

## **RESOLUTION NO. 584**

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE TWIN RIVERS UNIFIED SCHOOL DISTRICT ACTING AS THE LEGISLATIVE BODY OF THE TWIN RIVERS UNIFIED SCHOOL DISTRICT ELEMENTARY SCHOOL FACILITIES IMPROVEMENT DISTRICT ORDERING A BOND ELECTION TO BE HELD IN AND FOR THE TWIN RIVERS UNIFIED SCHOOL DISTRICT ELEMENTARY SCHOOL FACILITIES IMPROVEMENT DISTRICT, ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER AND AUTHORIZING NECESSARY ACTIONS IN CONNECTION THEREWITH**

### **RECITALS:**

WHEREAS, the Twin Rivers Unified School District (the “School District”) serves over 28,000 K-12 students in Northern Sacramento County through 29 elementary schools, five middle schools, four comprehensive high schools, six alternative schools, one adult education program and three dependent charter schools, which include the neighborhoods of Arden Fair, Del Paso Heights, Dos Rios, Elverta, Foothill Farms, Gardenland, McClellan Park, Northgate, North Highlands, North Sacramento, Rio Linda, Robla, Woodlake, and parts of Natomas; and

WHEREAS, many of the School District’s schools are 50 to 80 years old with deteriorating classrooms, plumbing, leaky roofs, deteriorating restrooms, and potentially faulty electrical systems, with many old and potentially unreliable smoke detectors, fire alarms and fire sprinkler systems; and

WHEREAS, the School District recently completed a comprehensive Long-Range Facilities Master Plan, which identifies the specific repairs and upgrades needed to improve education and ensure safe, healthy learning environments, showing \$2.6 billion in unmet facility needs; and

WHEREAS, funds are needed for repairs and upgrades to local elementary schools so our young students have the safe learning environment they need; and

WHEREAS, on May 17, 2016, the Board of Trustees (the “Board”) of the School District adopted a resolution entitled “A Resolution of the Board of Trustees of the Twin Rivers Unified School District Ordering Formation of the Twin Rivers Unified School District Elementary School Facilities Improvement District,” ordering the formation of the Twin Rivers Unified School District Elementary School Facilities Improvement District (the “Elementary School Facilities Improvement District”) in a portion of the territory within the School District located within the County of Sacramento (the “County”), comprised of the former Rio Linda Union School District, North Sacramento School District and Del Paso Heights School District, pursuant to Chapter 2, Part 10, Division 1, Title 1 (commencing with Section 15300) (the “SFID Chapter”) of the California Education Code (the “Education Code”); and

WHEREAS, the Board has determined that the Elementary School Facilities Improvement District needs to finance certain school facilities in order to improve classroom education and safety for all local elementary school students, repair leaky roofs/deteriorating gas lines/faulty

electrical systems, improve school security/fire safety systems, remove asbestos/lead paint, help retain/attract quality teachers, refinance leases, and repair/construct/acquire educational facilities/equipment for the benefit of the area of land included within the Elementary School Facilities Improvement District (the “School Facilities”); and

WHEREAS, the Board is generally authorized to order elections within the School District, and to designate the specifications thereof, pursuant to Sections 5304 and 5322 of the Education Code, and is specifically authorized to call a special bond election for a school facilities improvement district, pursuant to Section 18 of Article XVI and Section 1 of Article XIII A of the California Constitution, and Sections 15266, 15340 and 15100 of the Education Code; and

WHEREAS, the SFID Chapter provides that the School District on behalf of the Elementary School Facilities Improvement District may call an election for the purpose of seeking voter approval for the issuance of general obligation bonds of the Elementary School Facilities Improvement District; and

WHEREAS, since all of the money raised by a measure will stay in our local community to support our students, it is a wise investment to (a) continue to address facility improvements now before they become more pressing and more costly, and (b) protect the quality of our schools, the quality of life in our community and the value of our homes; and

WHEREAS, the State of California (the “State”) is unable to provide the School District with enough money for the Elementary School Facilities Improvement District to adequately maintain its educational facilities; and

WHEREAS, ongoing State budget cuts threaten the quality of local schools and the Elementary School Facilities Improvement District’s only remedy is securing local funding that the State cannot take away; and

WHEREAS, the School District has prepared a facility assessment at each elementary school within the Elementary School Facilities Improvement District and aligned the assessments with the School District’s educational goals; and

WHEREAS, the Board has received information regarding the possibility of a local ballot measure authorizing the issuance of general obligation bonds and the ability of a bond measure to improve school facilities that promote a quality education; and

WHEREAS, such a measure will help provide funds to finance the School Facilities that cannot be taken away by the State; and

WHEREAS, such a measure includes mandatory taxpayer protections, including an independent citizens’ oversight committee and mandatory finance and performance audits to ensure funds are spent properly; and

WHEREAS, the Sacramento County Board of Supervisors by Resolution No. 2004-0944, adopted on July 24, 2004, approved the use of the SFID Chapter by all school districts within Sacramento County; and

WHEREAS, on November 7, 2000, the voters of the State approved the Smaller Classes, Safer Schools and Financial Accountability Act (“Proposition 39”) which reduced the voter threshold for *ad valorem* tax levies used to pay for debt service on bonded indebtedness to 55% of the votes cast on a school district general obligation bond; and

WHEREAS, concurrent with the passage of Proposition 39, Chapter 1.5, Part 10, Division 1, Title 1 (commencing with Section 15264) of the Education Code (the “Strict Accountability Act”) became operative and established requirements associated with the implementation of Proposition 39; and

WHEREAS, the Board desires to make certain findings herein to be applicable to this election order and to establish certain performance and financial audits, standards of financial accountability and citizens’ oversight committee which are contained in Proposition 39 and the Strict Accountability Act; and

WHEREAS, the Board hereby determines that, in accordance with Opinion No. 04-110 of the Attorney General of the State, the restrictions in Proposition 39 which prohibit any bond money from being wasted or used for inappropriate administrative salaries or other operating expenses of the School District shall be enforced strictly by the Elementary School Facilities Improvement District’s citizens’ oversight committee; and

WHEREAS, pursuant to Section 15270 of the Education Code, the Board has determined that, if approved by voters, the tax rate levied to meet the debt service requirements of the bonds proposed to be issued will not exceed the Proposition 39 limits per year per \$100,000 of assessed valuation of taxable property when assessed valuation is projected by the School District to increase in accordance with Article XIII A of the California Constitution; and

WHEREAS, the Board desires to authorize the filing of a ballot argument in favor of the proposition to be submitted to the voters at the election; and

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

WHEREAS, pursuant to the Elections Code, it is appropriate for the Board to request consolidation of the election with any and all other elections to be held on November 8, 2016, and to request the Voter Registration and Elections office of Sacramento County (the “Sacramento County Voter Registration and Elections Office”) to perform certain election services for the School District; and

WHEREAS, the Board deems it necessary and advisable to submit such a bond proposition to the electors of the Elementary School Facilities Improvement District, which, if approved by at least 55% of the votes cast, would permit the School District to issue bonds of the Elementary School Facilities Improvement District for the benefit of the Elementary School Facilities Improvement District; and

WHEREAS, in the judgment of the Board, it is advisable to request the Sacramento County Voter Registration and Elections Office to call an election pursuant to Proposition 39 on the

question of whether general obligation bonds shall be issued and sold by the School District on behalf of the Elementary School Facilities Improvement District for purposes set forth below.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TWIN RIVERS UNIFIED SCHOOL DISTRICT, AS FOLLOWS:

**Section 1. Recitals.** All of the above recitals are true and correct and the Board hereby so finds.

**Section 2. Request to County Officers.** The Board, pursuant to Sections 15100 *et seq.*, 15140 *et seq.*, 15264 *et seq.* and 15300 *et seq.* of the Education Code and Section 53506 of the California Government Code (the “Government Code”), hereby requests the Sacramento County Voter Registration and Elections Office to conduct an election under the provisions of the Proposition 39, the Strict Accountability Act and the SFID Chapter and to submit to the electors of the Elementary School Facilities Improvement District the question of whether bonds of the Elementary School Facilities Improvement District in the aggregate principal amount of \$140,000,000 (the “Bonds”) shall be issued and sold for the purpose of raising money for the purposes described in Exhibits A and B hereto.

**Section 3. Date of Election.** The date of the election shall be November 8, 2016.

**Section 4. Purpose of Bond Election.** The purpose of the election shall be for the voters in the Elementary School Facilities Improvement District to vote on a proposition, attached hereto and marked as Exhibits A and B and incorporated by reference herein, containing the question of whether the Elementary School Facilities Improvement District shall issue the Bonds to pay for the purposes described in Exhibits A and B hereto, to the extent permitted by such proposition. In compliance with Proposition 39, the Strict Accountability Act and the SFID Chapter, the ballot proposition set forth in Exhibits A and B is subject to the following requirements and determinations:

(a) ***Limitations on Use of Bonds Proceeds.*** The proceeds of the sale of the Bonds shall only be used for the purposes set forth in the ballot measure and not for any other purpose, including teacher and administrator salaries and other School District operating expenses;

(b) ***Evaluation of Needs.*** The Board, in establishing the projects set forth in Exhibits A and B, evaluated the safety, class size reduction and information technology needs of the School District;

(c) ***Performance Audits.*** The Board will cause to be conducted an annual, independent performance audit to ensure that the Bond funds get expended for the projects identified in Exhibits A and B hereto, these audits shall be conducted in accordance with the Government Auditing Standards issued by the Comptroller General of the United States for performance audits and the results of these audits shall be made publicly available and shall be submitted to the Elementary School Facilities Improvement District’s citizens’ oversight committee in accordance with Section 15286 of the Education Code;

(d) **Financial Audits.** The Board will cause to be conducted an annual, independent financial audit of the proceeds from the sale of Bonds until all of the Bond proceeds have been expended, such audits shall be conducted in accordance with the Government Auditing Standards issued by the Comptroller General of the United States for financial audits, and the results of these audits shall be made publicly available and shall be submitted to the Elementary School Facilities Improvement District's citizens' oversight committee in accordance with Section 15286 of the Education Code;

(e) **Citizens' Oversight Committee.** The Board shall appoint a citizens' oversight committee (pursuant to Section 15278 *et seq.* of the Education Code), no later than 60 days after the Board enters the election results in its minutes (pursuant to Section 15274 of the Education Code), to ensure Bond proceeds are only expended for the projects identified in Exhibits A and B hereto; and in accordance with Section 15282 of the Education Code, the citizens' oversight committee shall consist of at least seven members and shall include a member active in a business organization representing the business community located within the Elementary School Facilities Improvement District, a member active in a senior citizen's organization, a member active in a *bona fide* taxpayers' organization, a member that is a parent or guardian of a child enrolled in a school located in the Elementary School Facilities Improvement District and active in a parent-teacher organization (no employee or official of the School District and no vendor, contractor or consultant of the School District shall be appointed to the citizens' oversight committee); and

(f) **Permitted Tax Levy.** The tax levy authorized to secure the Bonds of this election shall not exceed the Proposition 39 limit per \$100,000 of taxable property in the Elementary School Facilities Improvement District when assessed valuation is projected by the Elementary School Facilities Improvement District to increase in accordance with Article XIII A of the California Constitution.

**Section 5. Authority for Ordering Election.** The authority for ordering the election is contained in Sections 5304, 15340 and 15264 *et seq.* of the Education Code and Section 53506 of the Government Code.

**Section 6. Specifications of Election Order.** The authority for the specifications of this election order is contained in Section 5322 of the Education Code.

**Section 7. Consolidation.** The Sacramento County Voter Registration and Elections Office is hereby requested to consolidate the election ordered hereby with such other elections as may be held on the same day (November 8, 2016) in the same territory or in territory that is in part the same.

**Section 8. Delivery of Order of Election to County Officers.** That the Clerk of the Board of the School District is hereby directed to cause to be filed as soon as practicable, and in any event, no later than August 12, 2016 (which date is not fewer than 88 days prior to the date set for the election), one certified copy of this Resolution with the Sacramento County Voter Registration and Elections Office, including the tax rate state statement attached hereto as Exhibit C, containing the information required by Section 9400 *et seq.* of the Elections Code, completed

and signed by either the Superintendent or the Deputy Superintendent, Administrative Services, of the School District, and to cause to be filed a certified copy of this Resolution with the Clerk of the Board of Supervisors of Sacramento County. This Resolution shall stand as the “order of election” to the Sacramento County Voter Registration and Elections Office to call an election within the boundaries of the Elementary School Facilities Improvement District on November 8, 2016.

**Section 9. Issuance of Bonds.** The Bonds may be issued pursuant to Section 15300 *et seq.* of the Education Code or Section 53506 of the Government Code. However, notwithstanding anything otherwise set forth in the Government Code, the maximum maturity permitted for the Bonds will not exceed twenty-five years. The maximum rate of interest on any Bond shall not exceed the maximum rate allowed by Section 15140 to 15143 of the Education Code, as modified by Section 53531 of the Government Code, as may be amended.

**Section 10. Conduct of Election; Formal Notice of Election.** Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors of Sacramento County is requested to permit the Sacramento County Voter Registration and Elections Office to render all services specified by Section 10418 of the Elections Code relating to the election, for which such services the School District agrees to reimburse the Board of Supervisors of the County (pursuant to Section 5421 of the Education Code), such services to include the publication of a Formal Notice of 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 Section 12112 of the Elections Code.

**Section 11. State Matching Funds.** The School District has determined that the projects to be funded from the proposed bonds will not require State of California matching funds for any phase thereof, and that Section 15122.5 of the Education Code does not apply to the bond proposition, and accordingly, the Sacramento County Voter Registration and Elections Office is directed not to include the disclosure otherwise required by Section 15122.5 of the Education Code.

**Section 12. Further Authorization.** The Board requests the governing body of any such other political subdivision, or any other officer otherwise authorized by law, to partially or completely consolidate such election and the Board consents to such consolidation, and to further provide that the Board of Supervisors of Sacramento County is authorized and requested to canvass the returns of the elections, pursuant to Section 10411 of the Elections Code. The Board further authorizes the submission of a tax rate statement and primary and rebuttal arguments, as appropriate, to be filed with the Sacramento County Voter Registration and Elections Office by the established deadlines. Additionally, the members of the Board, the Superintendent and Deputy Superintendent, Administrative Services, of the School District, and all other officers of the School District are hereby authorized and directed, individually and collectively, to do any and all things that they deem necessary or advisable in order to effectuate the purposes of this resolution in accordance with the terms hereof and of applicable provisions of law.

**Section 13. Effective Date.** This Resolution shall take effect upon its adoption by the affirmative vote of at least two-thirds of the members of the Board.

PASSED AND ADOPTED this 28th day of June, 2016, by the Board of Trustees of the Twin Rivers Unified School District by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Secretary, Board of Trustees,  
Twin Rivers Unified School District

## **EXHIBIT A**

“Neighborhood Elementary School Repair and Student Safety Measure. To improve classroom education and safety for all elementary school students; repair leaky roofs/deteriorating gas lines/faulty electrical systems; improve school security/fire safety systems; remove asbestos/lead paint; help retain/attract quality teachers; refinance leases; and repair/construct/acquire educational facilities/equipment; shall the Twin Rivers Unified School District Elementary School Facilities Improvement District issue 140 million dollars in bonds at legal rates, with independent audits, citizens’ oversight, and all funds used locally? ”

Bonds – Yes

Bonds – No



## **EXHIBIT B**

### **FULL TEXT BALLOT PROPOSITION**

#### **TWIN RIVERS UNIFIED SCHOOL DISTRICT ELEMENTARY SCHOOL FACILITIES IMPROVEMENT DISTRICT BOND MEASURE ELECTION NOVEMBER 8, 2016**

The following is the full proposition presented to the voters of the Twin Rivers Unified School District Elementary School Facilities Improvement District (the “Elementary School Facilities Improvement District”).

“Neighborhood Elementary School Repair and Student Safety Measure. To improve classroom education and safety for all elementary school students; repair leaky roofs/deteriorating gas lines/faulty electrical systems; improve school security/fire safety systems; remove asbestos/lead paint; help retain/attract quality teachers; refinance leases; and repair/construct/acquire educational facilities/equipment; shall the Twin Rivers Unified School District Elementary School Facilities Improvement District issue 140 million dollars in bonds at legal rates, with independent audits, citizens’ oversight, and all funds used locally?”

### **PROJECT LIST**

The Board of Trustees (the “Board”) of the Twin Rivers Unified School District (the “School District”) is committed to maintaining the quality of education and preparing students for college and quality careers. To that end the Board evaluated the Elementary School Facilities Improvement District’s urgent and critical facility needs, including safety issues, class size reduction, and computer and information technology, in developing the scope of projects to be funded. The School District has prepared a Facilities Master Plan, approved by the Board on September 15, 2015 which is incorporated herein in its entirety, as may be amended. Teachers, staff, community members and the Board have prioritized the key health and safety needs so that the most critical facility needs are addressed. The Board concluded that if these needs are not addressed now, the problems will only become more pressing and expensive. Therefore, in approving the Project List set forth below, the Board determines that the School District intends to refinance existing leases of the School District and to finance the specific projects described below at the schools listed below from proceeds of the bonds:

#### **Elementary Schools (age of school noted in parentheses)**

Castori (73 years)	Pioneer (59 years)	Dry Creek (54 years)
Northwood (69 years)	Strauch (59 years)	Frontier (54 years)
Smythe Academy K-6 (68 years)	Village (59 years)	Madison (54 years)
Joyce (67 years)	Kohler (58 years)	Orchard (52 years)
Noralto (65 years)	Del Paso Heights (57 years)	CCAA (K-6) (50 years)
Johnson (64 years)	Garden Valley (57 years)	Morey Avenue (48 years)
Woodlake (64 years)	Sierra View (57 years)	Woodridge (46 years)
Hagginwood (63 years)	Allison (56 years)	Aero Haven (36 years)
Oakdale (63 years)	Westside (56 years)	Ridgepoint (32 years)
Vineland (63 years)	Fairbanks (55 years)	Foothill Oaks (24 years)
Pathways (61 years)	Hillsdale (55 years)	Regency Park (11 years)
Babcock (60 years)		

## Other District Facilities

Adult School - Murchison Center  
Transportation Centers  
District Office  
Police Service Center  
Grand Ave. Office Complex (Adult Ed; Police Services)  
Winona Center / Maintenance Annex

Examples of projects to be completed at the above schools and at District-owned operational facilities through the use of bond funds include:

### Priorities I & II from Long Range Facilities Master Plan Proposed Work Items:

- Safety + Security Measures
- Re-Key All Exterior Doors Per District “Master”
- Card Reader “Controlled” Access (exterior doors at public/common spaces only)
- Public Address/Intercom/Clocks/Bell System Upgrades
- Room Graphics and Way-Finding Signage
- Building Marquee Signage
- Renovation of Fire Alarm Systems
- Security Lighting - Building / Parking
- Emergency / Egress Lighting
- Auto and Bus Drop-off/Pick-up Areas
- Paving Repair - Parking/Play Areas
- Renovations Directly Impacting Students
- Roof Repairs
- HVAC upgrades
- Asset Protection and Other Replacements
- Exterior Paint Upgrades
- Renovate Restrooms
- Professional Learning Community Center
- Security Camera Upgrades
- Perimeter Fencing
- Renovate Multi-Purpose Rooms
- Super Graphics (Paint)
- Renovate Student/Staff Restrooms
- Drought Tolerant Landscaping (Irrigation with controls)
- Site Drainage Improvements

### Priority III from Long Range Facilities Master Plan Dependent upon Available Funds Proposed Work Items:

- Security Fencing
- Intrusion Alarm Upgrades
- Additional Parking/Play Areas
- Card Reader “Controlled” Access (exterior doors)
- Renovations Directly Impacting Students

- Renovate Classrooms: New Finishes, Lighting, Electrical, Casework,
- New Marker/Tack Boards
- Replace Old/Inefficient Classroom Windows
- Portable Building Upgrades
- Information Technology Upgrades
- Playground/Shade Structure Improvements
- Outdoor Learning Environment Enhancements
- Roof Replacements
- Expand/Renovate Campus Infrastructure - Cafeterias, Kitchens, Administrative, and Multi-Purpose Rooms
- Expand/Renovate Academic and Program Spaces - CTE, VAPA, Gyms
- Renovate Locker Rooms and Libraries
- Expand/Renovate "Outdoor" Athletic Programs
- Roof Replacements
- Asset Protection and Other Replacements
- Reoccurring Life-Cycle Replacements
- Transportation and Police Service Center Consolidation
- Districtwide Performing Arts Center

The School District shall create an account into which proceeds of the bonds shall be deposited and comply with the reporting requirements of Section 53410 of the California Government Code.

**Fiscal Accountability:** In accordance with Section 15272 of the California Education Code, the Board of Trustees will appoint a citizens' oversight committee and conduct annual independent audits to assure that funds are spent only on school facilities and for no other purpose. 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 to ensure that funds are spent as promised and specified. The citizens' oversight committee must consist of at least seven members and shall include a member active in a business organization representing the business community located within the Elementary School Facilities Improvement District, a member active in a bona fide taxpayers' organization, a member that is a parent or guardian of a child enrolled in a school located in the Elementary School Facilities Improvement District and active in a parent-teacher organization. No School District employees or officials of the School District and no vendor, contractor or consultant of the School District are allowed to serve on the citizens' oversight committee.

**No Administrator Salaries:** Proceeds from the sale of the bonds authorized by this proposition shall be used only for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities, and not for any other purpose, including teacher and school administrator salaries and other operating expenses.

## **EXHIBIT C**

### **TAX RATE STATEMENT**

#### **TWIN RIVERS UNIFIED SCHOOL DISTRICT ELEMENTARY SCHOOL FACILITIES IMPROVEMENT DISTRICT**

An election will be held in the Twin Rivers Unified School District Elementary School Facilities Improvement District (the “Improvement District”) of the Twin Rivers Unified School District (the “School District”) on November 8, 2016, to authorize the sale of up to \$140,000,000 in bonds of the Improvement District to finance school facilities as described in the proposition. If the bonds are approved, the School District expects to issue the bonds in several series over time. 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 through 9404 of the California Elections Code.

1. The best estimate of the tax which would be required to be levied on property in the Improvement District 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 \$0.04896 per \$100 (or \$48.96 per \$100,000) of assessed valuation in fiscal year 2017-18.
2. The best estimate of the tax rate which would be required to be levied on property in the Improvement District 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 \$0.04888 per \$100 (or \$48.88 per \$100,000) of assessed valuation in fiscal year 2027-28.
3. The best estimate of the highest tax rate which would be required to be levied on property in the Improvement District to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is \$0.04900 per \$100 (or \$49.00 per \$100,000) of assessed valuation in fiscal year 2020-21.
4. These estimates would result in an average annual tax on property in the Improvement District of \$0.04891 per \$100 (or \$48.91 per \$100,000) of assessed valuation over the life of the bonds.
5. The best estimate of the total debt service required to be paid if all the bonds are issued and sold, including principal and interest, is approximately \$338 million.

Voters should note that estimated tax rates are based on the assessed value of taxable property in the Improvement District on the official tax rolls of Sacramento County, *not* on the property’s market value, which could be more or less than the assessed value. Taxpayers eligible for a property tax exemption, such as the homeowner’s exemption, will be taxed at a lower effective tax rate than described above, and certain taxpayers may be eligible for a postponement of their property taxes. Property owners should consult their own property tax bills and tax advisors to determine their property’s assessed value and any applicable tax exemptions.

The 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, market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The estimates are based on the School District’s projections and are not binding upon the School District or the Improvement District. The dates of sale and the amount of bonds sold at any

given time will be determined by the School District based on the need for construction funds and other factors. The actual interest rates at which the bonds would 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 Improvement District as determined by the County Assessor of Sacramento County in the annual assessment and equalization process.

Dated: June \_\_, 2016

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Bill McGuire  
Deputy Superintendent, Administrative Services  
Twin Rivers Unified School District