects included in the Project List set forth above and for no other purposes.

NO ADMINISTRATOR SALARIES. PROCEEDS FROM THE SALE OF THE BONDS AUTHORIZED BY THIS PROPOSITION SHALL BE USED ONLY FOR THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, REHABILITATION, OR REPLACEMENT OF SCHOOL FACILITIES, INCLUDING THE FURNISHING AND EQUIPPING OF FACILITIES, AND NOT FOR ANY OTHER PURPOSE, INCLUDING PENSIONS, TEACHER AND SCHOOL ADMINISTRATOR SALARIES AND OTHER OPERATING EXPENSES.

FISCAL ACCOUNTABILITY. THE EXPENDITURE OF BOND MONEY ON THESE PROJECTS IS SUBJECT TO STRINGENT FINANCIAL ACCOUNTABILITY REQUIREMENTS. BY LAW, PERFORMANCE AND FINANCIAL AUDITS WILL BE PERFORMED ANNUALLY, AND ALL BOND EXPENDITURES WILL BE MONITORED BY AN INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE (EDUCATION CODE SECTION 15278 ET SEQ.) TO ENSURE THAT FUNDS ARE SPENT AS PROMISED AND SPECIFIED. THE CITIZENS' OVERSIGHT COMMITTEE MUST INCLUDE, AMONG OTHERS, REPRESENTATIVES OF A BONA FIDE TAXPAYERS ASSOCIATION, A BUSINESS ORGANIZATION AND A SENIOR CITIZENS ORGANIZATION. NO DISTRICT EMPLOYEES OR VENDORS ARE ALLOWED TO SERVE ON THE CITIZENS' OVERSIGHT COMMITTEE.

EXHIBIT B

SHORT FORM OF BOND MEASURE

“Local Classroom Repair and Upgrade/College and Career Readiness Measure: To repair deteriorating roofs/plumbing/electrical systems; update classrooms/labs/facilities/technology to support college readiness/career preparation in math, science, engineering, technology, arts/skilled trades; upgrade older schools to meet the same academic/safety standards as newer schools, and improve student safety; shall the Jurupa Unified School District measure authorizing \$192,000,000 in bonds at legal rates be adopted, levying 4¢ per \$100 assessed value (\$10,800,000 annually) while bonds are outstanding, with citizen oversight, independent audits, local control?”

EXHIBIT C

**TAX RATE STATEMENT
REGARDING PROPOSED
\$192,000,000
JURUPA UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
ELECTION OF MARCH 3, 2020**

An election will be held in Jurupa Unified School District (the “District”) on March 3, 2020, for the purpose of submitting to the electors of the District the question of incurring a bonded indebtedness of the District in the principal amount of \$192,000,000. If such bonds are authorized and sold, the principal thereof and interest thereon will be payable from the proceeds of taxes levied on the taxable property in the District. The following information regarding tax rates is given in compliance with Section 9401 of the California Elections Code. This 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 assessed valuations of taxable property in the District, and assuming the entire debt service on the bonds will be paid through property taxation:

1. The best estimate from official sources of the average annual tax rate that would be required to be levied to fund the bond issue over the entire duration of the bond debt service, based on estimated assessed valuations available at the time of the filing of this statement, or on a projection based on experience within the District or other demonstrable factors, is 41.99 cents per \$100 (\$41.99 per \$100,000) of assessed valuation of all property to be taxed. The final year in which the tax is anticipated to be collected is 2050-51.

2. The best estimate from official sources of the highest tax rate that would be required to be levied to fund the bond issue and an estimate of the year in which that rate will apply, based on estimated assessed valuations available at the time of the filing of this statement, is 41.99 cents per \$100 (\$41.99 per \$100,000) of assessed valuation of all property to be taxed and the year 2047-48.

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 \$315 million.

Attention of voters is directed to the fact that the foregoing information is based upon projections and estimates. The actual timing of sales of the bonds and the amount to be sold at any time will be governed by the needs of the District and other factors. The actual interest rates at which the bonds will be sold, which will not exceed the maximum permitted by law, will depend upon the bond market at the time of sale. The actual assessed valuations in future years will depend upon the value of property within the District as determined in the assessment and the equalization

process. Assessed valuation is not the same as market price of real property. Therefore, the actual tax rates and the years in which those tax rates will be applicable may vary from those presently estimated and stated above.

Superintendent
Jurupa Unified School District