

**SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 2 (VILLAGE  
7, ZONE B) OF THE WESTERN PLACER UNIFIED SCHOOL  
DISTRICT**

**RESOLUTION NO. 15/16.13**

**RESOLUTION ORDERING AN ELECTION TO AUTHORIZE THE ISSUANCE  
OF GENERAL OBLIGATION BONDS OF THE SCHOOL FACILITIES  
IMPROVEMENT DISTRICT NO. 2 (VILLAGE 7, ZONE B) OF THE WESTERN  
PLACER UNIFIED SCHOOL DISTRICT, ESTABLISHING SPECIFICATIONS  
OF THE ELECTION ORDER, AND CERTAIN RELATED MATTERS**

**WHEREAS**, in the judgment of the Board of Trustees of the Western Placer Unified School District (the "Board") on behalf of the School Facilities Improvement District No. 2 (Village 7, Zone B) of the Western Placer Unified School District (the "Improvement District"), it is advisable to call an election to submit to the electors of the Improvement District the question whether general obligation bonds of the Improvement District shall be issued and sold for the purpose of raising money for the expansion, improvement, acquisition, construction, equipping and renovation of facilities of the Improvement District;

**WHEREAS**, Article XIII A, Section 1(b), of the California Constitution ("Article XIII A") provides an exception to the limit on *ad valorem* property taxes for bonded indebtedness for the acquisition or improvement of real property approved by two-thirds (2/3) of the votes cast by the voters voting on the proposition;

**WHEREAS**, Proposition 46, approved by the voters of the State of California on June 3, 1986 (Proposition 46"), amended Section 1(b) of Article XIII A of the California Constitution by adding a provision which exempts from the 1% of full cash value limitation, those *ad valorem* taxes used to pay for debt service of any bonded indebtedness for the acquisition or improvement of real property on or after July 1, 1978, by two-thirds of the votes cast by voters voting on the proposition;

**WHEREAS**, Chapter 3, Part 109, Division 1, Title 1 (commencing with section 15300) of the California Education Code (the "Law") provides that the Improvement District may call an election for the purpose of seeking voter approval for the issuance of general obligation bonds by the Improvement District;

**WHEREAS**, the Placer County Board of Supervisors has adopted a resolution causing the provisions of the Law to be applicable within Placer County;

**WHEREAS**, pursuant to section 10403 *et seq.* of the California Elections Code, it is appropriate for the Board to request the Placer County Registrar of Voters to perform required election services for the Improvement District;

WHEREAS, section 9400 *et seq.* of the California Elections Code requires that a tax rate statement be contained in all official materials, including any ballot pamphlet prepared, sponsored or distributed by the Improvement District, relating to the election;

WHEREAS, certain provisions of the California Government Code (sections 53410 *et seq.*) require that a local agency submitting a bond measure to the voters provide specific accountability measures; and

WHEREAS, it is the intent of the Board to set forth by this Resolution the specified accountability measures with respect to the proceeds of the bonds to be authorized by the election called pursuant to this Resolution:

NOW, THEREFORE, THE BOARD OF TRUSTEES OF SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 2 (VILLAGE 7, ZONE B) OF THE WESTERN PLACER UNIFIED SCHOOL, DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

*Section 1. Call for Election.* The Board, pursuant to section 15100 *et seq.* and section 15300 *et seq.* of the California Education Code, and section 53506 of the California Government Code, hereby orders an election and requests the Placer County Registrar of Voters to conduct an election under the provisions of Proposition 46 and submit to the electors of the Improvement District the question of whether general obligation bonds (the "Bonds") of the Improvement District shall be authorized in the amount of \$5,000,000 for the purpose of financing and refinancing the expansion, improvement, acquisition, construction, equipping and renovation of facilities of the Improvement District, and to pay costs incident thereto (the "Project"), as set forth more fully in the ballot proposition approved pursuant to Section 3 of this Resolution. This Resolution constitutes the order of the Improvement District to call such election.

*Section 2. Election Date.* The Board hereby calls a mailed ballot election for May 3, 2016, to be held within the boundaries of the Improvement District in accordance with section 4108 of the California Elections Code.

*Section 3. Purpose of Election; Ballot Measure.* The purpose of the election shall be for the voters in the Improvement District to vote on a ballot measure, a copy of which is attached hereto and marked Exhibit A, containing the question of whether the Improvement District shall issue the Bonds to finance the Project, which is hereby approved and adopted by the Board. The Board hereby determines to include within the ballot pamphlet the Full Ballot Text attached hereto as Exhibit B, which is hereby approved and adopted by the Board. The Placer County Registrar of Voters is hereby requested to reprint the measure in its entirety (the Full Ballot Text located in Exhibit B) in the voter information pamphlet to be distributed to voters, together with the tax rate information (attached as Exhibit C) required by the Law.

The Superintendent of the Western Placer Unified School District or his designee is hereby authorized and directed to make any changes to the text of the ballot measure as required to conform to any requirements of Article XIII A, the Law, the California Elections Code or the Placer County Registrar of Voters.

*Section 4. Authority for Election.* The authority for ordering the election and for the specification of this election order are contained in section 15340 of the California Education Code and section 53506 of the California Government Code. The authority for the specifications of this election order is contained in section 5322 of the California Education Code.

*Section 5. Legal Bonding Limit.* The Improvement District hereby finds that the bonded indebtedness proposed herein, together with all outstanding bonded indebtedness of the Improvement District, shall not exceed 2.5% of the assessed value of all taxable property in the Improvement District, as shown by the last equalized assessment role of Placer County in accordance with section 32308 of the Law.

*Section 6. Terms of the Bonds upon Approval by the Electorate.* 'Ire ballot measure shall become effective only upon the affirmative vote of a two-thirds supermajority of those electors voting on the measure and in an aggregate amount not to exceed \_\_\_\_\_ provided that such aggregate maximum amount shall be equal to the par amount of the Bonds, which shall not include any bond premium at which the Bonds or any series thereof may be issued. The Bonds shall bear interest payable at a rate not exceeding the legal limit (at the current time twelve percent (12%) per annum), and any series of which shall have a maturity date no later than forty (40) years following the date of issuance of such series. The Board shall apply the Bond proceeds only to the specific purposes stated in the ballot measure and shall cause the preparation of an annual report pursuant to sections 53410-53411 of the California Government Code.

*Section 7. Accountability Provisions.*

(a) *No Money For Administrators' Salaries.* Proceeds from the sale of the Bonds authorized by this proposition shall be used only for costs incurred in connection with funding of the Project and the cost of the issuance of the Bonds, and not for any other purpose, including staff and administrator salaries and other operating expenses.

(b) *Special Bond Proceeds Account; Annual Audit And Report to Board.* The Board hereby directs that a separate account shall be established for deposit of proceeds of the sale of the Bonds if the measure is approved by Improvement District voters. For so long as any proceeds of Bonds remain unexpended, the Superintendent of the Western Placer Unified School District shall cause a report to be filed with the Board no later than five (5) months after the end of each fiscal year, commencing with the first fiscal year during which any proceeds of Bonds authorized by this measure shall have been received. The report shall state (1) the amount of Bond proceeds received and expended in such fiscal year and (2) the status of any projects funded or to be funded from the proceeds of Bonds authorized to be issued by this measure. The report may be incorporated into or filed with the audit or other appropriate routine report provided to the Board. Audited financial statements of the Improvement District will continue to be made available in accordance with applicable requirements.

*Section 8. Request for All-Mail Ballot; Costs.*

(a) The Improvement District requests that the Placer County Registrar of Voters take all steps necessary to hold the election by all-mail ballot pursuant to Division 4 (commencing with section 4000) of the California Elections Code.

(b) The Improvement District hereby agrees to reimburse Placer County for actual costs incurred by it for the Improvement District's election, as set forth in the current election cost allocation procedures of Placer County.

*Section 9. Delivery of this Resolution.* The Secretary is hereby directed to file (or cause to be filed) a certified copy of this Resolution, no later than the close of business on February 5, 2016, with the Placer County Registrar of Voters and the Clerk of the Placer County Board of Supervisors.

*Section 10. Impartial Analysis Ballot Arguments; Further Authorization.* The Placer County Counsel is hereby requested to prepare the impartial analysis of the ballot measure in accordance with section 9160 of the California Elections Code and transmit it to the Placer County election officer. Any and all members of the Board, the Superintendent of the Western Placer Unified School District, or any of their respective designees, are hereby authorized to act as an author of any ballot argument prepared in connection with the election, including a rebuttal argument. Each of the Chair and Vice Chair of the Board, and the Superintendent of the Western Placer Unified School District, or any of their respective designees, are each hereby authorized, empowered, and directed, for and on behalf of the Improvement District, to execute any and all documents, and to perform any and all acts necessary or appropriate to place the Bond measure on the ballot.

*Section 11. General Authorization with Respect to the Bond Election.* The members of the Board and the other officers of the improvement District are hereby authorized and directed, individually and collectively, to do any and all things and to execute, deliver, and perform any and all agreements and documents that they deem necessary or advisable in order to effectuate the purposes of this Resolution, including, without limitation, to prepare and submit for inclusion in the voter information pamphlet an argument in favor of passage of the ballot proposition. All actions heretofore taken by the officers and agents of the Improvement District that are in conformity with the purposes and intent of this Resolution are hereby ratified, confirmed, and approved in all respects.

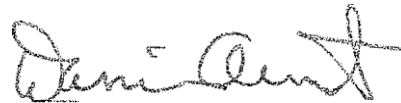
*Section 12. Effective Date.* This resolution shall take effect immediately on and after its adoption.

PASSED AND ADOPTED this 5th day of January, 2016, by the following vote:

AYES: Carras, Long, Haley, Wyatt, Armitage

NAYS:

ABSENT:



President, Board of Trustees  
School Facilities Improvement District No. 2  
(Village 7, Zone B) of the Western Placer  
Unified School District

WITNESSED:

Board Secretary  
School Facilities Improvement District No. 2  
(Village 7, Zone B) of the Western Placer  
Unified School District

**CERTIFICATJON**

L.Scott LeamaTi Secretary of the Board of Trustees of School Facilities Improvement District No. 2 (Village 7, Zone B) of the Western Placer Unified School District, Placer County, California, do hereby certify that the foregoing is a full, true and correct copy of Resolution No. 15 (~~16.13~~), passed and adopted by said Board of Trustees at a meeting held on the 5th day of January, 2016, and that the minutes of said Board of Trustees show that 5 \_\_\_\_\_ members of said Board voted for and \_\_\_\_\_ members of said. Board voted against the adoption of said Resolution, \_\_\_\_\_ members of said Board abstained from voting and \_\_\_\_\_ members of said Board were absent.

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Board Secretary  
School Facilities Improvement District No. 2  
(Village 7, Zone B) of the Western Placer  
Unified School District

**EXHIBIT A**

**BALLOT MEASURE**

To construct new elementary, middle and high school facilities and acquire land to accommodate growing student enrollment and avoid overcrowding to support high academic achievement, shall the School Facilities Improvement District No. 2 (Village 7, Zone B) of the Western Placer Unified School District incur bonded indebtedness of not to exceed \$215,000,000 with interest rates below legal limits and no money for salaries or other routine school operating expenses with all money raised benefiting local students?

## EXHIBIT B

### FULL BALLOT TEXT

The following is the full ballot text of the measure to be presented to the voters by School Facilities Improvement District No. 2 (Village 7, Zone B) of the Western Placer Unified School District in the ballot pamphlet:

To construct new elementary, middle and high school facilities and acquire land to accommodate growing student enrollment and avoid overcrowding to support high academic achievement, shall the School Facilities Improvement District No. 2 (Village 7, Zone B) of Western Placer Unified School District incur bonded indebtedness of not to exceed \$21.5,000,000 with interest rates below legal limits and no money for salaries or other routine school operating expenses with all money raised benefiting local students?

Purpose of the Bonds. Bonds will be used to fund the land acquisition and construction of new elementary, middle and high school facilities benefitting School Facilities Improvement District No. 2 (Village 7, Zone B). This includes the land acquisition, planning, design, engineering, site development costs as well as construction costs.

Special Bond Account and Mandatory Annual Audits. A separate account shall be established for deposit of proceeds of the sale of the Bonds. This account shall be audited annually and a report shall be made detailing (1) the amount of Bond proceeds received and expended in such fiscal year and (2) the status of any projects funded or to be funded from the proceeds of Bonds authorized to be issued by this measure.

No Money For Administrators' Salaries. Proceeds from the sale of the Bonds authorized by this proposition shall be used only for costs incurred in connection with funding of the Project and the cost of the issuance of the Bonds, and not for any other purpose, including staff and administrator salaries and other operating expenses.

All funds stay local for the benefit of School Facilities Improvement District No. 2 (Village 7, Zone B) of the Western Placer Unified School District Facilities. All bond proceeds shall be used to improve facilities within the School Facilities Improvement District No. 2 (Village 7, Zone B) of the Western Placer Unified School District for the benefit of the local community. No funds may be taken away by the state government, federal government, or other agencies.



## EXHIBIT C

### TAX RATE STATEMENT

An election will be held in the School Facilities Improvement District No. 2 (Village 7, Zone B) of the Western Placer Unified School District (the "Improvement District") on May 3, 2016, to authorize the sale of not to exceed \$215,000,000 in bonds of the Improvement District to finance facilities as described in the ballot measure. If the bonds are approved, the Improvement District expects to sell the bonds in one or more series. Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the Improvement District. The following information is provided in compliance with sections 9400-9404 of the California Elections Code:

1. The best estimate of the tax rate that would be required to be levied to fund this bond issue during the first fiscal year after the sale of the bonds, based on estimated assessed valuations available at the time of filing this statement, is \$126 per \$100,000 of assessed valuation in fiscal year 2026-28.

2. The Improvement District's best estimate of the average tax rate that would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing this statement, is \$84 per \$100,000 of assessed valuation.

3. The best estimate of the highest tax rate that would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing this statement, is \$210 per \$100,000 of assessed valuation in fiscal year 2045-46, decreasing each year thereafter.

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

Attention of all voters is directed to the fact that the foregoing information is based on the Improvement District's projections and estimates only, which are not binding upon the Improvement 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 the sale of the bonds, the amount of bonds sold and market interest rates at the time of the sale, and actual assessed valuations over the term of repayment of the bonds.

The date of sale and the amount of bonds sold at any given time will be determined by the Improvement District based on the need for construction funds and other factors, including the legal limitations approved by a 2/3 vote. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of each bond sale, among other factors. Actual future assessed valuation will depend on the amount and value of taxable property within the improvement District as determined by the Placer County Assessor in the annual assessment and the equalization process.

The date of sale and the amount of bonds sold at any given time will be determined by the improvement District based on the need for construction funds and other factors, including the legal limitations approved by a 2/3 vote. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of each bond sale, among other factors. Actual future assessed valuation will depend on the amount and value of taxable property within the Improvement District as determined by the Placer County Assessor in the annual assessment and the equalization process.

Dated: January 5, 2016

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

President, Board of Trustees  
School Facilities Improvement District No. 2  
(Village 7, Zone B) of the Western Placer

Unified School District

Exhibit A