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**RESOLUTION OF THE BOARD OF EDUCATION OF THE VACAVILLE UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION TO AUTHORIZE THE ISSUANCE OF SCHOOL BONDS, ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER, AND REQUESTING CONSOLIDATION WITH OTHER ELECTIONS OCCURRING ON NOVEMBER 4, 2014**

WHEREAS, in the judgment of the Board of Education (the "Board") of the Vacaville Unified School District (the "District"), it is advisable to call an election to submit to the electors of the District the question whether bonds of the District shall be issued and sold for the purpose of raising money for the acquisition or improvement of real property, and the furnishing and equipping of school facilities; and

WHEREAS, as a result of the approval of Proposition 39 on November 7, 2000, Article XIII A, Section 1, paragraph (b), of the California Constitution ("Article XIII A") provides an exception to the limit on *ad valorem* property taxes on real property for bonded indebtedness incurred by a school district approved by 55 percent of the voters of the district voting on the proposition; and

WHEREAS, the Board is specifically authorized, upon approval by a two-thirds vote of the Board, to pursue the authorization and issuance of bonds by a fifty-five percent (55%) vote of the electorate on the question whether bonds of the District shall be issued and sold for specified purposes, pursuant to Education Code Section 15264 *et seq.* (the "Act"); and

WHEREAS, pursuant to the California Elections Code, it is appropriate for the Board to request consolidation of the election with any and all other elections to be held on Tuesday, November 4, 2014, and to request the Solano County Registrar of Voters to perform certain election services for the District.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education of the Vacaville Unified School District the following:

**Section 1. Call for Election.** The Board hereby orders an election and submits to the electors of the District the question of whether general obligation bonds of the District shall be issued and sold in the maximum principal amount of \$194.0 million for the purpose of raising money to finance school facilities and property of the District, and paying costs incident thereto, as set forth more fully in the ballot proposition approved pursuant to Section 3. This Resolution constitutes the order of the District to call such election.

**Section 2. Election Date.** The date of the election shall be November 4, 2014, and the election shall be held solely within the boundaries of the District.

**Section 3. Purpose of Election; Ballot Proposition.** The purpose of the election shall be for the voters in the District to vote on a proposition, a full copy of which is attached hereto and marked Exhibit A, containing the question of whether the District shall issue the Bonds for the purpose stated therein, together with the

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accountability requirements of Article XIII A and Government Code Section 53410 and the requirements of Section 15272 of the Act. The Solano County Registrar of Voters (the "County Registrar") is requested to print the Full Text of Measure contained on Exhibit A in the sample ballot pamphlet. As required by Elections Code Section 13247, the abbreviated form of the measure to appear on the ballot is attached hereto and marked as Exhibit B. The Superintendent or designee is hereby authorized and directed to make any changes to the text of the proposition or this resolution as required to conform to any requirements of Article XIII A, the Act, or the Solano County Registrar of Voters.

**Section 4. Authority for Election.** The authority for ordering the election is contained in Section 15264 *et. seq.* of the Education Code and Section I, paragraph (b), subsection (3), of Article XIII A. The authority for the specification of this election order is contained in Section 5322 of the Education Code.

**Section 5. School Facilities Projects.** As required by Article XIII A, the Board hereby certifies that it has evaluated safety, class size reduction, enrollment growth, and information technology needs in developing the list of school facilities projects set forth on Exhibit A.

**Section 6. Covenants of the Board upon Approval of the Bonds by the Electorate.** As required by Article XIII, Section 15278 of the Act, and Government Code Section 53410, in the event 55 percent of the voters voting in the District approve of the Bonds, the Board shall:

1. conduct an annual, independent performance audit to ensure that the funds have been expended only on the projects listed in Exhibit A;
2. conduct an annual, independent financial audit of the proceeds from the sale of the Bonds until all of those proceeds have been expended for the school facilities projects listed in Exhibit A;
3. establish and appoint members to an independent citizens' oversight committee in accordance with Sections 15278, 15280, and 15282 of the Act;
4. apply the bond proceeds only to the specific purposes stated in the ballot proposition;
5. cause creation of accounts into which bond proceeds shall be deposited; and
6. cause the preparation of an annual report pursuant to Government Code Sections 53410 and 53411.

**Section 7. Delivery of this Resolution.** The Clerk of the Board is hereby directed to send a copy of this Resolution to the County Registrar and the Solano County Clerk of the Board of Supervisors.

**Section 8. Consolidation of Election.** The County Registrar and the Solano County Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on November 4, 2014, within the District.

**Section 9. Ballot Arguments; Tax Rate Statement.** Any and all members of this Board are hereby authorized to act as an author of any ballot argument prepared in connection with the election, including a rebuttal argument. The Superintendent, President of the Board, or their designees, are hereby authorized to execute any Tax Rate Statement or other document and to perform all acts necessary to place the bond measure on the ballot.

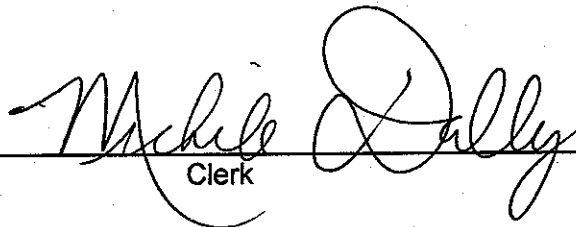
**Section 10. Elections Code.** Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors of Solano County, is requested to permit the Registrar of Voters to render all services specified by Section 10418 of the Elections Code relating to the election, for which services the District agrees to reimburse Solano County in full upon presentation of a bill, such services to include the mailing of the sample ballot and tax rate statement (described in Section 9401 of the Elections Code).

**Section 11. Agreement.** The Superintendent is authorized and directed to execute the agreements on file with Jones Hall, A Professional Law Corporation, which firm is appointed hereby to perform bond and disclosure counsel services in regard to the Bonds, and Isom Advisors, a Division of Urban Futures Inc. which firm is appointed to perform financial advisory services in regard to the Bonds.

**Section 12. Effective Date.** This resolution shall take effect on and after its adoption.

PASSED AND ADOPTED by the Board of Education of the Vacaville Unified School District this 17<sup>th</sup> day of July, 2014.

Signed:

  
Clerk

**CLERK'S CERTIFICATE**

I, Michele Dally, Clerk of the Board Education of the VACAVILLE UNIFIED SCHOOL DISTRICT, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 1 adopted at a regular meeting place thereof on the 17<sup>th</sup> day of July, 2014, of which meeting all 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:

(LIST NAMES OF BOARD MEMBERS IN APPROPRIATE SPACES BELOW)

REQUIRES 5 VOTES FOR ADOPTION

AYES: Michele Dally, Chris Flask, Michael Kitzes,

Sherie Mahlberg, David McCallum, Horace "Whit" Whitman

NOES: \_\_\_\_\_

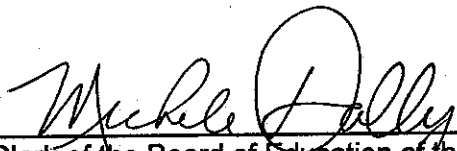
ABSENT: \_\_\_\_\_

ABSTENTIONS: \_\_\_\_\_

An agenda of said meeting was posted at least 72 hours before said meeting at 401 Nut Tree Road, Vacaville, 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 board 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: July 17, 2014

  
\_\_\_\_\_  
Clerk of the Board of Education of the  
VACAVILLE UNIFIED SCHOOL DISTRICT

## EXHIBIT A

### BALLOT MEASURE FULL TEXT OF MEASURE

This proposition may be known and referred to as the Vacaville Unified School District General Obligation Bond of 2014, or Measure \_\_\_\_\_.

#### BOND AUTHORIZATION

By approval of this proposition by at least 55% of the registered voters voting on the proposition, the Vacaville Unified School District (the "District") shall be authorized to issue and sell bonds of up to \$194.0 million in aggregate principal amount to provide financing for the specific school facilities projects listed in the Bond Project List below, and in order to qualify to receive State 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 District's voters and taxpayers may be assured that their money will be spent wisely to address specific facilities needs of the District, all in compliance with the requirements of Article XIII A, Section 1(b)(3) of the State Constitution, and the Strict Accountability in Local School Construction Bonds Act of 2000 (codified at Education Code Sections 15264 and following).

Evaluation of Needs. The Board of Trustees hereby certifies that it has evaluated safety, class size reduction and information technology needs in developing the Bond Project List.

Limitation on Use of Bond Proceeds. The State of California does not have the power to take locally approved school district bond funds for any State purposes. The Constitution allows proceeds from the sale of bonds authorized by this proposition to be used only for the construction, reconstruction, rehabilitation, or replacement of school facilities listed in this proposition, 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 administrator salaries and other school operating expenses. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff only when performing work on or necessary and incidental to the bond projects.

Independent Citizens' Oversight Committee. The Board of Trustees shall establish an independent Citizens' Oversight Committee (pursuant to Education Code Section 15278 and following), to ensure bond proceeds are spent only for the school facilities projects listed in the Bond Project List. The committee shall be established within 60 days of the date on which the Board of Trustees enters the election results on its minutes.

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

Annual Financial Audits. The Board of Trustees shall conduct an annual, independent financial audit of the bond proceeds (which shall be separate from the District's regular annual financial audit) until all of those proceeds have been spent for the school facilities projects listed in the Bond Project List.

Special Bond Proceeds Account; Annual Report to Board. Upon approval of this proposition and the sale of any bonds approved, the Board of Trustees shall take actions necessary pursuant to Government Code Section 53410 and following 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 or the Chief Business Official of the District (or such other employee as may perform substantially similar duties) shall cause a report to be filed with the Board no later than December 31 of each year, commencing December 31 of the year in which bonds are first issued, stating (1) the amount of bond proceeds received and expended in that year, and (2) 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 such officer shall determine, and may be incorporated into the annual budget, audit, or other appropriate routine report to the Board.

### FURTHER SPECIFICATIONS

Specific Purposes. 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 shall constitute the specific purposes of the bonds, and proceeds of the bonds shall be spent only for such purposes, pursuant to Government Code Section 53410.

Joint Use. The District may enter into agreements with the County of Solano, City of Vacaville or 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 of Trustees shall determine.

Rate of Interest. The bonds shall bear interest at a rate per annum not exceeding the statutory maximum, payable at the time or times permitted by law.

Term of Bonds. The number of years the whole or any part of the bonds are to run shall not exceed the legal limit, though this shall not preclude bonds from being sold which mature prior to the legal limit.

## BOND PROJECT LIST

The Bond Project List below describes the specific projects the Vacaville Unified School District proposes to finance with proceeds of the bonds. The District's goals are to provide equity among district schools so each student has similar facilities and educational opportunities. Listed projects will be completed as needed at a particular school 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. The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are completed. Certain construction funds expected from non-bond sources, including State grant funds for eligible projects, have not yet been secured. Until all project costs and funding sources are known, the Board of Trustees cannot determine the amount of bond proceeds available to be spent on each project, nor guarantee that the bonds will provide sufficient funds to allow completion of all listed projects. Completion of some projects may be subject to further government approvals or appropriation by State officials and boards, to local environmental review, and to input from the public. For these reasons, inclusion of a project on the Bond Project List is not a guarantee that the project will be funded or completed.

Bond proceeds will be expended to repair, modernize, replace, renovate, expand, construct, acquire, equip, furnish and otherwise improve the classrooms and school facilities of the District's existing schools, new school sites, and other district-owned properties to provide equity among campuses, improved facilities, and upgraded 21<sup>st</sup> century technology.

Unless otherwise noted, the projects in the Bond Project List are authorized to be completed at each or any of the District's sites, as shall be approved by the Board of Trustees. Projects listed may or may not apply at every site.

### **High School Renovation, Repair and Upgrade Projects**

<ul style="list-style-type: none"><li>• Buckingham Charter Middle/High School</li></ul>	<ul style="list-style-type: none"><li>• Vacaville High School</li></ul>
<ul style="list-style-type: none"><li>• Country High School/Alternative Education Center</li></ul>	<ul style="list-style-type: none"><li>• Will C. Wood High School</li></ul>

- Renovate and upgrade outdated and inadequate school infrastructure at Vacaville High and County High.
- Repair/replace existing deteriorating plumbing systems, including drainage, irrigation and sewer systems.
- Improve student access to computers and modern technology.
- Upgrade inadequate electrical systems.
- Repair outdated temporary portable classrooms or replace with permanent classrooms.
- Modernize, renovate, repair, expand and/or upgrade the interior and/or exterior of existing classrooms and school facilities.
- Repair and upgrade roofs, ceilings, walls, and floors.
- Convert, expand, or construct classrooms and labs to new career tech/vocational education facilities.

- Construct new stadium at Will C. Wood High School.
- Construct 2-story classroom building at Vacaville High School to replace temporary portable classrooms.
- Upgrade outdated restrooms.
- Install energy efficient systems including "green" building projects and sustainable building practices to promote energy-efficiency (e.g., windows, solar, lighting, electrical systems panel, HVAC etc.).
- Construct, upgrade and modernize athletic fields and facilities; including Zunino Stadium, gymnasium, track, and tennis courts at Vacaville High.
- Make health, safety, and security improvements including upgrading, repairing, or expanding drop off and pick up areas, school site parking, walkways, ground, and utilities.
- Upgrade, expand, construct/provide, repair and/or equip student support facilities including labs, multipurpose rooms, cafeterias, auditoriums, libraries, locker rooms, and other school facilities at Vacaville High and Buckingham High.
- Federal and State-mandated Americans with Disabilities Act (ADA) accessibility upgrades and as mandated by the Division of the State Architect (DSA) including site access, parking, restrooms, relocation of some existing electrical devices, drinking fountains, playground equipment, etc.

#### **Middle School Renovation, Repair and Upgrade Projects**

• Jepson Middle School	• Vaca Pena Middle School
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- Repair/replace deteriorating plumbing systems, including drainage, irrigation and sewer systems.
- Improve student access to computers and modern technology.
- Repair/replace outdated heating, ventilation and air-conditioning systems.
- Renovate and upgrade outdated and inadequate school infrastructure including electrical and communication systems
- Construct science and technology classroom labs/convert existing classrooms to new career tech/vocational classrooms and science labs.
- Modernize, renovate, repair, expand and/or upgrade the interior and/or exterior of existing classrooms and school facilities.
- Repair and upgrade roofs, ceilings, walls, and floors.
- Make health, safety, and security improvements including upgrading, repairing, or expanding drop off and pick up areas, school site parking, walkways, ground, and utilities.
- Locker room renovation/reconfiguration.



- Install energy efficient systems including “green” building projects and sustainable building practices to promote energy-efficiency (e.g., windows, solar, lighting, electrical systems panel, heating, air conditioning and ventilation).
- Repair outdated temporary portable classrooms or replace with permanent classrooms.
- Federal and State-mandated Americans with Disabilities Act (ADA) accessibility upgrades and as mandated by the Division of the State Architect (DSA) including site access, parking, restrooms, relocation of some existing electrical devices, drinking fountains, playground equipment, etc.

**Elementary School Renovation, Repair and Upgrade Projects**

• Alamo Elementary School	• Fairmont Elementary School
• ACE Charter Elementary School	• Hemlock Elementary School
• Browns Valley Elementary School	• Markham Elementary School
• Callison Elementary School	• Orchard Elementary School
• Cooper Elementary School	• Padan Elementary School
• Elmira Elementary School	• Sierra Vista Elementary School
• Elm Elementary School	

- Repair/replace outdated and leaky roofs
- Repair/replace deteriorating plumbing systems, including drainage, irrigation and sewer systems.
- Improve student access to computers and modern technology.
- Upgrade inadequate electrical systems.
- Install, repair, upgrade, or replace safety and security systems for students and staff, including fire alarms, fencing, lighting and security cameras.
- Modernize and renovate Sierra Vista Elementary School and re-open campus to reduce student overcrowding.
- Upgrade, expand, construct, repair and/or equip labs, multipurpose rooms, food service facilities, auditoriums, libraries, locker rooms, and other school facilities, including the cafeterias and gymnasiums.
- Construct additional classrooms/classroom buildings, restrooms and other related school facilities throughout the District, including new multi-purpose buildings.
- Install energy efficient systems including “green” building projects and sustainable building practices to promote energy-efficiency (e.g., windows, solar, lighting, electrical systems panel, heating, air conditioning and ventilation).
- Federal and State-mandated Occupational Safety & Health Administration (OSHA) safety upgrades including playground areas and playground equipment replacement.
- Upgrade and repair play areas, play fields, and nature areas.

- Repair, replace and/or upgrade paved surfaces, turf, and other grounds to eliminate safety hazards and improve outside instructional areas.
- Replace temporary portables with permanent classrooms.
- Provide new shade/rain structures.
- Federal and State-mandated Americans with Disabilities Act (ADA) accessibility upgrades and as mandated by the Division of the State Architect (DSA) including site access, parking, restrooms, relocation of some existing electrical devices, drinking fountains, playground equipment, etc.

### **District-Wide Projects**

- Improve student access to computers and modern technology.
- Reduce student overcrowding throughout the District including building new classrooms and/or a new school
- Install energy efficient systems including "green" building projects and sustainable building practices to promote energy-efficiency (e.g., windows, solar, lighting, electrical systems panel, HVAC etc.).
- Upgrade media, audio/visual equipment, and other technology for effective learning environments.
- Upgrade and replace classroom equipment and instructional aids.
- Upgrade and expand campus wide-intercom system, wireless systems, and telecommunications, internet, and network connections.
- Upgrade and replace computers, hardware and software systems.
- Address unforeseen conditions revealed by construction/modernization (such as plumbing or gas line breaks, dry rot, seismic, structural, etc.).
- Remove all dry rot and repair damaged caused by dry rot.
- Abate and remove hazardous materials identified prior or during construction.
- Fire alarm systems upgrades, repair fire safety equipment, and emergency exit lighting improvements.
- Repair, replace and/or upgrade paved surfaces, turf, and other grounds to eliminate safety hazards and improve outside instructional areas.
- Other improvements required to comply with existing building codes, including the Field Act, and access requirements of the Americans with Disabilities Act.
- Necessary site acquisition and preparation/restoration in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines (such as gas lines, water lines, electrical lines, sewer lines, and communication lines), trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property.
- Rental or construction of 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.

- Acquisition of any of the facilities on the Bond Project List through temporary lease or lease-purchase arrangements, or execute purchase option under leases for any of these authorized facilities.
- For any project involving rehabilitation or renovation of a building or the major portion of a building, the District shall be authorized to proceed with new construction instead, if the Board of Trustees determines that replacement and new construction is more economically practical than rehabilitation and renovation, considering the building's age, condition, expected remaining life, and other relevant factors.
- All work necessary and incidental to specific projects described above, including demolition of existing structures.

The listed projects will be completed as needed. Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program/project management, staff training expenses and a customary contingency for unforeseen design and construction costs. In addition to the listed projects stated above, the list also includes the acquisition of a variety of instructional, maintenance and operational equipment, including the reduction or retirement of outstanding lease obligations and interim funding incurred to advance fund projects from the list; installation of signage and fencing; payment of the costs of preparation of all facility planning, facility studies, assessment reviews, facility master plan preparation and updates, environmental studies (including environmental investigation, remediation and monitoring), design and construction documentation, and temporary housing of dislocated District activities caused by construction projects. In addition to the projects listed above, the repair and renovation of each of the existing school facilities may include, but not be limited to, some or all of the following: renovation of student and staff restrooms; repair and replacement of heating and ventilation systems; upgrade of facilities for energy efficiencies; repair and replacement of worn-out and leaky roofs, windows, walls, doors and drinking fountains; installation wiring and electrical systems to safely accommodate computers, technology and other electrical devices and needs; upgrades or construction of support facilities, including administrative, physical education/athletic facilities and performing arts buildings and maintenance yards; repair and replacement of fire alarms, emergency communications and security systems; resurfacing or replacing of hard courts, pools, turf and irrigation systems and campus landscaping and play fields; expand parking; install interior and exterior painting and floor covering; demolition; and construction of various forms of storage and support spaces, upgrade classrooms, bleachers, kitchens, repair, upgrade and install interior and exterior lighting systems; replace outdated security fences and security systems. The upgrading of technology infrastructure includes, but is not limited to, computers, LCD projectors, portable interface devices, servers, switches, routers, modules, sound projection systems, laser printers, digital white boards, document projectors, telephone system, call manager and network security/firewall, wireless technology systems and other miscellaneous equipment and software. The allocation of bond proceeds will be affected by the District's receipt of State matching funds and the final costs of each 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 projects, the District will not be able to complete some of the projects listed above. The budget for each project is an estimate and may be affected by factors beyond the District's control. Some projects throughout the District, such as gyms, fields and performing arts facilities, may be undertaken as joint use projects in cooperation with other local public or non-profit agencies. The final cost of each project will be determined as plans and construction documents are

finalized, construction bids are received, construction contracts are awarded and projects are completed. Based on the final costs of each project, certain of the projects described above may be delayed or may not be completed. Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach would be more cost-effective in creating more enhanced and operationally efficient campuses. Necessary site preparation/restoration may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when performing work on or necessary and incidental to bond projects and the costs of issuing the bonds. Bond proceeds shall only be expended for the specific purposes identified herein. The District shall create an account into which proceeds of the bonds shall be deposited and comply with the reporting requirements of Government Code § 53410.

**The Bond Project List shall be considered a part of this ballot proposition, and shall be reproduced in any official document required to contain the full statement of the bond proposition**

## **EXHIBIT B**

### **BALLOT MEASURE (ABBREVIATED FORM)**

"To improve the quality of education; provide equity among district schools; replace roofing, renovate aging plumbing and inadequate electrical systems; increase student access to computers/technology; make security/safety improvements; upgrade/modernize/construct classrooms; and improve athletic fields/facilities for school and community use, shall the Vacaville Unified School District issue \$194,000,000 of bonds at legal interest rates, have an independent citizens' oversight committee and have NO money used for administrative salaries or be taken by the state?"

## TAX RATE STATEMENT

An election will be held in the Vacaville Unified School District (the "District") on November 4, 2014, to authorize the sale of up to \$194,000,000 in bonds of the District to finance school facilities and property of the District, and paying costs incident thereto as described in the ballot measure. If the bonds are approved, the District expects to sell the bonds in one or more 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 information contained in numbered paragraphs 1 - 3 below is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California.

1. The best estimate of the tax which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the first series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$.060 per \$100 (\$60.00 per \$100,000) of assessed valuation in fiscal year 2015-16.

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 \$.060 per \$100 (\$60.00 per \$100,000) of assessed valuation in fiscal year 2026-27.

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 \$.060 per \$100 (\$60.00 per \$100,000) of assessed valuation in fiscal year 2015-16.

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

Attention of all voters is directed to the fact that the foregoing information is based upon the District's projections and estimates only. 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 its needs for 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: July 17, 2014.

  
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Ken Jacopetti  
Superintendent  
Vacaville Unified School District