

RESOLUTION NO. 1081

RESOLUTION OF THE BOARD OF TRUSTEES OF THE TWIN RIVERS UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION IN THE DISTRICT TO AUTHORIZE THE ISSUANCE OF SCHOOL BONDS, ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER, AND REQUESTING CONSOLIDATION WITH OTHER ELECTIONS OCCURRING ON NOVEMBER 8, 2022

WHEREAS, the Twin Rivers Unified School District (the "District") of Sacramento and Placer Counties, State of California (the "State"), is committed to providing quality education to all of its students; and

WHEREAS, the District has undertaken a facilities assessment as part of its long-term facilities planning and the updating of its Long-Range Facilities Master Plan in 2021; and

WHEREAS, the District's middle and high school facilities are in need of urgent repairs to address health and safety conditions, as well as other necessary upgrades, modernizations, renovations and improvements in order to provide students in the District with the education they deserve in a safe, healthy and modern environment; and

WHEREAS, a local funding source is needed to enable the District to provide said facilities for its present and future students, which will further qualify the District for additional funding through State grants and matching funds; and

WHEREAS, the District has territory within the boundaries of Sacramento County ("Sacramento County") as well as Placer County ("Placer County", and with Sacramento County, the "Counties"); and

WHEREAS, the Board has determined that it is necessary to address the facilities needs of its middle and high school and related facilities for the purposes, among others, of ensuring that its facilities are safe, healthy, upgraded, repaired and improved; and

WHEREAS, Proposition 46, approved by the voters of the State on June 3, 1986 ("Proposition 46"), amended Section 1(b) of Article XIII A of the California Constitution ("Article XIII A") by adding a provision that exempts from the 1% full cash value limitation those *ad valorem* property taxes used to pay for bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by 2/3 of the votes cast by voters voting on the proposition; and

WHEREAS, in the judgment of the Board, it is advisable to call an election pursuant to the Act, Proposition 46 and Article XIII A as described herein, to submit to the electors of the District the question whether bonds of the District shall be issued and sold for the purpose of providing funding for the projects described in Appendix A hereto (the "Full Text of Bond Measure"); and

WHEREAS, said bond measure will include community transparency provisions in the form of an independent citizens' oversight committee and annual audits to ensure

funds are spent as promised, and require that proceeds only be spent on authorized projects and related costs and not on salaries or employee pensions; and

WHEREAS, November 8, 2022 is the date of the statewide general election and the Board desires to call on election in the District on said date, and pursuant to Education Code Section 15121 and Elections Code Section 10400 and following, to request consolidation with any and all other elections held in the District on such date, and to request the Sacramento County and Placer County Registrars of Voters (the “County Registrars”) to perform election services for the District; and

WHEREAS, in connection with the calling of a bond election and in accordance with Education Code Section 15100 subparagraph (c), the Board has obtained reasonable and informed projections of assessed property valuations that take into consideration projections of assessed property valuations made by the assessors of the Counties, if any; and

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE TWIN RIVERS UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Recitals. The foregoing recitals are true and correct.

Section 2. Call for Election. The Board hereby orders an election and submits to the electors of within the District the question of whether general obligation bonds of the District shall be issued and sold in the maximum principal amount of \$120,000,000 for the purposes described in the ballot measure approved under Section 4 and attached hereto as Appendix A (Full Text) and Appendix B (Abbreviated Text), and paying all costs incident thereto. This Resolution constitutes the order of the District to call such election and shall constitute the “specifications of the election order” pursuant to Education Code Section 5322.

Section 3. Election Date. The date of the election shall be November 8, 2022, and such bond election shall be held solely within the boundaries of the District. The District Superintendent is authorized to provide any required documentation or directions to the County Registrars to facilitate the conduct of the election within the boundaries of the District. The boundaries of the District have not changed since the last election held throughout the District.

Section 4. Purpose of Election; Ballot Measure. The purpose of the election shall be for the voters in the District to vote on a bond measure, a full copy of which is attached hereto as Appendix A and marked “Appendix A” (the “Full Text of the Measure”), containing the question of whether the District shall issue general obligation bonds for the purposes stated therein. The Full Text of the Measure shall be printed in the voter information pamphlet provided to voters, commencing with the heading “FULL TEXT OF MEASURE ___” and including all of the text thereafter on Appendix A, with such measure designation as is assigned to the measure by the County elections official inserted by said official in the appropriate fields. As required by Education Code Section 5322 and Elections Code Section 13247, the abbreviated form of the measure to appear on the ballot label is attached hereto as Appendix B and is marked as “Appendix B – Abbreviated Form of Bond Measure.”

The President of the Board and the Superintendent are hereby separately authorized and directed by the Board to make any changes to the text of the measure appearing on Appendix A and Appendix B hereto to conform to any requirements of the law, applicable provisions of the Elections Code, the County Registrar or upon the advice of the District's legal counsel, by written direction provided to the County Registrar. This delegation expressly includes delegation to address changes in applicable law (if any) occurring after the date of adoption of this Resolution but prior to the election date.

Section 5. Authority for Election. The authority for ordering the election is contained in Section 15100 *et. seq.* of the Education Code, , Article XVI Section 18(a) of the California Constitution and paragraph (b) subsection (2) of Article XIII A. The authority for the specification of this election order is contained in Section 5322 of the Education Code.

Section 6. Proceeds for School Facilities Projects. The Board certifies that the proceeds from the sale of the bonds will be used only for the purposes specified in Article XIII A, Section 1(b)(3) as further specified in Appendix A, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

Section 7. Covenants of the Board upon Approval of the Bonds by the Electorate; Accountability Measures. In the event 2/3 of the votes cast by voters voting on the measure approve of the Bonds, the Board shall:

- (a) conduct an annual, independent performance audit to ensure that the funds have been expended only on the projects listed in Appendix A;
- (b) 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 Appendix A;
- (c) establish and appoint members to an independent citizens' oversight committee in accordance with Bylaws adopted by the District Board;
- (d) apply the Bond proceeds only to the specific purposes stated in the measure;
- (e) cause the creation of accounts into which bond proceeds shall be deposited; and
- (f) cause the preparation of an annual report pursuant to Government Code Sections 53410 and 53411.

Section 8. State Matching Funds. The Board hereby finds that some of the projects identified on the Full Text of Measure may require state matching funds for completion. As such, the statement required by Education Code Section 15122.5 has been included in the Full Text of Measure.

Section 9. Delivery of this Resolution. The Clerk or Secretary of the Board is hereby directed to send a copy of this Resolution to (1) the Sacramento and Placer County Registrars, and (2) the Sacramento and Placer County Clerks of the Boards of Supervisors (the “Clerks of the Boards”) for purposes of consolidation pursuant to Elections Code Section 10403. The Resolution shall be received by the County Registrars and the Clerks of the Boards no later than 88 days prior to the election date, unless otherwise permitted by law.

The County Registrars are hereby requested to print the full text of the ballot measure in the ballot materials as it appears on Appendix A hereto and to provide all required notices of the election and other notices related thereto.

Section 10. Consolidation of Election; Request to Provide Services. The County Registrars and the Sacramento County and Placer County Boards of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on November 8, 2022 within the District.

Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Boards of Supervisors of Sacramento County and Placer County, respectively, are requested to permit the applicable County Registrar to render all services specified by Section 10418 of the Elections Code relating to the election, for which services the District agrees to reimburse Counties in full upon presentation of a bill from said Counties, such services to include the publication of formal Notices of School Bond Election and the mailing of the sample ballot and tax rate statement (described in Section 9401 of the Elections Code).

Section 11. Approval of Tax Rate Statement. Pursuant to Elections Code Section 9401, a tax rate statement has been prepared in the form attached hereto as Appendix C, which form of Tax Rate Statement is hereby approved for inclusion in the sample ballot. The President of the Board, the Superintendent, or any written designee of the foregoing, are hereby separately authorized and directed to execute the tax rate statement, and to file said Statement with the County Registrars, in accordance with Section 9 hereof.

Section 12. Ballot Arguments. As provided in Elections Code Section 9501, 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.

Section 13. Maturity Limit of Bonds. The Bonds may be issued in one or more series by the District from time to time, and each series of Bonds shall mature not more than the legal limit at the time of such issuance thereof. The Bonds shall be issued under the Act, under the provisions of Section 53506 *et seq.* of the California Government Code, or under any other provision of law authorizing the issuance of general obligation bonds by school districts.

Section 14. Estimates Included in Ballot Materials. The measure authorized by this Resolution includes information presented to voters with respect to the amount of money required to repay issued bonds, the estimated rate of the approved tax per \$100 of assessed valuation (*ad valorem* tax), and the estimated duration through which the proposed tax supporting bond repayment will be levied and collected, among others. Any such estimates have been provided by the District in good faith based upon information

currently available to the District, but depend on numerous variables which are subject to variation and change over the term of the District's overall facilities and bond financing plan. Such estimates and approximations are not intended by the Board, and shall not be interpreted or construed as additional restrictions on the District's bond program, bond issuances and related tax rate, and, other than the total principal amount of bonds authorized to be issued by the bond measure, do not represent legal maximums or additional limitations beyond applicable legal requirements. Furthermore, the abbreviated and condensed statement of the bond measure set forth in Appendix B, limited by State law to 75 words or less, does not limit the scope and complete meaning provided in the Full Text of Bond Measure, set forth in Appendix A.

Section 15. Reimbursement. Pursuant to United States Income Tax Regulations Section 1.150-2, the District hereby declares that if the measure called hereby is approved by District voters, it may (i) pay certain costs of the projects listed in Appendix A prior to the date of issuance of bonds and, in such case, (ii) intends to use a portion of the proceeds of bonds for reimbursement of said expenditures for the projects that are paid before the date of issuance of bonds.

Section 16. Official Actions. The President of the Board and the Superintendent are hereby separately authorized and directed to execute and deliver to Sacramento and Placer County officials any directions, requisitions or other writings, and to make any changes to the texts of the measure as described herein and in the tax rate statement, to conform to any legal requirements or the County Registrars, in order to cause the election to be held and conducted in the District.

Section 17. Appendices a Part of this Resolution. Appendix A, Appendix B and Appendix C hereto are deemed a part of and incorporated in full in the body of this Resolution.

Section 18. Effective Date. This resolution shall take effect on and after its adoption.

* * * * *

The foregoing Resolution was adopted by the Board of Trustees of the Twin Rivers Unified School District of Sacramento and Placer Counties, being the Board authorized by law to make the designations therein contained by the following vote, on June 14, 2022.

Adopted by the following votes:

AYES:

NOES:

ABSENT:

President of the Board of Trustees
Twin Rivers Unified School District,
Sacramento and Placer Counties, California

ATTEST:

Secretary of the Board of Trustees
Twin Rivers Unified School District,
Sacramento and Placer Counties, California

APPENDIX A

FULL TEXT OF MEASURE

THE FULL TEXT OF THE MEASURE TO BE PRINTED
IN THE INFORMATION GUIDE BEGINS BELOW THE LINE

TWIN RIVERS UNIFIED SCHOOL DISTRICT MIDDLE AND HIGH SCHOOL FACILITIES BONDS FULL TEXT OF MEASURE _____

INTRODUCTION

The following is the abbreviated form of the bond measure:

“Twin Rivers Unified School District Middle/High School Health/Safety/Repair Measure. Shall the measure of Twin Rivers Unified School District be adopted to repair heating/ air conditioning/ electrical systems; provide safe drinking water/ playgrounds; remove asbestos/ mold/ lead paint; repair leaky roofs; improve security systems; construct classrooms; by authorizing \$120 million in bonds at legal interest rates, levies of 2.3¢ per \$100 assessed value, raising approximately \$8 million annually while bonds are outstanding, requiring oversight, annual audits, all funds benefiting local schools?”

BOND AUTHORIZATION

By approval of this measure by at least two-thirds of the votes cast by the registered voters voting on the measure, the Twin Rivers Unified School District (the “District”) will be authorized to issue and sell bonds of up to \$120 million in aggregate principal amount at interest rates not to exceed legal limits and to provide financing for the types of school facilities projects of the District listed in the Bond Project List described below, subject to the fiscal accountability requirements specified below.

ACCOUNTABILITY REQUIREMENTS

The provisions in this section are specifically included in this measure in order that the voters and taxpayers in the District may be assured that their money will be spent wisely. Expenditures to address specific facilities needs of the District will be in compliance with the requirements of Article XIII A, Section 1(b)(2), of the State Constitution and Education Code Sections 15100 and following.)

Independent Citizens’ Oversight Committee. Following approval of this measure, the District Board will establish an Independent Citizens’ Oversight Committee to ensure bond proceeds are expended only on the types of school facilities projects listed below.

Performance Audits. The Board will conduct annual, independent performance audits to ensure that the bond proceeds have been expended only on the school facilities projects listed below.

Financial Audits. The Board will conduct annual, independent financial audits of the bond proceeds until all of those proceeds have been spent for the types of school facilities projects listed below.

Government Code Accountability Requirements. As required by Section 53410 of the Government Code, (1) the specific purpose of the bonds is set forth in this Full Text of the Measure, (2) the proceeds from the sale of the bonds will be used only for the purposes specified in this measure, and not for any other purpose, (3) the proceeds of the bonds, when and if issued, will be deposited into a building fund to be held by the Sacramento County Treasurer, as required by the California Education Code, and (4) the Superintendent of the District shall cause an annual report to be filed with the Board of Trustees of the District not later than January 1 of each year, which report shall contain pertinent information regarding the amount of funds collected and expended, as well as the status of the projects listed in this measure, as required by Sections 53410 and 53411 of the Government Code.

NO TEACHER OR ADMINISTRATOR SALARIES

Proceeds from the sale of bonds authorized by this measure shall be used only for the purposes specified in Article XIII A, Section 1(b)(2), those being for the acquisition or improvement of real property, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

STATE MATCHING FUNDS

The following statement is included in this measure pursuant to Education Code Section 15122.5: Approval of this measure does not guarantee that the proposed project or projects that are the subject of bonds under this measure will be funded beyond the local revenues generated by this measure. The District's proposal for the project or projects described below may assume the receipt of matching state funds, which, if available, could be subject to appropriation by the Legislature or approval of a statewide bond measure.

INFORMATION ABOUT ESTIMATES AND PROJECTIONS INCLUDED IN BALLOT

Voters are informed that any estimates or projections in the bond measure or ballot materials, including relating to estimated rates of *ad valorem* property taxes, the duration of issued bonds and related levies and collections of *ad valorem* property taxes are provided as informational only. Such amounts are estimates and are not maximum amounts or limitations on the terms of the bonds, the rate or the duration of the tax supporting repayment of issued bonds. Such estimates depend on numerous variables which are subject to variation and change over the term of the District's overall facilities and bond financing plan, including but not limited to the amount of bonds issued and outstanding at any one time, the interest rates applicable to issued bonds, market conditions at the time of sale of the bonds, when bonds mature, timing of project needs and changes in assessed valuations in the District. As such, while such estimates and approximations are provided based on information currently available to the District and its current expectations, such estimates and approximations are not limitations and are not binding upon the District. In addition, the abbreviated and condensed statement of the bond measure presented to voters which is subject to a word count limitation imposed by State law does not limit the scope and complete meaning of the measure provided in this Full Text of Bond Measure and related ballot materials.

BOND PROJECT LIST

Scope of Projects. Bond proceeds will be expended on the modernization, construction, reconstruction, rehabilitation, replacement and acquisition of school facilities which consist of real property improvements in accordance with Article XIII A(1)(b)(2) of the California Constitution and related laws of the State of California.

This measure authorizes bond projects to be undertaken at all current and future education, support and other ancillary sites and annexes of Twin Rivers Unified School District with respect to its middle and high schools sites, facilities and programs.

School Facility Project List. The items presented on the following list are the types of projects authorized to be financed with voter-approved bond proceeds. Specific examples included on this list are not intended to limit the broad types of projects described and authorized by this measure. The types of projects authorized to be undertaken are:

- **Improvements and Upgrades to Ensure Health Safety**, including replacement/removal of old building materials including asbestos and lead now known to be hazardous and improvements to ensure clean air, quality drinking water, and upgrade/repair/acquire heating, ventilation and air conditioning (HVAC) systems.
- **Install or Upgrade All Infrastructure and Building Envelope Serving District Facilities** including deteriorating classrooms, leaky roofs, plumbing, faulty electrical systems and gas lines, and broken pavement.
- **Install or Upgrade All Infrastructure Serving District Facilities** including water, sewer, electrical including solar and other renewable energy systems, and back-up emergency generators.
- **Acquire and Install Fire and Life Safety Improvements** including fire alarm systems, sprinkler systems, extinguishers, emergency lighting, exit doors, exit signage and communication systems.
- **Acquire, Install and Implement School Safety and Security Upgrades** to ensure a safe and secure learning and working environment, including secure points of entry, surveillance cameras, grand master key systems, lighting for egress, safety and security, fencing, card reader access portals, intrusion alarm systems, and upgrade communication and notification systems such as clocks, bells and intercoms, including upgrade/replace phone systems, including constructing/improving facilities dedicated to school security.
- **Construct/Modernize/Update Restrooms**, including to ensure ADA and DSA compliance.
- **Construct, Expand, Reconstruct and Modernize Classrooms and Other Spaces to Provide a Modern Educational Environment Including to Support Career Readiness**, including classrooms, labs, libraries, learning centers, career and vocational training/readiness facilities, facilities/centers for arts, music and science, and multi-purpose rooms, and including

support/administration facilities and spaces, to provide modern educational and other environments supporting 21st century learning and success, including all finish work such as paint, floor coverings, lighting, shelving, casework and storage.

- **Construct, Expand/Provide Classrooms, Facilities, Clinics, Learning and Other Spaces and Centers to Address all Programming Requirements** including counselling and health facilities and/or to meet legal or other recommendations or advisories of educational authorities including of the State Department of Education and the County office of education.
- **Acquisition and Installation of Improvements That Ensure Energy Efficient Facilities**, including windows, doors, flooring, insulation, lighting including control systems, including replace/repair aging/leaking roofs and windows.
- **Construct, Update and Improve Outdoor Learning and Gathering Spaces** including amphitheaters, shade structures, seating, and provide wireless technology supporting outdoor space learning.
- **Upgrades to Facilitate Up-To-Date Modern Technology and Access to Education**, including acquire/upgrade infrastructure for modern technology needs, including to facilitate wireless technology, construct/provide technology data rooms including necessary related HVAC units, provide wiring, switches, routers, cabling and all other necessary technology, hardware, software and recovery and security technologies.
- **Ensure Safe and Barrier-Free ADA Compliance** in all exterior spaces such as parking and entryways and interior spaces including classrooms, restrooms and other learning and recreational spaces.
- **Modernize/Construct Facilities for Performing Arts** including auditoriums/theaters/stages and all related components, and facilities such as parking and storage.
- **Replace Aging Portables with New Permanent Classrooms** including new construction or modular structures.
- **Provide Updated and Energy Efficient Lighting Systems** including energy efficient fixtures, controls, sensors, and master lighting control systems.
- **Modernize/Construct Cafeterias and Kitchens and Prep Areas** including all related facilities components and/or fountains or water stations for clean drinking water at all facilities.
- **Improvements to Site Exteriors** such as new paving, drop off areas, parking, signage, improvements to entryways, landscaping including drought tolerant landscaping, irrigation systems, site work for improved drainage, re-grading and pads for waste containers.

- **Update/Install/Construct Gymnasiums, Stadiums, Tracks, Aquatics, Courts, Fields, and Other P.E./Recreation Facilities** to accommodate all sports and other District physical activity programs, including all related components such as seating, locker rooms, concessions, signage, sun shades, batting cages, turf, gyms, indoor and outdoor lighting, improvements to fields, play yards and related parking.

Incidental Expenses. Each of the bond projects described in this Bond Project List include costs which are incidental but directly related to the types of projects described above. Examples of incidental costs include, but are not limited to: costs of design, engineering, architect and other professional services, facilities assessments, inspections, site preparation, utilities, landscaping, construction management and other planning and permitting, legal, accounting and similar costs; independent annual financial and performance audits; a customary construction contingency; demolition and disposal of existing structures; the costs of interim housing and storage during construction including relocation and construction costs incurred relating to interim facilities; rental or construction of storage facilities and other space on an interim basis for materials and other equipment and furnishings displaced during construction; costs of relocating facilities and equipment as needed in connection with the projects; interim classrooms and facilities for students, administrators, and school functions, including modular and parking facilities; federal and state-mandated safety upgrades; addressing unforeseen conditions revealed by construction/modernization and other necessary improvements required to comply with existing building codes, including the Field Act; access requirements of the Americans with Disabilities Act; costs of the election; bond issuance costs; and project administration during the duration of such projects, as permitted by law.

Alternations to Scope; New Construction. The scope and nature of any of the specific projects described above may be altered by the District as required by unforeseen conditions that may arise during the course of design and construction. In the event that a modernization or renovation project is more economical for or otherwise determined by the Board to be in the best interests of the District to be undertaken as new construction, this bond measure authorizes land acquisition, relocation and construction at a new or alternative site, and/or demolition and reconstruction and/or repurposing on the original site, including an expanded site, and all costs relating thereto. In addition, this measure authorizes the acquisition of real property, including necessary rights of ways or other real property interests, required to expand District facilities, to provide access to school or other District facilities, or to provide additional school or related facilities. This measure also authorizes the consolidation of schools into a single campus or related campuses.

Interim Financing Included; Joint Use Projects Authorized. In addition, authorized projects include reimbursements for paid project costs and paying and/or prepaying interim or previously obtained financing for the types of projects included on the project list, such as bond anticipation notes or lease financings relating to projects previously financed. Finally, projects on this list may be undertaken and used as joint use projects with other public agencies.

Other Funding Sources. Approval of the District's bond measure does not guarantee that all of the identified projects within this Bond Project List will be funded beyond what can be completed with funds generated by this bond measure. The District plans to pursue matching funds/grants from the State of California, if available, to provide additional funding to complete certain of the identified facilities projects.

Unforeseen Circumstances. Many factors which the District cannot predict or control may impact its ability to address each of the projects, including but not limited to construction cost issues, supply chain issues which can cause project delays, labor shortages, and unknown environmental factors or site conditions, among others. The District is unable to anticipate all unforeseen circumstances which may prevent some of the projects listed above from being undertaken or completed.

Project List Not in Order of Priority; Board Determines Prioritization. The order in which projects are listed in the foregoing Bond Project List does not suggest an order of priority. Project prioritization is vested in and will be determined by the District Board.

[END OF FULL TEXT OF MEASURE]

APPENDIX B

ABBREVIATED FORM OF BOND MEASURE

Twin Rivers Unified School District Middle/High School Health/Safety/Repair Measure. Shall the measure of Twin Rivers Unified School District be adopted to repair heating/ air conditioning/ electrical systems; provide safe drinking water/ playgrounds; remove asbestos/ mold/ lead paint; repair leaky roofs; improve security systems; construct classrooms; by authorizing \$120 million in bonds at legal interest rates, levies of 2.3¢ per \$100 assessed value, raising approximately \$8 million annually while bonds are outstanding, requiring oversight, annual audits, all funds benefiting local schools?

Bonds—Yes

Bonds—No

APPENDIX C

TAX RATE STATEMENT

TWIN RIVERS UNIFIED SCHOOL DISTRICT MIDDLE AND HIGH SCHOOL FACILITIES BOND MEASURE

An election will be held in the Twin Rivers Unified School District (the "District") on November 8, 2022, to authorize the sale of up to \$120,000,000 in bonds to finance facilities improvements as described in the measure. If such bonds are authorized and sold, principal and interest on the bonds will be payable only from the proceeds of *ad valorem* 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. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District, and other demonstrable factors.

Based upon the foregoing and projections of the District's assessed valuation, the following information is provided:

1. The best estimate of the average annual tax rate which would be required to be levied to fund this bond issue over the entire duration of the bond debt service, based on a projection of assessed valuations available at the time of filing of this statement, is \$0.023 per \$100 of assessed valuation (or \$23 per \$100,000 of assessed value). The final fiscal year in which the tax is anticipated to be collected is 2052-53.
2. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on a projection of assessed valuations available at the time of filing of this statement, is \$0.023 per \$100 of assessed valuation (or \$23 per \$100,000 of assessed value). It is estimated that such rate would be levied starting in fiscal year 2023-24 and following.
3. The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all the bonds are issued and sold is approximately \$240,200,000.

Voters should note the estimated tax rate is based on the assessed value (not market value) of taxable property on the Sacramento and Placer County's official tax rolls. 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. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions.

The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only, which amounts are not maximum amounts and are not binding upon the District with respect to bonds of the District. The actual debt service, tax rates and the years in which they will apply may vary from those used to provide the estimates set forth above, due to factors such as variations in the timing of bond sales,

the par amount of bonds sold and market interest rates available at the time of each sale, actual assessed valuations over the term of the bonds, and other factors. The date and amount of bonds sold at any given time will be determined by the District based on the need for project funds and other considerations. The actual interest rates at which the bonds will be sold will depend on conditions in the bond market at the time of sale. Actual future assessed valuations will depend upon the amount and value of taxable property within the District as determined by the Sacramento and Placer County Assessors in the annual assessment and the equalization process.

Steven Martinez
Superintendent
Twin Rivers Unified School District