

RESOLUTION NO. 17-01

RESOLUTION OF THE BOARD OF TRUSTEES OF THE PASO ROBLES JOINT UNIFIED SCHOOL DISTRICT ORDERING A SCHOOL BOND ELECTION WITHIN THE BOUNDARIES OF SCHOOL FACILITIES IMPROVEMENT DISTRICT NO.1, ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER, AND REQUESTING CONSOLIDATION WITH OTHER ELECTIONS OCCURRING ON NOVEMBER 8, 2016

WHEREAS, the Paso Robles Joint Unified School District (the "District") is a school district duly organized under the laws of the State of California;

WHEREAS, the District previously established School Facilities Improvement District No. 1 of the Paso Robles Joint Unified School District ("SFID No. 1");

WHEREAS, the Board of Trustees of the District (the "Board") is authorized, upon a two-thirds vote of the Board, to pursue the authorization and issuance of bonds by a 55% vote of the electorate on the question of whether bonds of the District (the "Bonds") shall be issued and sold for specified purposes, under Article XIII A Section 1 paragraph (b) of the California Constitution ("Article XIII A") and under Education Code Section 15264 *et seq.* (the "Act");

WHEREAS, under the Act, the election may be ordered at a primary or general election, a regularly scheduled local election, or a statewide special election;

WHEREAS, under Section 10403 *et seq.* of the California Elections Code, it is appropriate for the Board to request consolidation of the election with any and all other elections to be held on Tuesday, November 8, 2016, and to request the San Luis Obispo County Registrar of Voters (the "County Registrar") to perform certain election services for the District;

WHEREAS, the Board is specifically authorized to order elections, pursuant to Education Code Sections 15340 *et seq.*, for the purpose of submitting to the electors within the boundaries of SFID No. 1 the question of whether the bonds of the SFID No. 1 shall be issued and sold for purpose of raising money to repair, renovate and equip schools, facilities and classrooms throughout SFID No. 1;

WHEREAS, the District has determined that many local schools need basic health and safety improvements, including being retrofitted to bring them up to current building codes, because they were built decades ago, including one school that is over eighty years old, and because the Paso Robles area sits on a major fault line and the area has experienced six earthquakes during the last ten years;

WHEREAS, the District has identified substantial school facilities upgrade and repair needs and desires to address those needs by (a) upgrading, repairing, and replacing school infrastructure, including deteriorating restrooms, leaky roofs, plumbing systems and electrical wiring, and removing asbestos, so that students can learn in safe and healthy classrooms; (b) constructing Science, Technology, Engineering, Arts, and Mathematics (STEAM) labs on every campus to prepare students for 21st Century jobs; (c) expanding career technical and vocational education programs to prepare students for good-paying jobs, particularly those who choose not to go to college; (d) upgrading campus safety with improved fencing,

cameras, fire and emergency communications systems; and (e) upgrading and replacing outdated heating, ventilation, and air-conditioning (HVAC) systems;

WHEREAS, the Board deems it necessary and advisable to submit a bond proposition to the electors within the boundaries of SFID No. 1 that, if approved by the requisite amount of electors voting on the measure, would permit the District to issue the bonds on behalf of SFID No. 1; and

WHEREAS, it is desirable that the election to determine whether the bonds shall be issued and sold be consolidated with such other election or elections as may be held on the same day in the same territory or in territory that is in part the same.

NOW, THEREFORE, the Board of Trustees of the Paso Robles Joint Unified School District hereby resolves, determined and orders as follows:

Section 1. Recitals. The foregoing recitals are true and correct, and are incorporated herein as if fully set forth in the body of this Resolution.

Section 2. Election Order. The Board hereby orders an election and submits to the electors of SFID No. 1 the question of whether general obligation bonds of the District shall be issued and sold in the principal amount of \$95 million for the purposes described in the ballot measure approved under Section 4 and attached hereto as Exhibit A (Full Text of the Measure) and Exhibit B (Abbreviated Ballot Measure), and paying 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. Authority for the Election; Election Date. Pursuant to Education Code Sections 5304, 5322, 15264 *et seq.*, and Article XVI, Section 18(b) of the California Constitution, an election shall be held within the boundaries of SFID No. 1 on November 8, 2016.

Section 4. Purpose of Election; Ballot Measure. The purpose of the election shall be for the voters in SFID No. 1 to vote on a measure, a full copy of which is attached hereto as Exhibit A and marked "Exhibit A – Ballot Measure – Full Text of Measure" (the "Full Text of the Measure"), containing the question of whether the District shall issue the bonds on behalf of SFID No. 1 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 MEASURE" and includes all of the text thereafter on Exhibit A, shall be printed in the voter information pamphlet provided to voters, with such measure designation as is assigned to the measure. As required by Elections Code Section 13247 and Education Code Section 5322, the abbreviated form of the measure to appear on the ballot is attached hereto as Exhibit B and is marked as "Exhibit B – Ballot Measure – Abbreviated Form" (the "Abbreviated Ballot Measure"). The Superintendent and Chief Business Officer, or their designee, are hereby authorized and directed to make any changes to the text of the measure (full text and/or abbreviated measure) as required to conform to any requirements of Article XIII A, the Act, the Elections Code, the San Luis Obispo County Registrar of Voters (the "County Registrar"), the Office of the San Luis Obispo County Counsel or the District's bond counsel.

Section 5. Use of Bond Proceeds, Facilities Specifications and Audit Requirements.

(a) Proceeds from the sale of the bonds may be used only for the purposes specified in Article XIII A, section 1(b)(3) of the California Constitution.

(b) The school facilities projects (the "Projects") to be funded are listed in Exhibit A. As required by Article XIII A, the Board hereby certifies that it has evaluated safety, class size reduction, and information technology needs in developing the list of Projects set forth in Exhibit A.

(c) The Board shall conduct an annual, independent performance audit to ensure that the bond funds have been expended only on the specific Projects listed in Exhibit A.

(d) The Board shall conduct an annual, independent financial audit of the proceeds from the sale of the Bonds until all of the proceeds have been expended for the Projects listed in Exhibit A.

Section 6. Government Code Accountability Requirements. Pursuant to Government Code sections 53410 and 53411, the District hereby finds or directs that:

(a) the purpose of the Bonds is to fund the facility needs as set forth in the Full Text of the Measure;

(b) the bond proceeds shall only be used on the Projects authorized in the Full Text of the Measure;

(c) all proceeds of the Bonds shall be placed in a separate account; and

(d) the Chief Business Officer of the District shall issue an annual report to the Board containing the amount of funds collected and expended as well as the status of the Projects authorized in the Full Text of the Measure.

Section 7. Independent Citizens' Oversight Committee. It is the intent of the Board that, within sixty days of the passage of the Measure, an independent citizens' oversight committee be appointed to ensure that the proceeds of the Bonds are spent only for the specific purposes and Projects identified in Exhibit A. The membership requirements and procedures for such committee shall be established by the Board in accordance with the requirements of law.

Section 8. Vote Required. Pursuant to Section 18(b) of Article XVI and Section 1 of Article XIII A of the California Constitution, the bond measure shall become effective only upon affirmative vote of fifty-five percent (55%) of those voters voting on the measure.

Section 9. Delivery of this Resolution; County Registrar of Voters to Call and Conduct Election. The Superintendent is hereby directed to send a copy of this Resolution to (1) the San Luis Obispo County Superintendent of Schools, (2) the County Registrar and (3) the San Luis Obispo County Clerk of the Board of Supervisors. Pursuant to Education Code Section 5322, the Resolution shall be received by the County Registrar no later than 88 days prior to the election date, unless otherwise permitted by law.

Pursuant to Section 5303 of the Education Code, the County Registrar is hereby requested to print the full text of the ballot measure in the ballot materials as it appears on Exhibit A hereto, to publish a notice of school bond election in a newspaper of general circulation within SFID No. 1, and to take all steps to prepare for and hold the election within the boundaries of SFID No. 1 in accordance with law and these specifications.

Section 10. Consolidation with Other Elections. Pursuant to Sections 5342, 15121, and 15266 of the Education Code and Part 3 (commencing with Section 10400) of Division 10

of the Elections Code, the County Registrar and the San Luis Obispo County Board of Supervisors (the "Board of Supervisors") are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on November 8, 2016 within the District. Pursuant to Section 10403 of the Elections Code, the Board hereby acknowledges that the consolidated election will be held and conducted in the manner prescribed by Section 10418 of the Elections Code.

Section 11. Services of County Registrar of Voters. Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors is requested to permit the County Registrar to render all services incident to the preparation for and holding of the election, for which services the District agrees to reimburse County in full from District funds 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) pursuant to the terms of Section 5363 of the Education Code and the Elections Code. The Board hereby requests the County Registrar to publish the Full Text of the Measure, the Abbreviated Ballot Measure, and the Tax Rate Statement attached hereto as Exhibit C in the ballot materials.

Section 12. Canvass of Returns. The Board of Supervisors is authorized to canvass the returns of the election pursuant to Section 10411 of the Elections Code.

Section 13. Ballot Arguments: Tax Rate Statement. 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. The Board hereby approves the form of the Tax Rate Statement attached hereto as Exhibit C. The President of the Board, the Superintendent, the Chief Business Officer or any designee of the foregoing, are hereby authorized to execute the attached Tax Rate Statement or other document and to perform all acts necessary to place the bond measure on the ballot.

Section 14. Authority for the Bonds: Tax Rate. The Bonds shall be issued under the Act, under the provisions of Section 53506 *et seq.* of the California Government Code, if lawfully available to the District, or under any other provision of law authorizing the issuance of general obligation bonds by school districts. No series of Bonds shall be issued if such issuance would cause the tax rate levied to pay debt service on all of the outstanding Bonds to exceed the Proposition 39 limits per one hundred thousand dollars (\$100,000) of taxable property (as defined in Section 15268 of the Act), based on projections made by the District at the time of issuance of such series of Bonds.

Section 15. State Matching Funds. Certain of the Projects may require state matching funds for completion. Approval of SFID No. 1's bond measure does not guarantee that the proposed Projects will be funded beyond the local revenues generated by this bond measure. The District's proposal for the Projects may assume receipt of matching state funds, which could be subject to appropriation by the Legislature or approval of a statewide bond measure. Reductions in state funds may result in a subsequent reduction in funding of Projects provided for herein.

Section 16. General Authorization with Respect to the Bond Measure. The members of the Board, the Superintendent, the Chief Business Officer, and the other officers of the 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 a tax rate statement for inclusion in the voter information pamphlet and an argument in favor of passage of the ballot proposition. All

actions heretofore taken by the officers and agents of the District that are in conformity with the purposes and intent of this Resolution are hereby ratified, confirmed, and approved in all respect.

Section 17. Financial Advisor. The firm of Dale Scott & Company is hereby retained as financial advisor with respect to the Bonds. The Superintendent, the Chief Business Officer, and their respective designees, and each of them individually, are hereby authorized to execute and deliver a legal services agreement with such firm in the form of such agreement on file with the Secretary of the Board.

Section 18. Bond and Disclosure Counsel. The law firm of Dannis Woliver and Kelly is hereby retained to provide pre-election services and, following passage of the bond measure, as bond and disclosure counsel to the District with respect to the Bonds. The Superintendent, the Chief Business Officer, and their respective designees, and each of them individually, are hereby authorized to execute and deliver a legal services agreement with such firm in the form of such agreement on file with the Secretary of the Board.

Section 19 Official Intent to Reimburse Expenditures. The District intends to undertake the Projects as identified in Exhibit A. The District intends to use the proceeds of the general obligation bonds described in this Resolution to finance the Projects. The District may pay certain capital expenditures (the "Reimbursement Expenditures") in connection with the Projects prior to the issuance of the Bonds. The District reasonably expects that Bonds in an amount not expected to exceed \$95 million will be issued by it for the purpose of financing the Projects on a long-term basis and that certain of the proceeds of such debt obligations may be used to reimburse the District for the Reimbursement Expenditures. The Board hereby declares the District's official intent to use a portion of the proceeds of the Bonds to reimburse the District for the Reimbursement Expenditures. The foregoing statement is a declaration of official intent that is made under and only for the purpose of establishing compliance with the requirements of Treasury Regulations section 1.150-2.

Section 20. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the following vote of the members of the Board of Trustees of the Paso Robles Joint Unified School District, San Luis Obispo County, California, this 2nd day of August 2016:

AYES: _____
NOES: _____
ABSTAIN: _____
ABSENT: _____

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

EXHIBIT A

BALLOT MEASURE FULL TEXT OF MEASURE

To repair, acquire, upgrade, equip and construct school classrooms and facilities including science, technology, engineering, arts, and math classrooms; expand career technical education; replace aging portables, fix leaky roofs, repair deteriorating plumbing/ electrical wiring; and improve building earthquake safety, shall the School Facilities Improvement District No.1 of Paso Robles Joint Unified School District be authorized to issue \$95,000,000 of bonds with legal interest rates, independent citizens' oversight, annual audits, all funds spent on local schools and not for administrator salaries or taken by the State?

Bonds—Yes

Bonds—No

BOND AUTHORIZATION

By approval of this proposition by at least 55 percent of the registered voters voting on the measure within School Facilities Improvement District No. 1 of the Paso Robles Joint Unified School District ("SFID No. 1"), the Paso Robles Joint Unified School District (the "District") will be authorized to issue and sell bonds on behalf of SFID No. 1 of up to \$95 million in aggregated principal at interest rates not in excess of the legal limit and to provide financing for the specific projects listed in the Bond Project List described below, subject to all the accountability requirements specified below.

The Bonds may be issued under the provisions of the California Education Code (starting at Section 15100), under the provisions of the California Government Code (starting at Section 53506), or under any other provision of law authorizing the issuance of general obligation bonds by school districts. The Bonds may be issued in series by the District from time to time, and each series of Bonds shall mature within the legal limitations set forth in the applicable law under which the Bonds are issued.

FINANCING PLAN

The District intends to use the Bonds to repair, renovate and equip schools, facilities and classrooms throughout SFID No. 1 as set forth on the Bond Project List. No series of Bonds will be issued if such issuance would cause the tax rate levied to pay debt service on all of the outstanding Bonds to exceed the Proposition 39 limits per one hundred thousand dollars (\$100,000) of taxable property, based on projections made by the District at the time of issuance of such series of Bonds.

ACCOUNTABILITY REQUIREMENTS

The provisions in this section are specifically included in this proposition in order that the voters and taxpayers in SFID No. 1 may be assured that their money will be spent wisely. Expenditures to address specific facility 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 Board of Trustees of the District (the “Board of Trustees”) has identified detailed facility needs of the District and has determined which projects to finance from a local bond at this time. The Board of Trustees 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. The Board of Trustees shall establish an Independent Citizens’ Oversight Committee under Education Code Section 15278 and following to ensure that bond proceeds are expended only on the 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 Board of Trustees.

Performance Audits. The Board of Trustees shall conduct an annual, independent performance audit to ensure that the bond proceeds have been expended only on the school facilities projects described in the Bond Project List below.

Financial Audits. The Board of Trustees shall conduct an annual, independent financial audit of the bond proceeds until all of those proceeds have been spent for the school facilities projects described in the Bond Project List below.

Annual Report. The Chief Business Officer of the District will cause an annual report to be filed with the Board of Trustees, the first report to be filed not later than one year after the issuance of the first series of the bonds, which report will 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 applicable California law.

Expenditure of Bond Proceeds. The proceeds from the sale of the SFID No. 1’s bonds will be used only for the purposes specified in this measure, and not for any other purpose. Such proceeds will be deposited into a Project Fund to be held by the San Luis Obispo County Treasurer, as required by the California Education Code.

FURTHER SPECIFICATIONS

No Administrator Salaries. Proceeds from the sale of bonds authorized by this proposition shall be used only for the school facilities projects on the Bond Project List below, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

BOND PROJECT LIST

The Board of Trustees of the Paso Robles Joint Unified School District is committed to protecting the quality of education in our local schools with safe, secure, upgraded classrooms and labs so that all students are prepared for college and/or good paying jobs. To that end, the Board evaluated the District's facility's needs and prepared a comprehensive 2016 Facilities Master Plan to develop the scope of projects to be funded. The Board, in developing the project list and priorities, solicited input from community members, teachers, and staff.

Proceeds of the Bonds will be used to upgrade, repair, construct, renovate and equip schools, facilities and classrooms (as listed below) throughout SFID No. 1. The exact size, configuration and location of each project will be determined by the Board of Trustees based on the needs of the District.

Major repairs, renovations, improvements, constructions and equipment acquisitions shall include but not be limited to:

- Constructing or renovating Science, Technology, Engineering, Arts, Math (STEAM) facilities and classrooms
- Upgrading career technical education/vocational education facilities to align curriculum and facilities across grade levels
- Replacing portable classrooms with permanent facilities
- Repairing or replacing leaking roofs, deteriorating plumbing, heating and air conditioning systems, where needed
- Constructing new classrooms and classroom buildings
- Renovating and repairing existing classrooms and school facilities
- Updating safety, security and fire alarm systems
- Constructing or renovating multipurpose rooms
- Upgrading electrical systems to support demands of modern technology
- Constructing and improving school libraries
- Upgrading science labs

Specific projects and District facilities to be improved include:

Daniel E. Lewis Middle School

- Build two story classroom building
- Construct new classrooms
- Remove relocatables
- Upgrade library/multipurpose room/computer lab
- Expand library
- Refurbish restrooms and locker rooms
- Improve parking and student drop-off

George H. Flamson Middle School

- Construct new classrooms
- Build new cafeteria
- Renovate existing classrooms
- Replace locker rooms, fitness and wrestling rooms
- Remove antiquated buildings
- Improve playfields

Georgia Brown Dual Immersion Magnet School

- Construct new classrooms
- Remove relocatables
- Renovate shade structure and gazebo
- Renovate playfields
- Construct new library and multi-purpose room
- Renovate kindergarten
- Renovate existing classrooms and school buildings
- Expand hard court
- Improve student drop-off
- Improve bus drop-off

Glen Speck Academy of the Arts

- Construct new classrooms
- Remove relocatables and antiquated building
- Upgrade library
- Build computer lab
- Renovate student restrooms, school office and support facilities
- Renovate playfields
- Improve and expand hard court
- Construct multi-purpose room/performing arts building
- Improve parking and student drop-off
- Renovate existing classrooms and facilities

Kermit King Elementary School

- Construct new classrooms
- Remove relocatable
- Renovate shade structure
- Field Renovation
- Improve student drop-off and parking

Marie Bauer Preschool

- Remove existing buildings
- Improve existing parking and student drop-off
- Construct classrooms
- Build new play area
- Add new parking

Paso Robles Jt. USD Aquatics Complex

- Construct 50-meter competition and 25-meter lap pools
- Construct pool deck
- Install bleachers and concessions
- Build changing rooms, locker rooms and restrooms
- Construct pool equipment room
- Install solar water heating

Pat Butler Elementary School

- Construct new classrooms
- Improve handicap access
- Remove relocatable
- Move ball wall
- Renovate shade structure
- Re-grade playfields
- Improve student drop-off and parking area

Virginia Peterson Elementary School

- Construct new classrooms
- Remove relocatables
- Renovate playfields
- Improve handicap access
- Improve bus drop-off

Winifred Pifer Elementary School

- Renovate shade structure
- Renovate playfields
- Improve student drop-off

Scope of Projects. The Projects which are described above include all related and incidental costs, including their share of the costs of the election and bond issuance and costs of design, engineering, architect and other professional services, inspections, site preparation, demolition, utilities, and other planning, legal, accounting and similar costs, independent annual financial and performance audits, a customary contingency, and other costs incidental to and necessary for completion of the listed Projects.

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: renovate student and staff restrooms; installation of signage, clocks, bells and fencing; repair and replace heating and ventilation systems; upgrade of facilities for energy efficiencies; repair and replace worn-out and deteriorated roofs, windows, walls, doors and drinking fountains; improve school facilities for disability access; install wiring and electrical systems to safely accommodate computers, technology and other electrical devices and needs; upgrade support facilities, repair and replace gas, water and sewer systems and lines, fire alarms, emergency communications and security systems; resurface or replace hard courts, asphalt, turf and irrigation systems and campus landscaping; interior and exterior painting and floor covering; demolition; construct various forms of storage and support spaces and classrooms; repair, upgrade and install interior and exterior lighting systems; improve or reconstruct playgrounds, athletic fields and play apparatus; and replace outdated security fences and security systems (including access control systems).

The scope and nature of any of the specific Projects described may be altered by the District as required by unforeseen conditions that may arise during the course of design and construction. In the event that a modernization or renovation project will result in higher costs than relocation and construction, this bond measure authorizes land acquisition, relocation and reconstruction, and all costs relating thereto, for said reasons or based on other considerations deemed in the best interest of the District by the Board of Trustees. In addition, this measure authorizes the acquisition of real property required to expand or provide school facility projects at the listed sites.

The aquatic facility will be a district wide facility supporting physical education, athletic, swimming, and emergency water safety programs in all schools as well as for community use outside of school hours, including senior health and wellness programs. The facility is currently planned to be constructed on the Paso Robles High School campus. In addition to bond funding, the District will seek private donations and joint-use funding to complete the project.

Bond proceeds may also be expended to acquire equipment in any classroom or other educational facility within the District. The District may alter the scope and nature of any of the specific projects that are described below as required by conditions that arise over time.

Whenever specific items are included in the following list, they are presented to provide examples and are not intended to limit the generality of the broader description of authorized projects. The order in which particular projects are listed is not intended to indicate priority for funding or completion.

Projects Subject to Available Funding. The foregoing list of projects is subject to the availability of adequate funding to the District for SFID No. 1. Approval of the bond measure does not guarantee that the proposed projects in SFID No. 1 that are the subject of bonds under the measure will be funded beyond the local revenues generated by the bond measure. The District plans to pursue funds from the State of California, if available, to complete certain of the identified Projects. The District's proposal for the 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.

EXHIBIT B

**BALLOT MEASURE
ABBREVIATED FORM**

To repair, acquire, upgrade, equip and construct school classrooms and facilities including science, technology, engineering, arts, and math classrooms; expand career technical education; replace aging portables, fix leaky roofs, repair deteriorating plumbing/ electrical wiring; and improve building earthquake safety, shall the School Facilities Improvement District No.1 of Paso Robles Joint Unified School District be authorized to issue \$95,000,000 of bonds with legal interest rates, independent citizens' oversight, annual audits, all funds spent on local schools and not for administrator salaries or taken by the State?

Bonds—Yes

Bonds—No

EXHIBIT C

TAX RATE STATEMENT PASO ROBLES JOINT UNIFIED SCHOOL DISTRICT

An election will be held in School Facilities Improvement District No. 1 of the Paso Robles Joint Unified School District ("SFID No. 1") on November 8, 2016, to authorize the sale of up to \$95 million in bonds of SFID No. 1 to finance school facilities.

If the bonds are authorized and sold, debt service thereon will be payable from the proceeds of tax levies made upon the taxable property within SFID No. 1. 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 which would be required to be levied 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 \$0.04853 per \$100 (\$48.53 per \$100,000) of assessed valuation in fiscal year 2017 - 2018.

2. The best estimate of the tax which would be required to be levied 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 \$0.04853 per \$100 (\$48.53 per \$100,000) of assessed valuation in fiscal year 2026 - 2027.

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 \$0.04853 per \$100 (\$48.53 per \$100,000) of assessed valuation in fiscal years 2017 - 2018.

4. The best estimate of the average tax rate which would be required to be levied to fund this bond issue during the life of the bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$0.04775 per \$100 (\$47.75 per \$100,000) of assessed valuation.

5. The best estimate of the total debt service, including principal and interest, that would be required to be repaid if all the bonds are issued and sold is \$163,477,337.

Voters should note that the estimated tax rates are based on the *ASSESSED VALUE* of taxable property on the County's official tax rolls, *not* on the property's market value. 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 upon the District's projections and estimates only, which are not binding upon the District and SFID No. 1. The actual tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds.

The dates of sale and the amount of bonds sold at any given time will be determined by the District based on the need for construction funds and other factors, including the legal limitations on bonds approved by a 55% vote. 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 SFID No. 1 as determined by the County Assessor in the annual assessment and the equalization process.

Dated: August 2, 2016

Chris Williams, Superintendent
Paso Robles Joint Unified School District

CERTIFICATION

I, Chris Williams, Secretary of the Board of Trustees of the Paso Robles Joint Unified School District, do hereby certify that the foregoing is a full, true, and correct copy of a resolution duly approved and adopted by the Board of Trustees of the District at a special meeting thereof held on August 2, 2016, of which meeting all the members of the Board of Trustees had due notice and at which a majority thereof were present, and that at the meeting the resolution was adopted by the following vote:

AYES: _____

NOES: _____

ABSENT: _____

ABSTAIN: _____

An agenda for the meeting was posted at least twenty-four (24) hours before the meeting at the offices of the District at 800 Niblick Road, Paso Robles Joint California 93446, a location freely accessible to members of the public, and a brief description of the resolution appeared on the agenda.

I have carefully compared the foregoing resolution with the original minutes of the meeting on file and of record in my office, and the foregoing is a full, true, and correct copy of the original resolution adopted at the meeting and entered in the minutes.

Date: August 2, 2016

Secretary of the Board of Trustees
Paso Robles Joint Unified School District