

Woodland Joint Unified School District



RESOLUTION NO. 56-20

RESOLUTION OF THE BOARD OF TRUSTEES OF THE WOODLAND JOINT 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 3, 2020

WHEREAS, the Woodland Joint Unified School District (the "District") in Yolo and Sutter (together, the "Counties"), State of California, is committed to providing quality education to its students; and

WHEREAS, at this time, the District has identified school facilities improvement needs which exist throughout the District which require identification of funding sources; and

WHEREAS, a local funding source such as proceeds of voter-approved general obligation bonds is a means by which the District can identify a local funding source and address its facilities needs to enable the District to achieve its goals for its present and future students; and

WHEREAS, Proposition 39 ("Proposition 39"), which amended Articles XIII A of the California Constitution ("Article XIII A"), was approved by California voters on November 7, 2000, and provides for the levy of *ad valorem* property taxes for the payment of bonded indebtedness of a school district, community college district or county office of education approved by at least 55 percent of the voters voting on such proposition; and

WHEREAS, upon the passage of Proposition 39, the Strict Accountability in Local School Construction Bond Act of 2000, being California Education Code Section 15264 and following (the "Act"), became operative; and

WHEREAS, in the judgment of the Board, it is advisable to call an election pursuant to the Act to submit to the electors of the District the question whether bonds of the District shall be issued and sold pursuant to the authority of Article XVI Section 18 of the California Constitution and Article XIII A (together with the Act, the "Law") for the purposes authorized by the Law and for the facilities projects as more particularly described in Appendix A hereto (the "Full Text of Bond Measure"); and

WHEREAS, under the Act, the election may be ordered at a primary or general election, a regularly scheduled local election at which all of the electors of the District are entitled to vote, or a statewide special election, upon a two-thirds vote of the Board; and

WHEREAS, the Board desires to call an election in the District pursuant to the Law on November 3, 2020, which is the date of the statewide general election, 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 Yolo County and Sutter County Registrars of Voters (together, 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 have been made available; and

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE WOODLAND JOINT 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 the District the question of whether general obligation bonds of the District shall be issued and sold in the maximum principal amount of \$44,205,000 for the purposes described in the ballot measure approved under Section 4 and attached hereto as Appendix A (Full Text of Bond Measure) and Appendix B (Abbreviated Text of Bond Measure), 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 3, 2020, and such bond election shall be held solely within the boundaries of the District. The boundaries of the District have not changed since the District's last election.

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 – Full Text of Bond Measure" (the "Full Text of the Measure"), containing the question of whether the District shall issue general obligation bonds for the purposes stated therein, together with the accountability requirements of Article XIII A and the requirements of Section 15272 of the Act. The Full Text of the Measure, which commences with the heading "FULL TEXT OF BOND MEASURE" and includes all of the text thereafter on Appendix A, shall be printed in the voter information pamphlet provided to voters, with such measure designation as is assigned to the measure inserted in the appropriate blank fields by the County elections officials.

As required by Education Code Sections 5322 and 15122, Elections Code Section 13247, and in accordance with Elections Code Section 13119, 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 to make any changes to the text of the measure set forth on Appendix A and/or Appendix B to conform to any requirements of the Law or requests of the County Registrars, or upon the advice of the District's legal counsel, by written direction provided to the County Registrars.

Section 5. Authority for Election. The authority for ordering the election is contained in Section 15264 *et. seq.* of the Education Code, Article XVI Section 18(b) of the California Constitution and 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 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. Further, as required by Article XIII A, the Board hereby certifies that it has evaluated safety, class size and information technology needs in developing the list of school facilities projects set forth in Appendix A.

Section 7. Covenants of the Board upon Approval of the Bonds by the Electorate; Accountability Measures. As required by Article XIII A, Section 15278 of the Act, and Government Code Section 53410, in the event 55 percent or more of the voters voting in the District approve 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 Sections 15278, 15280, and 15282 of the Act;
- (d) apply the Bond proceeds only to the specific purposes stated in the ballot proposition;
- (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, which the District intends to pursue. As such, the statement required by Education Code Section 15122.5 has been included in the Full Text of Measure attached hereto which shall be reproduced in the sample ballot.

Section 9. Delivery of this Resolution. The Secretary or Clerk of the Board is hereby directed to send a copy of this Resolution to (1) the Yolo and Sutter County Registrars, and (2) the Yolo and Sutter Counties Clerks of the Boards of Supervisors for purposes of consolidation pursuant to Elections Code Section 10403. The Resolution shall be received by the County Registrars and the Clerks of the Board 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 Board of Supervisors of the Counties are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on November 3, 2020 within the District.

Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Boards of Supervisors of Yolo and Sutter are requested to permit the County Registrars to render all services specified by Section 10418 of the Elections Code relating to the election, for which services the District agrees to reimburse the Counties in full upon presentation of invoices therefor, 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, at their option, 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 and related tax rate statement authorized by this Resolution to be included in the sample ballot and other voting materials include certain information which is based upon reasonable

assumptions and current expectations, which may include information with respect to the estimated amount of money required to be raised annually to repay issued bonds, the estimated and average rate of the approved tax per \$100 of assessed valuation, and the estimated period of years through which the proposed tax supporting bond repayment will be levied and collected. Any such estimates, projections and averages have been provided by the District in good faith based upon information currently available to the District. However, such items depend on numerous assumptions which are subject to variation and change over the term of the District's overall facilities and bond financing plan. The estimates, averages and projections provided shall not restrict the tax imposed in accordance with the bond measure, are provided as informational and are not intended by the Board to be additional restrictions or caps on the District's bond program and bond issuances, and, other than the total principal amount of bonds authorized to be issued by the bond measure, shall not represent legal maximums or additional limitations on bond issuance beyond what is required under applicable State bond law provisions.

In addition, in connection with this bond measure, the District has examined the debt service requirements due on its previously issued and outstanding voter-approved general obligation bonds and refunding bonds, the District's fiscal year 2020-21 tax rate and assessed value and projected future assessed value taking into account reasonable assessed value growth estimates. Due to the scheduled amortization of outstanding general obligation bonds and refunding bonds which will occur prior to the time that the first levy is expected to occur with respect to bonds issued pursuant to this measure (being in fiscal year 2024-25), the District expects that when the initial levy occurs pursuant to this bond measure, that it will not exceed the 2020-21 tax rate levied for bonds outstanding in said fiscal year. Notwithstanding this expectation, general obligation bonds authorized by this measure are secured by an *ad valorem* tax unlimited as to rate or amount, and although the expectation is that tax rates will not increase, this expectation does not result in a cap or limit on the tax levies required to amortize bonds authorized by this measure.

Section 15. Declaration of Intention Regarding Reimbursements. If the bond measure provided for herein is successful, the District intends to issue tax-exempt bonds. The District acknowledges that it may commence projects identified in Appendix A and make payments related thereto in advance to the issuance of said tax-exempt bonds. In accordance with federal tax law requirements, in order to preserve the opportunity to reimburse certain project expenditures made prior to bond issuance, the Board hereby declares that it reasonably expects as of this date to issue tax-exempt bonds and to use a portion of the proceeds thereof to reimburse project expenditures made by the District before the date of issuance of the bonds, but not for expenditures made more than 60 days before the date of adoption of this Resolution.

Section 16. Engagement of Bond Counsel. The Board hereby retains the law firm of Jones Hall, A Professional Law Corporation as its legal counsel in connection with proceedings for bond elections and for the issuance of any bonds which subsequently issued pursuant to the authority of the elections. The Superintendent is authorized to execute the legal service agreement on file with such official.

Section 17. Official Actions. The President of the Board, the Vice President of the Board and the Superintendent are hereby separately authorized and directed to execute and deliver to 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 Registrar, in order to cause the election to be held and conducted in the District.

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 Woodland Joint Unified School District of Yolo and Sutter Counties, being the Board authorized by law to make the designations therein contained by the following vote, on June 26, 2020.

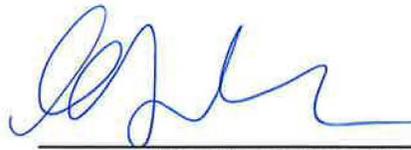
Adopted by the following votes:

AYES: Trustees Childers, Whitaker, Guerrero, Bautista Zavala, Decker, Rosenkilde-Bayne, Villagrana

NOES: None

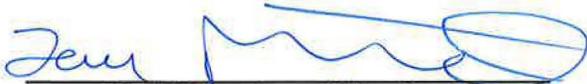
ABSENT: None

ABSTAIN: None



President of the Board

Attest:



Clerk/Secretary of the Board

APPENDIX A

FULL TEXT OF BOND MEASURE

INTRODUCTION

The following is the abbreviated form of the bond measure:

“With no increase in estimated tax rates, shall Woodland Joint Unified School District’s measure to expand vocational education facilities for programs including automotive engineering/construction trades; improve classroom technology/internet access; repair classrooms/schools; and replace roofs, HVAC, wiring and plumbing be adopted, authorizing \$44.205 million of bonds, extending current levies (averaging less than \$24/\$100,000/year of assessed valuation while bonds are outstanding), raising on average \$3.23 million/year, with legal interest rates, annual audits and independent oversight?”

BOND AUTHORIZATION

By approval of this measure by at least 55 percent of the registered voters voting on the measure, the Woodland Joint Unified School District will be authorized to issue and sell bonds of up to \$44.205 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 Yolo 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)(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.

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, averages or projections in the bond measure, ballot materials and ballot label, including relating to estimated or average tax rates, the duration or term of issued bonds and related tax levies and money raised annually from tax levies to repay issued bonds are provided as informational only. Such amounts are estimates and are not maximum amounts, caps or limitations on the terms of the bonds, the tax rates 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, averages 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 District has examined the debt service requirements due on its outstanding bonds, the scheduled amortization of such bonds, and the 2020-21 tax rate. Due to the scheduled amortization of outstanding bonds, which will occur prior to the time that the first

levy is expected to for bonds issued pursuant to this measure, the District expects that when the initial levy occurs pursuant to this bond measure, that it will not exceed the 2020-21 tax rate levied for bonds outstanding in said fiscal year. Notwithstanding this expectation, general obligation bonds authorized by this measure are secured by an ad valorem tax unlimited as to rate or amount, and although the expectation is that tax rates will not increase, this expectation does not result in a cap or limit on the tax levies required to amortize bonds authorized by this measure.

BOND PROJECT LIST

Scope of Projects. Bond proceeds will be expended on the construction, reconstruction, rehabilitation, equipping or replacement of school facilities of the Woodland Joint Unified School District, including the acquisition or lease of real property for school facilities, 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 sites and campuses, including but not limited to those located at:

Beamer Park Elementary	Plainfield Elementary
Cache Creek High	Sci-Tech Charter
Dingle Elementary	Spring Lake Elementary
Douglas Middle	Tafoya Elementary
Freeman Elementary	Whitehead Elementary
Gibson Elementary	Woodland High
Maxwell Elementary	Woodland Prairie Elementary
Lee Middle	Zamora Elementary
Pioneer High	Adult Education

School Facility Project List. The items presented on the following list provide are the types of projects authorized to be financed with the proceeds of Bonds approved by this measure. Examples included on this list are not intended to limit the broader types of projects described and authorized by this measure. The types of projects authorized are:

- Expand the District’s vocational education programs and facilities, such as welding and automotive technology, culinary arts, medical and health technology, and construction trades
- Repair/replace roofs
- Meet Federal and State-mandated Americans with Disabilities Act (ADA) accessibility requirement including site access, classrooms, parking, staff and student restrooms, relocation of some existing electrical devices, drinking fountains, playground equipment, etc.
- Upgrade and replace outdated heating, ventilation, and air-conditioning (HVAC) systems
- Repair, renovate and modernize outdated and aging classrooms and school facilities
- Renovate restrooms
- Renovate, repair, expand and/or upgrade the interior and/or exterior of existing classrooms, school facilities and playgrounds including infrastructure
- Acquire and construct new school facilities as needed

- Repair/replace existing plumbing systems including plumbing contaminated with lead to meet current codes, including drainage
- Repair and upgrade ceilings, walls, and floors
- Replace existing wiring systems to meet current electrical and accessibility codes and increased capacity
- Upgrade, expand, repair and/or equip science labs, multi-purpose rooms, food service facilities, auditoriums, libraries, and other school facilities
- Upgrade or replace buildings that do not meet current minimum building code standards
- Replace/upgrade fire protection systems
- Install, repair, upgrade, or replace safety and security systems
- Upgrade and repair physical education areas and play fields
- Upgrade and expand campus wide-intercom and wireless systems, and telecommunications, internet, and network connections
- Update student access to modern technology

Furnishing and Equipping/Incidental Costs Authorized. Each of the bond projects described in this Bond Project List include the costs of furnishing and equipping such facilities, and 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 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 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 including of legal counsel; project construction oversight, management and administration during the duration of such projects, including by District personnel, and bond issuance costs.

Scope and Nature of Projects. 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. In the event that the District determines that a modernization or renovation project is more economical for the District or otherwise in the District's best interests to be undertaken as new construction, this bond measure authorizes said new construction, including land acquisition, relocation, expansion and construction and/or reconstruction, 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. Further, authorized projects include reimbursements for project costs previously

paid and paying and/or prepaying interim or previously obtained financing for the types of projects included on the project list. Finally, projects on this list may be undertaken and used as joint use projects with other public agencies.

Bond Funds Limited; Projects Not Listed In Order of Priority. Approval of the District's bond measure does not guarantee that all of the identified projects identified on the Bond Project List will be funded beyond what can be completed with funds generated by this bond measure. The project list may include projects which are not funded with bond proceeds. The District plans to pursue funds from the State of California, if available, to complete certain of the identified facilities projects. The District is unable to anticipate all unforeseen circumstances which may prevent some of the projects listed above from being undertaken or completed. 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 of Trustees.

APPENDIX B

ABBREVIATED FORM OF BOND MEASURE

With no increase in estimated tax rates, shall Woodland Joint Unified School District's measure to expand vocational education facilities for programs including automotive engineering/construction trades; improve classroom technology/internet access; repair classrooms/schools; and replace roofs, HVAC, wiring and plumbing be adopted, authorizing \$44.205 million of bonds, extending current levies (averaging less than \$24/\$100,000/year of assessed valuation while bonds are outstanding), raising on average \$3.23 million/year, with legal interest rates, annual audits and independent oversight?

Bonds—Yes

Bonds—No

APPENDIX C

TAX RATE STATEMENT WOODLAND JOINT UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS

An election will be held in the Woodland Joint Unified School District (the "District") on November 3, 2020, to authorize the sale of up to \$44.205 million in bonds of the District to finance school facilities 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 2.4¢ per \$100 of assessed valuation (or \$23.88 per \$100,000 of assessed value). The final fiscal year in which it is anticipated that the tax will be collected is 2041-42.
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 2.9¢ per \$100 of assessed valuation (or \$29.88 per \$100,000 of assessed value). It is estimated that such rate would be levied starting in fiscal year 2025-26 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 \$62,370,475.

Voters should note the estimated tax rate is based on the assessed value (not market value) of taxable property on the official tax rolls of the applicable county. 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 or durations and are not binding upon 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 Yolo and Sutter County Assessors in the annual assessment and the equalization process.

A handwritten signature in black ink, appearing to read "Dan [unclear]", written over a horizontal line.

Superintendent
Woodland Joint Unified School District