

SEQUOIA UNION HIGH SCHOOL DISTRICT

MEASURE G

To complete the renovation of classrooms, science labs, and libraries; complete seismic upgrades: build classrooms and other facilities; and for basic modernization of school buildings including replacing deteriorating electrical, heating, plumbing, and other critical systems; shall the Sequoia Union High School District issue \$88 million in bonds at interest rates within the legal limit to improve school sites as specified in the District's Project List, subject to specified accountability measures including a Citizens' Oversight Committee to monitor bond expenditures")

FULL TEXT

Section I. Specifications of Election Order: Pursuant to Education Code

Sections 5304, 5322, 15100 et seq., and 15266, a special election shall be held within the boundaries of the Sequoia Union High School District on November 6, 2001, for the purpose of submitting to the registered voters of the District the following proposition:

a. Authorization of Bonded Indebtedness, School Facilities Projects

Shall the Sequoia Union High School District be authorized to incur bonded indebtedness in the principal amount of \$88 million to provide financing for the specific school facilities projects in the District listed in the following Bond Project List, subject to all of the accountability requirements specified below")

SEQUOIA UNION HIGH SCHOOL DISTRICT BOND
PROJECT LIST

(The District's schools include:

Carlmont, Menlo-Atherton, Redwood, Sequoia, and
Woodside)

- (1) To modernize existing facilities at all sites as needed including: upgrade electrical power and data lines for classroom technology; replace blackout curtains; replace flooring; replace furniture and cabinetry; paint; improve heating and ventilation systems; and provide Americans with Disabilities Act accessibility to classrooms and restrooms.
- (2) To upgrade older buildings at all sites as needed including: main water systems, fire water systems, main power systems, secondary power systems, drainage systems, sewer systems, data, cable and phone systems, fire alarm and security systems, gas lines, safety lighting, and site landscaping and road repairs.
- (3) To renovate Carrington Hall Auditorium and support a high tech facility at Sequoia High School.
- (4) To construct new performing arts facilities and classrooms at Carlmont, Menlo-Atherton, and Woodside.
- (5) To modify and/or install energy efficient mechanical and power systems to maximize energy savings at all sites as needed. These would include upgraded lighting systems, solar and voltaic panels for heating and power generation, insulation, modification and/or replacement of windows, and expanded energy management systems,
- (6) To add new facilities resulting in additional classroom space (approximately 30 classrooms districtwide) for future growth and class size reduction.
- (7) To repair termite and dry rot damage in older buildings, remove asbestos, and complete seismic

upgrades for protection from earthquakes at all sites as needed.

- (8) To renovate classrooms/library-media centers, restrooms, and support areas at all sites as needed; upgrade or replace computers, and other equipment district wide; convert existing facilities as appropriate to accommodate additional science classrooms, and create areas at the high schools where parents and other volunteers can tutor students.
- (9) To rent or construct and to install or remove temporary classrooms (including relocatables) as needed to house students displaced during construction.
- (10) To upgrade and construct gymnasiums and related facilities at Menlo-Atherton and Cadmont; replace swimming pool at Carlmont; upgrade fields and tracks at all sites as needed.

Voters interested in more specific project information are invited to visit www.seq.org.

- c. Accountability Requirements: The following provisions are hereby made a part of this proposition specifically in order to comply with the requirements of Article XIII A, Section 1(h)(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):
 - (1) The Board hereby certifies that it has evaluated safety, class size reduction, and information technology needs in developing the foregoing list of school facilities projects.
 - (2) Proceeds from the sale of bonds issued pursuant to the authorization of this proposition shall be used only for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping thereof, or the acquisition or lease of real property for school facilities, and not for any other purpose, including teacher and administrator salaries and other school operating expenses. The Bond Project List, which is an integral part of this proposition, lists the specific projects the District proposes to finance with proceeds. If the bonds, but the Board cannot guarantee that the bonds will provide sufficient funds to allow completion of all listed projects. The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are completed. Certain construction funds expected from non-bond sources have not yet been secured.
 - (3) The Board shall conduct an annual, independent performance audit to ensure that the bond proceeds have been expended only on the school facilities projects listed in the Bond Project List.

SEQUOIA UNION HIGH SCHOOL DISTRICT

(4) The Board shall conduct an annual, independent financial audit of the proceeds of sale of the bonds until all of those proceeds have been expended for the school facilities projects listed in the Bond Project List.

(5) Upon approval of this proposition, and the sale of any bonds approved, the Board shall take such action as may be necessary to establish an account for the deposit of the proceeds of the sale of bonds. For so long as any proceeds of the bonds remain unexpended, the Superintendent of the District shall cause a report to be filed with the Board no later than January 1 of each year, commencing January 1, 2002, stating (1) the amount of bond proceeds received and expended in such year, and (2) the status of any project funded or to be funded from bond proceeds. Said report may relate to the calendar year, fiscal year, or other appropriate annual period, as the Superintendent shall determine, and may be incorporated into the annual budget, audit, or other appropriate routine report to the Board.

c. Independent Citizens' Oversight Committee. If this proposition is approved by the voters, pursuant to Education Code Section 15-78 et seq., the Board shall establish an independent Citizens' Oversight Committee to ensure bond proceeds are expended only for the school facilities projects listed in the Bond Project List. If this proposition is approved, this committee shall be established within 60 days of the date when the results of the election appear in the minutes of the Board.

d. Further Specifications. All of the purposes enumerated in the foregoing shall be united and voted upon as one single proposition, pursuant to Education Code Section 15100. Pursuant to Government Code Section 53410, all the enumerated purposes in the foregoing shall constitute the specific single purpose of the bonds proposed to be issued and sold, and proceeds of the bonds shall be spent only for such purpose. The bonds proposed to be issued and sold shall bear interest at a rate per annum not exceeding the statutory maximum, payable at the time or times permitted by law, and the number of years the whole or any part of the bonds are to run shall not exceed 30 years from the date of the bonds or the date of any series thereof.

TAX RATE STATEMENT

An election will be held in the Sequoia Union High School District (the "District") on November 6, 2001, to authorize the sale of up to \$88,000,000 in general obligation bonds of the District to finance the acquisition and improvement of real property for school purposes. If the bonds are approved, the District expects to sell the bonds in four series over a period of seven years. Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California.

1. The best estimate of the tax rate which would be required to fund this bond issue during the first fiscal year after the sale of the first series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is .573 cents per \$ 100 (\$5.73 per \$100,000) of assessed valuation in fiscal year 2002-03.
2. The best estimate of the tax rate which would be required to fund this bond issue during the first fiscal year after the sale of the

last series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is 1.19 cents per \$100 (\$11.9 per \$100,000) of assessed valuation in fiscal year 2008-09.

3. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is 1.219 cents per \$100 (\$12.19 per \$100,000) of assessed valuation in fiscal year 2008-09.

The best estimate of the average annual tax rate over the life of the bonds is .768 cents per \$100 (\$7.68 per \$100,000) of assessed valuation.

Attention of all voters is directed to the fact that the foregoing information is based upon the District's projections and estimates only, which are not binding upon the District. The actual tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold, any given sale, market interest rates at the time of each bond sale, and actual assessed valuations over the term of repayment of the bonds. The actual dates of sale of said bonds and the amount sold at any given time will be governed by the needs of the District 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.

Jo Ann Smith

Superintendent, Sequoia Union High School District

July 30, 2001

IMPARTIAL ANALYSIS OF MEASURE G

Education Code Section 15100 authorizes a school district to issue bonds for specified purposes. However, the voters must first approve the issuance of the bonds at an election. Education Code Section 15-61 provides the measure passes if 55% of those voting on the measure vote for the measure, provided that certain accountability requirements are included in the measure.

This measure would authorize the Sequoia Union High School District to issue bonds in an amount not to exceed \$88 million. The bonds will have an interest rate not to exceed the legal maximum and shall mature in no more than 30 years.

The Board of Trustees has listed the specified purposes of the bonds to be: to modernize and upgrade existing facilities; provide Americans with Disabilities Act accessibility; add new classrooms and a performing arts facility; renovate an auditorium; classrooms/library-media centers; restrooms; upgrade or replace computers, and other equipment; convert existing facilities to accommodate additional science classrooms; create tutoring areas; support a high tech facility; upgrade and construct a swimming pool, gymnasiums, fields and tracks.

The measure requires the Sequoia Union High School District to take certain steps to account for the proceeds from the sale of the bonds as set forth in Article XIII A, Section 1(b)(3) of the California Constitution and Education Code Sections 15-64 et seq. The District Board must appoint a citizens' oversight committee and conduct annual independent audits to assure that funds are spent only on school and classroom improvements and for no other purposes.

A "yes" vote on this measure would authorize Sequoia Union High School District to issue bonds in an amount not to exceed \$88 million, for the purposes listed above.

A "no" vote would prevent Sequoia Union High School District from issuing bonds of up to \$88 million.

This measure passes if 55% of those voting on the measure vote "yes."