

RESOLUTION NO. 2821

**RESOLUTION OF THE BOARD OF EDUCATION OF
THE VALLEJO CITY UNIFIED SCHOOL DISTRICT ORDERING
A SCHOOL BOND ELECTION, ESTABLISHING SPECIFICATIONS OF
THE ELECTION ORDER, AND REQUESTING CONSOLIDATION
WITH THE ELECTION ON NOVEMBER 6, 2018**

WHEREAS, the Board of Education (the “Board”) of the Vallejo City Unified School District (the “District”) is generally authorized to order elections within the District and to designate the specifications thereof, pursuant to Education Code Sections 5304 and 5322;

WHEREAS, the Board specifically authorized to order elections for the purpose of submitting to the voters the question of whether the bonds of the District (the “Bonds”) shall be issued and sold for specified purposes;

WHEREAS, the need for school facilities and for facility improvements at the District schools along with the cost of such improvements have been analyzed and the results of said analysis have been reported to the Board in a Facilities Master Plan, incorporating comments from District staff, students, parents and community member;

WHEREAS, in addition to the amount of Bonds issued, it is the Board’s intention to seek State funding, in the event to the extent it is available;

WHEREAS, consistent with the foregoing, the Board deems it necessary and advisable to submit a bond proposition to the voters that, if approved by two-thirds of the votes cast, will permit the District to issue the Bonds; and

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

NOW, THEREFORE, the Board of Education of the Vallejo City Unified School District does hereby resolve, determine, and order as follows:

Section 1. Election Order; Ballot Proposition. Pursuant to Education Code sections 5304, 5322 and 15100 *et seq.*, an election shall be held within the boundaries of the District located within Solano County (the “County”) on November 6, 2018, submitting to the voters of the District the question of whether Bonds, in the amount of one hundred ninety-four million dollars (\$194,000,000) shall be issued and sold. Information on the bond measure is set forth at Exhibit A hereto entitled “Full Text of the Measure.” The Bonds will be sold to fund generally the projects identified in Exhibit A hereto.

Section 2. Vote Required. Pursuant to Section 15124 of the Education Code and Section 18 of Article XVI and Section 1 of Article XIII A of the Constitution of the State of

California, the bond measure shall become effective only upon the affirmative vote of two-thirds of those voters voting on the measure.

Section 3. County Officials to Call and Conduct Election. Pursuant to Section 5303 of the Education Code, the Solano County Registrar of Voters (“Registrar of Voters”) is hereby requested to take all steps to call, prepare for, and hold the election within the boundaries of the District in accordance with law and these specifications.

Section 4. Consolidation with Other Elections. Pursuant to Sections 5342 and 15121 of the Education Code and part 3 (commencing with Section 10400) of division 10 of the Elections Code, the County Board of Supervisors (“Board of Supervisors”) is requested to order consolidation by the Registrar of Voters of the school bond election with such other election or elections as may be held on the same day in the same territory or in territory that is in part the same. Pursuant to Section 10403 of the Elections Code, the Board hereby acknowledges that the consolidated election will be held and conducted in the manner prescribed by Section 10418 of the Elections Code.

Section 5. Canvas of Returns. The Board of Supervisors is authorized to canvass the returns of the election pursuant to Section 10411 of the Elections Code.

Section 6. Services of Registrar Voters. Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors is requested to permit the Registrar of Voters to render all services incident to the preparation for and holding of the election including those services specified by Section 10418 of the Elections Code relating to the election, for which services the District agrees to reimburse the County its reasonable costs. Such services shall include the publication of a notice of school bond election, and the mailing of the sample ballot and tax rate statement (described in Section 9401 of the Elections Code).

Section 7. Abbreviated Statement of Bond Measure. The abbreviated statement of the bond measure is included in Exhibit A under the heading “Abbreviated Ballot Measure.” The District hereby requests the County Registrar of Voters to publish the abbreviated statement of the bond measure, as appropriate, and to designate the measure on the ballot by a letter printed on the left margin of the square containing the abbreviated statement of the measure as provided in Section 13116 of the Elections Code.

Section 8. Full Text of the Measure. The District hereby requests the Registrar of Voters to publish the full text of the measure set forth in Exhibit A in the ballot pamphlet materials as appropriate.

Section 9. Tax Rate Statement. The Board hereby approves the form of the Tax Rate Statement attached hereto as Exhibit B and incorporated herein by reference. The District hereby requests the Registrar of Voters to publish the Tax Rate Statement contained in Exhibit B.

Section 10. Specifications of the Election Order. This Resolution, along with the foregoing specifications of the election order shall constitute the “Specification of the Election Order” and are made pursuant to Section 5322 of the Education Code.

Section 11. Delivery of Specification of the Election Order. The District's Superintendent or her designee is hereby directed to deliver one certified copy of the Resolution and Specifications of the Election Order to the Registrar of Voters, along with one certified copy of this Resolution to the Board of Supervisors promptly following their adoption by the Board. The Superintendent or her designee is authorized to prepare and deliver to the County all such further documents determined to be necessary to fulfill the requirements of the Specifications of the Election Order in these proceedings, and the Board hereby pre-approves any such further documents as are consistent with the terms and conditions of the Resolution.

Section 12. General Authorization with Respect to the Bond Measure and with Respect to this Resolution. The Superintendent is hereby authorized and directed, to undertake any and all actions and to modify, execute, deliver, and perform any and all documents deemed necessary to meet all requirements of applicable law, including any legislative changes, and to effectuate the purposes of this Resolution. Such actions on the part of the Superintendent may include making any changes to this Resolution, the Full Text of the Measure, the Abbreviated Ballot Measure or the Tax Rate Statement (hereinafter the "Ballot Documents"). In the event of any such modifications to the Ballot Documents, the Superintendent is hereby further authorized to supplement or replace the original versions of such documents with the versions modified pursuant hereto. Such modified versions shall thereafter be deemed to constitute the final, complete and approved version of this Resolution for all intents and purposes. All actions heretofore taken by the Superintendent, or any other authorized officers or agents of the District that are in conformity with the purposes and intent of this Resolution are hereby ratified, confirmed, and approved in all respects.

Section 13. State Matching Funds. Certain Bond Projects may require state matching funds for the completion of any phase thereof. The words to appear in the sample ballot, as required by Education Code Section 15122.5, are set forth in the Full Text of the Measure, attached hereto as Exhibit A.

Section 14. Bond Implementation Oversight Committee. Although not required by the Education Code for an election approved by the affirmative vote of two-thirds of those voters on the measure, it is the intent of the Board to be fiscally prudent by reactivating its bond oversight committee. Such committee shall monitor and report on the expenditures of bond proceeds and inform the public concerning such expenditures. The membership requirements and procedures for such committee shall be as established by the Board.

Section 15. Effective Date. This Resolution shall effect immediately upon its adoption.

[Signature page follows]

APPROVED, PASSED AND ADOPTED by the following vote of the member of the Board of Education of the Vallejo City Unified School District of Solano County, State of California on July 18, 2018.

AYES _____

NOES _____

ABSENT _____

ABSTAIN _____

**BOARD OF EDUCATION OF THE
VALLEJO CITY UNIFIED SCHOOL
DISTRICT**

Burky Worel
President of the Board of Education

ATTEST:

Dr. Adam Clark
Secretary of the Board of Education

EXHIBIT A

FULL TEXT OF THE MEASURE

Upon the passage of Measure ____, the Vallejo City Unified School District (the “District”) shall be authorized to issue bonds in the aggregate amount of \$194,000,000, bearing interest at rates not exceeding the statutory limit, for the purpose of funding the acquisition, construction, renovation, furnishing, and equipping of school facilities and property (the “Bond Projects”).

Although not required by law, the District will reactivate its bond oversight committee (the “Committee”) to monitor and report on the expenditure of bond proceeds and to inform the public concerning such expenditures. The membership requirements and procedures for the Committee shall be as established by the District’s Board.

Abbreviated Ballot Measure

The abbreviated ballot measure reads as follows

MEASURE__:	“To improve classroom education, safety, and college/career preparation by repairing/updating classrooms, roofs, and bathrooms; updating science/technology labs; improving security/disability access; acquiring, constructing, and modernizing sites/facilities/equipment, shall Vallejo City Unified School District issue \$194,000,000 of bonds raising approximately \$10 million annually on average for 33 years at a projected rate of 6¢ per \$100 of assessed value, at legal interest rates with citizen oversight, annual audits, and no money for administrators’ salaries/pensions?”
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BONDS-YES

BONDS-NO

The Bond Projects will be completed as needed. Approval of the District’s Measure ____ does not guarantee that the proposed Bond Projects in the 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 Bond Projects may assume receipt of matching state funds, which could be subject to appropriation by Legislature or approval of a statewide bond measure. The allocation of bond proceeds may also be affected by the final costs of each Bond Project. In the absence of state matching funds, which the District will aggressively pursue to reduce the District’s share of the costs of the Bond Projects, the District may not be able to complete some of the Bond Projects identified in Measure ____.

The budget for each Bond Project is an estimate and may be affected by factors beyond the District’s control. The final cost of each Bond Project will be determined as plans are

finalized, construction bids are awarded and Bond Projects are completed. Based on the final costs of each Bond Project, certain of the Bond Projects may be delayed or may not be completed.

EXHIBIT B

TAX RATE STATEMENT

An election will be held in the Vallejo City Unified School District (the “District”) on November 6, 2018, to authorize the sale of up to \$194 million in bonds of the District to continue improving the quality of education in local schools and protecting the safety of the students of the District. Specifically, bond proceeds shall be utilized for the purposes of acquisition and improvements of real property.

If the Bonds are authorized and sold, debt service thereon will be payable from the proceeds of tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California. It is anticipated that the District will sell the Bonds in separate series.

1. The best estimate of the average tax rate that would be required to be levied to fund the Bonds issued during the life of the Bonds, based on estimated assessed valuations available at the time of filing of this statement, is 5.96¢ per \$100 (\$59.60 per \$100,000) of assessed valuation. The final fiscal year in which the tax is anticipated to be collected is 2051–2052.

2. The best estimate of the highest tax rate that would be required to be levied to fund the Bonds, based on estimated assessed valuations available at the time of filing of this statement, is 5.99¢ per \$100 (\$59.99 per \$100,000) of assessed valuation which would first occur in fiscal year 2031–2032.

3. The best estimate of total debt service, including principal and interest, that would be required to be repaid if all the Bonds are issued and sold is \$343.5 million. This estimate results in a debt service to principal ratio of 1.77:1, which is significantly less than the maximum ratio of 4.00:1 allowed by State law. This estimate is based on the assumption that interest rates will increase over time, and the Bonds will have a maximum term of 25 years per series.

Voters should note that the estimated tax rates are based on the *ASSESSED VALUE* of taxable property on the County’s official tax rolls, not on the property’s market value. Property owners should consult their own property tax bills to determine their property’s assessed value and any applicable tax exemptions.

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

The dates of sale and the amount of bonds sold at any given time will be determined by the District based on the need for construction funds and other factors. 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

Superintendent
Vallejo City Unified School District

CERTIFICATION

I, Adam Clark, Ed.D., Secretary of the Board of Education of the Vallejo City Unified School District, Solano County, State of California, do hereby certify that the foregoing is a full, true, and correct copy of a Resolution duly approved and adopted by the Board of Education of the District at a regular meeting thereof held on July 18, 2018, of which meeting all the members of the Board of Education had due notice and at which a majority thereof were present, and that at the meeting the Resolution was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

An agenda for the meeting was posted at least seventy-two (72) hours before the regular meeting at the offices of the District of Vallejo, California, a location freely accessible to members of the public, and a brief description of the Resolution appeared on the agenda.

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

Dated: _____, 2018

Secretary of the Board of Education
Vallejo City Unified School District

ALTERNATE BALLOT SUMMARY

ABBREVIATED BALLOT MEASURE

To improve classroom education, student safety, and college and career preparation, by repairing and updating classrooms, leaky roofs, and deteriorating bathrooms; updating science, technology and computer labs and infrastructure, including security, fire safety, electrical and plumbing systems, improving access for disabled students; acquiring, constructing, and modernizing sites, facilities and equipment, shall the Vallejo City Unified School District issue \$194 million of bonds at legal interest rates with citizen oversight, annual audits, and no money for administrators' salaries or pensions?

Bonds—Yes

Bonds—No
