

RESOLUTION NO. 15-16-27

RESOLUTION OF THE BOARD OF EDUCATION OF THE IRVINE UNIFIED SCHOOL DISTRICT ORDERING A BOND ELECTION TO BE HELD IN AND FOR SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF THE IRVINE UNIFIED SCHOOL DISTRICT AND AUTHORIZING NECESSARY ACTIONS IN CONNECTION THEREWITH

WHEREAS, on the date hereof, the Board of Education (the “Board”) of the Irvine Unified School District (the “School District”), located within the County of Orange (“the County”), adopted a resolution entitled “A Resolution of the Board of Education of the Irvine Unified School District Ordering Formation of School Facilities Improvement District No. 1 of the Irvine Unified School District,” ordering the formation of School Facilities Improvement District No. 1 of the Irvine Unified School District (the “School Facilities Improvement District”) in a portion of the territory within the School District pursuant to Chapter 2 of Part 10 of Division 1 of Title 1 of the California Education Code (the “Education Code”) in order to finance the school facilities improvement project consisting of the modernization, upgrading, renovation, rehabilitation, re-configuration, expansion, construction and installation of school facilities for the benefit of the area of land included within the School Facilities Improvement District;

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 to cause the bonds to be issued for the benefit of the School Facilities Improvement District, and an *ad valorem* tax to be levied on taxable property within the school facilities improvement district upon the affirmative vote of 55% of those voting on a proposition for the purpose, provided certain accountability measures are included in the proposition, including performance and financial audits and oversight by an independent citizens’ oversight committee to ensure that all funds are spent properly and as promised to the voters;

WHEREAS, pursuant to Section 15359.3 of the Education Code, general obligation bonds of a school facilities improvement district may be approved upon a 55% vote of those voting on a proposition for the purpose;

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

WHEREAS, such a bond election must be conducted concurrent with a statewide primary election, general election, or special election, or at a regularly scheduled local election, as required by Section 15266 of the Education Code;

WHEREAS, on June 7, 2016, a statewide general election is scheduled to be conducted throughout the School Facilities Improvement District;

WHEREAS, the Board has determined that, based upon a projection of assessed property valuation, 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 maximum tax rate permitted by Section 15270 of the Education Code;

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

NOW, THEREFORE, be it resolved, determined and ordered by the Board of Education of the Irvine 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. Specifications of Election Order; Required Certification. Pursuant to Sections 5304, 5322, 15100 *et seq.*, 15266, 15327 and 15340 of the Education Code, a special election shall be held within the boundaries of the School Facilities Improvement District on June 7, 2016, for the purpose of submitting to the registered voters of the School Facilities Improvement District the bond proposition contained in Exhibit A attached hereto and incorporated herein. In accordance with Section 1 of Article XIII A of the California Constitution, and as provided in the text of the bond proposition, the Board hereby certifies that it has evaluated safety, class size reduction and information technology needs in developing the project list set forth in the bond proposition.

Section 3. Conduct of Election. (a) *Request to County Officers.* Pursuant to Section 5303 of the Education Code, the Registrar of Voters of the County (the “Registrar of Voters”) is required to, and is hereby requested to, take all steps to hold the election in accordance with law and these specifications.

(b) *Abbreviation of Proposition.* Pursuant to Section 13247 of the Elections Code and Section 15122 of the Education Code, the Board hereby directs the Registrar of Voters to use the following abbreviation of the bond proposition on the ballot:

“To improve older schools with classrooms, science labs and school facilities that meet the same academic and safety standards as newer schools; update instructional technology and equipment to support science, engineering and other instruction; provide art and music classrooms; make schools accessible for students with disabilities; and improve traffic and safety around schools shall School Facilities Improvement District No. 1 of the Irvine Unified

School District issue \$319 million in bonds at legal rates, with independent oversight, annual audits and all funds benefitting local schools?"

(c) *Voter Pamphlet.* The Registrar of Voters is hereby requested to reprint the full text of the bond proposition as set forth in Exhibit A in its entirety in the voter information pamphlet to be distributed to voters pursuant to Section 13307 of the Elections Code. In the event the full text of the bond proposition is not reprinted in the voter information pamphlet in its entirety, the Registrar of Voters is hereby requested to print, immediately below the impartial analysis of the bond proposition, in no less than 10-point boldface type, a legend substantially as follows:

"The above statement is an impartial analysis of Measure __. If you desire a copy of the measure, please call the Orange County Registrar of Voters at [phone number to be inserted by Registrar] or the Irvine Unified School District at (949) 936-5000, and a copy will be mailed at no cost to you. Measure __ is also available on the Internet <http://www.iusd.org>."

(d) *Accountability Safeguards.* In the event the full text of the bond proposition is not reprinted in the voter information pamphlet in its entirety, the Registrar of Voters is hereby requested to include the following statement in the ballot in compliance with Section 15272 of the Education Code:

"If Measure __ is approved, the Board of Education of the Irvine Unified School District will appoint a citizens' oversight committee and conduct annual independent audits to assure that bond funds are spent only to improve older schools with classrooms, science labs and school facilities that meet the same academic/safety standards as newer schools; update instructional technology/equipment; provide art/music classrooms; make schools accessible for students with disabilities; and improve traffic/safety around schools, for the benefit of the area of land included within the School Facilities Improvement District, and for no other purposes."

(e) *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 Registrar of Voters is directed not to include the disclosure otherwise required by Section 15122.5 of the Education Code.

(f) *Consolidation Requirement.* Pursuant to Section 15266(a) of the Education Code, the election shall be consolidated with the statewide general election on June 7, 2016, and pursuant to Part 3 (commencing with Section 10400) of Division 10 of the Elections Code, the Registrar of Voters and the Board of Supervisors of the County are hereby requested to order

consolidation of the election with such other elections as may be held on the same day in the same territory or in territory that is in part the same.

(g) *Canvass of Results.* The Board of Supervisors of the County is authorized and requested to canvass the returns of the election, pursuant to Section 10411 of the Elections Code.

(h) *Required Vote.* Pursuant to Section 18 of Article XVI and Section 1 of Article XIII A of the California Constitution, the bond proposition shall become effective upon the affirmative vote of at least 55% of those voters voting on the proposition.

(i) *Election Costs.* The School Facilities Improvement District shall pay all costs of the election approved by the Board of Supervisors of the County pursuant to Education Code Section 5421.

Section 4. Delivery of Order of Election to County Officers. 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 March 11, 2016 (which date is not fewer than 88 days prior to the date set for the election), one copy of this Resolution with the Registrar of Voters, including the tax rate statement attached hereto as Exhibit B, containing the information required by Section 9400 *et seq.* of the Elections Code, completed and signed by the Superintendent of the School District, and to cause to be filed a copy of this Resolution with the Clerk of the Board of Supervisors of the County.

Section 5. Ballot Arguments. The President of the Board, or any member or members of the Board as the President shall designate, are hereby authorized, but not directed, to prepare and file with the Registrar of Voters a ballot argument in favor of the bond proposition, within the time established by the Registrar of Voters, which shall be considered the official ballot argument of the Board as sponsor of the bond proposition.

Section 6. Further Authorization. The members of the Board, the Superintendent 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 7. 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.

APPROVED and ADOPTED by the Board of Education of the Irvine Unified School on March 1, 2016, by the following vote:

AYES:

NOES:

ABSENT OR NOT VOTING:

President of the Board of Education of the
Irvine Unified School District

ATTEST:

Clerk of the Board of Education of the
Irvine Unified School District

EXHIBIT A

FULL TEXT OF BOND PROPOSITION

SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1
OF THE
IRVINE UNIFIED SCHOOL DISTRICT

BOND MEASURE

This proposition may be known and referred to as the “School Facilities Improvement District No. 1 of the Irvine Unified School District Bond Measure” or as “Measure ___”.
[Designation to be assigned by County Registrar of Voters]

FINDINGS

The Irvine Unified School District (the “School District”) serves more than 22,500 students in 28 schools within School Facilities Improvement District No. 1 of the Irvine Unified School District (the “School Facilities Improvement District”).

Student performance in School District schools ranks well above state and national comparisons.

State standardized assessment scores rank the School District as the highest-performing school district in Orange County.

Excellent local schools contribute to the quality of life in the community and help to sustain strong property values for homeowners in the School Facilities Improvement District.

The villages and neighborhoods within the School Facilities Improvement District, and the schools that serve them, were built at various points over the past 40 years.

Newer schools built more recently in newer neighborhoods have state-of-the-art classrooms, science labs and the infrastructure to support the latest learning technology, but more than 60% of schools within the School Facilities Improvement District are more than 30 years old.

The School District engaged licensed architects and engineers to conduct a detailed facilities assessment of each of the 28 campuses within the School Facilities Improvement District.

After completing a thorough assessment of all such campuses, the School District has identified and prioritized the most urgent facility improvements and upgrades needed to bring older schools within the School Facilities Improvement District up to a similar standard as the School District’s newer schools.

This Comprehensive Facilities Master Plan serves as a guide for future upgrade of schools within the School Facilities Improvement District and can be read by visiting: www.iusd.org/masterplan.

The Comprehensive Facilities Master Plan identifies capital improvements necessary to keep schools within the School Facilities Improvement District well-maintained and safe, and to provide students with access to modern century classrooms, labs and school facilities.

The Comprehensive Facilities Master Plan also identifies improvements needed to classroom computer systems, instructional technology and career training equipment in schools within the School Facilities Improvement District.

Funding for schools within the School Facilities Improvement District is largely determined by the state's Local Control Funding Formula (LCFF), which in 2013 replaced the school finance system that had been in place for over 40 years, and under this formula the School District ranks at the very bottom in per student funding in Orange County and will remain one of the lowest funded districts in the state.

The Board of Education of the School District (the "Board") has determined that facility repairs and improvements to schools within the School Facilities Improvement District of the magnitude identified are beyond the scope of the School District's operating budget.

Without a dedicated source of funding for facility repairs and improvements to schools within the School Facilities Improvement District, the costs must be borne by the School District's General Fund and cuts to instructional programs and teaching will be required to keep schools within the School Facilities Improvement District safe and functional.

Because the State fails to provide adequate funding for facility repairs and improvements to schools within the School Facilities Improvement District, the Board has deemed it necessary to seek local funding for school improvements.

All funds from School Facilities Improvement District bonds will benefit schools within the School Facilities Improvement District and cannot be taken by the state or used for administrator salaries.

In preparing and approving the project list for the School Facilities Improvement District Bond Measure, the Board determined that the district must:

- Improve older schools within the School Facilities Improvement District with classrooms, science labs and school facilities that meet the same academic and safety standards as newer schools
- Provide the facilities and equipment for schools within the School Facilities Improvement District needed for career and technology
- Provide schools within the School Facilities Improvement District with classrooms and instructional spaces for art and music programs
- Improve traffic and safety in and around schools within the School Facilities Improvement District

- Upgrade classrooms, science labs, career-training facilities, and computer systems at schools within the School Facilities Improvement District to keep pace with technology
- Provide classrooms, labs, and other facilities for schools within the School Facilities Improvement District that are accessible for students with disabilities
- Update instructional technology in classrooms for core subjects like reading, math, science and technology at schools within the School Facilities Improvement District
- Replace aging roofs, plumbing, electrical systems and heating and cooling systems at schools within the School Facilities Improvement District
- Provide modern classrooms, labs and instructional spaces at schools within the School Facilities Improvement District that support advanced instructional methods
- Improve student safety and campus security systems, including security lighting, security cameras, emergency communications systems, smoke detectors, fire alarms, and sprinklers at schools within the School Facilities Improvement District

An independent citizens' oversight committee and annual audits are required to ensure funds from the School Facilities Improvement District No. 1 of the Irvine Unified School District Bond Measure are spent only on the projects identified in the Project List for such Measure.

No funds from the School Facilities Improvement District No. 1 of the Irvine Unified School District Bond Measure can be used for administrator, teacher or staff salaries or benefits.

BOND AUTHORIZATION

By approval of this proposition by at least 55% of the registered voters voting on the proposition, the Irvine Unified School District (the "School District") shall be authorized to issue and sell bonds of up to \$319 million in aggregate principal amount for the benefit of the area of land included within School Facilities Improvement District No. 1 of the Irvine Unified School District (the "School Facilities Improvement District") to provide financing for the specific school facilities improvement projects listed under the heading entitled "PROJECT LIST" below (the "Project List"), subject to all of the accountability safeguards specified below.

ACCOUNTABILITY SAFEGUARDS

The provisions in this section are specifically included in this proposition in order that the voters and taxpayers of the School Facilities Improvement District may be assured that their money will be spent to address specific facilities needs at campuses and facilities within the School Facilities Improvement District, all in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution, and the Strict Accountability in Local School

Construction Bonds Act of 2000, codified at Sections 15264 and following of the California Education Code (the “Education Code”).

Evaluation of Needs. The Board of Education of the School District (the “Board”) has prepared an updated facilities plan in order to evaluate and address all of the facilities needs at each campus and facility within the School Facilities Improvement District, and to determine which projects to finance from a local bond at this time. The Board hereby certifies that it has evaluated safety, class size reduction and information technology needs in developing the Project List.

Limitations on Use of Bonds. Proceeds from the sale of bonds authorized by this proposition shall be used only to improve older schools with classrooms, science labs and school facilities that meet the same academic/safety standards as newer schools; update instructional technology/equipment; provide art/music classrooms; make schools accessible for students with disabilities; and improve traffic/safety around schools for the benefit of the area of land included within the School Facilities Improvement District, including the prepayment of existing or future interim lease, certificate of participation or lease revenue bond financings, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

Independent Citizens’ Oversight Committee. The Board shall establish an independent citizens’ oversight committee (pursuant to Section 15278 and following of the Education Code), to ensure bond proceeds are expended only for the school facilities projects listed in the Project List. The committee shall be established within 60 days of the date when the results of the election appear in the minutes of the Board. 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 School Facilities Improvement District, a member active in a senior citizens’ organization, a member active in a bona fide taxpayers’ organization, a member that is a parent or guardian of a child enrolled in the School District and a member that is both a parent or guardian of a child enrolled in the School 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.

Annual Performance Audits. 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 Project List. These audits shall be conducted in accordance with the Government Auditing Standards issued by the Comptroller General of the United States for performance audits. The results of these audits shall be made publicly available and shall be submitted to the citizens’ oversight committee in accordance with Section 15286 of the Education Code.

Annual Financial Audits. The Board shall conduct an annual, independent financial audit of the bond proceeds until all of those proceeds have been spent for the school facilities improvement projects listed in the Project List. Such audits shall be conducted in accordance with the Government Auditing Standards issued by the Comptroller General of the United States for financial audits. The results of such audits shall be made publicly available and shall be

submitted to the citizens' oversight committee in accordance with Section 15286 of the Education Code.

Special Bond Proceeds Account; Annual Report to Board. Upon approval of this proposition and the sale of any bonds approved, the Board shall take actions necessary to establish an account in which proceeds of the sale of bonds will be deposited. As long as any proceeds of the bonds remain unexpended, the Superintendent of the School District shall cause a report to be filed with the Board no later than January 1 of each year, commencing January 1, 2017, stating (a) the amount of bond proceeds received and expended in that year, and (b) the status of any project funded or to be funded from bond proceeds. The report may relate to the calendar year, fiscal year or other appropriate annual period as the Superintendent of the School District shall determine, and may be incorporated into the annual budget, audit or other appropriate routine report to the Board.

FURTHER SPECIFICATIONS

Single Purpose. All of the purposes enumerated in this proposition shall be united and voted upon as one single proposition, pursuant to Section 15100 of the Education Code, and all the enumerated purposes shall constitute the specific single purpose of the bonds, and proceeds of the bonds shall be spent only for such purpose, pursuant to Section 53410 of the California Government Code.

Other Terms of the Bonds. When sold, the bonds shall bear interest at an annual rate not exceeding the statutory maximum, and that interest shall be made payable at the time or times permitted by law. The bonds may be issued and sold in several series, and no bond shall be made to mature more than the statutory maximum number of years from the date borne by that bond.

PROJECT LIST

The Project List below lists the specific projects the School District proposes to finance with proceeds of the bonds. The Project List shall be considered a part of the bond proposition and shall be reproduced in any official document required to contain the full statement of the bond proposition. Listed projects will be completed as needed at a particular school or facility site according to Board-established priorities, and the order in which such projects appear on the Project List is not an indication of priority for funding or completion. Each project is assumed to include its share of costs of the election and bond issuance, construction-related costs, such as project and construction management, architectural, engineering, inspection and similar planning and testing costs, demolition and interim housing costs, legal, accounting and similar fees, costs related to the independent annual financial and performance audits, a contingency for unforeseen design and construction costs and other costs incidental to and necessary for completion of the listed projects (whether the related work is performed by the School District or third parties). The final cost of each project will be determined as plans are finalized, bids are awarded and projects are completed. In addition, certain funds expected from non-bond sources, including State of California grant funds for eligible projects, have not yet been secured. Therefore, the Board cannot guarantee that the bonds will provide sufficient funds to allow completion of all listed projects. Alternatively, if the School District obtains unexpected funds from non-bond sources with respect to listed projects, such projects may be enhanced, supplemented or expanded to the

extent of such funds. Some projects may be subject to further government approvals, including by State officials and boards and/or local environmental or agency approval. Inclusion of a project on the Project List is not a guarantee that the project will be completed.

The specific projects authorized to be financed with proceeds of the bonds under this proposition are as follows:

SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF THE IRVINE UNIFIED SCHOOL DISTRICT PROJECT LIST	
The following projects are authorized to be financed at the schools listed below.	
<i>Elementary/K-8 Schools</i>	
Bonita Canyon Elementary School	Northwood Elementary School
Brywood Elementary School	Oak Creek Elementary School
Canyon View Elementary School	Santiago Hills Elementary School
College Park Elementary School	Springbrook Elementary School
<i>Elementary/K-8 Schools (continued)</i>	
Culverdale Elementary School	Stone Creek Elementary School
Deerfield Elementary School	Turtle Rock Elementary School
Eastshore Elementary School	University Park Elementary School
Greentree Elementary School	Westpark Elementary School
Meadow Park Elementary School	Plaza Vista K-8 School
<i>Middle Schools</i>	
Lakeside Middle School	
Rancho San Joaquin Middle School	
Sierra Vista Middle School	
South Lake Middle School	
Venado Middle School	
<i>High Schools</i>	
Creekside High School	
Irvine High School	
Northwood High School	
University High School	
Woodbridge High School	

MODERNIZATION, RENOVATION AND CONSTRUCTION

- Modernize, upgrade, renovate, rehabilitate, re-configure and/or expand classrooms, classroom buildings, labs, restrooms, common areas and school support facilities (including library, multipurpose, performing arts/theater, food storage, preparation and service, administration and office/staff support facilities), whether permanent, portable or modular, including interior and exterior (as applicable) doors, windows, door and window hardware, roofs, rain gutters and downspouts, walls, ceilings and floors and finishes, paint, siding, insulation, casework, cabinets, carpets, drapes, window coverings, lighting, sinks, drinking fountains, fixtures, signage, fencing, furniture and equipment.
- Renovate, replace, upgrade, acquire, install and integrate major site/building/utility systems, equipment and related infrastructure and housing, including lighting, electrical (including wiring and related infrastructure for modern technology), heating, cooling and ventilation, sewer, water, gas, irrigation, drainage, fire detection and suppression, security (including security cameras and monitoring systems), data, voice, public address and audio-visual communication and energy efficiency/management monitoring systems, networks, fixtures, equipment and controls.
- Construct and/or acquire and install additional classrooms, classroom buildings, labs, restrooms, common areas and school support facilities (including library, multipurpose, performing arts/theater, food storage, preparation and service, administration and office/staff support facilities), and associated improvements, signage, fencing and fixtures, and furnish and equip such facilities.

MODERNIZATION, RENOVATION AND CONSTRUCTION *(continued)*

- Acquire and install technology equipment, fixtures and infrastructure, including, network equipment (including servers, network interface devices, network switches and routers, wireless network equipment, fiber optic cabling, Cat 5e/6 data cabling, firewalls, network security equipment, racking, power and cooling equipment, wiring and uninterruptible power supplies), etc.; rehabilitate and replace such equipment, fixtures and infrastructure as needed in the future. Technology equipment, fixtures and infrastructure includes existing technology equipment, fixtures and infrastructure as well as technology equipment, fixtures and infrastructure developed in the future.
- Renovate, repair, resurface, upgrade, expand, equip, construct and/or install and improve gymnasiums, fitness labs, locker rooms, hardcourts, athletic and sports fields and tracks; acquire, improve, replace and/or upgrade equipment and fixtures related to such facilities.
- Renovate, repair, resurface, upgrade, expand, construct and/or install and improve paved and other hard surfaces (including playgrounds), benches, walls, gates, fencing, playfields and landscaping, and acquire, improve, replace and/or upgrade outdoor learning facilities and areas, including shade structures and sitting areas, and playground equipment and fixtures.
- Reconfigure, renovate, repair, resurface, improve and/or expand roads, sidewalks, parking lots and related areas, and pick-up/drop-off and bus areas to improve ingress/egress and safety and increase capacity to meet site usage.

- Upgrade/improve sites/grounds and facilities, and acquire/install equipment and furniture, for students with disabilities and compliance with Americans with Disabilities Act.
- Inspect, sample and analyze grounds, buildings and building materials to determine the presence of hazardous materials or substances, including asbestos, lead, etc., and the encapsulation, removal, disposal and other remediation or control of such hazardous materials and substances.
- Listed projects shall include initial acquisitions and purchases, and construction and/or installation, and scheduled and necessary capital repairs, modernizations, renovations, improvements and upgrades.

MISCELLANEOUS

All listed bond projects include the following as needed:

- Planning, designing and providing temporary housing necessary for listed bond projects.
- Address other unforeseen conditions revealed by construction, renovation or modernization (including plumbing or gas line breaks, dry rot, seismic and structural deficiencies, etc.).
- Necessary onsite and offsite preparation or restoration in connection with new construction, renovation or remodeling, or installation or removal of relocatable buildings, including demolition of structures; removing, replacing, or installing irrigation, drainage, utility lines (gas, water, sewer, electrical, data and voice, etc.), trees and landscaping; relocating fire access roads; and acquiring any necessary easements, licenses, land or rights of way made necessary by listed bond projects.
- The inspection and analysis of grounds, buildings and structures to assess health and safety risks to students, faculty, staff, parents and the public and compliance with local, state and federal building, health, safety, access and other related requirements, including seismic safety requirements, Field Act requirements and access requirements of the Americans with Disabilities Act (ADA), and the improvement, correction, repair or renovation of such grounds, buildings and structures or portions thereof identified as such health and safety risks or acquire, install and/or construct other improvements to comply with such laws and requirements.
- Acquire or construct storage facilities and other space on an interim basis, as needed to accommodate construction materials, equipment, and personnel, and interim classrooms (including relocatables) for students and school functions or other storage for classroom materials displaced during construction.
- For any project involving renovation, rehabilitation or repair of a building or the major portion of a building, the School District shall be authorized to proceed with new replacement construction/re-construction instead (including any necessary demolition), if the Board of Education of the School District determines that replacement and new construction/re-construction is more practical than renovation, rehabilitation and repair, considering the building's age, condition, expected remaining life, comparative cost and other relevant factors.
- Furnishing and equipping of classrooms and other school facilities; furnishing and equipping shall include initial purchases, and scheduled and necessary replacements, upgrades and updating of technology.
- All other costs and work necessary and incidental to the listed bond projects.
- Acquisition of all or a portion of any school site or facility, or an interest therein, or make lease payments with respect to any school site or facility, encumbered in order to finance or refinance the listed bond projects pursuant to a lease, certificate of participation or lease revenue bond financing.

EXHIBIT B

TAX RATE STATEMENT

An election will be held in the Irvine Unified School District (the "School District") on June 7, 2016, to authorize the sale of up to \$319 million in bonds of the School District to finance school facilities improvement projects for the benefit of the area of land included within School Facilities Improvement District No. 1 of the Irvine Unified School District (the "School Facilities Improvement District"), as described in the proposition. If the bonds are approved, the School District expects to issue the bonds in multiple series over time. Principal of and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the School Facilities 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 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 \$0.029 per \$100 (\$29.00 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 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 \$0.029 per \$100 (\$29.00 per \$100,000) of assessed valuation in fiscal year 2028-29.

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 \$0.029 per \$100 (\$29.00 per \$100,000) of assessed valuation in fiscal year 2017-18, which is projected to be the same in every fiscal year that the bonds remain outstanding.

4. The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all of the bonds are issued and sold is \$622 million, based on \$319 million of bonds being issued.

Voters should note that 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, which could be more or less than the assessed value. In addition, 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. Certain taxpayers may also be eligible to postpone payment of 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.

Attention of all voters is directed to the fact that the foregoing information is based upon the School District's projections and estimates only, which are not binding upon the School District. The actual tax rates and the years in which they will apply, and the actual total debt service 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 School District based on need for construction funds and other factors, including the legal limitations on bonds approved by a

55% affirmative 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 the School Facilities Improvement District as determined by the County Assessor in the annual assessment and the equalization process.

Dated: _____, 2016.

Superintendent of Schools
Irvine Unified School District

CLERK'S CERTIFICATE

I, Ira Glasky, Clerk of the Board of Education of the Irvine Unified School District, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Board of Education duly and regularly held on March 1, 2016, of which meeting all of the members of said Board of Education had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSENT OR NOT VOTING:

An agenda of said meeting was posted at least 72 hours before said meeting at 5050 Barranca Parkway, Irvine, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; that the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: _____, 2016

Clerk of the Board of Education of the
Irvine Unified School District