

## RESOLUTION #38-17-18

### RESOLUTION OF THE BOARD OF TRUSTEES OF THE REDDING SCHOOL DISTRICT ORDERING A SCHOOL BOND ELECTION, AND AUTHORIZING NECESSARY ACTIONS IN CONNECTION THEREWITH

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**WHEREAS**, the Board of Trustees (the “Board”) of the Redding School District (the “District”), located in the County of Shasta (the “County”), is authorized to order elections within the District and to designate the specifications thereof, pursuant to Sections 5304 and 5322 of the California Education Code (the “Education Code”); and

**WHEREAS**, the Board is specifically authorized to order elections for the purpose of submitting to the electors the question of whether bonds of the District shall be issued and sold for the purpose of raising money for the purposes hereinafter specified, pursuant to Education Code Sections 15100 *et seq.*; and

**WHEREAS**, pursuant to Section 18 of Article XVI and Section 1 of Article XIII A of the California Constitution, and Section 15266 of the Education Code, school districts may seek approval of bonds and levy an *ad valorem* tax to repay those bonds upon a 55% vote of those voting on a proposition for the purposes hereinafter specified, provided certain accountability requirements are included in the proposition, including (a) that the proceeds from the sale of the bonds be used only for the purposes specified in Article XIII A, Section 1(b)(3) of the Constitution, and not for any other purpose, including teacher and administrator salaries and other school operating expenses, (b) that a list of the specific school facilities projects to be funded be included, which the school district board has certified that it has evaluated safety, class size reduction and information technology needs in developing, and (c) that performance and financial audits be required and there be oversight by an independent citizens’ oversight committee to ensure that all funds are spent properly and as promised to the voters; and

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

**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 at which all of the electors of the District are entitled to vote, as required by Section 15266 of the Education Code; and

**WHEREAS**, on June 5, 2018, a statewide primary election is scheduled to be conducted throughout the District; and

**WHEREAS**, subsection (c) of Section 15100 of the Education Code provides that, before the governing board of a school district may order an election pursuant to Education Code Sections 15100 *et seq.*, it shall obtain reasonable and informed projections of assessed property

valuations that take into consideration projections of assessed property valuations made by the county assessor; and

**WHEREAS**, although the County Assessor does not make projections of assessed property valuations, the Board has been presented with projections of assessed property valuations of the property within the boundaries of the District in connection with developing the bond proposition that take into consideration, among other things, the long-term historical average growth rates of assessed property valuations of the property within the boundaries of the District and the Board finds those projections to be reasonable and informed; and

**WHEREAS**, the Board has determined that, based upon such projections 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 15268 of the Education Code; and

**WHEREAS**, Section 9400 *et seq.* of the California Elections Code (the “Elections Code”) requires that a tax information statement be contained in all official materials, including any voter information guide prepared, sponsored or distributed by the 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; and

**WHEREAS**, if a project or projects to be funded by the bonds will require State of California matching grant funds for any phase, the sample ballot must contain a statement, in the form prescribed by law, advising the voters of that fact, and the Board finds that completion of all or a portion of certain of the projects listed in the bond proposition set forth herein will require State matching grant funds for any phase thereof;

**NOW, THEREFORE**, be it resolved, determined and ordered by the Board of Trustees of the Redding School District as follows:

**Section 1.**     **Recitals.** All of the above recitals are true and correct.

**Section 2.**     **Specifications of Election Order; Required Certification.** Pursuant to Education Code Sections 5304, 5322, 15100 *et seq.*, and 15266, and Section 18 of Article XVI and Section 1 of Article XIII A of the California Constitution, a special election shall be held within the boundaries of the District on June 5, 2018, for the purpose of submitting to the registered voters of the 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 bond 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 Sections 13119 and 13247 of the Elections Code and Sections 5322 and 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 the quality of education; repair/replace leaky roofs; modernize and construct classrooms, restrooms and school facilities; and make health, safety and security improvements; shall Redding School District issue \$28,000,000 of bonds at legal rates, raising an estimated \$420,000 - \$2,700,000 annually through approximately 2052 at a projected rate of \$0.03 per \$100 assessed value, with annual audits, an independent citizens’ oversight committee, NO money for salaries, and funding that cannot be taken by the State?”*

(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 County Registrar of Voters at (530) 225-5730 or the Redding School District at (530) 225-0011, and a copy will be mailed at no cost to you. Measure \_\_ is also available on the Internet at <http://www.reddingschools.net/bond>.”*

(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 Trustees of the Redding School District will appoint a citizens’ oversight committee and conduct annual independent audits to assure that bond funds are spent only on 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 for no other purposes.”*

(e) *State Matching Funds.* The District hereby requests that the Registrar of Voters include the following statement in the ballot pamphlet, pursuant to Section 15122.5 of the Education Code:

*“Approval of Measure \_\_\_ does not guarantee that the proposed project or projects in the Redding School District that are the subject of bonds under Measure \_\_\_ will be funded beyond the local revenues generated by Measure \_\_\_. The District’s proposal for the project or 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.”*

(f) *Consolidation Requirement.* Pursuant to Section 15266(a) of the Education Code, the election shall be consolidated with the statewide primary election on June 5, 2018, and pursuant to Education Code Section 5342 and 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. The District hereby acknowledges that the consolidated election will be held and conducted in the manner prescribed by Section 10418 of the Elections Code.

(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 the voters of the District voting on the proposition.

(i) *Election Costs.* The 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 District is hereby directed to cause to be filed as soon as practicable, and in any event no later than March 9, 2018 (which date is not fewer than 88 days prior to the date set for the election), one copy of this Resolution to the Registrar of Voters, including the tax information statement attached hereto as Exhibit B, containing the information required by Elections Code Section 9400 *et seq.*, completed and signed by the Superintendent of the District, and shall file 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 District, and all other officers of the 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 a two-thirds vote.

**PASSED AND ADOPTED** this day, February 13, 2018, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

APPROVED:

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President of the Board of Trustees of the  
Redding School District

Attest:

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Clerk of the Board of Trustees of the  
Redding School District

**EXHIBIT A**  
**FULL TEXT OF BOND PROPOSITION**

**REDDING SCHOOL DISTRICT**  
**SCHOOL SAFETY, UPGRADE, RENOVATION AND IMPROVEMENT**  
**MEASURE**

This proposition may be known and referred to as the “Redding School District School Safety, Upgrade, Renovation and Improvement Measure” or as “Measure \_\_\_”. *[designation to be assigned by County Registrar of Voters]*

**BOND AUTHORIZATION**

By approval of this proposition by at least 55% of the voters of the Redding School District (the “District”) voting on the proposition, the District shall be authorized to issue and sell bonds of up to \$28,000,000 in aggregate principal amount to provide financing for the specific school facilities projects listed under the heading entitled “BOND PROJECT LIST” below (the “Bond Project List”), and qualify to receive State of California matching grant funds, 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 District may be assured that their money will be spent to address specific school facilities needs of the 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 Trustees of the District (the “Board”) has prepared a facilities master plan in order to evaluate and address all of the facilities needs of the District at each campus and facility, 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 Bond Project List.

**Limitations on Use of Bonds.** Proceeds from the sale of 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, including, to the extent permitted by law, the acquisition or lease of real property in connection with an existing or future financing of the specific school facilities projects listed in the Bond Project List, 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 Education Code Section 15278 and following), to ensure bond proceeds are expended only for the school facilities projects listed in the Bond Project List. The committee shall be established within 60 days of the date that the Board enters the election results on its minutes pursuant to Section 15274 of the Education Code. 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 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 District, and a member that is both a parent or guardian of a child enrolled in the District and active in a parent-teacher organization. No employee or official of the District and no vendor, contractor or consultant of the 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 Bond 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 projects listed in the Bond Project List. These 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 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.

**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 District shall cause a report to be filed with the Board no later than January 1 of each year, commencing on the first January 1 after the sale of the first series of bonds, 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 District shall determine, and may be incorporated into the annual budget, audit, or other appropriate routine report to the Board.

## **FURTHER SPECIFICATIONS**

**Joint-Use Projects.** The District may enter into agreements with other public agencies or nonprofit organizations for joint use of school facilities financed with the proceeds of the bonds in accordance with Education Code Section 17077.42 (or any successor provision). The District may seek State grant funds for eligible joint-use projects as permitted by law, and this proposition hereby specifies and acknowledges that bond funds will or may be used to fund all or a portion of the local share for any eligible joint-use projects identified in the Bond Project List or as otherwise permitted by California State regulations, as the Board shall determine.

**Single Purpose.** All of the purposes enumerated in this proposition shall be united and voted upon as one single proposition, pursuant to Education Code Section 15100, 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 California Government Code Section 53410.

**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.

## **ESTIMATED BALLOT INFORMATION**

The District is required by law to include in the statement of the measure to be voted on estimates of the amount of money to be raised annually to repay the bonds and the rate and duration of the tax to be levied for the bonds. As of the time this proposition was placed on the ballot, the District estimated \$420,000 to \$2,700,000 of money would be raised annually for the repayment of the authorized bonds through approximately 2052 at projected tax rates of \$0.03 cents per \$100 of assessed valuation. Attention of all voters is directed to the fact that such information is based upon the District's projections and estimates only, which are not binding upon the District. The amount of money to be raised annually and the rate and duration of the tax to be levied for the bonds 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 need for construction funds and other factors. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of each sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the District as determined by the County Assessor in the annual assessment and the equalization process.



## **BOND PROJECT LIST**

The Bond Project List below lists the specific projects the District proposes to finance with proceeds of the bonds. The Bond 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 Bond Project List is not an indication of priority for funding or completion. Any authorized repairs shall be capital expenditures. The Bond Project List does not authorize non-capital expenditures. 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 or necessary for completion of the listed projects (whether the related work is performed by the District or third parties). The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are completed. In addition, certain construction 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 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 Bond Project List is not a guarantee that the project will be completed (regardless of whether bond funds are available).

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

<b>SCHOOL SAFETY, UPGRADE, RENOVATION AND IMPROVEMENT PROJECTS</b>	
<b>The following projects are authorized to be financed at District facilities and sites, including (with original construction date):</b>	
Bonny View Elementary (1953) Juniper School (1960) Sequoia School (1967) Turtle Bay School (1996)	Cypress Elementary (1940) Manzanita Elementary (1953) Sycamore School (1960) Community Day School (1967)
<ul style="list-style-type: none"> <li>• Repair or replace leaky roofs.</li> <li>• Make health, safety and security improvements.</li> <li>• Replace deteriorating plumbing and sewer systems.</li> <li>• Improve student access to computers and modern technology, including providing necessary infrastructure, hardware, software, computers, devices and other modern</li> </ul>	

instructional equipment throughout District sites.

- Upgrade inadequate electrical systems.
- Modernize, renovate, construct and/or expand aging and outdated school facilities to meet 21st century educational standards, including providing updated furnishings and other equipment to facilitate a modern learning environment.
- Make Federal and State-mandated Americans with Disabilities Act (ADA) accessibility upgrades including ensuring site access, parking, staff and student restrooms, relocation of existing electrical devices, drinking fountains, playground equipment, etc. as necessary to ensure adequate accommodations are provided and all legal requirements are met.
- Repair or replace outdated heating, ventilation and air-conditioning systems.
- Make energy-efficiency improvements, including replacing outdated and energy inefficient windows and lighting.
- Construct new or upgrade existing classrooms, including classrooms for music programs and the arts.
- Replace temporary portables with permanent classrooms.
- Repair or replace deteriorating plumbing and sewer systems.
- Improve, rehabilitate and/or construct P.E. fields, gyms, playgrounds and play structures and other facilities for school and community use, including providing related equipment.
- Renovate outdated kitchens and multi-purpose rooms.
- Repair, replace and/or upgrade paved surfaces, turf, and other grounds and outdoor areas, including to eliminate safety hazards and to facilitate outdoor instruction.
- Upgrade, repair and/or expand school site parking, roadways, grounds and other infrastructure such as utility systems, including installing exterior lighting, repairing pathways, walkways, ADA access ramps, and make landscaping improvements including irrigation and security fencing.

All or portions of these projects may be used as joint-use projects within the meaning of Section 17077.42(c) of the Education Code (or any successor provision).

#### MISCELLANEOUS

**All listed bond projects include the following as needed:**

- Removal of hazardous materials such as asbestos and lead paint as needed.
- Construction and/or installation of access improvements for disabled persons, as required by state and federal law.
- Planning, designing and providing temporary housing necessary for listed bond projects.
- 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.

- Address other unforeseen conditions revealed by construction, renovation or modernization (including plumbing or gas line breaks, dry rot, seismic and structural deficiencies, etc.).
- 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 District shall be authorized to proceed with new replacement construction/re-construction instead (including any necessary demolition), if the Board of Trustees of the 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.
- Purchase of any rights-of-way and/or easements made necessary by 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 school facilities projects.
- All other costs and work necessary or incidental to the listed bond projects.

## **EXHIBIT B**

### **TAX INFORMATION STATEMENT**

An election will be held in the Redding School District (the “District”) on June 5, 2018, to authorize the sale of up to \$28,000,000 in bonds of the District to finance school facilities as described in the proposition. If the bonds are approved, the District expects to issue the bonds in multiple 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 District. The following information is provided in compliance with Sections 9400 through 9405 of the California Elections Code.

1. The best estimate of the average annual tax rate that would be required to be levied to fund this bond issue over the entire duration of the bond debt service, based on assessed valuations available at the time of filing of this statement, is \$0.02817 cents per \$100 (\$28.17 per \$100,000) of assessed valuation. The final fiscal year in which the tax to be levied to fund this bond issue is anticipated to be collected is fiscal year 2052-53.
2. The best estimate of the highest tax rate that would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is \$0.03 cents per \$100 (\$30.00 per \$100,000) of assessed valuation in fiscal year 2023-24.
3. 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 approximately \$58,800,000.
4. The proposed measure is not projected to raise taxes above what property owners have been paying from a prior 1991 bond election, but rather the proposed measure is expected to result in an overall lower tax rate for an extended term. District voters approved a bond measure in 1991 with an estimated tax rate of \$0.125 cents per \$100 (\$125.00 per \$100,000) of assessed valuation. It is the District’s current plan to structure the proposed bonds so that the tax rate necessary to pay debt service on the new bonds is not projected to exceed the rate paid by property owners the past twenty plus years, but rather is estimated to be significantly lower at \$0.03 cents per \$100 (\$30.00 per \$100,000) of assessed valuation.

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 District’s projections and estimates only, which are not binding upon the District. The average annual tax rate, the highest tax rate and the year or years in which it 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 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 District as determined by

the County Assessor in the annual assessment and the equalization process.

Dated: \_\_\_\_\_, 2018.

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Superintendent  
Redding School District