



## Local ballot measure: E

### Full text of measure E

#### **INTRODUCTION**

The following is the abbreviated form of the bond measure:

“To allow Soledad’s teachers and staff to live in the community in which they work and improve the school district’s ability to attract and retain highly qualified employees by constructing teacher-staff rental housing, shall the Soledad Unified School District measure authorizing \$11.5 million of bonds be adopted with legal interest rates raising approximately \$750,000 for annual repayment through approximately 2049, projected levies of less than \$0.03 per \$100 assessed valuation, annual audits and citizens’ oversight?”

#### **BOND AUTHORIZATION**

By approval of this measure by at least 55 percent of the registered voters voting on the measure, the Soledad Unified School District will be authorized to issue and sell bonds of up to \$11.5 million in aggregate principal amount at interest rates not to exceed legal limits and to provide financing for the specific types of school facilities projects listed in the Bond Project List described below, subject to all the 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)(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 School Board has identified detailed facilities needs of the District and has determined which projects to finance from a local bond. The School Board hereby certifies that it has evaluated safety, class size reduction, enrollment growth, and information technology needs in developing the Bond Project List shown below.

**Independent Citizens’ Oversight Committee.** Following approval of this measure, the Board of Trustees will establish an Independent Citizens’ Oversight Committee, under Education Code Sections 15278 and following, to ensure bond proceeds are expended only on the types of school facilities projects listed below. The committee will be established within 60 days of the date when the results of the election appear in the minutes of the School Board.

**Performance Audits.** The School 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 School Board will conduct annual, independent financial audits of the bond proceeds until all of those proceeds have been spent for the 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 Monterey 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**



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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)(3), those being for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, and the acquisition or lease of school facilities, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

### **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 tax rates, the duration of issued bonds and related projected tax levies and collections are provided as informational only. Such amounts are estimates and are not maximum amounts or limitations on the terms of the bonds, the tax rate or 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.

### **BOND PROJECT LIST**

Bond proceeds will be expended on the construction, reconstruction, rehabilitation, or replacement of school facilities of the Soledad Unified School District, and not for any other purpose, including teacher and administrator salaries or other school operating expenses, in compliance with California Constitution Article XIII A, Section 1(b)(3). This measure authorizes bond projects to be undertaken at all current and future District properties.

The items presented on this list are the specific types of projects authorized to be financed with voter-approved bond proceeds. Examples provided below are not intended to limit the broader types of projects described on this list and authorized by this measure. The types of projects authorized are:

#### **CONSTRUCTION OF RENTAL HOUSING FOR DISTRICT TEACHERS AND STAFF**

- Design, construction and acquisition of rental housing units
- Parking lot construction and improvement as needed
- Architect and engineering fees
  
- General contractor fees
- Labor and material costs
- Sewer capacity improvements
- Environmental review
- Rezoning application fees as required
- Municipal licensing fees as required

Each of the bond projects described in this Bond Project List include all 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



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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 (if any) 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; addressing unforeseen conditions revealed by construction and other necessary improvements required to comply with existing building codes and state and federal laws and regulations; costs of the election; project construction oversight, management and administration during the duration of such projects, including by District personnel, and bond issuance costs. Furnishing and equipping bond financed facilities are also authorized projects. In addition, this measure authorizes the acquisition of real property, including necessary rights of ways or other real property interests. Further, authorized projects include reimbursements for project costs previously paid by the District, and the payment or prepayment of interim or previously obtained financing for the types of projects included on the project list, such as bond anticipation notes and capital leases relating to projects and/or equipment previously financed. Finally, projects on this list may be undertaken and used as joint use projects with other public agencies.

Unforeseen conditions may arise during the course of planning, design and construction resulting in the scope and nature of any of the specific projects described above being altered by the District.

The District is unable to anticipate all unforeseen circumstances which may prevent some of the projects listed above from being undertaken or completed. Determinations including timing, phasing and prioritization of authorized projects are vested in the District Board.