WESTERN PLACER UNIFIED SCHOOL DISTRICT
600 SIXTH STREET, SUITE 400,
LINCOLN, CALIFORNIA 95648
Phone: 916.645.6350 Fax: 916.645.6356

MEMBERS OF THE GOVERNING BOARD

Brian Haley - President
Damian Armitage - Vice President
Kris Wyatt - Clerk
Paul Long - Member
Paul Carras - Member

DISTRICT ADMINISTRATION

Scott Leaman, Superintendent
Ryan Davis, Assistant Superintendent of Personnel Services
Audrey Kilpatrick, Assistant Superintendent of Business & Operations
Kerry Callahan, Assistant Superintendent of Educational Services

	STUDENT ENROLLMENT		
School	2013-14 CALPADS	3/15/2015	4/7/2015
Sheridan Elementary (K-5)	86	80	78
First Street Elementary (K-5)	492	466	468
Carlin C. Coppin Elementary (K-5)	402	390	390
Creekside Oaks Elementary (K-5)	635	625	629
Twelve Bridges Elementary (K-5)	682	633	633
Foskett Ranch Elementary (K-5)	529	485	486
Lincoln Crossing Elementary (K-5)	701	657	657
Glen Edwards Middle School (6-8)	732	792	794
Twelve Bridges Middle School (6-8)	824	799	800
Lincoln High School (9-12)	1,610	1,595	1,591
Phoenix High School (10-12)	62	78	80
TOTAL	**6755**	**6,600**	**6,606**

Fee Based Programs
Twelve B.E. 19 A.M.
First Street 12 A.M./13 P.M.

Parent Education 126

State Preschool
First & L Street 23 A.M. /23 P.M.
Carlin Coppin 24 A.M.
Sheridan 12 A.M.

Pre-K/Special Ed
Foskett 16
First Street 6
FSS LIP/DIS 61

GLOBAL DISTRICT GOALS

~Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential.
~Foster a safe, caring environment where individual differences are valued and respected.
~Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
~Promote the involvement of the community, local government, business, service organizations, etc. as partners in the education of our students.
~Promote student health and nutrition in order to enhance readiness for learning.

Western Placer Unified School District

Regular Meeting of the Board of Trustees

April 21, 2015, 7:00 P.M.

Lincoln High School – Performing Arts Theater Building

790 J Street, Lincoln, CA 95648

AGENDA

2014-2015 Goals & Objectives (G & 0) for the Management Team: Component I: Quality Student Performance; **Component II:** Curriculum Themes; **Component III:** Special Student Services; **Component IV:** Staff & Community Relations; **Component V:** Facilities/Administration/Budget.

All Open Session Agenda related documents are available to the public for viewing at the Western Placer Unified School District Office located at 600 Sixth Street, Fourth Floor in Lincoln, CA 95648.

5:15 P.M. START

1. CALL TO ORDER – Lincoln High School – Performing Arts Theater

2. COMMUNICATION FROM THE PUBLIC

This portion of the meeting is set aside for the purpose of allowing an opportunity for individuals to address the Board regarding matters not on the agenda. The Board is not allowed to take action on any item, which is not on the agenda except as authorized by Government Code Section 54954.2. Request forms for this purpose are located at the entrance to the Multi-Purpose Room. Request forms are to be submitted to the Board Clerk prior to the start of the meeting.

5:20 P.M.

3. CLOSED SESSION – Lincoln High School Library

3.1 CONFERENCE WITH LABOR NEGOTIATOR

Bargaining groups: WPTA & CSEA Negotiations

Agency Negotiators:

~Scott Leaman, Superintendent

~Ryan Davis, Assistant Superintendent of Personnel Services

~Audrey Kilpatrick, Assistant Superintendent of Business and Operations

~Kerry Callahan, Assistant Superintendent of Educational Services

3.2 PERSONNEL

Public Employee Employment/Discipline/Dismissal/Release

- CL 14/15.3

3.3 CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION

Subdivision (a) of Section 54956.9 – Western Placer Unified School District v. State of California, et al., Sac. Superior Court Case No. 34-2014-80001762

3.4 INTERDISTRICT ATTENDANCE APPEAL

a. Interdistrict Request Appeal 15/16 – 10

b. Interdistrict Request Appeal 15/16 – 11

c. Interdistrict Request Appeal 15/16 – 12

d. Interdistrict Request Appeal 15/16 – 13

e. Interdistrict Request Appeal 15/16 – 14

f. Interdistrict Request Appeal 15/16 – 15

7:00 P.M.

4. ADJOURN TO OPEN SESSION/PLEDGE OF ALLEGIANCE– Lincoln High School – Performing Arts Theater Building
The Board of Trustees will disclose any action taken in Closed Session regarding the following items:

4.1 CONFERENCE WITH LABOR NEGOTIATOR
Bargaining groups: WPTA & CSEA Negotiations
Agency Negotiators:
~Scott Leaman, Superintendent
~Ryan Davis, Assistant Superintendent of Personnel Services
~Audrey Kilpatrick, Assistant Superintendent of Business and Operations
~Kerry Callahan, Assistant Superintendent of Educational Services

4.2 PERSONNEL
Public Employee Employment/Discipline/Dismissal/Release
- CL 14/15.3

4.3 CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION
Subdivision (a) of Section 54956.9 – Western Placer Unified School District v. State of California, et al., Sac. Superior Court Case No. 34-2014-80001762

4.4 INTERDISTRICT ATTENDANCE APPEAL
a. Interdistrict Request Appeal 15/16 – 10
b. Interdistrict Request Appeal 15/16 – 11
c. Interdistrict Request Appeal 15/16 – 12
d. Interdistrict Request Appeal 15/16 – 13
e. Interdistrict Request Appeal 15/16 – 14
f. Interdistrict Request Appeal 15/16 – 15

5. CONSENT AGENDA

NOTICE TO THE PUBLIC
All items on the Consent Agenda will be approved with one motion, which is not debatable and requires a unanimous vote for passage. If any member of the Board, Superintendent, or the public, so request, items may be removed from this section and placed in the regular order of business following the approval of the consent agenda.

5.1 Certificated Personnel Report
5.2 Williams Uniform Quarterly Complaint Report.
5.3 Ratification of Contract – Michael Smith Photography and Glen Edwards Middle School.
5.4 Ratification of Contract – Schoology and Western Placer Unified School District
Roll call vote:

6. COMMUNICATION FROM THE PUBLIC

This portion of the meeting is set aside for the purpose of allowing an opportunity for individuals to address the Board regarding matters not on the agenda. The Board is not allowed to take action on any item, which is not on the agenda except as authorized by Government Code Section 54954.2. Request forms for this purpose are located at the entrance to the Multi-Purpose Room. Request forms are to be submitted to the Board Clerk prior to the start of the meeting.

7. REPORTS & COMMUNICATION

7.1 Lincoln High School Student Advisory – Jillian Loya
7.2 Western Placer Teacher's Association – Tara McCroskey
7.3 Western Placer Classified Employee Association – Mike Kimbrough
7.4 Superintendent - Scott Leaman

8. ♦ACTION ♦DISCUSSION ♦INFORMATION

Members of the public wishing to comment on any items should complete a yellow REQUEST TO ADDRESS BOARD OF TRUSTEES form located on the table at the entrance to the Multi-Purpose Room. Request forms are to be submitted to the Board Clerk before each item is discussed.

8.1 Action — **APPROVAL OF CONTRACT FOR DIRETOR OF TECHNOLOGY AS SENIOR MANAGEMENT OF THE CLASSIFIED SERVICE - Davis** *(14-15 G & O Component I, II, III, V, IV)*

•Tsugufumi Furuyama has been selected as the new Director of Technology which is a Senior Management of the Classified Service Position pursuant with Education Code sections 45100.5 and 45108.5. The attached contract is being forwarded to the Board for Approval thus authorizing the Superintendent to execute the contract.

8.2 Discussion/ Action — **ADOPTION OF WPUSD STUDENT/TEACHER CALENDAR FOR 2015-2016 SCHOOL YEAR - Davis** *(14-15 G & O Component I, II, III, V, IV)*

•The Western Placer Unified School District and the Western Placer Teachers Association have signed a Tentative Agreement regarding the Work Year Article to the Collective Bargaining Agreement which was previously approved by the Board on March 17, 2015. Adopting this calendar would allow the District to post this calendar in order for staff and families to begin the planning process for the 2015-2016 school year.

8.3 Information/ Discussion — **PRESENTATION OF RESOLUTION AND PRELIMINARY OFFICIAL STATEMENT RELATED TO THE FUTURE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, MEASURE A - Kilpatrick** *(14-15 G & O Component I, II, III, V, IV)*

•In 2014, the voters passed Measure A, a Proposition 39 election authorization to issue $60 million of general obligation bonds.

8.4 Action — **ADOPTION OF REVISED/NEW POLICIES/REGULATIONS/ EXHIBITS – Leaman** *(14-15 G & O Component I, II, III, IV, V)*

•The District Policy Committee and Management Team have reviewed the following new and revised policies/regulations/exhibits as per CSBA. They are now being presented for adoption by the Board of Trustees.

- BP 0420.43 Charter School Revocation
- BP 2210 Administrative Discretion Regarding Board Policy
- BP/AR 3551 Food Service Operations/Cafeteria Fund
- AR 3554 Other Food Sales
- BP/AR 7214 General Obligation Bonds

9. BOARD OF TRUSTEES

9.1 FUTURE AGENDA ITEMS

The following are a number of agenda items that the Board of Trustees has been monitoring. They are NOT action items for tonight's meeting, but are noted here for continuing purposes and to ensure that when there are changes or new information they will be called up as Action/Discussion/Information.

- High School in the Twelve Bridges Area
- Lincoln Crossing Elementary South/Facilities Update
- Community Information Breakfast (*Fall*)

9.2 BOARD MEMBER REPORTS/COMMENTS

10. ESTABLISHMENT OF NEXT MEETING(S)

The President will establish the following meeting(s):

➢**May 5, 2015** 7:00 P.M., Regular Meeting of the Board of Trustees – Lincoln High School - Performing Arts Theater

➢**May 19, 2015** 7:00 P.M., Regular Meeting of the Board of Trustees – First Street School – Multi-Purpose Room

11. ADJOURNMENT

BOARD BYLAW 9320: Individuals requiring disability-related accommodations or modifications including auxiliary aids and services in order to participate in the Board meeting should contact the Superintendent or designee in writing at least two days prior to meeting date. (American Disabilities Act) Government Code 54954.1

Posted: 041715
h:\wpfiles\board\agendas\042115

DISCLOSURE

OF ACTION

TAKEN IN

CLOSED SESSION,

IF ANY

Western Placer Unified School District
CLOSED SESSION AGENDA

Place: **Lincoln High School – Library**
Date: **Tuesday, April 21, 2015**
Time: **5:20 P.M.**

1. LICENSE/PERMIT DETERMINATION

2. SECURITY MATTERS

3. CONFERENCE WITH REAL PROPERTY NEGOTIATOR

4. **CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION**

5. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION

6. LIABILITY CLAIMS

7. THREAT TO PUBLIC SERVICES OR FACILITIES

8. **PERSONNEL**
   * PUBLIC EMPLOYEE APPOINTMENT
   * PUBLIC EMPLOYEE EMPLOYMENT
   * PUBLIC EMPLOYEE PERFORMANCE EVALUATION
   * **PUBLIC EMPLOYEE EMPLOYMENT/DISCIPLINE/DISMISSAL/ RELEASE**
   * COMPLAINTS OR CHARGES AGAINST AN EMPLOYEE

9. **CONFERENCE WITH LABOR NEGOTIATOR**

10. **STUDENTS**
    * STUDENT DISCIPLINE/EXPULSION PURSUANT TO E.C. 48918
    * STUDENT PRIVATE PLACEMENT
    * **INTERDISTRICT ATTENDANCE APPEAL**
    * STUDENT ASSESSMENT INSTRUMENTS
    * STUDENT RETENTION APPEAL, Pursuant to BP 5123
    * DISCLOSURE OF CONFIDENTIAL STUDENT RECORD INFORMATION

1. <u>LICENSE/PERMIT DETERMINATION</u>
   A. Specify the number of license or permit applications.
2. <u>SECURITY MATTERS</u>
   A. Specify law enforcement agency
   B. Title of Officer

3. <u>CONFERENCE WITH REAL PROPERTY NEGOTIATOR</u>
   A. Property: specify the street address, or if no street address the parcel number or unique other reference to the property under negotiation.
   B. Negotiating parties: specify the name of the negotiating party, not the agent who directly or through an agent will negotiate with the agency's agent.
   C. Under negotiations: specify whether the instructions to the negotiator will concern price, terms of payment or both.
4. <u>CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION</u>
   A. Name of case: specify by reference to claimant's name, names or parties, case or claim number.
   B. Case name unspecified: specify whether disclosure would jeopardize service of process or existing settlement negotiations.
5. <u>CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION</u>
   A. Significant exposure to litigation pursuant to subdivision (b) of Government Code section 54956.9 (if the agency expects to be sued) and also specify the number of potential cases.
   B. Initiation of litigation pursuant to subdivision (c) of Government Code Section 54956.9 (if the agency intends to initiate a suit) and specify the number of potential cases.
6. <u>LIABILITY CLAIMS</u>
   A. Claimant: specify each claimants name and claim number (if any). If the claimant is filing a claim alleging district liability based on tortuous sexual conduct or child abuse, the claimant's name need not be given unless the identity has already been publicly disclosed.
   B. Agency claims against.
7. <u>THREATS TO PUBLIC SERVICES OR FACILITIES</u>
   A. Consultation with: specify name of law enforcement agency and title of officer.
8. <u>PERSONNEL:</u>
   A. **PUBLIC EMPLOYEE APPOINTMENT**
      a. Identify title or position to be filled.
   B. **PUBLIC EMPLOYEE EMPLOYMENT**
      a. Identify title or position to be filled.
   C. **PUBLIC EMPLOYEE PERFORMANCE EVALUATION**
      a. Identify position of any employee under review.
   D. **PUBLIC EMPLOYEE EMPLOYMENT/DISCIPLINE/DISMISSAL/RELEASE**
      a. It is not necessary to give any additional information on the agenda.
   E. **COMPLAINTS OR CHARGES AGAINST AN EMPLOYEE, UNLESS EMPLOYEE REQUESTS OPEN SESSION**
      a. No information needed
9. <u>CONFERENCE WITH LABOR NEGOTIATOR</u>
   A. Name any employee organization with whom negotiations to be discussed are being conducted.
   B. Identify the titles of unrepresented individuals with whom negotiations are being conducted.
   C. Identify by name the agency's negotiator
10. <u>STUDENTS:</u>
   A. **STUDENT DISCIPLINE/EXPULSION PURSUANT TO E.C. 48918**
   B. **STUDENT PRIVATE PLACEMENT**
      a. Pursuant to Board Policy 6159.2
   C. **INTERDISTRICT ATTENDANCE APPEAL**
      a. Education Code 35146 and 48918
   D. **STUDENT ASSESSMENT INSTRUMENTS**
      a. Reviewing instrument approved or adopted for statewide testing program.
   E. **STUDENT RETENTION/ APPEAL**
      a. Pursuant to Board Policy 5123
   F **DISCLOSURE OF CONFIDENTIAL STUDENT RECORD INFORMATION**
      a. Prevent the disclosure of confidential student information.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students **2. Foster a safe, caring environment where individual differences are valued and respected.** **3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.** **4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.** **5. Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Bargaining Groups:
WPTA & CSEA Negotiations
Agency Negotiators:
Scott Leaman, Superintendent
Ryan Davis, Assistant Superintendent of Personnel Services
Audrey Kilpatrick, Assistant Superintendent Business and Operations
Kerry Callahan, Assistant Superintendent of Educational Services

AGENDA ITEM AREA:
Disclosure of action taken in closed session

REQUESTED BY:
Ryan Davis
Assistant Superintendent
of Personnel Services

ENCLOSURES:
No

DEPARTMENT:
Personnel

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
April 21, 2015

ROLL CALL REQUIRED:
No

BACKGROUND:
Labor Negotiator will give the Board of Trustees an update on Western Placer Teachers Association & Classified Schools Employee Association Bargaining Groups.

ADMINISTRATION RECOMMENDATION:
Administration recommends the board of trustees be updated on negotiations.

wp/rk/factform

4.1

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students **2. Foster a safe, caring environment where individual differences are valued and respected.** **3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.** **4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.** **5. Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Public Employee Discipline/
Dismissal/Release
- CL 14/15.3

AGENDA ITEM AREA:
Closed Session

REQUESTED BY:
Ryan Davis
Assistant Superintendent of
Personnel Services

ENCLOSURES:
Yes

DEPARTMENT:
Personnel

FINANCIAL INPUT/SOURCE:
General Fund

MEETING DATE:
April 21, 2015

ROLL CALL REQUIRED:
Yes (Closed Session)

BACKGROUND:

Board of Trustees will disclose any action taken in closed session in regard to Employee # CL 14/15.3 Discipline/Dismissal/Release.

RECOMMENDATION:

Administration recommends the Board of Trustees disclose action taken in closed session in regard to Employee # CL 14/15.3 Discipline/Dismissal/Release.

4.2

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.

DISTRICT GLOBAL GOALS

1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

AGENDA ITEM AREA:
Disclosure of Action Taken in Closed Session

REQUESTED BY:
Scott Leaman,
Superintendent

ENCLOSURES:
No

DEPARTMENT:
Administration

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
April 16, 2015

ROLL CALL REQUIRED:
No

BACKGROUND:

The Board of Trustees will disclose any action taken in closed session in regard to Case 34-2014-80001762

RECOMMENDATION:

Administration recommends the Board of Trustees disclose action taken in closed session in regard to Existing Litigation.

wp/rk/factform

4.3

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.

DISTRICT GLOBAL GOALS

1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Interdistrict Appeal

AGENDA ITEM AREA:
Disclosure of Action Taken in Closed Session

REQUESTED BY:
Scott Leaman,
Superintendent

ENCLOSURES:
No

DEPARTMENT:
Administration

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
April 21, 2015

ROLL CALL REQUIRED:
No

BACKGROUND:

The Board of Trustees will discuss disclose any action taken in closed session regarding the following transfer appeals:

- Interdistrict Request Appeal 15/16 - 10
- Interdistrict Request Appeal 15/16 - 11
- Interdistrict Request Appeal 15/16 - 12
- Interdistrict Request Appeal 15/16 - 13
- Interdistrict Request Appeal 15/16 - 14
- Interdistrict Request Appeal 15/16 - 15

ADMINISTRATION RECOMMENDATION:

Disclose any action taken.

wp/rk/factform

4.4

CONSENT

AGENDA

ITEMS

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students **2. Foster a safe, caring environment where individual differences are valued and respected.** **3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.** **4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.** **5. Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Certificated Personnel Report

AGENDA ITEM AREA:
Consent Agenda

REQUESTED BY:
Ryan Davis
Assistant Superintendent of Personnel Services

ENCLOSURES:
Yes

DEPARTMENT:
Personnel

FINANCIAL INPUT/SOURCE:
Categorical/General

MEETING DATE:
April 21, 2015

ROLL CALL REQUIRED:

BACKGROUND:

The Board of Trustees will take action to approve the certificated personnel report.

RECOMMENDATION:

Administration recommends ratification of the certificated personnel report.

5.1

WESTERN PLACER UNIFIED SCHOOL DISTRICT

PERSONNEL REPORT

April 21, 2015

CERTIFICATED/MANAGEMENT

NEW HIRE:

1. Name: Adriana Crawford
   Position: Speech and Language Pathologist
   FTE: 1.0
   Effective Date: August 13, 2015
   Site: Lincoln High School

2. Name: Katelynn Myers
   Position: Speech and Language Pathologist
   FTE: 1.0
   Effective Date: August 13, 2015
   Site: Multiple Sites

REQUEST FOR LEAVE OF ABSENCE:

1. Name: Traci Jensen
   Position: History Teacher
   FTE: 1.0
   Effective Date: September 25, 2015
   Site: Twelve Bridges Middle

PARTIAL RESIGNATIONS:

1. Name: Sandi Miller
   Position: District Psychologist
   FTE: From: 1.0 To: 0.6
   Effective Date: July 1, 2015
   Site: District Office

2. Name: Jennifer Horton
   Position: Science Teacher
   FTE: From: 1.0 To: 0.84 (.16 Partial Leave of Absence)
   Effective Date: July 1, 2015 – June 30, 2016
   Site: Lincoln High School

5.1.1

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.

DISTRICT GLOBAL GOALS

1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Williams Uniform Quarterly Complaint Report

AGENDA ITEM AREA:
Consent

REQUESTED BY:
Scott Leaman, Superintendent

ENCLOSURES:
Yes

DEPARTMENT:
Administration

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
April 21, 2015

ROLL CALL REQUIRED:
No

BACKGROUND:

One component of the Williams Settlement Legislation requires each district to submit a quarterly report to the County Superintendent and the Governing Board on the nature and resolution of complaints addressing insufficient instructional material, teacher vacancies and misassignments, and emergency or urgent facilities issues.

RECOMMENDATION:

Administration recommends the Board of Trustees approve the results of the Williams Uniform Complaint report.

wp/rk/factform

5.2

PCOE
GOLD IN EDUCATION
Gayle Garbolino-Mojica

PLACER COUNTY OFFICE OF EDUCATION
Gayle Garbolino-Mojica, County Superintendent of Schools
360 Nevada Street
Auburn, CA 95603

Quarterly Report on Williams Uniform Complaints
[Education Code § 35186(d)(e)]

District: Western Placer Unified School

Person completing this form: Rosemary Knutson

Title: Secretary to the Superintendent

Quarterly Report Submission Date: (Check one)

- [x] April — Due: April 30th
- [ ] July — Due: July 31st
- [ ] October — Due: October 31st
- [ ] January — Due: January 31st

Date quarterly report was or will be reported publicly at a regularly scheduled board meeting: 4/21/15

- [x] No complaints were filed with any school in the district or with a district official during the quarter indicated above.
- [ ] Complaints were filed with a school(s) in the district or with a district official during the quarter indicated above. The following chart summarizes the nature and resolution of these complaints.

General Subject Area	Total # of Complaints	# Resolved	# Unresolved
Textbooks and Instructional Materials	-0-		
Teacher Vacancy or Misassignment	-0-		
Facilities Conditions	-0-		
CAHSEE Intensive Instruction & Services	-0-		
TOTALS	-0-		

Scott Leaman
Print Name of District Superintendent

Signature of District Superintendent

4/16/15
Date

Please submit to: Suzie Arcuri, Executive Assistant to the County Superintendent of Schools
Placer County Office of Education
360 Nevada Street, Auburn, CA 95603
(530) 889-5941 / Fax: (530) 886-5841

5.2.1

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students 2. Foster a safe, caring environment where individual differences are valued and respected. 3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness. 4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students. 5. Promote student health and nutrition in order to enhance readiness for learning.

SUBJECT:

Ratification of Contract – Michael Smith Photography and Glen Edwards Middle School

AGENDA ITEM AREA:

Consent

REQUESTED BY:

Audrey Kilpatrick
Assistant Superintendent of Business Services and Operations

ENCLOSURES:

Yes

DEPARTMENT:

Business Services

FINANCIAL INPUT/SOURCE:

School Site Co-Curricular Funds

MEETING DATE:

April 21, 2015

ROLL CALL REQUIRED:

No

BACKGROUND:

The attached agreement is for photography services for Glen Edwards Middle School for a school activity on June 4th, 2015. The services will be funded with school site co-curricular funds.

RECOMMENDATION:

Administration recommends that the Board ratify the contract agreement between Michael Smith Photography and Glen Edwards Middle School.

5.3

EVENT BOOKING AGREEMENT

PLEASE SIGN AND RETURN THIS AGREEMENT TO:
Michael Smith Photography
1314 Kees St
Lebanon , OR 97355
Office: 916.932.8505 : :
Email: Services@MikeTSmithPhoto.com
Website: MSPBooths.com

Agreement made on 04/06/2015 between Michael Smith Photography and:

Victoria McCoy (Cust #)

,
Cell: 916.204.5221

Services Provided	Price
2Hr Booth Rental	$250.00
Additional Hour	$125.00
Tax:	$0.00
Total amount for services:	**$375.00**

Deposit of $0.00 is paid
Printed on 04/06/2015

To provide services for the above client on the date of 06/04/2015 between the hours of 7:00 PM to 10:00 PM for a School Event to be held at the following location(s):
Glen Edwards Middle School in Lincoln

Required Deposit of $0.00.

SERVICE PERIOD
We will arrive approximately 1 hour before the service period begins. If you would like us to arrive earlier you will be charged for idle time at the rate of $25/hour. Provider agrees to have a photo booth operational for a minimum of 80% during this period; occasionally, operations may need to be interrupted for maintenance of the Photo Booth (changing photo paper, adjusting camera, adjusting printer, etc).

PAYMENT
A 50% retainer is due upon signing of this contract. The remaining amount is due by the date of your event. If payment is received after the date of your event, you are subject to a late penalty fee of 10% of the balance due PER DAY. We accept checks, Visa, Mastercard and Discover. We do not secure your date on our calendar until the deposit is received. If the rental time period exceeds the service period agreed to in the invoice below, the overage in rental time will be billed to the operator at the hourly rate of $150 per hour, billed in half-hour increments of $75. Payment for any overage in time must be paid before additional hours are provided. Client agrees that in addition to any and all other legal rights and remedies Provider may have, Client will pay a $25.00 fee for any and all returned checks. Gratuity is not included in the payment.

ACCESS, SPACE & POWER FOR PHOTO BOOTH
Client will arrange for an appropriate space for the Photo Booth at event's venue. The photo booth requires a space 12' deep x 12' wide by 8' tall. This is to provide adequate space for both the booth and a table. Client is responsible for ensuring power is available for the Photo Booth. (110V, 5 amps, 3 prong outlet). Power outlet must be within 100' of booth. Generators are not compatible with our photo booths and thus will not work as means to provide power.

DATE CHANGES & CANCELLATIONS
Any request for a date change must be made in writing at least thirty days in advance of the original event date. Change is subject to photo booth availability and receipt of a new Service Contract. If there is no availability for the alternate date, the retainer shall be forfeited and event cancelled. Any cancellation occurring less than 90 days but more than 30 days prior to the event date shall receive 50% of deposit back. Any cancellation occurring less than thirty days prior to the event date shall forfeit all payments received.

DAMAGE TO PROVIDER'S EQUIPMENT
Client acknowledges that it shall be responsible for any damage or loss to the Provider's Equipment caused by: a) Any misuse of the Provider's Equipment by Client or its guests, or b) Any theft or disaster (including but not limited to fire, flood or earthquake).

IMAGE HOSTING
All images from event will be hosted in a gallery on our website unless a written request to not host is received. Written requests can be in the form of a letter or email. Other types of requests can be to have the gallery removed from public view making it accessible by direct link only or to have the gallery password protected so that access can only be done with a password or both to have the gallery removed from public access and have it password protected. Any event containing images that are deemed inappropriate will automatically be password protected and the password will be emailed to you. The gallery will remain online for a minimum of one year for you and your guests to view, purchase and/or download the images.

INDEMNIFICATION
Client agrees to, and understands the following: a) Client will indemnify provider against any and all liability related to Client's Event during or after Client's event. Client will indemnify Provider from the time of service and on into the future, against any liability associated with Client. b) Client will indemnify Provider against any and all liability associated with the use of pictures taken within the photo booth its representatives, employees or affiliates at Client's event.

MODEL RELEASE OPTION PLEASE CIRCLE ONE. *YES* **I agree to the model release below or** *NO* **I do not agree.**
If neither item is circled we will assume you agree to the model release. If NO please mail your Photobooth Agreement to Michael Smith Photography, 805 NW 23rd St Ste 107, Corvallis, OR 97330.
We realize some clients want the photos from their event to remain private, which is why we have the option above. We'd love to use your photos on our web site, but understand your privacy. Client agrees to, and understands the following: All guests using the photo booth hereby give to Michael Smith Photography: The right and permission to copyright and use, photographic portraits or pictures of any photo booth user who may be included intact or in part, made through any and all media now or hereafter known for illustration, art, promotion, advertising, trade, or any other purpose. In addition I, hereby release, discharge and agree to save harmless Fun Photo Booths, from any liability, that may occur or be produced in the taking of said picture or in any subsequent processing thereof, as well as any publication thereof, including without limitation any claims for libel or invasion of

5.3.1

privacy.

OUTDOOR EVENTS

If the event is outdoors the client must provide a flat dry area for the photo booth within 100' of a 3-pronged electrical outlet. We reserve the right at any time to deny service outdoors for reasons of excess moisture or wind that may damage our electronics and/or booth enclosure. The client may request a survey of the venue by Michael Smith Photography for an additional $30.00. We will insure at this time that the area will work. If the client wishes to forgo the survey the client will take responsibility that the event location accommodates the photo booth.

MISCELLANEOUS TERMS
If any provision of these terms shall be unlawful, void, or for any reason unenforceable under Contract Law, then that provision, or portion thereof, shall be deemed separate from the rest of this contract and shall not affect the validity and enforceability of any remaining provisions, or portions thereof. Additionally, any action filed regarding a dispute which arises under or in connection with the Agreement must be filed in the Superior Court of Benton County, Oregon. This is the entire agreement between Provider and Client relating to the subject matter herein and shall not be modified except in writing, signed by both parties. In the event of a conflict between parties, Client agrees to solve any arguments via arbitration. In the event Provider is unable to supply a working photo booth for at least 80% of the Service Period, Client shall be refunded a prorated amount based on the amount of service received. If the printer fails to print out photos on site the Provider will be allowed to give a web site to the client where there guests can download the digital files for their own use.

Agreed: ______________________________ Date: ____________
Michael Smith Photography Representative

Agreed: ______________________________ Date: 5/10/15
Client Signature
Asst Supt of Business Svs and Operations

5.3.2

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students 2. Foster a safe, caring environment where individual differences are valued and respected. 3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness. 4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students. 5. Promote student health and nutrition in order to enhance readiness for learning.

SUBJECT:

Ratification of Contract – Schoology
and Western Placer Unified School District

AGENDA ITEM AREA:

Consent

REQUESTED BY:

Audrey Kilpatrick
Assistant Superintendent of Business
Services and Operations

ENCLOSURES:

Yes

DEPARTMENT:

Business Services

FINANCIAL INPUT/SOURCE:

LCFF – Supplemental Funds

MEETING DATE:

April 21, 2015

ROLL CALL REQUIRED:

No

BACKGROUND:

The attached contract is for renewing services with Schoology for Lincoln High School for the 2015-16 school year. The services will be funded with LCFF – Supplemental Funds.

RECOMMENDATION:

Administration recommends that the Board ratify the contract proposal agreement between Schoology and Western Placer Unified School District.

5.4

schoology

Learning Management System

ENTERPRISE EDITION

Sales Order for:

Western Placer Unified School District

Western Placer USD- Lincoln HS Renewal 2015

600 6TH St Ste 400

Lincoln, CA 95648-1787

Stephanie Herco
Account Executive
sherco@schoology.com
2122138333

Schoology, Inc.
115 W. 30th St., 10th Floor
New York, NY 10001
www.schoology.com

schoology

Master Services Agreement

By accepting this Sales Order, you are agreeing to the terms of the Schoology Master Subscription Agreement, which is located here:

https://dl.dropboxusercontent.com/u/64457365/Schoology%20MSA%2020130411.pdf

SUBSCRIBER NAME:

Western Placer Unified School District

BY:

Printed Name: Audrey Kilpatrick

Title: Asst Supt of Business Svs and Operations

Date: 4/6/15

115 W. 30th Street, 10th Floor, New York, NY 10001 | 800.393.7550 | Schoology.com

5.4.2

Enterprise Cost Summary

Exhibit A – Pricing

Contract Start Date: **July 1, 2015**
Contract End Date: **June 30, 2016**
Enrollment: **1,500**

Enterprise Subscription

Description	Price/Rate	Quantity	Discount %	Discount $	Subtotal
Enterprise Subscription	$10.00	1,500	40	$6,000.00	$9,000.00
					$9,000.00

Grand Total: US $ 9,000.00

The initial payment is due 30 days after the invoice date. All renewal subscriptions are invoiced 30 days prior to the start of the new term. Payment for renewal subscriptions must be received within 10 business days after the start of a new term.

This Sales Order is valid until April 30, 2015.

Thank you for your business!

5.4.3

INFORMATION

DISCUSSION

ACTION

ITEMS

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students **2. Foster a safe, caring environment where individual differences are valued and respected.** **3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.** **4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.** **5. Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Approval of Contract for Director of Technology
As Senior Management of the Classified Service

AGENDA ITEM AREA:
Action

REQUESTED BY:
Ryan Davis
Assistant Superintendent of
Personnel Services

ENCLOSURES:
Yes. Contract for Director of Technology

DEPARTMENT:
Personnel

FINANCIAL INPUT/SOURCE:
All

MEETING DATE:
April 21, 2015

ROLL CALL REQUIRED:
No

BACKGROUND:

Tsugufumi Furuyama has been selected as the new Director of Technology which is a Senior Management of the Classified Service Position pursuant with Education Code sections 45100.5 and 45108.5. The attached contract is being forwarded to the Board for Approval thus authorizing the Superintendent to execute the contract.

RECOMMENDATION:

Approve the contract for the Director of Technology.

8.1

WESTERN PLACER UNIFIED SCHOOL DISTRICT
AGREEMENT FOR EMPLOYMENT OF
DISTRICT DIRECTOR OF TECHNOLOGY

This Agreement for Employment of District Director of Technology ("Agreement) is entered into on July 1, 2015, by and between the Western Placer Unified School District Board of trustees (hereinafter referred to as "Board") of and on behalf of the Western Placer Unified School District (hereinafter referred to as "the District") and Tsugufumi Furuyama (hereinafter referred to as "Director of Technology").

1. Term:

Pursuant to California Education Code 45100.5 and 45108.5, the Governing Board hereby employs the Director of Technology commencing July 1, 2015 and ending on June 30, 2017 unless otherwise terminated or extended. The provisions of this Agreement shall become effective on commencement of employment.

2. Salary:

The Director of Technology's base salary shall be $102,229.00 annually, paid in 12 equal monthly payments. The Director of Technology shall also be compensated for Longevity in the same manner as employees listed on the Classified Management Salary Schedule. The opportunity for the Director of Technology to negotiate other benefits and conditions of this Agreement remain open during the life of the remaining Agreement.

3. Duties:

The Director of Technology shall serve as the Director of Technology of the Western Placer Unified School District according to the board adopted job description. The Director of Technology shall do and perform all services, acts, or things necessary or advisable to manage and conduct the technology department of District in this capacity, subject at all times to applicable state and federal laws and the policies set by District's Governing Board, and subject to the consent of the Board when required by the terms of this Agreement or by Board Ordinances, Policies, Rules, or direction, or by applicable law..

4. Work Year:

This is a twelve month position. The Director of Technology shall render twelve (12) months of full and regular service to the District during the annual period covered by this Agreement. The scheduled workdays and any amendments requested to the work year calendar shall be determined by the Superintendent, in consultation with the Director of Technology. Any substitution of days to be worked or other changes to the schedule must be approved in advance by the Superintendent. The year is normally exclusive of Saturdays, Sundays, and holidays, unless work on such days is otherwise approved by the Superintendent. Any additional days to be worked by the Director of Technology, must be approved in advance and in writing by the Superintendent, shall be paid at the daily rate. The Director of Technology's daily rate shall be computed by dividing the annual salary by 260.

8.1.1

5. Health and Welfare Benefits:

The Director of Technology shall be provided the same health and welfare benefits as other classified management employees of the District including the same allowances and caps.

6. Reimbursement of Personal Expenses:

The District shall promptly reimburse the Director of Technology for all reasonable and necessary personal expenses incurred by him in connection with performance of his responsibilities to the District, under the direction of the supervisor. Each such expenditure shall be reimbursable only if the Director of Technology furnishes to the District adequate records and other documentary evidence required by federal and state statutes and regulations issued by the appropriate taxing authorities for the substantiation of each such expenditure. Such expenses, include, but are not limited to, the expenses incurred in the attendance of regional, state or national conferences, seminars, hearings, or meetings which are devoted to matters to the benefit and welfare of the District under the direction of the Director of Technology's immediate supervisor.

7. Vehicle Allowance:

The Director of Transportation shall be paid for use of his private vehicle in the amount of two hundred and fifty dollars ($250) per month.

8. Membership and Dues:

The District shall pay membership fees for appropriate organizations as approved by the Director of Technology's immediate supervisor.

9. Life and Disability Insurance:

The District shall pay for the same life and disability insurance plans as provided to other classified management employees of the District.

10. Vacation:

The Director of Technology shall be allotted fifteen (15) days vacation for the 2015-16 school year. A maximum of no more than 35 vacation days may be accrued. In no case will more than 35 days of unused vacation be paid at the expiration or termination of this contract.

11. Sick Leave:

Commencing with the term of this Agreement, the Director of Technology shall be entitled to twelve (12) working days of sick leave annually which may be accrued year-to-year.

8.1.2

12. Evaluation:

The performance of the Director of Technology shall be assessed at least annually. This evaluation shall be based on the position description and the mutually agreed upon and specified goals and objectives in accordance with the procedures authorized in District policies.

13. Termination:

This Agreement shall terminate upon the happening of any of the following events:

(a) By Mutual Agreement. This Agreement may be terminated at any time by mutual consent of the District and the Director of Technology;

(b) Upon the death of Director of Technology or permanent incapacity to perform the duties of this office; or

(c) Non-Renewal by District. The Board may elect not to renew this Agreement for any reason by providing forty-five (45) days' written notice to the Director of Technology in accordance with the provisions of Education Code section 35031.

(d) Termination Without Cause. Regardless of the term of this Agreement and pursuant to the requirements of Government Code Sections 53260 and 54261, it is hereby agreed that the Board, unilaterally and without cause, may terminate this Agreement and the Director of Technology's status as an employee of the District. In the even the Agreement is terminated without cause, the Director of Technology shall receive a maximum severance payment equal to the monthly salary of the Director of Technology multiplied by twelve (12) months, or the number of months left on the unexpired term of this Agreement, whichever is the lesser amount (see Government Code 53260(a) and 53261). In accordance with Government Code section 53243.2, any severance payment to the Director of Technology shall be fully reimbursed to the District if the Director of Technology is convicted of any crime involving an abuse of his office or position with the District as defined by applicable law.

(e) Termination for Cause. The Board may terminate this Agreement at any time for cause, including but not limited to, breach of contract, any ground enumerated in the Education Code or applicable Board Policies, and/or Director of Technology's failure to perform duties and responsibilities as set forth in this Agreement, the job description, or as defined by law. The Board shall not terminate this Agreement pursuant to this paragraph until a written statement of the grounds for termination has first been served upon the Director of Technology. The Director of Technology shall then be entitled to a conference with the Board at which time he shall be given a reasonable opportunity to address the Board's concerns. The Director of Technology shall have the right to have a representative of his choice at the conference with the Board. The conference with the Board shall be the Director of Technology's exclusive remedy to respond to and be heard on any charges and/or grounds for termination.

14. Entire Agreement:

This Agreement supersedes any and all other agreements, either oral or in writing, between the

8.13

parties hereto with respect to the employment of Director of Technology by the District and contains all of the covenants and Agreements between the parties with respect to that employment in any manner whatsoever.

Each party to this Agreement acknowledges that no representation, inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement or promise not contained in this Agreement shall be valid or binding on either party.

15. Modifications:

Any modification of this Agreement will be effective only if it is in writing and signed by both parties.

16. Severability:

The provisions of this Agreement are divisible; if any such provision shall be deemed invalid or unenforceable, such provision shall be deemed limited to the extent necessary to render it valid and enforceable and the remaining provisions of this Agreement shall continue in full force and effect without being impaired or invalidated in any way.

17. Law Governing Agreement:

This Agreement shall be governed by and construed in accordance with the laws of the State of California.

18. Execution by Facsimile or in Counterparts.

This Agreement may be executed in counterparts such that the signatures may appear on separate signature pages. A copy or an original, with all signatures appended together, shall be deemed a fully executed agreement.

Scott Leaman, Superintendent — Dated

T. Furuyama
Tsugufumi Furuyama — 3/27/2015 Dated

8.1.4

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students **2. Foster a safe, caring environment where individual differences are valued and respected.** **3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.** **4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.** **5. Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Adoption of WPUSD Student/Teacher Calendar for 2015-2016 school year.

AGENDA ITEM AREA:
Discussion/Action

REQUESTED BY:
Ryan Davis
Assistant Superintendent of Personnel Services

ENCLOSURES:
Student/Teacher Calendar for 2015-2016 school year

DEPARTMENT:
Personnel

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
April 21, 2015

ROLL CALL REQUIRED:
No

BACKGROUND:

The Western Placer Unified School District and the Western Placer Teachers Association have signed a Tentative Agreement regarding the Work Year Article to the Collective Bargaining Agreement which was previously approved by the Board on March 17, 2015. Adopting this calendar would allow the District to post this calendar in order for staff and families to begin the planning process for the 2015-2016 school year.

RECOMMENDATION:

Administration recommends the Board of Trustees adopt the Tentative 2015-2016 WPUSD Student/Teacher Calendar.

8.2

JULY 2015

M	T	W	T	F
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	31

AUGUST 2015

M	T	W	T	F
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	27	28
31				

SEPTEMBER 2015

M	T	W	T	F
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30		

OCTOBER 2015

M	T	W	T	F
			1	2
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28	29	30

NOVEMBER 2015

M	T	W	T	F
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30				

DECEMBER 2015

M	T	W	T	F
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30	31	

WESTERN PLACER UNIFIED SCHOOL DISTRICT

2015-2016 Student/Teacher Calendar

DATES TO REMEMBER:

First Day of School for Students	August 19th
Last Day of School for Students	June 3rd
District Day	August 14th
Site/Teacher Day (1/2 Site, 1/2 Teacher)	August 17th
Teacher Day	August 18th

SCHOOL NOT IN SESSION:

Independence Day	July 4th
Labor Day	September 7th
Veterans' Day	November 11th
Thanksgiving Break	November 23-27
Winter Break-Christmas	December 21– January 1st
Martin Luther King, Jr. Day	January 18th
President's Days	February 12th & 15th
Spring Break	March 21st– 28th
Memorial Day	May 30th

PUPIL DAYS

August = 9	February = 18
September = 21	March = 17
October = 22	April = 21
November = 15	May = 21
December = 14	June = 3
January = 19	*TOTAL PUPIL DAYS = 180*

TOTAL TEACHER DAYS = 183

- First Trimester ends (Elem/MS) - November 6th
- Second Trimester ends (Elem/MS) - February 26th
- Third Trimester ends (Elem/MS) - June 3rd
- First Semester Ends (HS) - December 18th
- Second Semester Ends (HS) - June 3rd

Observed Holiday/Holiday

= No School

= Zero Days/No School

Zero Days: Feb 11th
March 28th

Adopted: Pending Board Approval

Early Release Mondays:

K-8 Early Release time is 1:40

LHS Early Release time is 1:50

PHS Early Release time is 12:00

JANUARY 2016

M	T	W	T	F
				1
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

FEBRUARY 2016

M	T	W	T	F
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
29				

MARCH 2016

M	T	W	T	F
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30	31	

APRIL 2016

M	T	W	T	F
				1
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

MAY 2016

M	T	W	T	F
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30	31			

JUNE 2016

M	T	W	T	F
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	

8.2.1

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students 2. Foster a safe, caring environment where individual differences are valued and respected. 3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness. 4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students. 5. Promote student health and nutrition in order to enhance readiness for learning.

SUBJECT:

Presentation of Resolution and Preliminary Official Statement Related to the Future Issuance and Sale of General Obligation Bonds, Measure A

AGENDA ITEM AREA:

Information/Discussion

REQUESTED BY:

Audrey Kilpatrick
Assistant Superintendent of Business Services and Operations

ENCLOSURES:

Yes

DEPARTMENT:

Business Services

FINANCIAL INPUT/SOURCE:

Building Fund - 21

MEETING DATE:

April 21, 2015

ROLL CALL REQUIRED:

N/A

BACKGROUND:

In 2014, the voters passed Measure A, a Proposition 39 election authorization to issue $60 million of general obligation bonds.

Measure A is to provide for the construct a new high school, and improve Lincoln High School by updating/replacing aging classrooms and support facilities, and instructional technology needed for improved teaching, replacing portable classrooms, repairing/replacing roofs, worn-out floors, electrical systems, seismic upgrades and improving energy efficiency.

The District is will be issuing the first series of Measure A Bonds ($20 million) to fund projects that can reasonably be completed during the next two to three years. These funds will be used for modernization and new construction at Lincoln High School, acquisition of land and preliminary site development at the proposed new high school site at Twelve Bridges.

8.3

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

General Obligation bonds are voter-approved debt, which are secured by the legal obligation to levy ad valorem property taxes sufficient to pay annual debt services. General Obligation bonds are independent from the district's general fund. As authorized by the taxpayers, the county director of finance is obligated to levy ad valorem taxes on a property subject to taxation in the district.

Staff will discuss options as to the bonds to be issued and issuance structuring. Staff will also seek direction on whether bond debt service should be fully amortized, like a home mortgage, with tax rates starting low and increasing as additional bonds are issued or whether debt repayment should be accelerated to maximize tax rates at $30 per $100,000 of assessed value initially, which lowers overall interest costs on the bonds.

RECOMMENDATION:

Administration is requesting Board comments and guidance related to the General Obligation bonds to be issued and the bond issuance structure.

8.3.1

BEFORE THE BOARD OF TRUSTEES OF THE
WESTERN PLACER UNIFIED SCHOOL DISTRICT
PLACER COUNTY, CALIFORNIA

RESOLUTION NO. ____

RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, ELECTION OF 2014, SERIES 2015A OF WESTERN PLACER UNIFIED SCHOOL DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $15,000,000

WHEREAS, an election was duly called and regularly held in the Western Placer School District (the "District"), Placer County, State of California, on November 4, 2014 (the "Election"), and thereafter canvassed pursuant to law; and

WHEREAS, at such Election there was submitted to and approved by the vote of at least 55% of the qualified electors of the District the question in the form of Measure "A" as to the issuance and sale of general obligation bonds of the District for various purposes in the maximum principal amount of $60,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "2014 Authorization"), to wit:

> To protect quality education, shall Western Placer Unified School District construct a new high school, and improve Lincoln High School by updating/replacing aging classrooms and support facilities, and instructional technology needed for improved teaching, replacing portable classrooms, repairing/replacing roofs, worn-out floors, electrical systems, seismic upgrades and improving energy efficiency to save money and support instruction by issuing $60,000,000 in bonds at legal rates, with independent oversight, no money for administrators and all money staying local?

WHEREAS, the Board of Trustees of the District (the "Board") is authorized to provide for the issuance and sale of any series of bonds on behalf of the District pursuant to the provisions of Article 4.5 (commencing with Section 53506) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and other applicable provisions of law, including applicable provisions of the Education Code (the "Bond Law"); and

WHEREAS, the District has determined that it is in the best interest of the District to issue and sell a first series under the 2014 Authorization (the "Bonds") in the aggregate principal amount of not to exceed $15,000,000; and

WHEREAS, the Board has retained Southwest Securities, Inc. as its Underwriter, Capitol Public Finance Group, LLC, as its Financial Advisor, and Lozano Smith, LLP, as its Bond Counsel, Disclosure Counsel and District Counsel, in connection with the issuance of the Bonds; and

WHEREAS, the Board, by Resolution No. 14/15.12, adopted December 2, 2014, has declared its official intent to reimburse the District up to the maximum amount permitted by law for eligible project costs it may pay prior to the issuance and sale of the Bonds; and

WHEREAS, the Board desires to make certain determinations and to authorize the issuance of the Bonds.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE WESTERN PLACER UNIFIED SCHOOL DISTRICT HEREBY RESOLVES, DETERMINES, AND ORDERS AS FOLLOWS:

SECTION 1. Purpose of the Bonds. Pursuant to the Bond Law, Bonds of the District shall be issued by and in the name of the District in the aggregate principal amount of not to exceed Fifteen Million Dollars ($15,000,000) for the purposes of providing school facilities as specified in the ballot proposition Measure A authorizing the Bonds (the "Project"); to reimburse the District for eligible costs of the Project paid prior to the issuance and sale of the Bonds; and to pay the costs of issuing the Bonds.

SECTION 2. Interpretation; Definitions. Unless the context otherwise indicates, words expressed in this Resolution in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and includes the neuter, masculine or feminine gender, as appropriate. Headings of sections herein are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof. All references herein to "Sections" and other subdivisions are to the corresponding Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular section or subdivision hereof.

Unless the context clearly otherwise requires or unless otherwise defined herein, the capitalized terms used in this Resolution have the meanings given them as follows:

"Bond Insurer" means any insurance company which issues a municipal bond insurance policy insuring the payment of principal and interest on the Bonds.

"Bond Purchase Agreement" shall have the meaning set forth in Section 13 hereof.

"Bond Register" the records maintained by the Paying Agent for the registration of the ownership and transfer of ownership of the Bonds.

"Bond Registrar" means the registration agent and authentication agent for the Bonds.

"Bonds" means the Western Placer Unified School District General Obligation Bonds, Election of 2014, Series 2015A, to be issued as Current Interest Bonds, and/or Current Interest Term Bonds, unless otherwise provided in the Bond Purchase Agreement.

"Building Fund" shall have the meaning set forth in Section 4 hereof.

"Business Day" means a day other than a Saturday, Sunday or legal holiday, on which banking institutions are not closed in the State of California, or in any state in which any office of the Paying Agent is located.

"Closing Date" means June 4, 2015, or such other date when the Bonds are issued, duly authenticated by the Paying Agent, and delivered to the Underwriter.

"Code" or "Tax Code" means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

"County" means Placer County, California.

"Current Interest Bonds" means the Bonds the interest on which is payable on each Interest Payment Date specified for such Bonds as designated and maturing on the Principal Payment Date and in the amounts set forth in the Bond Purchase Agreement.

"Current Interest Term Bonds" means those Current Interest Bonds, if any, for which mandatory sinking fund redemption dates have been established in the Bond Purchase Agreement.

"Debt Service Fund" shall have the meaning set forth in Section 4 hereof.

"**District Representative**" means the District's Superintendent, Assistant Superintendent of Business Services & Operations, or any respective designee thereof, or other authorized representative of the District.

"DTC" means the Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, currently located at 570 Washington Blvd., 4th Floor, Jersey City, NJ 07310, or such other address as DTC may designate from time to time, in its capacity as securities depository for the Bonds, and its successors and assigns.

"Fair Market Value" means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and,

8.3.4

otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security-State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the District and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

"Federal Securities" means United States Treasury notes, bonds, bills or certificates of indebtedness, or obligations issued by any agency or department of the United States which are secured, directly or indirectly, by the full faith and credit of the United States (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), and which are not callable by the issuer thereof prior to maturity.

"Informational Services" means the Electronic Municipal Market Access System (referred to as "EMMA"), a facility of the Municipal Securities Rulemaking Board (at http://emma.msrb.org) or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other national information services providing information with respect to called bonds as the District designates in written notice filed with the Paying Agent.

"**Interest Payment Date**" means February 1, 2016, and the first day of each succeeding February and August until the final maturity date of Bonds.

"Letter of Representations" shall have the meaning set forth in Section 10 hereof.

"Official Statement" shall have the meaning set forth in Section 14 hereof.

"Owner" means the current registered holder of a Bond or Bonds to whom payments of principal and interest are made.

"Participants" means those broker-dealers, banks and other financial institutions from time to time for which the Securities Depository holds book-entry certificates as securities depository.

"Paying Agent" shall mean any bank, trust company, national banking association or other financial institution appointed as paying agent for the Bonds pursuant to Section 9 of this Resolution.

"Principal" or **"Principal Amount"** means, with respect to any Bond, the principal amount thereof.

8.3.S

"Principal Payment Date" means August 1, 2016 through August 1 of the year of final maturity of the Bonds, or as otherwise provided in the Bond Purchase Agreement.

"Record Date" means the close of business on the fifteenth day of the month preceding each Interest Payment Date.

"Securities Depositories" means (i), initially, DTC; and (ii), in accordance with then-current guidelines of the Securities and Exchange Commission, such other securities depositories as the District may designate in a Certificate of the District delivered to the Paying Agent.

"Sinking Fund" shall have the meaning set forth in Section 5 hereof.

"Tax Certificate" means the tax certificate of the District, executed and delivered by the District to Bond Counsel on the Closing Date in connection with the Bonds.

"Treasurer" means the Treasurer-Tax Collector/Public Administrator of the County, or any authorized deputy thereof.

"Underwriter" means Southwest Securities, Inc., as original purchaser and underwriter of the Bonds upon the negotiated sale thereof.

SECTION 3. Terms of Bonds. The Bonds shall be issued in one or more series designated "Western Placer Unified School District General Obligation Bonds, Election of 2014, Series 2015A" (or, if more than one series is issued, with such additional series designation). The Bonds shall be issued as Current Interest Bonds and/or Current Interest Term Bonds, unless otherwise provided in the Bond Purchase Agreement.

In accordance with subdivision (b) of Section 53508.6 of the Government Code, the District hereby finds and determines that the useful life of the components of the Project financed with Current Interest Bonds having a maturity greater than 30 years, but not greater than 40 years, equals or exceeds the maturity date of such Current Interest Bonds and/or Current Interest Term Bonds.

The Bonds shall be dated the Closing Date and shall bear interest from the Closing Date at the rate or rates not to exceed a maximum true interest cost as permitted by law, payable on each Interest Payment Date unless provisions to the contrary are provided in the Bond Purchase Agreement. The actual interest rate or rates and the actual maturity schedule shall be fixed at the time of sale and shown in the Bond Purchase Agreement and final Official Statement. Each Bond shall be issued in denominations of $5,000 or integral multiples thereof ("Authorized Denominations").

Only the Bonds that bear a certificate of authentication and registration in the form hereinafter recited, manually signed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Resolution.

Interest on the Bonds (including the final interest payment upon maturity or redemption) is payable by check or draft of the Paying Agent mailed to the Owner thereof at such Owner's address as it appears on the Bond Register at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least $1,000,000 aggregate principal amount of the Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to such account as shall be specified in such written request. Principal of, and premium (if any) on the Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Principal Office of the Paying Agent.

The Bonds shall be issued as fully registered bonds without coupons. The Bonds shall be issued in the principal amount and shall mature in consecutive order beginning on August 1, 2016, and ending on August 1 of their final year, or as designated in the Bond Purchase Agreement.

The Bonds shall be sold as provided in Section 13 hereof; notwithstanding anything herein to the contrary, the terms of the Bonds as set forth in this Resolution may be amended prior to delivery in accordance with the provisions of the Bond Purchase Agreement, as approved and executed by a District Representative on behalf of the District.

SECTION 4. Delivery of Bonds, Disposition of Proceeds of the Bonds, Security for the Bonds. (a) The proper officials of the District shall cause the Bonds to be prepared and, following their sale, shall have the Bonds signed and delivered to the Underwriter upon payment of the purchase price in immediately available funds.

(b) The proceeds from the sale of the Bonds, to the extent of the principal amount thereof, shall be paid and credited to the fund established and designated as the "Western Placer Unified School District General Obligation Bonds, Election of 2014, Series 2015A Building Fund" (the "Building Fund") of the District to be held by the Treasurer, and shall be kept separate and distinct from all other District and County funds, and those proceeds shall be used solely for the purpose for which the Bonds are being issued (including reimbursement to the District for certain costs of the identified projects and for payment of permissible costs of issuance). The interest earned on the monies deposited to the Building Fund shall be deposited to said Building Fund and such monies shall be used for any lawful purpose of the Building Fund at the direction of the District.

(c) A portion of the proceeds from the sale of the Bonds, representing the interest due with respect to the Bonds and as shown in the Bond Purchase Agreement and final Official Statement, the accrued interest, if any, and any premium received by the District from the sale of the Bonds (if any, after all or a portion of Underwriter's discount or costs of issuance are paid from such premium as set forth in the Bond Purchase Agreement) shall be kept separate and apart in the fund established and designated as the "Western Placer Unified School District

General Obligation Bonds, Election of 2014, Series 2015A Debt Service Fund" (the "Debt Service Fund") for the Bonds, to be administered by the County, and used only for payments of principal and interest on the Bonds. Interest earned on investments of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used to pay principal and interest when due. The Treasurer is hereby directed to deposit or cause to be deposited in the Debt Service fund the proceeds from the levy of *ad valorem* taxes which the County receives in accordance with Section 4(f).

(d) Any excess proceeds of the Bonds not needed for the authorized purposes set forth herein for which Bonds are being issued shall, at the direction of the District, be transferred to the Debt Service Fund and applied to the payment of principal and interest on the Bonds. If, after payment in full of the Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

(e) Proceeds of the Bonds held by the Treasurer shall be invested at the Treasurer's discretion pursuant to law and the investment policy of the County, unless otherwise requested in writing by the District as follows:

(1) At the written request of the District, given by a District Representative, the Treasurer may invest all or any portion of the Building Fund in the Local Agency Investment Fund in the treasury of the State of California.

(2) At the written request of the District, given by a District Representative, all or any portion of the Building Fund may be invested on behalf of the District in investment agreements, including guaranteed investment contracts, which comply with the requirements of any rating agency then rating the Bonds.

The District covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Resolution, or otherwise containing gross proceeds of the Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by the Code) at Fair Market Value.

(f) There shall be levied by the County on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Bonds when due, which monies when collected will be placed in the Debt Service Fund, which fund is irrevocably pledged for the payment of the principal and redemption price of and interest on the Bonds, in accordance with Government Code section 5451. The monies in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Bonds as the same becomes due and payable, shall be transferred by the Treasurer to the Paying Agent for subsequent disbursement to the beneficial owners of the Bonds. Any monies remaining in the Debt Service Fund one year after the Bonds and the interest thereon have been paid at maturity, or provision for such payment has been made, shall be transferred to the general fund of the District. Pursuant to Education Code Section 15232 the auditor-controller and other appropriate officers of the County are requested to include within the tax levy an amount sufficient to pay the

Paying Agent annually for paying the Bonds elsewhere than at the office of the Treasurer.

SECTION 5. Redemption.

(a) The Bonds may be subject to optional redemption and mandatory sinking fund redemption as provided in the Bond Purchase Agreement.

(b) The Treasurer is hereby requested to create such Sinking Funds or accounts for the Bonds as shall be necessary to accomplish the purposes of this Section.

(c) Notice of redemption shall be mailed by the Paying Agent, first class postage prepaid, to the respective owners of any Bonds designated for redemption at their address appearing on the books required to be kept by the Paying Agent, not less than twenty (20) nor more than sixty (60) days prior to the redemption date. Each notice of redemption will contain the following information: (i) the date of such notice; (ii) the name of the Bonds and the date of issue of the Bonds; (iii) the redemption date; (iv) the redemption price; (v) the Bonds and the dates of maturity or maturities of Bonds to be redeemed; (vi) if less than all of the Bonds of any maturity are to be redeemed, the distinctive numbers of the Bonds of each maturity to be re-deemed; (vii) in the case of Bonds redeemed in part only, the respective portions of the principal amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; (ix) a statement that such Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent; and (x) notice that further interest on such Bonds will not accrue after the designated redemption date. Neither the failure of the Owners of any Bonds or by any securities depository or information service to receive notice of redemption, nor any defect in such notice will affect the sufficiency of the proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption.

(d) In addition to the notice of redemption given pursuant to subsection (c) above, further notice shall be given by the Paying Agent as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Each further notice of redemption shall be sent at least twenty (20) days before the redemption date by registered or certified mail or overnight delivery service to each of the Securities Depositories which are then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more of the Informational Services that disseminate notice of redemption of obligations similar to the Bonds or, in accordance with the then-current guidelines of the Securities and Exchange Commission, such other securities depositories and services providing information on called Bonds, or no such securities depositories and services, as the District may designate in a certificate delivered to the Paying Agent.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(e) Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of Authorized Denominations equal in principal amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

(f) When notice of redemption has been given substantially as described above and when the redemption price of the Bonds called for redemption is set aside, the Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Bonds so called for redemption after such redemption date shall look for the payment of such Bonds and the redemption premium thereon, if any, only to moneys on deposit for that purpose in the Debt Service or Sinking Fund of the District within the County treasury or the trust fund established for such purpose. All Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

(g) The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the Debt Service Fund or Sinking Fund of the District or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission will not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice will not affect the validity of the rescission.

(h) A certificate of the Paying Agent that notice of redemption has been given to owners of any Bond as herein provided shall be conclusive as against all parties. Neither the failure to receive the notice of redemption as provided in this Section, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Bonds or the cessation of interest on the date fixed for redemption. When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Bonds called for redemption is set aside for the purpose as described in subsection (i) of this Section, the Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Bonds so called for redemption after such redemption date shall be entitled to

8.3.10

payment thereof only from the Debt Service Fund or Sinking fund, or the trust fund established for such purpose. All Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

(i) Prior to or on the redemption date of any Bonds there shall be available in the Debt Service Fund, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as in this Resolution provided, the Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of, and interest and premium, if any, on the Bonds to be redeemed upon presentation and surrender of such Bonds, provided that all monies in the Debt Service Fund shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the Debt Service Fund, unless otherwise provided to be paid from such monies held in trust. If, after all of the Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the Debt Service Fund or otherwise held in trust for the payment of redemption price of the Bonds, the monies shall be held in or returned or transferred to the Debt Service Fund for payment of any outstanding bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

SECTION 6. Forms of Bonds. The forms of the Bonds shall be substantially in conformity with the attached ***Exhibit A***, with necessary or appropriate variations, omissions and insertions as may be permitted or required by this Resolution or the Bond Purchase Agreement.

SECTION 7. Execution of Bonds. The Bonds shall be signed by the manual or facsimile signatures of the President of the Board of Trustees, and countersigned by the manual or facsimile signature of the Clerk of the Board of Trustees, who are in office on the date of adoption of this Resolution or at any time thereafter. If any officer whose signature appears on any Bond ceases to be such officer before delivery of the Bonds to the owner, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Bonds to the owner. Any Bond may be signed and attested on behalf of the District by such persons as at the actual date of the execution of such Bond shall be the proper officers of the District although at the nominal date of such Bond any such person shall not have been such officer of the District. The Paying Agent shall manually authenticate each Bond in the space provided, and no Bond shall be valid or obligatory for any purpose until so authenticated.

SECTION 8. Bond Registration; Transfers. As hereinafter provided, the Bonds shall be delivered in a form and with such terms as will permit them to be in book-entry only form, deposited with DTC or its authorized agent. If the book-entry only system is no longer in effect, then the District will cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of certificated Bonds in the form of the Bond Register. While the book-entry only system is in effect, such books need not be kept, as the Bonds will be represented by one Bond for each maturity

8.3.11

registered in the name of Cede & Co., as nominee for DTC.

The person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all purposes of this Resolution. Payment of or on account of the principal of and interest on any Bond shall be made only to or upon the order of the Owner thereof; neither the District, the County, nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of the same series of any other authorized denomination upon presentation and surrender at the principal corporate trust office of the Paying Agent, together with a request for exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Any Bond may, in accordance with its terms (but only if the District determines no longer to maintain the book-entry only status of the Bonds, DTC determines to discontinue providing such services and no successor securities depository is named or DTC requests the District to deliver certificated securities to particular DTC Participants) be transferred, upon the books required to be kept pursuant to the provisions of this Section, by the Owner, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

Neither the District, nor the Paying Agent will be required to: (a) issue or transfer any Bonds during a period beginning with the opening of business on the 16th day of the month next preceding either any Interest Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given, or (b) transfer any Bonds which have been selected or called for redemption in whole or in part.

SECTION 9. Paying Agent.

(a) *Appointment of Paying Agent.* The Bank of New York Mellon Trust Company, N.A. is hereby designated as Paying Agent for the Bonds and in such capacity the Paying Agent shall also act as the Bond Registrar. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the District a certificate to that effect.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least Fifty Million Dollars

($50,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Any company into which the Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided that such company shall meet all of the requirements of a successor Paying Agent as provided in the immediately preceding paragraph, shall be the successor to the Paying Agent and vested with all of the powers, discretions, immunities, privileges and other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding. The Paying Agent may assign its rights, duties and obligations under this Resolution, in whole or in part, to an affiliate or subsidiary thereof, provided such company shall meet all of the requirements of a successor Paying Agent as provided in the immediately preceding paragraph.

The Paying Agent may at any time resign by giving written notice to the District and the Bond Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent shall become effective upon acceptance of appointment by the successor Paying Agent.

(b) *Paying Agent May Hold Bonds.* The Paying Agent may become the owner of any of the Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

(c) *Liability of Agents.* The recitals of facts, covenants and agreements herein and in the Bonds contained shall be taken as statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent shall not be liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(d) *Notice to Paying Agent.* The Paying Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

(e) *Compensation; Indemnification.* The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The District further agrees to indemnify and hold the Paying Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

SECTION 10. Book-Entry System. The Bonds will be issued in book-entry only form by appointing DTC to act as securities depository for the Bonds. A single certificate, representing the aggregate principal amount of each maturity of Bonds, will be executed and delivered on the Closing Date to DTC or its authorized agent. Upon closing, the District shall notify DTC that it has accepted payment of the purchase price of the Bonds, at which time DTC (in accordance with the Letter of Representations defined below) will credit the account of the Underwriter, and process the book-entry deliveries to the accounts of the subsequent purchasers of interests in the Bonds. The Bonds will be lodged with DTC or its authorized agent until the maturity of each Bond. On the Business Day prior to each date of maturity of a Bond, the Treasurer shall remit to the Paying Agent from the Debt Service Fund sufficient moneys for the Paying Agent to pay all outstanding principal of and interest on such Bond.

To induce DTC to accept the Bonds as eligible for the book-entry only form of issuance, the District previously entered into a Blanket Letter of Representations with DTC (the "Letter of Representations") setting forth the terms and conditions of, and procedures for, the book-entry only form of issuance of the Bonds.

SECTION 11. Satisfaction and Discharge. The obligations of the District hereunder and under the Bonds herein or therein made or provided for, are to be fully discharged and satisfied as to any Bond and such Bond will no longer be deemed to be outstanding and shall be deemed to have been paid for all purposes:

(a) when such Bond is canceled or surrendered for cancellation and is subject to cancellation, or has been purchased by the Paying Agent from moneys in the Debt Service Fund of the District; or

(b) as to any Bond not canceled, surrendered for cancellation or subject to cancellation or so purchased, when payment of the principal of and the applicable premium, if any, on any Bond, plus interest on such principal to the due date thereof (whether such due date be by reason of maturity or by acceleration or otherwise), either (i) has been made or caused to be made in accordance with the terms hereof, or (ii) has been provided for by irrevocably depositing with the Paying Agent, in trust, and irrevocably appropriated and set aside exclusively for such payment, either (A) moneys sufficient to make such payment or (B) Federal Securities maturing as to principal and interest in such amounts and at such times as will in the opinion of a certified public accountant delivered to the County, Paying Agent, and the District, provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in this Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice, or (C) a combination of both such moneys and such Federal Securities; and all necessary and proper fees, compensation and expenses of the Paying Agent with respect to such deposit have been paid or the payment thereof has been provided for to the satisfaction of the Paying Agent.

At such time as a Bond is deemed to be no longer outstanding hereunder, such Bond shall cease to accrue interest or accrete value from the due date thereof (whether such due date be by reason of maturity or acceleration as aforesaid, or otherwise), and except for any payment from such moneys or Federal Securities set aside as aforesaid, shall no longer be secured by or entitled to the benefits of this Resolution.

SECTION 12. Tax Covenants.

(a) The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate. The provisions of this Section shall survive payment in full or defeasance of the Bonds.

(b) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the Treasurer on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the Treasurer in writing, and the District shall make its best efforts to ensure that the Treasurer shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provision of this Section, if the District shall provide to the Treasurer an opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Bonds under Section 103 of the Code, the Treasurer may conclusively rely on such opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

SECTION 13. Approval of Bond Purchase Agreement. The Bonds will be sold by the District at negotiated sale to the Underwriter pursuant to the terms and conditions set forth in a Bond Purchase Agreement substantially in the form on file with the Secretary to the Board (the "Bond Purchase Agreement"). The form of the Bond Purchase Agreement is hereby approved and a District Representative is hereby authorized to execute the Bond Purchase Agreement, with such changes therein, deletions therefrom and modifications thereto as the District Representative may approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the maximum true interest cost on the Bonds shall not exceed the legal limit and the Underwriter's discount, excluding costs of issuance and original issue discount, may not exceed one-half percent (0.50%) of the aggregate principal or issue amount of Bonds sold thereunder. The District Representative is further authorized to determine the principal or issue amount of the Bonds to be specified in the Bond Purchase Agreement for sale by the District, up to an aggregate principal or issue amount not-to-exceed the amount set forth in Section 1, to modify redemption terms and to enter into and execute the Bond Purchase Agreement, if the conditions set forth in this Resolution are met.

The Bonds shall be sold by negotiated sale inasmuch as: (i) such sale will allow the District to integrate the sale of the Bonds with other public financings undertaken, or to be undertaken, by the District in order to finance and fund public school facilities; (ii) such a sale will allow the District to utilize the services of consultants who are familiar with the financial needs, status and plans of the District; and (iii) such a sale will allow the District to control the timing and structuring of the sale of the Bonds to the municipal bond market and, potentially, take advantage of interest rate opportunities for favorable sale of the Bonds to such market.

Capitol Public Finance Group, LLC has been selected to act as financial advisor (the

"Financial Advisor") to the District with respect to the Bonds, and the law firm of Lozano Smith, LLP has been selected as the District's bond counsel (the "Bond Counsel") and disclosure counsel (the "Disclosure Counsel"). The estimated costs of issuance associated with the bond sale are not expected to exceed two percent (2.0%) of the aggregate principal amount of the Bonds, excluding underwriter's compensation and bond insurance costs (if any) and including the Financial Advisor and Bond and Disclosure Counsel fees, costs of printing the Official Statement, rating agency fees, and Paying Agent fees. Final complete costs of issuance will be determined and presented to the Board following the issuance of the Bonds.

If it appears in the best interests of the District to acquire municipal bond insurance to secure the payment of principal and interest with respect to the Bonds, then a District Representative may so provide in the Bond Purchase Agreement.

SECTION 14. Official Statement; Continuing Disclosure.

(a) *Official Statement.* The District hereby approves, and hereby deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Bonds in substantially the form on file with the Secretary of the Board. A District Representative is hereby authorized to execute an appropriate certificate stating the District's determination that the Preliminary Official Statement has been deemed final within the meaning of such Rule. Distribution of the Preliminary Official Statement in connection with the sale of the Bonds is hereby approved. A District Representative is hereby authorized and directed to approve any changes in or additions to a final form of the Official Statement, and the execution thereof by the District Representative shall be conclusive evidence of the approval of any such changes and additions. The District hereby authorizes the distribution of the final Official Statement by the Underwriter of the Bonds. The final Official Statement shall be executed in the name and on behalf of the District by the District Representative.

(b) *Continuing Disclosure.* The District hereby approves the Continuing Disclosure Certificate, in substantially the form set forth in the Official Statement. A District Representative is hereby authorized to execute the Continuing Disclosure Certificate with such changes therein, deletions therefrom, and modifications thereto as the District Representative may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The District covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which shall mean that certain Continuing Disclosure Certificate executed by the District and dated the Closing Date, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

SECTION 15. Conditions Precedent. This Board determines that all acts and conditions necessary to be performed by the Board or to have been met precedent to and in the issuing of the Bonds, in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law, and that no statutory or Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

8.3.17

SECTION 16. Approval of Actions. District officials and staff, including the District Representatives, the Financial Advisor, Underwriter, Bond Counsel, and Disclosure Counsel are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance and sale of the Bonds, and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officials and staff are hereby ratified, confirmed and approved.

SECTION 17. Furnishing of Clerk Certification. The Clerk of the Board is hereby authorized to furnish certified copies of this Resolution to Bond Counsel, on or prior to the Closing Date.

SECTION 18. Nonliability of County. Notwithstanding anything stated to the contrary in this Resolution, in the Bonds or in any other document mentioned herein, (a) the Bonds are not a debt of (or a pledge of the full faith and credit of) the County, including its Board of Supervisors, officers, officials, agents and employees, and the County, including its Board of Supervisors, officers, officials, agents and employees, have no obligation to repay the Bonds; (b) the sole responsibilities of the Board of Supervisors of the County hereunder is to levy a tax for the repayment of the Bonds, as provided in Education Code Section 15250, and (i) neither the County, its Board of Supervisors, nor any officer, official, agent or employee of the County, shall have any obligation or liability hereunder, by reason hereof or in connection with the transactions contemplated hereby other than as specified in the Bond Law; (ii) the Bonds, including interest thereon, shall be payable solely from taxes levied by the Board of Supervisors of the County pursuant to Education Code Section 15250; and (iii) the County, including its Board of Supervisors, officers, officials, agents and employees, shall retain all of their respective constitutional and statutory privileges, immunities, rights and defenses in carrying out their duties in connection with levying the tax to repay the Bonds.

SECTION 19. Indemnification of County. The District shall defend, indemnify and hold harmless the County, its Board of Supervisors, officers, officials, agents and employees ("Indemnified Parties") against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject based in whole or in part upon any acts or omissions related to the Bonds, except with regard to the responsibilities of the County under Section 20 hereof. The District shall also reimburse the Indemnified Parties for any legal or other costs and expenses incurred in connection with investigating or defending any such claims or liabilities.

SECTION 20. Request to County to Levy Tax. Although the Bonds are not a debt of the County, the Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay, or provide for the payment, from such taxes all amounts due on the Bonds. The District hereby requests the Board of Supervisors of the County to annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds, and to provide for the payment of the principal, redemption premium, if any, and

8.3.18

interest thereon as and when the same become due. Pursuant to Education Code section 15232 the auditor-controller and other appropriate officers of the County are requested to include within the tax levy an amount sufficient to pay the Paying Agent annually for paying the Bonds elsewhere than at the office of the Treasurer.

SECTION 21. Resolution to Treasurer. The Secretary of this Board is hereby directed to provide a certified copy of this Resolution to the Treasurer immediately following its adoption.

SECTION 22. Effective Date. This Resolution shall take effect immediately upon its passage.

* * * * * * * * * * * * * * * * * * * *

The foregoing Resolution was passed and adopted by the Board of Trustees of the Western Placer Unified School District at a meeting held by the Board on May 5, 2015 by the following votes:

AYES: ________
NOES: ________
ABSENT: ________
ABSTAIN: ________

This is to certify that a true and correct copy of the resolution was adopted and approved at a regular meeting of the Board of Trustees of the Western Placer Unified School District.

____
President, Board of Trustees
Western Placer Unified School District

ATTEST:

____
Clerk, Board of Trustees
Western Placer Unified School District

8.3.19

EXHIBIT A

FORM OF BONDS

FORM OF CURRENT INTEREST SERIAL BOND

REGISTERED **REGISTERED**
NO. R-__ **$________**

WESTERN PLACER UNIFIED SCHOOL DISTRICT
(PLACER COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2014, SERIES 2015A

INTEREST RATE:	MATURITY DATE:	DATED AS OF:	CUSIP:
_______%	August 1, 20___	[June 4], 2015	____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ________________________________ **DOLLARS**

The WESTERN PLACER UNIFIED SCHOOL DISTRICT (the "District") in Placer County, California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 (the "Interest Payment Dates"), commencing February 1, 2016. This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Interest Payment Date to the Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before January 15, 2016, in which event it shall bear interest from the dated date. Principal and interest are payable in lawful money of the United States of America without deduction for the paying agent services, to the person in whose name this Bond (or, if applicable, one or more predecessor Bonds) is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially The Bank of New York Mellon Trust Company, N.A. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal is payable upon presentation and surrender of this Bond at the designated office of the Paying Agent. Interest is payable by check or draft mailed by the Paying Agent on each Interest Payment Date to the Owner of this Bond (or one or more predecessor Bonds) as shown and at the address appearing on the Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (the Record Date"). The Owner of an aggregate Principal Amount of $1,000,000 or more may request in writing to the Paying Agent that such Owner be paid interest

8.3.20

by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

This Bond is one of an aggregate principal amount of $_______________ of Bonds issued to be used to renovate, construct and improve school facilities to serve the District under authority of and pursuant to the laws of the State of California, and the requisite fifty-five percent vote of the electors of the District obtained at an election held on November 4, 2014, upon the question of issuing bonds in the amount of $60,000,000, the resolution of the Board of Trustees of the District adopted on May 5, 2015 (the "Resolution"). This Bond and the issue of which this Bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The Bonds of this issue are general obligations of the District and do not constitute an obligation of the County of Placer (the "County"). No part of any fund of the County is pledged or obligated to the payment of the Bonds of this issue.

The Bonds of this issue are comprised of $_______________ aggregate principal amount of Current Interest Bonds, of which this Bond is a part, and $_______________ aggregate principal amount of Current Interest Term Bonds.

The Bonds of this issue are issuable only as fully registered bonds in the denominations of $5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the principal corporate trust office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District, nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds maturing on or before August 1, 20__ are not subject to optional redemption prior to maturity. The Bonds maturing on or after August 1, 20__ are subject to optional redemption, at the option of the District, as a whole or in part by order as determined by District, and by lot within each maturity, from any source of available funds, on August 1, 20__, or on any date thereafter at a price equal to 100% of the principal amount thereof, without premium.

If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in any manner which the District in its discretion shall determine. If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the District in such manner as the District in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of $5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by $5,000.

Notice of redemption shall be mailed, first class postage prepaid, to the respective owners of any Bonds designated for redemption at their address appearing on the books required to be kept by the Paying Agent, not less than twenty (20) nor more than sixty (60) days prior to the redemption date, which notice shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the Principal Amount of such Bond to be redeemed, (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part, and (h) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

In case of the redemption as permitted herein of all the outstanding Bonds of any one maturity then outstanding, notice of redemption shall be given by mailing as herein provided, except that the notice of redemption need not specify the serial numbers of the Bonds of such maturity.

Neither the failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds or the cessation of accrual of interest represented thereby from and after the redemption date.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any Bond during a period beginning with the opening of business on the 16th day of the month next preceding either any Interest Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Resolution.

IT IS CERTIFIED AND RECITED that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the

Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Resolution until the Certificate of Authentication below has been signed.

IN WITNESS WHEREOF, the District has caused this Bond to be executed, all as of the date stated above.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By [NOT TO BE SIGNED – FORM ONLY]
President of the Board of Trustees

ATTEST:

[NOT TO BE SIGNED – FORM ONLY]
Clerk of the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Resolution referred to herein.

Date of Registration and Authentication: [NOT TO BE DATED– FORM ONLY]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: [NOT TO BE SIGNED – FORM ONLY]
Authorized Signatory

DTC LEGEND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

[STATEMENT OF INSURANCE, IF ANY]

(FORM OF ASSIGNMENT)

For value received, the undersigned sells, assigns and transfers unto [LEAVE BLANK – FORM ONLY]

(print or type name, address, zip code, tax identification or Social Security number of assignee) the within Bond and do(es) irrevocably constitute and appoint attorney, to transfer the same on the registration books of the Paying Agent, with full power of substitution in the premises.

Dated: [NOT TO BE DATED– FORM ONLY]

Signature Guaranteed:

[NOT TO BE SIGNED – FORM ONLY]
Notice: Signature must be guaranteed by an eligible guarantor institution.

[NOT TO BE SIGNED – FORM ONLY]
Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration of any change whatever.

8.3.25

FORM OF CURRENT INTEREST TERM BOND

REGISTERED **REGISTERED**
NO. R-____ **$________**

WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
GENERAL OBLIGATION BONDS, ELECTION OF 2014, SERIES 2015A

INTEREST RATE:	**MATURITY DATE:**	**DATED AS OF:**	**CUSIP:**
________%	August 1, 20___	[June 4], 2015	____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ____ **DOLLARS**

The WESTERN PLACER UNIFIED SCHOOL DISTRICT (the "District") in Placer County, California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 (the "Interest Payment Dates"), commencing February 1, 2016. This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Interest Payment Date to the Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before January 15, 2016, in which event it shall bear interest from the dated date. Principal and interest are payable in lawful money of the United States of America without deduction for the paying agent services, to the person in whose name this Bond (or, if applicable, one or more predecessor Bonds) is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially The Bank of New York Mellon Trust Company, N.A. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal is payable upon presentation and surrender of this Bond at the designated office of the Paying Agent. Interest is payable by check or draft mailed by the Paying Agent on each Interest Payment Date to the Owner of this Bond (or one or more predecessor Bonds) as shown and at the address appearing on the Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (the "Record Date"). The Owner of an aggregate Principal Amount of $1,000,000 or more may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

This Bond is one of an aggregate principal amount of $_______________ of Bonds issued to be used to renovate, construct and improve school facilities to serve the District under authority of and pursuant to the laws of the State of California, and the requisite fifty-five percent vote of the electors of the District obtained at an election held on November 4, 2014, upon the question of issuing bonds in the amount of $60,000,000, the resolution of the Board of Trustees of the District adopted on May 5, 2015 (the "Resolution"). This Bond and the issue of which this Bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The Bonds of this issue are general obligations of the District and do not constitute an obligation of either of the County of Placer (the "County"). No part of any fund of the County is pledged or obligated to the payment of the Bonds of this issue.

The Bonds of this issue are comprised of $______________ aggregate principal amount of Current Interest Term Bonds, of which this Bond is a part, and $______________ aggregate principal amount of Current Interest Bonds.

The Bonds of this issue are issuable only as fully registered bonds in the denominations of $5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the principal corporate trust office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District, nor the Paying Agent shall be affected by any notice to the contrary.

The Current Interest Term Bonds maturing on or after August 1, 20__ are subject to optional redemption, at the option of the District, as a whole or in part by order as determined by District and by lot within each maturity, from any source of available funds, on August 1, 20__, or on any date thereafter at a price equal to 100% of the principal amount thereof, without premium.

The Current Interest Term Bonds maturing by their term on August 1, 20__ are subject to mandatory sinking fund redemption by the District prior to their maturity, in part by lot, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, if any, without premium, solely from mandatory sinking fund payments as provided in the Resolution, on each August 1, but which amounts will be reduced proportionately by the principal amount of such Term Bond optionally redeemed.

Mandatory Sinking Fund Redemption Schedule

Year Ending August 1	Sinking Fund Amount
20__	$
20__ *	

* Indicates maturity of the Term Bond

If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in any manner which the District in its discretion shall determine. If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the District in such manner as the District in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of $5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by $5,000.

Notice of redemption shall be mailed, first class postage prepaid, to the respective owners of any Bonds designated for redemption at their address appearing on the books required to be kept by the Paying Agent, not less than twenty (20) nor more than sixty (60) days prior to the redemption date, which notice shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the Principal Amount of such Bond to be redeemed, (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part, and (h) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

In case of the redemption as permitted herein of all the outstanding Bonds of any one maturity then outstanding, notice of redemption shall be given by mailing as herein provided, except that the notice of redemption need not specify the serial numbers of the Bonds of such maturity.

Neither the failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds or the cessation of accrual of interest represented thereby from and after the redemption date.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any Bond during a period beginning with the opening of business on the 16th day of the month next preceding either any Interest Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Resolution.

IT IS CERTIFIED AND RECITED that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Resolution until the Certificate of Authentication below has been signed.

IN WITNESS WHEREOF, the District has caused this Bond to be executed, all as of the date stated above.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By [NOT TO BE SIGNED – FORM ONLY]
President of the Board of Trustees

ATTEST:

[NOT TO BE SIGNED – FORM ONLY]
Clerk of the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Resolution referred to herein.

Date of Registration and Authentication: [NOT TO BE DATED– FORM ONLY]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: [NOT TO BE SIGNED – FORM ONLY]
Authorized Signatory

DTC LEGEND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

[STATEMENT OF INSURANCE, IF ANY]

8.3.31

(FORM OF ASSIGNMENT)

For value received, the undersigned sells, assigns and transfers unto [LEAVE BLANK – FORM ONLY] ______________________

____

____

(print or type name, address, zip code, tax identification or Social Security number of assignee) the within Bond and do(es) irrevocably constitute and appoint attorney, to transfer the same on the registration books of the Paying Agent, with full power of substitution in the premises.

Dated: [NOT TO BE DATED– FORM ONLY]

Signature Guaranteed:

[NOT TO BE SIGNED – FORM ONLY]
Notice: Signature must be guaranteed by an eligible guarantor institution.

[NOT TO BE SIGNED – FORM ONLY]
Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration of any change whatever.

PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 24, 2015

NEW ISSUE — BOOK-ENTRY ONLY

Rating: Standard & Poor's "__"
(See "MISCELLANEOUS — Rating.")

In the opinion of Lozano Smith, LLP, Sacramento, California, Bond Counsel to the District, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for purposes of computing the alternative minimum tax on certain corporations, such interest is taken into account in determining certain income and earnings. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See "TAX MATTERS."

WPUSD WESTERN PLACER UNIFIED SCHOOL DISTRICT

$__________*

WESTERN PLACER UNIFIED SCHOOL DISTRICT
(PLACER COUNTY, CALIFORNIA)
General Obligation Bonds, Election of 2014, Series 2015A

Dated: Date of Delivery **Due: August 1, as shown herein**

Issuance. The $__________* Western Placer Unified School District General Obligation Bonds, Election of 2014, Series 2015A (the "Bonds") are being issued by the Western Placer Unified School District (the "District"), located in Placer County (the "County"), California, pursuant to a resolution of the Board of Trustees of the District adopted on May 5, 2015 (the "Resolution") and certain provisions of the Government and Education Codes of the State of California (the "State").

Authorization. The Bonds were authorized at an election of the registered voters of the District held on November 4, 2014 at which election 61.67% of the voters voting on the proposition authorized the issuance of up to $60 million principal of general obligation bonds (the "Authorization") for the purpose of financing the updating/replacing of aging classrooms and support facilities, and instructional technology needed for improved teaching, replacing portable classrooms, repairing/replacing roofs, worn-out floors, electrical systems, seismic upgrades and improving energy efficiency to save money and support instruction within the District. The Bonds will be the first series of bonds issued under the Authorization.

Purpose. The Bonds are being issued (i) to finance the costs of construction, repair, modernization, acquisition, and equipping of school classrooms, facilities, and school sites within the District; (ii) reimburse the District for eligible costs paid prior to the issuance and sale of the Bonds; and (iii) to pay costs of issuance of the Bonds. See "THE BONDS – Authority for Issuance" and "THE BONDS – Purpose of Issue" herein.

Security. The Bonds are general obligations of the District, payable solely from *ad valorem* taxes to be levied within the District pursuant to the California Constitution and other State law. The Board of Supervisors of the County is empowered and obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds, all as more fully described herein. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" herein.

Book-Entry Only. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Individual purchases of Bonds will be made in book-entry form only. Purchasers will not receive physical delivery of the Bonds purchased by them.

Payments. The Bonds are dated the date of delivery and are being issued as Current Interest Serial Bonds and Current Interest Term Bonds (all as defined herein). The Bonds shall be issued in denominations of $5,000 principal amount and integral multiples thereof and accrue interest from the dated date at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing February 1, 2016. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., as paying agent (the "Paying Agent") to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds.

Redemption. The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS –Redemption" herein.

Insurance. The District is evaluating the use of bond insurance with respect to the Bonds; prospective purchasers will be advised of a decision in that regard prior to purchasing.

This cover page contains information for general reference only. It is not a summary of all the provisions of the Bonds. Investors must read the entire official statement to obtain information essential in making an informed investment decision.

The following firm is serving as financial advisor to the District:

Capitol | PFG

MATURITY SCHEDULE
(See Inside Front Cover

The Bonds will be offered when, as and if issued by the District and received by the Underwriter, subject to the approval of legality by Lozano Smith, LLP, Sacramento, California, Bond Counsel to the District, and certain other conditions. Certain legal matters will be passed upon for the District by Lozano Smith, LLP, as counsel to the District, and by Lozano Smith, LLP, as Disclosure Counsel to the District, and for the Underwriter by Quint & Thimmig LLP, Larkspur, California. It is anticipated that the Bonds, in definitive form, will be available for delivery through the facilities of DTC in New York, New York, on or about June 4, 2015.

SOUTHWEST SECURITIES, INC.

The date of this Official Statement is March __, 2015.

* *Preliminary; subject to change.*

8.3.33

MATURITY SCHEDULE

$__________*
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
General Obligation Bonds, Election of 2014, Series 2015A
BASE CUSIP†: 959214

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP†

* *Preliminary; subject to change.*

† Copyright 2015, CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Capital IQ. CUSIP numbers are provided for convenience of reference only. Neither the District, the Financial Advisor, nor the Underwriter takes any responsibility for the accuracy of such CUSIP numbers. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance and other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

8.3.34

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract between any bond owner and the Western Placer Unified School District or the Underwriter Morgan Stanley.

No Offering except by This Official Statement. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representation must not be relied upon as having been authorized by the District or the Underwriter.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Information in Official Statement. The information set forth in this Official Statement has been furnished by the District and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness.

Estimates and Forecasts. When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced herein, the words or phrases "will likely result," "are expected to", "will continue", "is anticipated", "estimate", "project," "forecast", "expect", "intend" and similar expressions identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District or any other entity described or referenced herein since the date hereof.

Involvement of Underwriter. The Underwriter has provided the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the Federal Securities Laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Stabilization of and Changes to Offering Prices. The Underwriter may overallot or take other steps that stabilize or maintain the market prices of the Bonds at levels above those that might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

Document Summaries. All summaries of the Bond Resolution or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety to reference to such documents, and do not purport to be complete statements of any or all of such provisions.

No Securities Laws Registration. The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exceptions therein for the issuance and sale of municipal securities. The Bonds have not been registered or qualified under the securities laws of any state.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, give rise to any implication that there has been no change in the affairs of the District, the County, the other parties described in this Official Statement, or the condition of the property within the District since the date of this Official Statement.

Website. The District maintains a website. However, the information presented on the website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

8.335

WESTERN PLACER UNIFIED SCHOOL DISTRICT
(PLACER COUNTY, CALIFORNIA)
General Obligation Bonds, Election of 2014, Series 2015A

DISTRICT ADMINISTRATORS

Scott Leaman, *Superintendent*
Audrey Kilpatrick, *Assistant Superintendent of Business Services & Operations*

PROFESSIONAL SERVICES

Bond Counsel
Lozano Smith, LLP
Sacramento, California

Disclosure Counsel
Lozano Smith, LLP
Fresno, California

Financial Advisor
Capitol Public Finance Group, LLC
Roseville, California

Underwriter's Counsel
Quint & Thimmig LLP
Larkspur, California

Paying Agent
The Bank of New York Mellon Trust Company, N.A.
Los Angeles, California

8.3.36

TABLE OF CONTENTS

Page

8.3.37

$\$$___________*

WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
General Obligation Bonds, Election of 2014, Series 2015A

INTRODUCTION

General

This Official Statement, which includes the cover page, the inside cover page and appendices hereto, is provided to furnish information in connection with the sale of $___________* aggregate principal amount of Western Placer Unified School District General Obligation Bonds, Election of 2014, Series 2015A (the "Bonds"), consisting of current interest bonds as indicated on the inside front cover page hereof, to be offered by the Western Placer Unified School District (the "District") of Placer County (the "County"), California (the "State").

This Official Statement speaks only as of its date, and the information contained herein is subject to change. The District has no obligation to update the information in this Official Statement, except as required by the Continuing Disclosure Certificate to be executed by the District. See "OTHER LEGAL MATTERS – Continuing Disclosure."

The purpose of this Official Statement is to supply information to prospective buyers of the Bonds. Quotations from and summaries and explanations of the Bonds, the resolution of the Board of Trustees of the District (the "Board of Trustees" or "Board") providing for the issuance and payment of the Bonds, and the constitutional provisions, statutes and other documents described herein, do not purport to be complete, and reference is hereby made to said documents, constitutional provisions and statutes for the complete provisions thereof.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or owners of any of the Bonds.

Copies of documents referred to herein and information concerning the Bonds are available from the District by contacting: Western Placer Unified School District, 1400 First Street, Lincoln, California 95648 Attention: Assistant Superintendent of Business Services and Operations. The District may impose a charge for copying, handling and mailing such requested documents.

The District

The District, established as a school district in 1966, encompasses approximately 175 square miles and is located in the western portion of the County. The District currently operates seven elementary schools, two middle schools, one high school, one continuation high school, and one charter home school program. The

* *Preliminary; subject to change.*

8.3.38

current student-teacher ratio in the District is 25:1 in grade K, 20:1 in grades 1-3, 31:1 in grades 4-5, 25:1 in grades 6-8 and 28:1 in grades 9-12.

The District is governed by a five-member Board of Trustees, each member of which is elected to a four-year term. Elections for positions to the Board are held every two years, alternating between two and three available positions. The management and policies of the District are administered by a Superintendent appointed by the Board who is responsible for the day to day operation as well as supervision of the District's other key personnel. Scott Leaman is Superintendent, and Audrey Kilpatrick is Assistant Superintendent of Business Services and Operations. For additional information about the District, see APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET" and APPENDIX C – "ANNUAL FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2014."

THE BONDS

Authority for Issuance

The Bonds are issued under the provisions of Article 4.5 (commencing with Section 53506) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and other applicable provisions of law (the "Bond Law") and a resolution adopted by the Board of Trustees on May 5, 2015 (the "Resolution"), providing for the issuance of the Bonds. The Bonds were authorized at an election of the registered voters of the District held on November 4, 2014 (the "Bond Election"), at which election 61.67% of the voters voting on the proposition authorized the issuance of up to $60,000,000 aggregate principal amount of general obligation bonds (the "Authorization") for the purpose of updating/replacing aging classrooms and support facilities, and instructional technology needed for improved teaching, replacing portable classrooms, repairing/replacing roofs, worn-out floors, electrical systems, seismic upgrades and improving energy efficiency to save money and support instruction within the District. The Bonds will be the first series of bonds issued under the Authorization. Capitalized undefined terms used in this Official Statement have the meanings ascribed thereto in the Resolution.

Purpose of Issue

The net proceeds from the Bonds will be used (i) to finance the costs of construction, repair, modernization, acquisition, and equipping of school classrooms, facilities, and school sites within the District; (ii) reimburse the District for eligible costs paid prior to the issuance and sale of the Bonds; and (iii) to pay costs of issuance of the Bonds. See "–THE BONDS – Authority for Issuance" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Description of the Bonds

The Bonds will be dated their date of delivery (the "**Delivery Date**") and will be issued as fully registered bonds in the denominations of $5,000 or any integral multiple thereof, dated as of the Delivery Date, and will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("**DTC**"), and will be available under the book-entry system maintained by DTC, only through brokers and dealers who are or act through DTC Participants as described herein. Beneficial

8.3.39

Owners will not be entitled to receive physical delivery of the Bonds. See "APPENDIX F—Book-Entry Only System."

Payment of Principal and Interest

The Bonds will be issued as current interest serial and/or term bonds as set forth on the inside front cover hereof.

Interest. The Bonds will be dated as of their date of delivery, and bear interest at the rates set forth on the inside front cover page of this Official Statement, payable on February 1 and August 1 of each year, commencing on February 1, 2016 (each, an "**Interest Payment Date**"), computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless it is authenticated after the close of business on the 15th day of the calendar month immediately preceding an Interest Payment Date (the "**Record Date**") and on or prior to the succeeding Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Bond, interest is in default on any outstanding Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Bonds.

Payment of Bonds. Interest on the Bonds (including the final interest payment upon maturity or redemption) is payable in lawful money of the United States of America by check or draft mailed to the Owner thereof at such Owner's address as it appears on the Bond Register at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least $1,000,000 aggregate principal amount of the Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to such account as shall be specified in such written request. Principal of, and premium (if any) on the Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Principal Office of the Paying Agent.

Paying Agent

The Bank of New York Mellon Trust Company, N.A, Los Angeles, California, will act as the registrar, transfer agent, and paying agent for the Bonds (the "**Paying Agent**"). As long as DTC is the registered owner of the Bonds and DTC's book-entry method is used for the Bonds, the Paying Agent will send any notice of redemption or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Bonds called for redemption or of any other action covered by such notice.

The Paying Agent, the District, the County, and the Underwriter of the Bonds have no responsibility or liability for any aspects of the records relating to or payments made on account of beneficial ownership, or for maintaining, supervising, or reviewing any records relating to beneficial ownership, of interests in the Bonds.

8.3.40

Redemption

*Optional Redemption of Bonds.** The Bonds maturing on or before August 1, 20__ are not subject to optional redemption prior to their respective stated maturity dates. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 20__ at a redemption price equal to the principal amount of the Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Redemption of Bonds.* The term Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, together with interest accrued thereon to the date fixed for redemption, without premium:

Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Principal Amount to be Redeemed
	$
†	
Total	$

† Maturity

The principal amount to be redeemed in each year shown above will be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000, by any portion of such term Bonds optionally redeemed prior to the mandatory sinking fund redemption date.

Selection of Bonds for Redemption. If less than all of the Bonds are called for redemption, the Bonds will be redeemed as directed by the District. Whenever less than all of the outstanding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the outstanding Bonds of such maturity to be redeemed by lot in any manner determined by the District. For purposes of such selection, each Bond will be deemed to consist of individual Bonds of denominations of $5,000 principal amount, which may be separately redeemed.

Notice of Redemption. The Paying Agent is required to give notice of the redemption of the Bonds, at the expense of the District. Notice of redemption shall be mailed by the Paying Agent, first class postage prepaid, to the respective owners of any Bonds designated for redemption at their address appearing on the books required to be kept by the Paying Agent, not less than twenty (20) nor more than sixty (60) days

* *Preliminary; subject to change.*

9.3.41

prior to the redemption date. Each notice of redemption will contain the following information: (i) the date of such notice; (ii) the name of the Bonds and the date of issue of the Bonds; (iii) the redemption date; (iv) the redemption price; (v) the Bonds and the dates of maturity or maturities of Bonds to be redeemed; (vi) if less than all of the Bonds of any maturity are to be redeemed, the distinctive numbers of the Bonds of each maturity to be re-deemed; (vii) in the case of Bonds redeemed in part only, the respective portions of the principal amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; (ix) a statement that such Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent; and (x) notice that further interest on such Bonds will not accrue after the designated redemption date. Neither the failure of the Owners of any Bonds or by any securities depository or information service to receive notice of redemption, nor any defect in such notice will affect the sufficiency of the proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption.

In addition to the notice of redemption given pursuant to the above requirements, further notice shall be given by the Paying Agent as set forth below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Each further notice of redemption shall be sent at least twenty (20) days before the redemption date by registered or certified mail or overnight delivery service to each of the Securities Depositories which are then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more of the Informational Services that disseminate notice of redemption of obligations similar to the Bonds or, in accordance with the then-current guidelines of the Securities and Exchange Commission, such other securities depositories and services providing information on called Bonds, or no such securities depositories and services, as the District may designate in a certificate delivered to the Paying Agent. Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

A certificate of the Paying Agent that notice of redemption has been given to owners of any Bond as herein provided shall be conclusive as against all parties. Neither the failure to receive the notice of redemption as provided in this Section, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Bonds or the cessation of interest on the date fixed for redemption. When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Bonds called for redemption is set aside for redemption, the Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Bonds so called for redemption after such redemption date shall be entitled to payment thereof only from the Debt Service or Sinking fund, or the trust fund established for such purpose. All Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

Prior to or on the redemption date of any Bonds there shall be available in the Debt Service Fund, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the

8.3.42

redemption prices set forth in the Resolution, the Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of, and interest and premium, if any, on the Bonds to be redeemed upon presentation and surrender of such Bonds, provided that all monies in the Debt Service Fund shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the Debt Service Fund, unless otherwise provided to be paid from such monies held in trust. If, after all of the Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the Debt Service Fund or otherwise held in trust for the payment of redemption price of the Bonds, the monies shall be held in or returned or transferred to the Debt Service Fund for payment of any outstanding bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

Partial Redemption of Bonds. Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of Authorized Denominations equal in Principal Amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

Effect of Notice of Redemption. When notice of redemption has been given substantially as described above and when the redemption price of the Bonds called for redemption is set aside, the Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Bonds so called for redemption after such redemption date shall look for the payment of such Bonds and the redemption premium thereon, if any, only to moneys on deposit for that purpose in the Debt Service or Sinking Fund of the District within the County treasury or the trust fund established for such purpose. All Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

Right to Rescind Notice. The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the Debt Service Fund or Sinking Fund of the District or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission will not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice will not affect the validity of the rescission.

8.3.43

Transfer and Exchange

Any Bond may be exchanged for Bonds of the same series of any other authorized denomination upon presentation and surrender at the principal office of the Paying Agent, together with a request for exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred on the Bond Register only upon presentation and surrender of such Bond at the principal office of the Paying Agent together with an assignment executed by the Owner or a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of like tenor and of any authorized denomination or denominations requested by the Owner equal to the principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

Defeasance of Bonds

The District may pay and discharge any or all of the Bonds by irrevocably depositing in trust with the Paying Agent at or before maturity, money or Federal Securities maturing as to principal and interest in such amounts and at such times as will, in the opinion of a certified public accountant, provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due. "Federal Securities" means United States Treasury notes, bonds, bills, or certificates of indebtedness (including zero interest bearing State and Local Government Series) or obligations issued by any agency or department of the United States, which are secured, directly or indirectly, by the full faith and credit of the United States (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), and which are not callable by the issuer thereof prior to maturity.

Unclaimed Moneys

Any money held in any fund or by the Paying Agent in trust for the payment of the principal of, redemption premium, if any, or interest on any of the Bonds and remaining unclaimed for one year after the principal of all of such Bonds has become due and payable (whether by maturity or upon prior redemption) will be transferred to the Debt Service Fund of the District for payment of any outstanding Bonds of the District payable from said fund; or, if no such Bonds of the District are at such time outstanding, said moneys shall be transferred to the general fund of the District as provided and permitted by law.

8.3.44

DEBT SERVICE SCHEDULES

Debt service on the Bonds, assuming no early optional redemptions, is as shown in the following table.

TABLE 1
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
General Obligation Bonds, Election of 2014, Series 2015A
Annual Debt Service*

Period Ending (August 1)	Principal	Interest	Total Debt Service
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
Totals	$	$	$

* *Preliminary; subject to change.*

8.3.45

Prior General Obligation Bonds

The District received authorization at an election held on March 2, 1993, by at least two-thirds of the votes cast by eligible voters within the District (the "1993 Authorization") to issue not to exceed $12,800,000 of General Obligation Bonds. In 1993 the District issued $12,798,249.65 of general obligation bonds from the 1993 Authorization. In 1999 the District participated in the $68,491,183.35 Golden West Schools Financing Authority, 1999 Revenue Bonds, Series A (School District General Obligation Bond Refunding Program) (the "1999 Bonds") to refund its outstanding general obligation bonds from the 1993 Authorization. The District's portion of the 1999 Bonds was $15,052,284. The outstanding principal balance of the District's portion of the 1999 Bonds as of June 30, 2014, was $4,021,205.

The following table shows the debt service schedule with respect to the District's outstanding general obligation bonds, namely its share of the Golden West Schools Financing Authority's 1999 Revenue Bonds, Series A (School District General Obligation Bond Refunding Program) in the original principal amount of $15,052,284 (the "1999 Refunding Bonds") assuming no optional redemptions. See APPENDIX A under the heading "DISTRICT FINANCIAL INFORMATION – Long-Term Debt" for additional information.

TABLE 2
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
1999 General Refunding Bonds – Debt Service

Period Ending June 30,	Principal	Interest
2015		
2016		
2017		
2018		
2019		
Total		

Source: The District's Audit Report for the year ended June 30, 2014.

8.3.46

Combined debt service on the Bonds and the outstanding 1999 Refunding Bonds, assuming no early optional redemptions, is as shown in the following table.

TABLE 3
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
General Obligation Bonds – Aggregate Debt Service

Period Ending August 1,	Series 1999 Refunding Bonds	Election of 2014, Series 2015A Bonds*	Aggregate Total Debt Service
2015	$	$	$
2016			
2017			
2018			
2019			
2020	--		
2021	--		
2022	--		
2023	--		
2024	--		
2025	--		
2026	--		
2027	--		
2028	--		
2029	--		
2030	--		
2013			
2032			
2033			
2034			
2035			
Totals	$	$	$

** Preliminary; subject to change.*
Source: The District's Audit Report for the year ended June 30, 2014.

8.3.47

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Bonds are expected to be applied as follows:

TABLE 4
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
General Obligation Bonds, Election of 2014, Series 2015A
Estimated Sources and Uses of Funds*

Sources of Funds:	
Principal Amount	$
Net Original Issue Premium	
Total Sources of Funds	$
Uses of Funds:	
Building Fund	$
Debt Service Fund(1)	
Cost of Issuance(2)	
Bond Insurance Premium	
Underwriter's Discount	
Total Uses of Funds	$

(1) Capitalized interest through August 1, 2015.*
(2) Includes bond counsel fees, disclosure counsel fees, rating agency fees, financial advisory fees, printing fees and other miscellaneous expenses.

APPLICATION AND INVESTMENT OF BOND PROCEEDS

The proceeds from the sale of the Bonds shall be deposited in the County Treasury to the credit of the Building Fund of the District. Any premium or accrued interest received by the District shall be deposited in the Interest and Sinking Fund of the District in the County Treasury. Earnings on the investment of moneys in either fund will be retained in that fund and used only for the purposes to which that fund shall lawfully be applied. Moneys in the Building Fund may only be applied for the purposes for which the Bonds were approved. Moneys in the Interest and Sinking Fund may only be applied to make payments of interest, principal, and premium, if any, on bonds of the District. The Paying Agent may hold bond proceeds in the Costs of Issuance Account to pay costs of issuance of the Bonds.

Amounts deposited into the Building Fund and the Interest and Sinking Fund, as well as proceeds of taxes held therein for payment of the Bonds, will be invested at the County Treasurer's discretion pursuant to law and the investment policy of the County. See "THE COUNTY OF PLACER INVESTMENT POOL" herein.

** Preliminary; subject to change.*

8.3.48

THE COUNTY OF PLACER INVESTMENT POOL

The following information concerning the County's commingled investment pool (the "Investment Pool" or "Pool") has been obtained from the County website (http://www.placer.ca.gov/~/media/tax/treasurer division/documents/INVPOL.pdf) and the District and has not been confirmed or verified by the District or the Underwriter. The website is not incorporated herein by reference. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof or that the information contained or incorporated hereby by reference is correct as of any time subsequent to its date.

The current Statement of Investment Policy (the "Investment Policy") for the County Investment Pool was adopted in 2013 (See "APPENDIX G – COUNTY OF PLACER INVESTMENT POLICY"). The Investment Policy applies to all financial assets deposited and retained in the Investment Pool. The primary goal is to invest public funds in a manner which will provide a market average rate of return consistent with the objectives of the County, while meeting the daily cash flow demands of the County Treasury. The main investing objectives, in order of priority are: Safety, Liquidity, Availability, and Yield.

Oversight of the investments is conducted in two ways. First, the County Auditor-Controller's office audits the portfolio on a quarterly and annual basis pursuant to California Government Code Sections 26920 and 26922. Second, an independent audit is also conducted annually as required by Sections 27130 through 27137 of California Government Code and the Investment Policy.

The District's funds held by the County Treasurer are invested in the Investment Pool. As of December 31, 2014, the market value of the Pool was $1,245,784,485.02. Approximately 60% of the Pool's assets are invested in securities with virtually no credit risk (i.e., certificates of deposit, LAIF-managed pool accounts, and cash). As of December 31, 2014, the Pool has a weighted average maturity of 1,369 days, with $433,472,242.29 in cash and investments maturing within the next 180 days. The Treasurer's Pooled Investment Report for the months of October, November, and December 2014 are included as part of Appendix G. See "APPENDIX G – COUNTY OF PLACER INVESTMENT POLICY AND INVESTMENT REPORTS."

None of the District, the Financial Advisor, or the Underwriter has made an independent investigation of the investments in the Pool nor have they made any assessment of the current County Investment Policy. The value of the various investments in the Pool will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. Additionally, the Treasurer, with the consent of the County Board of Supervisors, may change the County Investment Policy at any time. Therefore, there can be no assurance that the values of the various investments in the Pool will not vary significantly from the values described herein.

BOND INSURANCE

The District is evaluating the use of bond insurance with respect to the Bonds; prospective purchasers will be advised of a decision in that regard prior to purchasing.

8.3.49

General

In order to provide sufficient funds for repayment of principal of and interest on the Bonds when due, the Board of Supervisors of the County is empowered and is obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates). Such taxes are in addition to other taxes levied upon property within the District. When collected, the tax revenues will be deposited by the County in the Debt Service Fund of the District, which is required to be maintained by the County and to be used solely for the payment of Bonds of the District. The Bonds are payable from *ad valorem* taxes to be levied within the District pursuant to the California Constitution and other State law, and are not a debt or obligation of the County. No funds of the County are pledged or obligated to repayment of the Bonds. Amounts on deposit in the Debt Service Fund are pledged for the payment of the principal and redemption price of and interest on the Bonds.

Property Taxation System

Property tax revenues result from the application of the appropriate tax rate to the total assessed value of taxable property in the District. School districts receive property taxes for payment of voter-approved bonds as well as for general operating purposes.

Local property taxation is the responsibility of various county officers. For each school district located in a county, the county assessor computes the value of locally assessed taxable property. Based on the assessed value of property and the scheduled debt service on outstanding bonds in each year, the county auditor-controller computes the rate of tax necessary to pay such debt service, and presents the tax rolls (including rates of tax for all taxing jurisdictions in the county) to the county board of supervisors for approval. The county treasurer-tax collector prepares and mails tax bills to taxpayers and collects the taxes. In addition, the treasurer-tax collector, as *ex officio* treasurer of each school district located in the county, holds school district funds, including taxes collected for payment of school bonds, and is charged with payment of principal and interest on the bonds when due.

Assessed Valuation of Property within the District

Taxable property located in the District has a 2014-15 assessed value of $7,436,160,809. All property (real, personal and intangible) is taxable unless an exemption is granted by the California Constitution or United States law. Under the State Constitution, exempt classes of property include household and personal effects, intangible personal property (such as bank accounts, stocks and bonds), business inventories, and property used for religious, hospital, scientific and charitable purposes. The State Legislature may create additional exemptions for personal property, but not for real property. Most taxable property is assessed by the assessor of the county in which the property is located. Some special classes of property are assessed by the State Board of Equalization, as described under the heading, See *"– State-Assessed Property"* below.

Taxes are levied for each fiscal year on taxable real and personal property assessed as of the preceding January 1, at which time the lien attaches. The assessed value is required to be adjusted during the course of the year when property changes ownership or new construction is completed. State law also affords an

8.3.50

appeal procedure to taxpayers who disagree with the assessed value of any property. When necessitated by changes in assessed value during the course of a year, a supplemental assessment is prepared so that taxes can be levied on the new assessed value before the next regular assessment roll is completed. See "–*Adjustments of Assessed Valuation*" below.

State-Assessed Property. Under the State Constitution, the State Board of Equalization assesses property of State-regulated transportation and communications utilities, including railways, telephone and telegraph companies, and companies transmitting or selling gas or electricity. The Board of Equalization also is required to assess pipelines, flumes, canals and aqueducts lying within two or more counties. The value of property assessed by the Board of Equalization is allocated by a formula to local jurisdictions in the county, including school districts, and taxed by the local county tax officials in the same manner as for locally assessed property. Taxes on privately owned railway cars, however, are levied and collected directly by the Board of Equalization. Property used in the generation of electricity by a company that does not also transmit or sell that electricity is taxed locally instead of by the Board of Equalization. Thus, the reorganization of regulated utilities and the transfer of electricity-generating property to non-utility companies, as often occurred under electric power deregulation in California, affects how those assets are assessed, and which local agencies benefit from the property taxes derived. In general, the transfer of State-assessed property located in the District to non-utility companies will increase the assessed value of property in the District, since the property's value will no longer be divided among all taxing jurisdictions in the County. The transfer of property located and taxed in the District to a State-assessed utility will have the opposite effect: generally reducing the assessed value in the District, as the value is shared among the other jurisdictions in the County. The District is unable to predict future transfers of State-assessed property in the District and the County, the impact of such transfers on its utility property tax revenues, or whether future legislation or litigation may affect ownership of utility assets, the State's methods of assessing utility property, or the method by which tax revenues of utility property is allocated to local taxing agencies, including the District.

Classification of Locally Taxed Property. Locally taxed property is classified either as "secured" or "unsecured," and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State-assessed property and property (real or personal) for which there is a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. All other property is "unsecured," and is assessed on the "unsecured roll." Secured property assessed by the State Board of Equalization is commonly identified for taxation purposes as "utility" property.

Under California law, a city or county could, and did, prior to recent California legislation dissolving redevelopment agencies, create a redevelopment agency in territory within one or more school districts. Upon formation of a "project area" of a redevelopment agency, most property tax revenues attributable to the growth in assessed value of taxable property within the project area (known as "tax increment") belong to the redevelopment agency, causing a loss of general fund tax revenues (relating to the 1% countywide general fund levy) to other local taxing agencies, including school districts, from that time forward. However, special *ad valorem* property taxes (in excess of the 1% general fund levy) collected for payment of debt service on school bonds are based on assessed valuation before reduction for redevelopment increment and such special *ad valorem* property taxes are not affected or diverted by the operation of a redevelopment agency project area. The application of such revenues diverted by redevelopment agencies is now substantially limited to meeting existing debt service of the redevelopment agencies.

8.3.51

Shown in the following table is the assessed valuation of property in the District in fiscal years 2009-10 through 2014-15.

TABLE 5
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
Assessed Valuations
Fiscal Years 2009-10 through 2014-15

Year	Local Secured and Utility	Unsecured	Total
2009-10	$6,964,446,525	$133,232,096	$7,097,678,621
2010-11	6,495,189,527	116,174,159	6,611,363,686
2011-12	6,240,395,554	110,569,762	6,350,965,316
2012-13	6,078,462,108	122,550,635	6,201,012,743
2013-14	6,606,756,619	118,619,574	6,725,376,193
2014-15	7,300,906,297	135,254,512	7,436,160,809

Source: Placer County Auditor-Controller

The following table shows the District's Fiscal Year 2014-15 assessed valuation of property by amount and percentage within the City of Lincoln and within the unincorporated area of the County.

TABLE 6
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
2014-15 Assessed Valuation by Jurisdiction [(1)]

Jurisdiction:	Assessed Valuation in School District	% of School District	Assessed Valuation of Jurisdiction	% of Jurisdiction in School District
City of Lincoln	$6,302,674,653	84.76%	$6,302,674,653	100%
Unincorporated Placer County	1,133,486,156	15.24	$25,242,334,053	4.49%
Total District	$7,436,160,809	100.00%		
Placer County	$7,436,160,809	100.00%	$58,844,810,706	12.64%

[1] Before deduction of redevelopment incremental valuation.
Source: California Municipal Statistics, Inc.

Assessments may be adjusted during the course of the year when real property changes ownership or new construction is completed. Assessments may also be appealed by taxpayers seeking a reduction as a result of economic and other factors beyond the District's control, such as a general market decline in property values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified

8.3.52

educational, hospital, charitable or religious purposes), or the complete or partial destruction of taxable property caused by natural or manmade disaster, such as earthquake, flood, fire, toxic dumping, etc. When necessitated by changes in assessed value in the course of a year, taxes are pro-rated for each portion of the tax year. See also "*–Adjustments of Assessed Valuation*" below.

Adjustments of Assessed Valuation. There are two basic types of property tax assessment appeals provided for under State law. The first type of appeal, commonly referred to as a base year assessment appeal, involves a dispute on the valuation assigned by the assessor immediately subsequent to an instance of a change in ownership or completion of new construction. If the base year value assigned by the assessor is reduced, the valuation of the property cannot increase in subsequent years more than 2% annually unless and until another change in ownership and/or additional new construction activity occurs.

The second type of appeal, commonly referred to as a Proposition 8 appeal (which Proposition 8 was approved by the voters in 1978), can result if factors occur causing a decline in the market value of the property to a level below the property's then current taxable value (escalated base year value). Pursuant to State law, a property owner may apply for a Proposition 8 reduction of the property tax assessment for such owner's property by filing a written application, in the form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board. A property owner desiring a Proposition 8 reduction of the assessed value of such owner's property in any one year must submit an application to the county assessment appeals board (the "Appeals Board"). Following a review of the application by the county assessor's office (the "Assessor"), the Assessor may offer to the property owner the opportunity to stipulate to a reduced assessment, or may confirm the assessment. If no stipulation is agreed to, and the applicant elects to pursue the appeal, the matter is brought before the Appeals Board (or, in some cases, a hearing examiner) for a hearing and decision. The Appeals Board generally is required to determine the outcome of appeals within two years of each appeal's filing date. Any reduction in the assessment ultimately granted applies only to the year for which application is made and during which the written application is filed. The assessed value increases to its pre-reduction level (escalated to the inflation rate of no more than 2%) following the year for which the reduction application is filed. However, the Assessor has the power to grant a reduction not only for the year for which application was originally made, but also for the then current year and any intervening years as well. In practice, such a reduced assessment may and often does remain in effect beyond the year in which it is granted.

In addition, Article XIIIA of the State Constitution provides that the full cash value base of real property used in determining taxable value may be adjusted from year to year to reflect the inflationary rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. This measurement is computed on a calendar year basis. According to the website of the Placer County Assessors' office, the County has in the past, pursuant to Article XIIIA of the State Constitution and Proposition 8, ordered blanket reductions of assessed property values and corresponding property tax bills on single family residential properties when the value of the property has declined below the current assessed value as calculated by the County.

No assurance can be given that property tax appeals and/or blanket reductions of assessed property values will not significantly reduce the assessed valuation of property within the District in the future.

See APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND

8.3.53

APPROPRIATIONS – Limitations on Revenues" for a discussion of other limitations on the valuation of real property with respect to *ad valorem* taxes.

Bonding Capacity. As a unified school district, the District may issue bonds in an amount up to 2.50% of the assessed valuation of taxable property within its boundaries. The District's fiscal year 2014-15 gross bonding capacity (also commonly referred to as the "bonding limit" or "debt limit") is approximately $185,904,020 and its net bonding capacity is approximately $181,882,815 (taking into account current outstanding debt, based on $4,021,205 of the District's portion of the 1999 Refunding Bonds) before issuance of the Bonds and the 2014-15 assessed valuation of taxable property within the District of $7,436,160,809).

Assessed Valuation by Land Use. The following table gives a distribution of taxable property located in the District for the fiscal year 2014-15 tax roll by principal purpose for which the land is used, as measured by assessed valuation and number of parcels.

TABLE 7
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
2014-15 Assessed Valuation and Parcels by Land Use

Non-Residential:	2014-15 Assessed Valuation (1)	% of Total	No. of Parcels	% of Total
Agricultural/Rural	$173,715,278	2.38%	633	2.92%
Commercial/Office	262,575,297	3.60	215	0.99
Vacant Commercial	27,986,084	0.38	71	0.33
Industrial	285,516,443	3.91	80	0.37
Vacant Industrial	31,422,363	0.43	78	0.36
Recreational	15,939,907	0.22	40	0.18
Government/Social/Institutional	19,928,134	0.27	12	0.06
Miscellaneous	17,472,581	0.24	42	0.19
Subtotal Non-Residential	$834,556,087	11.43%	1,171	5.39%
Residential:				
Single Family Residence	$6,138,843,657	84.08%	18,637	85.85%
Condominium	63,299,562	0.87	368	1.70
Mobile Home	13,987,157	0.19	158	0.73
Mobile Home Park	5,929,578	0.08	4	0.02
2-4 Residential Units	80,860,528	1.11	238	1.10
5+ Residential Units/Apartments	29,250,306	0.40	18	0.08
Miscellaneous Residential	28,919,050	0.40	160	0.74
Vacant Residential	105,260,372	1.44	955	4.40
Subtotal Residential	$6,466,350,210	88.57%	20,538	94.61%
Total	$7,300,906,297	100.00%	21,709	100.00%

(1) Local secured assessed valuation, excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

8.3.54

Assessed Valuation of Single-Family Homes. The following table shows the distribution of assessed valuation of single-family homes in the District among various categories of value for fiscal year 2014-15, including mean and median value per parcel.

TABLE 8
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
Per Parcel 2014-15 Assessed Valuation of Single Family Homes

	No. of Parcels	2014-15 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	18,637	$6,138,843,657	$329,390	$314,000

2014-15 Assessed Valuation	No. of Parcels (1)	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	230	1.234%	1.234%	$ 8,220,580	0.134%	0.134%
$50,000 - $99,999	564	3.026	4.260	43,342,328	0.706	0.840
$100,000 - $149,999	750	4.024	8.285	96,125,442	1.566	2.406
$150,000 - $199,999	1,484	7.963	16.247	263,318,274	4.289	6.695
$200,000 - $249,999	2,339	12.550	28.798	532,426,836	8.673	15.368
$250,000 - $299,999	3,085	16.553	45.351	847,972,307	13.813	29.181
$300,000 - $349,999	3,188	17.106	62.456	1,039,488,053	16.933	46.114
$350,000 - $399,999	2,385	12.797	75.254	886,076,550	14.434	60.548
$400,000 - $449,999	1,714	9.197	84.450	721,002,481	11.745	72.293
$450,000 - $499,999	785	4.212	88.662	372,062,187	6.061	78.354
$500,000 - $549,999	694	3.724	92.386	364,249,876	5.934	84.288
$550,000 - $599,999	553	2.967	95.353	316,095,884	5.149	89.437
$600,000 - $649,999	345	1.851	97.204	215,624,354	3.512	92.949
$650,000 - $699,999	214	1.148	98.353	144,431,377	2.353	95.302
$700,000 - $749,999	95	0.510	98.862	68,335,939	1.113	96.415
$750,000 - $799,999	42	0.225	99.088	32,577,223	0.531	96.946
$800,000 - $849,999	30	0.161	99.249	24,708,963	0.403	97.348
$850,000 - $899,999	17	0.091	99.340	14,848,881	0.242	97.590
$900,000 - $949,999	17	0.091	99.431	15,674,951	0.255	97.846
$950,000 - $999,999	8	0.043	99.474	7,776,540	0.127	97.972
$1,000,000 and greater	98	0.526	100.000	124,484,631	2.028	100.000
Total	18,637	100.000%		$6,138,843,657	100.000%	

(1) Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

8.3.55

Tax Rates

The State Constitution permits the levy of an *ad valorem* tax on taxable property not to exceed 1% of the full cash value of the property, and State law requires the full 1% tax to be levied. The levy of special *ad valorem* property taxes in excess of the 1% levy is permitted as necessary to provide for debt service payments on school bonds and other voter-approved indebtedness.

The rate of tax necessary to pay fixed debt service on the bonds in a given year depends on the assessed value of taxable property in that year. (The rate of tax imposed on unsecured property for repayment of the bonds is based on the prior year's secured property tax rate.) Economic and other factors beyond the District's control, such as a general market decline in property values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), or the complete or partial destruction of taxable property caused by natural or manmade disaster, such as earthquake, flood, fire, toxic dumping, etc., could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the bonds. Issuance of additional authorized bonds in the future might also cause the tax rate to increase.

The table below summarizes the total *ad valorem* tax rates levied by all taxing entities in a typical tax rate area located in the City of Lincoln part of the District for fiscal years 2010-11 through 2014-15.

TABLE NO. 9
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(PLACER COUNTY, CALIFORNIA)
Typical Total Tax Rates per $100 of Assessed Valuation (TRA 03-020 and 76-080)*
Fiscal Years 2010-11 through 2014-15

City of Lincoln: TRA 3-020: 2014-15 Assessed Valuation: $2,250,201,581

	2010-11	2011-12	2012-13	2013-14	2014-15
County-wide	1.000000	1.000000	1.000000	1.000000	1.000000
Western Placer Unified School District	.021048	.026092	.026210	.026330	.025042
Total	1.021048	1.026092	1.026210	1.026330	1.025042

Unincorporated Placer County: TRA 76-080: 2014-15 Assessed Valuation: $370,542,818

	2010-11	2011-12	2012-13	2013-14	2014-15
County-wide	1.000000	1.000000	1.000000	1.000000	1.000000
Western Placer Unified School District	.021048	.026092	.026210	.026330	.025042
Total	1.021048	1.026092	1.026210	1.026330	1.025042
Nevada Irrigation District	.002300	.002600	.000000	.000000	.000000
Total Land Only Tax Rate	.002300	.002600	.000000	.000000	.000000

* 2014-15 assessed valuation for TRA 03-020 is $2,250,201,581
* 2014-15 assessed valuation for TRA 76-080 is $370,542,818
Source: California Municipal Statistics, Inc.

8.3.56

Tax Charges and Delinquencies

A school district's share of the 1% countywide tax is based on the actual allocation of property tax revenues to each taxing jurisdiction in the county in fiscal year 1978-79, as adjusted according to a complicated statutory scheme enacted since that time. Revenues derived from special *ad valorem* taxes for voter-approved indebtedness, including the Bonds, are reserved to the taxing jurisdiction that approved and issued the debt, and may only be used to repay that debt.

County treasurers prepare the property tax bills. Property taxes on the regular secured assessment roll are due in two equal installments: the first installment is due on November 1, and becomes delinquent after December 10. The second installment is due on February 1 and becomes delinquent after April 10. If taxes are not paid by the delinquent date, a 10% penalty attaches and a $17.50 cost is added to unpaid second installments. If taxes remain unpaid by June 30, the tax is deemed to be in default, and a $15 State redemption fee applies. Interest then begins to accrue at the rate of 1.5% per month. The property owner has the right to redeem the property by paying the taxes, accrued penalties, and costs within five years of the date the property went into default. If the property is not redeemed within five years, it is subject to sale at a public auction by the county treasurers.

Property taxes on the unsecured roll are due in one payment on the lien date, January 1, and become delinquent after August 31. A 10% penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of 1.5% per month begins to accrue on November 1. To collect unpaid taxes, the county treasurer may obtain a judgment lien upon and cause the sale of all property owned by the taxpayer in the county, and may seize and sell personal property, improvements and possessory interests of the taxpayer. The county treasurer may also bring a civil suit against the taxpayer for payment. The date on which taxes on supplemental assessments are due depends on when the supplemental tax bill is mailed.

Teeter Plan

Effective July 1, 1993, the Board of Supervisors of the County implemented an alternative method for the distribution of secured property taxes to local agencies, known as the "Teeter Plan." The Teeter Plan provisions are now set forth in Sections 4701 to 4717 of the California Revenue and Taxation Code. Upon adoption and implementation of this method by a county board of supervisors, local agencies for which the county acts as "bank" and certain other public agencies and taxing areas located in the county receive annually the full amount of their share of property taxes on the secured roll, including delinquent property taxes which have yet to be collected. While a county benefits from the penalties associated with these delinquent taxes when they are paid, the Teeter Plan provides participating local agencies with stable cash flow and the elimination of collection risk, which in turn makes it more certain that sufficient funds will be available for the District's repayment of the Bonds.

To implement a Teeter Plan, the board of supervisors of a county generally must elect to do so by July 15 of the fiscal year in which it is to apply. As a separate election, a county may elect to have the Teeter Plan procedures also apply to assessments on the secured roll.

Upon making a Teeter Plan election, a county must initially provide a participating local agency with 95% of the estimated amount of the then-accumulated tax delinquencies (excluding penalties) for that

8.3.57

agency. In the case of the initial year distribution of assessments (if a county has elected to include assessments), 100% of the assessment delinquencies (excluding penalties) are to be apportioned to the participating local agency which levied the assessment. After the initial distribution, each participating local agency receives annually 100% of the secured property tax levies to which it is otherwise entitled, regardless of whether the county has actually collected the levies.

If any tax or assessment which was distributed to a Teeter Plan participant is subsequently changed by correction, cancellation or refund, a pro rata adjustment for the amount of the change is made on the records of the treasurer and auditor of the county. Such adjustment for a decrease in the tax or assessment is treated by the County as an interest-free offset against future advances of tax levies under the Teeter Plan.

Once adopted, a county's Teeter Plan will remain in effect in perpetuity unless the board of supervisors orders its discontinuance or unless prior to the commencement of a fiscal year a petition for discontinuance is received and joined in by resolutions of the governing bodies of not less than two-thirds of the participating districts in the county. An electing county may, however, opt to discontinue the Teeter Plan with respect to any levying agency in the county if the board of supervisors, by action taken not later than July 15 of a fiscal year, elects to discontinue the procedure with respect to such levying agency and the rate of secured tax delinquencies in that agency in any year exceeds 3% of the total of all taxes and assessments levied on the secured roll by that agency. The County has never discontinued the Teeter Plan with respect to any levying agency.

If the Teeter Plan for the County was terminated, the amount of the levy of *ad valorem* secured property taxes in the District would depend upon the collections of the *ad valorem* secured property taxes and delinquency rates experienced with respect to the parcels within the District.

8.3.58

Largest Taxpayers in District. The twenty taxpayers with the greatest combined ownership of taxable property in the District on the 2014-15 tax roll, and the assessed valuation of all property owned by those taxpayers in all taxing jurisdictions within the District, are shown below.

TABLE 10
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(PLACER COUNTY, CALIFORNIA)
Largest 2014-15 Local Secured Taxpayers

	Property Owner	Primary Land Use	2014-15 Assessed Valuation	% of Total (1)
1.	Sierra Pacific Industries	Heavy Industrial	$56,079,330	0.77%
2.	Ace Hardware Corporation	Warehouse	43,475,920	0.60
3.	O K & B	Warehouse	27,539,207	0.38
4.	Elliott Homes	Residential Development	19,188,401	0.26
5.	Target Corporation	Commercial	17,508,642	0.24
6.	Auburn Creek Investors	Apartments	16,584,959	0.23
7.	Buzz Oates Enterprises	Warehouse	16,350,141	0.22
8.	Shadowbriar Investments Inc.	Undeveloped	15,889,703	0.22
9.	JPS Development LLC	Shopping Center	15,598,213	0.21
10.	Lawford No. 12 Partners Ltd.	Undeveloped	14,476,604	0.20
11.	AKT Wheatland Ranch LLC	Undeveloped	13,047,337	0.18
12.	1550 3rd Street LLC	Assisted Living Facility	12,753,682	0.17
13.	HD Development of Maryland Inc.	Commercial	12,676,850	0.17
14.	CP 3500 Cincinnati LLC	Industrial	12,644,367	0.17
15.	Santis Investments LLC	Shopping Center	12,332,455	0.17
16.	Lowes HIW Inc.	Commercial	12,000,000	0.16
17.	Meritage Homes of California Inc.	Residential Development	11,746,153	0.16
18.	Kaiser Foundation Health Plan Inc.	Medical Buildings	11,639,460	0.16
19.	Ultrapower-Rocklin	Industrial	10,943,379	0.15
20.	Sterling Point Station LLC	Shopping Center	10,707,385	0.15
			$363,182,188	4.97%

(1) 2014-15 Local Secured Assessed Valuation: $7,300,906,297
Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt

Set forth below is a schedule of direct and overlapping debt prepared by California Municipal Statistics Inc. and effective February 1, 2015. The table is included for general information purposes only. The District has not reviewed this table for completeness or accuracy and makes no representations in connection therewith. The first column in the table names each public agency which has outstanding debt as of the date of the schedule and whose territory overlaps the District in whole or in part. Column two shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in column three, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

8.3.59

The schedule generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

TABLE 11
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
Statement of Direct and Overlapping Bonded Debt

2014-15 Assessed Valuation: $7,436,160,809(1)

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 4/1/15
Western Placer Unified School District	**100.00 %**	**$ 3,210,306** (2)
Western Placer Unified School District Community Facilities District	100.00	12,376,387
City of Lincoln Community Facilities Districts	100.00	119,975,000
City of Lincoln 1915 Act Bonds	100.00	38,213,000
California Statewide Community Development Authority Assessment Districts	Various	1,729,346
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$175,504,039
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Placer County General Fund Obligations	12.637%	$ 4,812,801
Placer County Office of Education Certificates of Participation	12.637	208,511
Sierra Joint Community College District Certificates of Participation	9.473	857,212
Western Placer Unified School District Certificates of Participation	**100.00**	**128,545,000**
City of Lincoln General Fund Obligations	100.00	20,030,000
Placer Mosquito and Vector Control District Certificates of Participation	12.637	494,107
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		$154,947,631
OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):		$11,230,314
COMBINED TOTAL DEBT		$341,681,984 (3)

Ratios to 2014-15 Assessed Valuation:
Direct Debt ($3,210,306) 0.04%
Total Direct and Overlapping Tax and Assessment Debt 2.36%
Combined Direct Debt ($131,755,306) 1.77%
Combined Total Debt 4.59%

Ratio to Redevelopment Incremental Valuation ($280,947,250):
Total Overlapping Tax Increment Debt 4.00%

(1) Excludes Yuba County bond portion.
(2) 1999 Golden West Financing Authority Revenue Bonds, Series A.
(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

8.3.60

TAX MATTERS

In the opinion of Lozano Smith, LLP, bond counsel to the District ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from State of California personal income taxes. Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income.

A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX D hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of Bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The District has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person)

9.3.61

whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from State income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. As one example, various members of Congress have proposed eliminating or limiting the exclusion from gross income of interest on obligations like the Bonds. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel is expected to express no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The District has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the District and its appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt Bonds is difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees, may not be practicable. Any action of the IRS, including, but not limited to, selection of the Bonds for audit, or the course or result of such audit, or an audit of Bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the District or the Beneficial Owners to incur significant expense.

8.3.62

OTHER LEGAL MATTERS

Legal Opinions

The validity of the Bonds and certain other legal matters are subject to the approving opinion of Lozano Smith, LLP, Sacramento, California, Bond Counsel to the District. Bond Counsel expects to deliver an opinion with respect to the Bonds at the time of issuance substantially in the form set forth in APPENDIX D hereto. Bond Counsel, as such, undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain legal matters will be passed upon for the District by Lozano Smith, LLP, Fresno, California, as Disclosure Counsel to the District, and for the Underwriter by Quint & Thimmig, LLP, Larkspur, California.

Legality for Investment in California

Under the provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and, under provisions of the California Government Code, the Bonds are eligible securities for deposit of public moneys in the State.

Continuing Disclosure

The District has covenanted for the benefit of the holders and Beneficial Owners of the Bonds to provide, or to cause to be provided, to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access system (the "EMMA System") or such other electronic system designated by the MSRB certain annual financial information and operating data relating to the District (the "Annual Report") by not later than the March 31 following the end of the District's fiscal year (currently ending June 30), commencing with the report for the 2014-15 fiscal year (which is due no later than March 31, 2016) and notice of the occurrence of certain enumerated events ("Listed Events") within ten (10) business days after the occurrence of such a Listed Event. The specific nature of the information to be contained in the Annual Report and the notices of Listed Events is set forth in APPENDIX E – "FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC").

The District has filed all annual reports on a timely manner within the last five years. The District failed to timely file material events notices when XL Capital Assurance, Inc., the insurer of Western Placer's 2005 special tax bonds, was downgraded by S&P. Western Placer failed to timely file material events notices when AGM, the insurer of certain of Western Placer's certificates of participation, was downgraded by S&P. Western Placer failed to timely file material events notices when its underlying general obligation bond, special tax bond and certificates of participation ratings were upgraded. Such notices were subsequently filed. To assist the District in preparing and filing the Annual Reports and notices of Listed Events, the District has retained Capitol Public Finance Group, LLC. as its dissemination agent for the Bonds and for its other undertakings.

8.3.63

No Litigation

No litigation is pending or threatened concerning or contesting the validity of the Bonds or the District's ability to receive *ad valorem* taxes and to collect other revenues, or contesting the District's ability to issue and retire the Bonds. The District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the title to their offices of District officers who will execute the Bonds or District officials who will sign certifications relating to the Bonds, or the powers of those offices. A certificate (or certificates) to that effect will be furnished to the Underwriter at the time of the original delivery of the Bonds.

The District is occasionally subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District.

MISCELLANEOUS

Rating

Standard & Poor's Credit Market Services, a Division of The McGraw-Hill Companies ("S&P"), has assigned an underlying rating of "__" to the Bonds. Such rating reflects only the views of S&P and an explanation of the significance of such rating may be obtained only from S&P. Such rating is not a recommendation to buy, sell or hold the Bonds. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by S&P if in its judgment circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. Neither the Underwriter nor the District has undertaken any responsibility after the offering of the Bonds to assure the maintenance of the rating or to oppose any such revision or withdrawal.

Professionals Involved in the Offering

Lozano Smith, LLP is acting as Bond Counsel and Disclosure Counsel with respect to the Bonds, and will receive compensation contingent upon the sale and delivery of the Bonds.

Capitol Public Finance Group, LLC (the "Financial Advisor"), has been employed by the District to perform financial services in relation to the sale and delivery of the Bonds. The Financial Advisor will not participate in the underwriting of the Bonds. The Financial Advisor is not contractually obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. Fees charged by the Financial Advisor are contingent upon the sale of the Bonds.

Underwriting

The Bonds are being purchased for reoffering to the public by Southwest Securities Inc. (the "Underwriter") pursuant to the terms of a bond purchase agreement executed for the Bonds, by and between the Underwriter and the District (the "Purchase Agreement"). The Underwriter has agreed to purchase the Bonds at a price of $_____________, consisting of the aggregate principal amount of the Bonds, plus net original issue premium of $________, less an Underwriter's discount of $__________. The

8.364

Purchase Agreement provides that the Underwriter will purchase all of the Bonds, subject to certain terms and conditions set forth in the Purchase Agreement, including the approval of certain legal matters by counsel.

The Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriter may offer and sell the Bonds to certain dealers and others at prices lower than the public offering prices shown on the inside front cover page of this Official Statement. The offering prices may be changed from time to time by the Underwriter.

ADDITIONAL INFORMATION

The purpose of this Official Statement is to supply information to purchasers of the Bonds. Quotations from and summaries and explanations of the Bonds and of the statutes and documents contained herein do not purport to be complete, and reference is made to such documents and statutes for full and complete statements of their provisions. Additional information concerning the District and copies of the most recent and subsequent audited financial statements of the District and the Resolution may be obtained by contacting: Western Placer Unified School District, 1400 First Street, Lincoln, California 95648, Attention: Assistant Superintendent of Business Services & Operations. The District may impose a fee for copying, shipping and handling.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Bonds.

The District has duly authorized the delivery of this Official Statement.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By: ______________________________

Assistant Superintendent of Business Services
and Operations

8.3.6S

APPENDIX A
INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET

The information in this appendix concerning the operations of the District, the District's finances, and State funding of education, is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District or from State revenues. The Bonds are payable from the proceeds of an ad valorem tax approved by the voters of the District pursuant to all applicable laws and State Constitutional requirements, and required to be levied by the County on all taxable property within the District in an amount sufficient for the timely payment of principal of and interest on the Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" in the front portion of this Official Statement.

THE DISTRICT

Introduction

Western Placer, established as a school district in 1966, encompasses approximately 175 square miles and is located in the western portion of the County. Western Placer currently operates seven elementary schools, two middle schools, one high school, one continuation high school, and one charter home school program. The current student-teacher ratio in Western Placer is 25:1 in grade K, 20:1 in grades 1-3, 31:1 in grades 4-5, 25:1 in grades 6-8 and 28:1 in grades 9-12.

Western Placer is governed by a five-member Board of Trustees (the "Western Placer Board"), each member of which is elected to a four-year term. Elections for positions to the Board are held every two years, alternating between two and three available positions. The management and policies of Western Placer are administered by a Superintendent appointed by the Western Placer Board who is responsible for the day to day operation as well as supervision of Western Placer's other key personnel. Scott Leaman is Superintendent, and Audrey Kilpatrick, is Assistant Superintendent of Business Services and Operations. For fiscal year 2014-15, the District has an assessed valuation of $7,436,160,809 and a budgeted enrollment of ____________ students.

Board of Trustees

Current voting members of the Board of Trustees, together with their office and the date their term expires, are listed below:

WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
Board of Trustees

Name	Office	Term Expires
Brian Haley	President	November 30, 2018
Damian Armitage	Vice President	November 30, 2018
Kris Wyatt	Clerk	November 30, 2018
Paul Carras	Member	November 30, 2016
Paul Long	Member	November 30, 2016

8.3.66

Administrative Personnel

Scott Leaman serves as Superintendent of the District and Audrey Kilpatrick serves as Assistant Superintendent of Business Services and Operations for the District.

Employment

For Fiscal year 2014-15, the District has budgeted for 500 employees, consisting of 271 certificated non-management employees, 194.6 classified non-management employees, and 34 management/supervisory/confidential employees. The District has budgeted certificated and classified salaries in the amounts of $23.08 million and $5.95 million, respectively. District employees are represented by employee bargaining units as follows:

TABLE A-1
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
Employee Bargaining Units and Current Collective Bargaining Agreements

Name of Bargaining Unit	Number of Employees Represented	Current Contract Expiration Date
Western Placer Unified Elementary School Teachers Association	271	June 30, 2016
California School Employees Association, Chp #625	194.6	June 30, 2016

Source: District.

Retirement Benefits

The information set forth below regarding the CalSTRS and CalPERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District or the Underwriter.

The District participates in retirement plans with the State Teachers' Retirement System ("CalSTRS"), which covers all full-time certificated District employees, and the State Public Employees' Retirement System ("CalPERS"), which covers classified employees. Classified school personnel who are employed four or more hours per day may participate in CalPERS. For more information regarding the District's retirement benefits obligations, see "APPENDIX C – "ANNUAL FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2014, Note 7 - EMPLOYEE RETIREMENT SYSTEMS."

CalSTRS. The District contributes to CalSTRS, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalSTRS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and survivor benefits to beneficiaries. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

8.3.67

For fiscal year 2014-15, active plan members are required to contribute 8.15 % of their salary and the District is required to contribute 8.88% of annual teacher payroll. The actuarial methods and assumptions used for determining the rate are those adopted by CalSTRS Teachers' Retirement Board. The contribution requirements of the plan members and employers are established by State statute. See discussion of rates in *"California Public Employees' Pension Reform Act of 2013"* below.) The District's contributions to CalSTRS for the fiscal years ending June 30, 2012 2013, and 2014were $1,967,588, $1,878,652, and $2,018,571, respectively, and equal 100 % of the required contributions for each year. The District has budgeted employer contributions to CalSTRS of $2,394,626 for fiscal year 2014-15. The State also contributes to CalSTRS, with its contribution for fiscal year 2014-15 equal to 3.454% of teacher payroll.

CalSTRS produces a comprehensive annual financial report which includes financial statements and required supplementary information. Copies of the CalSTRS comprehensive annual financial report may be obtained from CalSTRS. The information presented in these reports is not incorporated by reference in this Official Statement.

CalPERS. The District contributes to the School Employer Pool under the CalPERS, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and survivor benefits to plan members and beneficiaries. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Laws.

For fiscal year 2014-15, active plan members hired before January 1, 2013 are required to contribute 7.0 % of their salary, members hired after January 1, 2013 are required to contribute 6.0% of their salary, and the District is required to contribute an actuarially determined rate. (See discussion of rates in *"California Public Employees' Pension Reform Act of 2013"* below.) The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution rate for fiscal year 2014-15 is 11.771% of covered payroll. The contribution requirements of the plan members are established by State statute. The District's contributions to CalPERS for the fiscal years ending June 30, 2012, 2013 and 2014, were $706,932, $700,663, and $752,269, respectively, and equal 100 % of the required contributions for each year. The District has budgeted employer contributions to CalPERS of $791,797 for fiscal year 2014-15.

State Pension Trusts. Each of CalSTRS and CalPERS issues a separate comprehensive financial report that includes financial statements and required supplemental information. Copies of such financial reports may be obtained from each of CalSTRS and CalPERS as follows: (i) CalSTRS, P.O. Box 15275, Sacramento, California 95851-0275; (ii) CalPERS, P.O. Box 942703, Sacramento, California 94229-2703. Moreover, each of CalSTRS and CalPERS maintains a website, as follows: (i) CalSTRS: www.calstrs.com; (ii) CalPERS: www.calpers.ca.gov. However, the information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.

Both CalSTRS and CalPERS have substantial statewide unfunded liabilities. The amount of these unfunded liabilities will vary depending on actuarial assumptions, returns on investments, salary scales, and participant contributions. The following table summarizes the most currently available information regarding the actuarially-determined accrued liability for both CalSTRS and CalPERS.

8.3.68

FUNDED STATUS CalSTRS (Defined Benefit Program) and CalPERS (Schools Plan)
(Dollar Amounts in Millions)[1]

Plan	Accrued Liability	Value of Trust Assets	Unfunded Liability
Public Employees Retirement Fund (CalPERS)	$ 61, 487	$ 49,482[2]	$ (12,005)
State Teachers' Retirement Fund Defined Benefit Program (CalSTRS)	222,281	148,614[3]	(73,667)

(1) Amounts may not add due to rounding.
(2) Reflects market value of assets as of June 30, 2013.
(3) Reflects actuarial value of assets as of June 30, 2013.
Source: CalPERS State & Schools Actuarial Valuation; CalSTRS Defined Benefit Program Actuarial Valuation

Unlike CalPERS, CalSTRS contribution rates for participant employers and employees hired prior to the Implementation Date (defined herein), as well as the State's base contribution rate, are set by statute and prior to fiscal year 2014-15 did not vary from year-to-year based on actuarial valuations. In recent years, the combined employer, employee, and State contributions to CalSTRS have been significantly less than actuarially required amounts. As a result, and due in part to investment losses, the unfunded liability of CalSTRS has increased significantly. This unfunded liability was expected to continue to increase in the absence of legislation requiring additional or increased contributions. The District can make no representations regarding the future program liabilities of CalSTRS, or whether the District will be required to make larger contributions to CalSTRS in the future.

On April 17, 2013, the CalPERS board of administration (the "CalPERS Board") approved new actuarial policies aimed at returning CalPERS to fully-funded status within 30 years. The policies include a rate smoothing method with a 30-year amortization period for gains and losses and a five-year ramp-up of rates at the start and a five year ramp-down of rates at the end. The CalPERS Board delayed the implementation of the new policies until fiscal year 2015-16 for the State, schools and all other public agencies.

California Public Employees' Pension Reform Act of 2013. The Governor signed the California Public Employee's Pension Reform Act of 2013 ("PEPRA") into law on September 12, 2012. PEPRA affects both CalSTRS and CalPERS, most substantially as they relate to new employees hired after January 1, 2013 (the "Implementation Date"). As it pertains to CalSTRS participants hired after the Implementation Date, PEPRA changes the normal retirement age, increasing the eligibility for the 2% "age factor" (the percent of final compensation to which an employee is entitled to for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. For non-safety CalPERS participants hired after the Implementation Date, PEPRA changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and also increases the eligibility requirement for the maximum age factor of 2.5% to age 67.

PEPRA also implements certain other changes to CalPERS and CalSTRS including the following: (a) all new participants enrolled in CalPERS and CalSTRS after the Implementation Date are required to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (b) CalSTRS and CalPERS are both required to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over a consecutive 36-month

8.3.69

period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (currently 12 months for CalSTRS members who retire with 25 years of service), and (c) "pensionable compensation" is capped for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution and benefit base for members participating in Social Security or 120% for CalSTRS and CalPERS members not participating in Social Security, while excluding previously allowed forms of compensation under the formula such as payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off.

CalSTRS Unfunded Liability Drops Significantly. One of the benefits of a long-term funding solution for CalSTRS is a decrease in the system's unfunded liability. Before the passage of the CalSTRS funding bill, AB 1469 (effective on July 1, 2014), the unfunded liability (the difference between the actuarial value of assets and actuarial liabilities that is based on the historic 7.5% annual rate of return on investment) was pegged at $74 billion.

When counted another way, based on Governmental Accounting Standards Board ("GASB") standards, the net pension liability was as high as $167 billion. The GASB methodology factors in a mixed, more conservative discount rate because the fund was projected to run out of money in the future.

Because the CalSTRS funding solution was adopted before the end of the fiscal year, and the Defined Benefit program is no longer projected to run out of funds "in any future year" according to CalSTRS's actuary, the calculated net pension liability has been significantly reduced. The net pension liability was $59.9 billion as of June 30, 2014 due to the new funding plan, above-average returns in fiscal year 2013-14, and the fact that net assets of supplemental programs and accounts (such as the Defined Benefit Supplemental program and the Cash Balance Benefit program) are included in the calculation.

GASB 68 will require school and community college districts to recognize their proportionate share of the net pension liability of their employees' pension programs (i.e., CalSTRS and CalPERS) starting with the 2014-15 fiscal year. While districts will still have to reflect their attributed portion of the unfunded liability, it will now be significantly smaller for CalSTRS.

CalPERS Board Adopts Controversial Pensionable Compensation Regulation. Due to the implementation of PEPRA, CalPERS has been promulgating regulations to support the provisions of PEPRA.

In May 2014, CalPERS issued draft regulations for defining the types of compensation that can be counted toward the pension benefit for new members—generally those hired on or after the January 1, 2013 Implementation Date. This opened up the public comment period, during which time CalPERS received many comments, both in opposition and in support of the draft regulations. After reviewing the comments, CalPERS staff recommended to the CalPERS Board that the regulations should be adopted as proposed.

The regulations specify that pensionable compensation for new members consists of the normal monthly rate of pay or base pay as long as it is for services rendered on a full-time basis during normal work hours and other criteria are met. The regulations then contain a long list of the other types of compensation that can count toward pensionable compensation as long as they meet the same criteria as for the base pay.

8.3.70

The types of pay that CalPERS has seen used in local educational agencies and that are included on this list as counting toward pensionable compensation are as follows:

- *Longevity pay:* Additional compensation to employees who have been with an employer, or in a specified job classification, for a certain minimum period of time exceeding five years
- *Educational incentive:* Compensation to employees for completing educational courses, certificates and degrees which enhance their ability to do their job (in school agencies this is typically referred to as a degree stipend or professional growth increment); a program or system must be in place to evaluate and approve acceptable courses; the cost of education that is required for the employee's current job classification is not included in this item of pensionable compensation
- *Reading specialist premium:* Compensation to certificated employees who have obtained special training and provide literacy instruction as part of their teaching duties
- *Undergraduate/graduate/doctoral credit:* Compensation to school district employees who are required to obtain a specified degree
- *Bilingual premium:* Compensation to employees who are routinely and consistently assigned to positions requiring communication skills in languages other than English
- *School yard premium:* Compensation to part-time school district employees who are routinely and consistently assigned to supervise students during recreation
- *Severely disabled premium:* Compensation to school instructional aides who are routinely and consistently assigned to work with severely disabled students
- *Shift differential:* Compensation to employees who are routinely and consistently scheduled to work other than a standard daytime shift, e.g., graveyard shift, swing shift, shift change, rotating shift, split shift, or weekends
- *Temporary upgrade pay:* Compensation to employees who are required by their employer or governing board or body to work in an upgraded position/classification of limited duration (in school agencies this is typically referred to as out-of-class pay)

This last item, the temporary upgrade pay, is the most controversial item. Many comments were submitted specifically about this item, with, as one would expect, labor groups supporting it and employers—and Governor Brown—opposing it.

With the CalPERS Board's action in August 2014 to adopt the regulations, they were submitted to the State's Office of Administrative Law for inclusion in the California Code of Regulations. The District can make no representations regarding the future of the regulations or how implementation of the regulations may affect the District's future contributions to CalPERS.

GASB 67 and 68. In June 2012, GASB approved a pair of related statements, Statement Number 67, Financial Reporting for Pension Plans ("Statement Number 67"), which addresses financial reporting for pension plans, and Statement Number 68, Accounting and Financial Reporting for Pensions ("Statement Number 68"), which establishes new accounting and financial reporting requirements for governments that provide their employees with pensions. The guidance contained in these statements will change how governments calculate and report the costs and obligations associated with pensions. Statement Number 67 replaces the current requirements of Statement Number 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, for most public employee pension plans, and Statement Number 27 replaces the current requirements of Statement Number 27, Accounting for Pensions by State and Local Governmental Employers, for most government employers. The new statements also

8.3.71

replace the requirements of Statement Number 50, Pension Disclosures, for those governments and pension plans. Certain of the major changes include: (i) the inclusion of unfunded pension liabilities on the government's balance sheet (such unfunded liabilities are currently typically included as notes to the government's financial statements); (ii) full pension costs would be shown as expenses regardless of actual contribution levels; (iii) lower actuarial discount rates would be required to be used for most plans for certain purposes of the financial statements, resulting in increased liabilities and pension expenses; and (iv) shorter amortization periods for unfunded liabilities would be required to be used for certain purposes of the financial statements, which generally would increase pension expenses. Statement Number 67 has been in effect in fiscal years beginning after June 15, 2013, and Statement Number 68 is in effect for fiscal years beginning after June 15, 2014.

Other Postemployment Benefits (OPEB) Obligations. In addition to the retirement plan benefits with CalSTRS and CalPERS discussed above, the District provides certain post retirement healthcare benefits, in accordance with District employment contracts. The District's Post-employment Benefit Plan (the "Plan") is a single-employer defined benefit healthcare plan administered by the District. The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. Membership of the Plan consists of approximately 59 retirees and beneficiaries currently receiving benefits and approximately 432 active plan members as of the May 29, 2014 actuarial study.

The contribution requirements of plan members and the District are established and may be amended by the District and the employee labor groups. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually through the labor agreements. For fiscal year 2013-2014, the District contributed approximately $732,000 to the plan (this does not include factor of 1.2444 to adjust for the implicit rate subsidy), all of which was used for current premiums (approximately 50% of total premiums). Plan members receiving benefits historically have contributed approximately 50% of the total premiums.

Annual OPEB Cost and Net OPEB Obligation

The District's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (the "ARC"), an amount actuarially determined in accordance with GASB No. 45, which represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded accrued liabilities ("UAAL") (or funding excess) over a period not to exceed 30 years. The following table shows the components of the District's annual OPEB cost for the 2013-14 fiscal year, the amount actually contributed to the Plan and changes in the District's net OPEB asset/obligation to the Plan:

Annual required contribution	$349,921
Interest on net OPEB obligation	64,182
Adjustment to annual required contribution	(154,630)
Annual OPEB cost (expense)	$259,473
Contributions made	(203,314)
Increase in net OPEB obligation	56,159
Net OPEB obligation, beginning of year	843,390
Net OPEB obligation, end of year	$899,549

8.3.72

Trend information for annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation is as follows:

Year Ended June 30,	Annual OPEB Cost	Percentage Contributed	Net OPEB Obligation
2014	$259,473	78%	$899,549
2013	467,242	52	843,390
2012	349,502	65	618,507

Funded Status and Funding Progress

As of July 1, 2013, the most recent actuarial valuation date, the plan was partially funded. The actuarial accrued liability for benefits was $3.7 million and the actuarial value of plan assets was $3.1 million, resulting in an unfunded liability of $0.6 million. The covered payroll (annual payroll of active employee covered by the Plan) was $29.3 million, and the ratio of the Unfunded Actuarial Accrued Liability to the covered payroll was 2 percent.

For more information regarding the actuarial valuation, the District's annual required contributions and the District's net OPEB obligation and prefunding of benefits, as well as the basic assumptions upon which the valuation was based, see Note 12 to the District's financial statements attached hereto as APPENDIX C – "ANNUAL FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2014."

8.3.73

PARS Supplementary Retirement Plan. The District implemented a Public Agency Retirement System ("PARS") Supplementary Retirement Plan, which was available to employees that satisfied all the requirements outlined in the execution agreement with an effective date of April 5, 2011. There are 33 particpants in the Plan. The District will make non-elective employer contributions to the participants' IRC 403 (b) annuity contract held with Pacific Life Insurance Company. The following is schedule of the future payments for the PARS Supplementary Retirement Plan:

Year Ending (June 30)	Annual Payments
2015	$383,807
2016	383,807
Total Payments Remaining	$767,614

Public Entity Risk Pools and Joint Powers Authorities

The District is a member of a Joint Powers Authority, Schools Insurance group ("SIG"), for the operation of a common risk management and insurance program for property and liability coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal yeas.

For more information regarding the risk management pools, see APPENDIX C— "ANNUAL FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2014, Notes 13 and 16."

DISTRICT FINANCIAL MATTERS

State Funding of Education; State Budget Process

Revenue Limit Funding. Prior to fiscal year 2013-14, school districts operated under general purpose revenue limits established by the State Board of Education ("SBE"). In general, revenue limits are calculated for each school district by multiplying the average daily attendance for such district by a base revenue limit per unit of ADA. Revenue limit calculations were generally adjusted annually in accordance with a number of factors designed to provide cost of living adjustments ("COLAs") and to equalize revenues among school districts of the same type. Funding of a school district's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Beginning in fiscal year 2013-14, school districts are now being funded based on uniform rates determined on the basis of grade spans. See "—Local Control Funding Formula" herein.

Basic Aid Funding. Prior to fiscal year 203-14, a majority of the funding that California schools received was determined by the State revenue limit formula. See "—Revenue Limit Funding" above and "— Local Control Funding Formula" herein. Each district received a portion of the local property taxes collected within the district boundaries. This amount was compared to the total revenue limit for the district; the balance was received in the form of State aid. Therefore, the sum of the property taxes and State aid was equal to the district's revenue limit. Districts which received the minimum amount of State aid were known as "basic aid" districts. Basic aid school districts continued to receive only special categorical funding, which was deemed to satisfy the "basic aid" requirement of $120 per student per year guaranteed by Article IX, Section 6 of the State Constitution. The implication for basic aid districts was that the

8.3.74

legislatively determined allocations to school districts, and other politically determined factors, were less significant in determining their primary funding sources. Rather, property tax growth and the local economy were the primary determinants. All other districts were "revenue limit" districts. The District was a revenue limit school district.

The following table sets forth (i) the District's actual Average Daily Attendance ("ADA"), enrollment and base revenue limit or LCFF base grant per unit of ADA for fiscal years 2008-09 through 2013-14, and (ii) the District's budgeted ADA, enrollment and LCFF base grant per unit of ADA for fiscal year 2014-15.

TABLE A-2
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
Average Daily Attendance, Enrollment
and Base Revenue Limit/LCFF Base Grant per ADA
Fiscal Years 2008-09 through 2014-15

Fiscal Year	Enrollment	Annual % Change	Average Daily Attendance	Annual % Change
2008-09	5,740	--	5,538	--
2009-10	5,650	(1.57)	5,475	(1.14)
2010-11	5,572	(1.38)	5,364	(2.03)
2011-12	5,640	1.22	5,399	0.65
2012-13	5,623	(0.30)	5,400	0.02
2013-14	5,479	(2.56)	5,422	0.407
2014-15[1]	5,457	(0.40)	5,214	(3.84)

Note: All amounts are rounded to the nearest whole number.
[1] Budgeted.
Source: District.

Local Control Funding Formula. State Assembly Bill 97 (Chapter 47, Statutes of 2013) ("A.B. 97"), enacted as part of the 2013-14 State budget, established a new system for funding school districts, charter schools and county offices of education. This new system replaced the revenue limit funding system for determining State apportionments, as well as the majority of categorical program funding. The new system can also affect whether a district qualifies as a basic aid or revenue limit district.

The primary component of A.B. 97 is the implementation of the Local Control Funding Formula ("LCFF"). Beginning in fiscal year 2013-14, the bulk of funding for school districts is being provided on the basis of target base funding grants per unit of ADA (each, a "Base Grant") assigned to each of four grade spans. Each Base Grant is subject to certain adjustments, as further described herein. According to a report published by the State Legislative Analyst's Office, the State general fund cost of fully implementing the LCFF in fiscal year 2013-14 would have been approximately $18 billion more than what was spent on education in the prior fiscal year (assuming current levels of property tax revenue, ADA and enrollment). Given this cost, the LCFF will be implemented over a span of eight fiscal years, during which time school districts will receive annual funding increases based on the gap between their respective prior-year funding level and the target LCFF allocation following full implementation. In each year, each school district is expected to see the same proportion of their funding gap closed, with dollar amounts varying depending on the size of district's funding gap. The State cost to fund the LCFF in each fiscal year will fluctuate

8.375

depending on a number of factors, including the provision of COLAs, fluctuations in ADA and student demographics, and growth in property tax revenues.

The specific Base Grants, per unit of ADA, for each grade span are as follows: (a) $6,845 for grades K-3; (b) $6,947 for grades 4-6; (c) $7,154 for grades 7-8; and (d) $8,289 for grades 9-12. The differences among Base Grants are linked to differentials in the fiscal year 2012-13 statewide average revenue limit rates by district type, and are intended to recognize the generally higher costs of education at higher grade levels.

The Base Grants for grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in early grades and support college and career readiness programs in high schools. As adjusted, the Base Grants per unit of ADA for grades K-3 and 9-12 are $7,557 and $8,505, respectively. Following full implementation of the new funding system, and unless otherwise collectively bargained for, school districts serving students in grades K-3 must maintain an average class enrollment of 24 or fewer students in grades K-3 at each school site in order to continue receiving the adjustment to the K-3 Base Grant. Such school districts must also make progress towards this class size reduction goal in proportion to the growth in their funding over the implementation period. Supplemental funds derived from the adjustment to the Base Grant for grades 9-12 must be spent to advance college and career readiness goals outlined in the respective district's LCAP, as defined herein.

School districts that serve students of limited English proficiency ("EL" students), students from low income families that are eligible for free or reduced priced meals ("LI" students) and foster youth are eligible to receive additional funding grants. Enrollment counts are unduplicated, such that students may not be counted as both EL and LI. Foster youth automatically meet the eligibility requirements for free or reduced priced meals, and are therefore not discussed herein separately. A.B. 97 authorizes a supplemental grant add-on (each, a "Supplemental Grant") for school districts that serve EL/LI students, equal 20% of the applicable adjusted Base Grant multiplied by such districts' percentage of unduplicated EL/LI student enrollment. In addition, school districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a "Concentration Grant") equal to 50% of the applicable adjusted Base Grant multiplied the percentage of such district's unduplicated EL/LI student enrollment in excess of the 55% threshold.

8.3,76

The following table shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment for fiscal year 2013-14.

TABLE A-3
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
ADA[1] and Enrollment by Grade Span
Fiscal Year 2013-14

	K-3	4-6	7-8	TOTAL ENROLLMENT[1]	% OF EL/LI ENROLLMENT[2]
P2 ENROLLMENT	2,453	1,789	1,171	5,413	69.86%
P2 ADA EL	2,326	1.731	1,157	5,214	69.86%

[1]Includes charter school students, but excludes county instructed, adult education and regional occupational program students.
[2] For purposes of calculating Supplemental and Concentration Grants, a school district's fiscal year 2013-14 percentage of unduplicated EL/LI students will be expressed solely as a percentage of its total fiscal year 2013-14 total enrollment. For fiscal year 2014-15, the percentage of unduplicated EL/LI enrollment will be based on the two-year average of EL/LI enrollment in fiscal years 2013-14 and 2014-15. Beginning in fiscal year 2015-16, a school district's percentage of unduplicated EL/LI students will be based on a rolling average of such district's EL/LI enrollment for the then current fiscal year and the two immediately preceding fiscal years.
Source: Western Placer Unified School District

For certain school districts that would have received greater funding levels under the prior revenue limit system, A.B. 97 provides for a permanent economic recovery target ("ERT") add-on, equal to the difference between the revenue limit allocations such districts would have received under the prior system in fiscal year 2020-21, and the target LCFF allocations owed to such districts in the same year. To derive the projected funding levels, A.B. 97 assumes the discontinuance of deficit revenue limit funding, implementation of a 1.94% COLA in fiscal years 2014-15 through 2020-21, and restoration of categorical funding to pre-recession levels. The ERT add-on will be paid incrementally over the eight-year implementing period of the LCFF. The District does not qualify for the ERT add-on.

The sum of a school district's adjusted Base, Supplemental, and Concentration Grants will be multiplied by such district's P-2 ADA for the current or prior year, whichever is greater (with certain adjustments applicable to small school districts). This funding amount, together with any applicable ERT or categorical block grant add-ons, will yield a district's total LCFF allocation. Generally, the amount of annual State apportionments received by a school district will amount to the difference between such total LCFF allocation and such district's share of applicable local property taxes. Most school districts receive a significant portion of their funding from such State apportionments. As a result, decreases in State revenues may significantly affect appropriations made by the Legislature to school districts.

Certain schools districts, known as "basic aid" districts, have allocable local property tax collections that equal or exceed such districts' total LCFF allocation, and result in the receipt of no State apportionment aid. Basic aid school districts receive only special categorical funding, which is deemed to satisfy the "basic aid" requirement of $120 per student per year guaranteed by Article IX, Section 6 of the State Constitution. The implication for basic aid districts is that the legislatively determined allocations to school districts, and

8.3.77

other politically determined factors, are less significant in determining their primary funding sources. Rather, property tax growth and the local economy are the primary determinants. The District is not a basic aid school district and formerly was a revenue limit district.

Accountability. The SBE has adopted regulations regarding the expenditure of supplemental and concentration funding. These regulations include a requirement that school districts increase or improve services for EL/LI students in proportion to the increase in funds apportioned to such districts on the basis of the number and concentration of such EL/LI students, as well as the conditions under which school districts can use supplemental or concentration funding on a school-wide or district-wide basis.

School districts are also required to adopt local control and accountability plans ("LCAPs") disclosing annual goals for all students, as well as certain numerically significant student subgroups, to be achieved in eight areas of State priority identified by A.B. 97. LCAPs may also specify additional local priorities. LCAPs must specify the actions to be taken to achieve each goal, including actions to correct identified deficiencies with regard to areas of State priority. LCAPs are required to be adopted every three years, beginning in fiscal year 2014-15, and updated annually thereafter. The SBE has adopted a template LCAP for use by school districts.

Support and Intervention. A.B. 97 establishes a new system of support and intervention to assist school districts to meet the performance expectations outlined in their respective LCAPs. School districts must adopt their LCAPs (or annual updates thereto) in tandem with their annual operating budgets, and not later than five days thereafter submit such LCAPs or updates to their respective county superintendents of schools. On or before August 15 of each year, a county superintendent may seek clarification regarding the contents of a district's LCAP (or annual update thereto), and the district is required to respond to such a request within 15 days. Within 15 days of receiving such a response, the county superintendent can submit non-binding recommendations for amending the LCAP or annual update, and such recommendations must be considered by the respective school district at a public hearing within 15 days. A district's LCAP or annual update must be approved by the county superintendent by October 8 of each year if the superintendent determines that (a) the LCAP or annual update adheres to the SBE template, and (b) the district's budgeted expenditures are sufficient to implement the actions and strategies outlined in the LCAP.

A school district is required to receive additional support if its respective LCAP or annual update thereto is not approved, if the district requests technical assistance from its respective county superintendent, or if the district does not improve student achievement across more than one State priority for one or more student subgroups. Such support can include a review of a district's strengths and weaknesses in the eight State priorities, or the assignment of an academic expert to assist the district to identify and implement programs designed to improve outcomes. Assistance may be provided by the California Collaborative for Educational Excellence, a State agency created by A.B. 97 and charged with assisting school districts to achieve the goals set forth in their LCAPs. On or before October 1, 2015, the SBE is required to develop rubrics to assess school district performance and the need for support and intervention.

A.B. 97 also authorizes the State Superintendent of Public Instruction (the "State Superintendent"), with the approval of the SBE, to intervene in the management of persistently underperforming school districts. The State Superintendent may intervene directly or assign an academic trustee to act on his or her behalf. In so doing, the State Superintendent is authorized to (a) modify a district's LCAP, (b) impose budget

8.3.78

revisions designed to improve student outcomes, and (c) stay or rescind actions of the local governing board that would prevent such district from improving student outcomes; provided, however, that the State Superintendent is not authorized under A.B. 97 to rescind an action required by a local collective bargaining agreement.

Other State Sources. In addition to State allocations determined pursuant to the LCFF, the District receives other State revenues consisting primarily of restricted revenues designed to implement State mandated programs. Beginning in fiscal year 2013-14, categorical spending restrictions associated with a majority of State mandated programs were eliminated, and funding for these programs was folded into the LCFF. Categorical funding for 14 programs was excluded from the LCFF—including, among others, child nutrition, after school education and safety, special education, and State preschool—and school districts will continue to receive restricted State revenues to fund these programs.

The State Budget Process. According to the State Constitution, the Governor of the State (the "Governor") must propose a budget to the State Legislature no later than January 10 of each year. Under an initiative constitutional amendment approved by the State's voters on November 2, 2010 as "Proposition 25", a final budget must be adopted by a majority vote (rather than a supermajority, as was the case prior to the passage of Proposition 25) of each house of the Legislature no later than June 15, although this deadline has been breached in the past. Any tax increase provision of such final budget shall continue to require approval by a two-thirds majority vote of each house of the State Legislature. The budget becomes law upon the signature of the Governor, who may veto specific items of expenditure. As discussed below, the Governor introduced his proposed State Budget for fiscal year 2015-16 on January 9, 2015.

When the State budget is not adopted on time, basic appropriations and the categorical funding portion of each district's State funding are affected differently. Under the rule of *White v. Davis* (also referred to as *Jarvis v. Connell*), a State Court of Appeal decision reached in 2002, there is no constitutional mandate for appropriations to school districts without an adopted budget or emergency appropriation, and funds for State programs cannot be disbursed by the State Controller until that time unless the expenditure is (i) authorized by a continuing appropriation found in statute, (ii) mandated by the Constitution (such as appropriations for salaries of elected State officers), or (iii) mandated by federal law (such as payments to State workers at no more than minimum wage). The State Controller has consistently stated that basic State funding for schools is continuously appropriated by statute, but that special and categorical funds may not be appropriated without an adopted budget. The Controller has posted guidance as to what can and cannot be paid during a budget impasse at its website: www.sco.ca.gov. Should the Legislature fail to pass the budget or emergency appropriation before the start of any fiscal year, the District might experience delays in receiving certain expected revenues.

State Dissolution of Redevelopment Agencies

On December 30, 2011, the California Supreme Court issued its decision in the case of *California Redevelopment Association v. Matosantos* ("*Matosantos*"), finding A.B.x1 26, a trailer bill to the 2011-12 State budget, to be constitutional. As a result, all redevelopment agencies in California ceased to exist as a matter of law on February 1, 2012. The Court in *Matosantos* also found that A.B.x1 27, a companion bill to A.B.x1 26, violated the California Constitution, as amended by Proposition 22. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS—Proposition 1A and Proposition 22" herein. A.B.x1 27 would have permitted redevelopment agencies to continue

8.379

operations provided their establishing cities or counties agreed to make specified payments to school districts and county offices of education, totaling $1.7 billion statewide.

A.B.x1 26 was modified by Assembly Bill No. 1484 (Chapter 26, Statutes of 2011-12) ("A.B. 1484"), which, together with A.B.x1 26, is referred to herein as the "Dissolution Act." The Dissolution Act provides that all rights, powers, duties and obligations of a redevelopment agency under the California Community Redevelopment Law that have not been repealed, restricted or revised pursuant to A.B.x1 26 will be vested in a successor agency, generally the county or city that authorized the creation of the redevelopment agency (each, a "Successor Agency"). All property tax revenues that would have been allocated to a redevelopment agency, less the corresponding county auditor-controller's cost to administer the allocation of property tax revenues, are now allocated to a corresponding Redevelopment Property Tax Trust Fund ("Trust Fund"), to be used for the payment of pass-through payments to local taxing entities, and thereafter to bonds of the former redevelopment agency and any "enforceable obligations" of the Successor Agency, as well as to pay certain administrative costs. The Dissolution Act defines "enforceable obligations" to include bonds, loans, legally required payments, judgments or settlements, legal binding and enforceable obligations, and certain other obligations.

Among the various types of enforceable obligations, the first priority for payment is tax allocation bonds issued by the former redevelopment agency; second is revenue bonds, which may have been issued by the host city, but only where the tax increment revenues were pledged for repayment and only where other pledged revenues are insufficient to make scheduled debt service payments; third is administrative costs of the Successor Agency, equal to at least $250,000 in any year, unless the oversight board reduces such amount for any fiscal year or a lesser amount is agreed to by the Successor Agency; then, fourth tax revenues in the Trust Fund in excess of such amounts, if any, will be allocated as residual distributions to local taxing entities in the same proportions as other tax revenues. Moreover, all unencumbered cash and other assets of former redevelopment agencies will also be allocated to local taxing entities in the same proportions as tax revenues. Notwithstanding the foregoing portion of this paragraph, the order of payment is subject to modification in the event a Successor Agency timely reports to the Controller and the Department of Finance that application of the foregoing will leave the Successor Agency with amounts insufficient to make scheduled payments on enforceable obligations. If the county auditor controller verifies that the Successor Agency will have insufficient amounts to make scheduled payments on enforceable obligations, it shall report its findings to the Controller. If the Controller agrees there are insufficient funds to pay scheduled payments on enforceable obligations, the amount of such deficiency shall be deducted from the amount remaining to be distributed to taxing agencies, as described as the fourth distribution above, then from amounts available to the Successor Agency to defray administrative costs. In addition, if a taxing agency entered into an agreement pursuant to Health and Safety Code Section 33401 for payments from a redevelopment agency under which the payments were to be subordinated to certain obligations of the redevelopment agency, such subordination provisions shall continue to be given effect.

As noted above, the Dissolution Act expressly provides for continuation of pass-through payments to local taxing entities. Per statute, 100% of contractual and statutory 2% pass-throughs, and 56.7% of statutory pass-throughs authorized under the Community Redevelopment Law Reform Act of 1993 (A.B. 1290, Chapter 942, Statutes of 1993) ("A.B. 1290"), are restricted to educational facilities without offset against revenue limit apportionments by the State. Only 43.3% of A.B. 1290 pass-throughs are offset against State aid so long as the District uses the moneys received for land acquisition, facility construction, reconstruction, or remodeling, or deferred maintenance as provided under Education Code Section 42238(h).

8.3.80

A.B.X1 26 states that in the future, pass-throughs shall be made in the amount "which would have been received had the redevelopment agency existed at that time," and that the County Auditor- Controller shall "determine the amount of property taxes that would have been allocated to each redevelopment agency had the redevelopment agency not been dissolved pursuant to the operation of A.B.X1 26 using current assessed values and pursuant to statutory pass-through formulas and contractual agreements with other taxing agencies."

Successor Agencies continue to operate until all enforceable obligations have been satisfied and all remaining assets of the Successor Agency have been disposed of. A.B. 1484 provides that once the debt of the Successor Agency is paid off and remaining assets have been disposed of, the Successor Agency shall terminate its existence and all pass-through payment obligations shall cease. The District can make no representations as to the extent to which its revenue limit apportionments from the State may be offset by the future receipt of residual distributions or from unencumbered cash and assets of former redevelopment agencies any other surplus property tax revenues pursuant to the Dissolution Act.

Revenue Sources

Major revenue sources of the District are described below.

Revenue Limit Sources and LCFF. State funding, under the LCFF, consists of Base Grants and supplemental grants, and, prior to implementation of the LCFF, the District received State apportionment of basic and equalization aid in an amount equal to the difference between the District's revenue limit and its property tax revenues.

For the fiscal year 2011-12, the District received $33,932,638 income from revenue limit sources, comprising approximately 72.1% of its general fund revenues. For fiscal year 2012-13, the District received $33,771,819 from revenue limit sources, comprising approximately 74.1% of its general fund revenues. For fiscal year 2013-14, the District received $40,751,063 from the LCFF or 80.16% of its general fund revenues. For fiscal year 2014-15, the District has budgeted to receive $44,872,917 from the LCFF or 84.9% of its general fund revenues.

Federal Revenues. The federal government provides funding for several District programs, including special education programs, programs under the Education Consolidation and Improvement Act, and specialized programs such as Drug Free Schools. Most of the federal revenues received by the District are restricted. For fiscal year 2011-12, the District received $3,204,394 from federal revenues, comprising approximately 6.8% of general fund total revenues. For fiscal year 2012-13, the District received $2,189,646 from federal revenue sources, comprising approximately 4.8% of general fund total revenues. For fiscal year 2013-14, the District received $__________ from federal revenues, comprising approximately 5.2% of general fund total revenues. For fiscal year 2014-15, the District has budgeted to receive $2,319,195 of federal revenues or 4.4% of its general fund revenues.

Other State Revenues. In addition to revenue limit sources prior to fiscal year 2013-14 and the LCFF starting in fiscal year 2013-14, the District receives substantial other State revenues. These other State revenues are primarily restricted revenues funding items such as the Community Day School Additional Funding, Home-to-School Transportation, Economic Impact Aid, and Special Education Transportation. For fiscal year 2011-12, the District received $5,955,941 of other State revenues, comprising approximately 12.7%

8.3.81

of general fund total revenues. For fiscal year 2012-13, the District received $6,064,608 of other State revenues, comprising approximately 13.3% of general fund total revenues. For fiscal year 2013- 14, the District received $3,500,718 of other State revenues, comprising approximately 6.9% of general fund total revenues. For fiscal year 2014-15, the District has budgeted to receive $2,049,829 of other State revenue, or 3.9% of its general fund revenues.

The District receives State aid from the California State Lottery (the "Lottery"), which was established by a constitutional amendment approved in the November 1984 general election. Lottery revenues must be used for the education of students and cannot be used for non-instructional purposes such as real property acquisition, facility construction, or the financing of research. Moreover, State Proposition 20 approved in March 2000 requires that 50% of the increase in Lottery revenues over 1997- 98 levels must be restricted to use on instruction material. The District has budgeted receipt of $ ________ in Lottery money for fiscal year 2014-15.

Other Local Revenues. In addition to property taxes, the District receives additional local revenues from items such as the leasing of property owned by the District and interest earnings. For fiscal year 2011-12, the District received $3,944,960, from other local revenues, comprising approximately 8.4% of general fund total revenues. For fiscal year 2012-13, the District received $3,558,205 from other local revenues, comprising approximately 7.8% of general fund total revenues. For fiscal year 2013-14, the District received $3,936,382 from other local revenues, comprising approximately 7.7% of general fund total revenues. For fiscal year 2014-15, the District has budgeted to receive $3,629,667 of other local revenue 6.9% of its general fund revenues.

Developer Fees

The District collects developer fees to finance essential school facilities within the District. The following table of developer fee revenues reflects the collection of fees from fiscal years 2010-10 through fiscal year 2013-14, and the projected amount of developer fees for fiscal year 2014-15.

TABLE A-4
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
Developer Fees
Fiscal Years 2010-11 through 2014-15

Year	Total Revenues
2010-11	
2011-12	
2012-13	
2013-14	
2014-15[1]	

[1] Projected.
Source: District.

8.3.82

State Budget Measures

The following information concerning the State's budget has been obtained from Schools Services of California, Inc. The District believes the information to be reliable; however, the District does not guarantee the accuracy or completeness of this information and has not independently verified such information. Furthermore, it should not be inferred from the inclusion of this information herein that the principal of or interest on the Notes or Bonds is necessarily payable from the General Fund of the District. The Bonds are payable solely from the proceeds of an ad valorem tax required to be levied by the County in an amount sufficient for the payment thereof.

2014-15 State Budget. The main State budget bill for fiscal year 2014-15, and more than a dozen trailer bills, were approved by the State Legislature on June 15, 2014, the Constitutional deadline for the Legislature to approve a budget. Consistent with the Budget Conference Committee action, but with some important differences from Governor Jerry Brown's May Revision, the Legislature approved Senate Bill 852 and more than a dozen trailer bills. The Governor signed the budget bill and the trailer bills on June 20, 2014.

The 2014-15 State Budget is based on the Governor's revenue forecast, and much of the framework is the same as the May Revision, but with important changes.

Deferrals. To balance working within the Governor's revenue figures while accommodating some of the Legislature's spending priorities, the 2014-15 State Budget does not eliminate all deferrals. For 2014-15, nearly $1 billion in deferrals are still active for K-14 education. However, the State Budget includes a positive trigger—if next year's May Revision reflects higher than anticipated revenues, an additional payment of up to the full amount of deferrals would be made, potentially resulting in the full elimination of deferrals by the end of 2014-15.

Mandates. The 2014-15 State Budget will begin to chip away at the education mandates portion of the Wall of Debt. For K-12 districts $400.5 million will be provided towards funding prior mandate claims on a per-average daily attendance basis. The Budget trailer bill includes intent language that school districts prioritize these funds for implementation of the Common Core State Standards ("CCSS"), though a district can use these funds for "any one-time purpose, as determined by the governing board." No specific dollars are provided for CCSS.

Increased Local Control Funding Formula (LCFF) Funding. Spending above the Governor's May Revision proposal, the 2014-15 State Budget provides an additional $250 million towards implementation of the LCFF for schools. The gap closure is now estimated to be a little more than 29% of the current funding gap.

Local Reserves. The 2014-15 State Budget contains the controversial provisions requiring districts to "substantiate" the need for an "unassigned or assigned ending fund balance" above the districts' required minimum reserve beginning with budgets adopted for the 2015-16 fiscal year. At the public hearing for budget adoption or revision, a district must substantiate the reasons for this "excess," and the County Office of Education will be required to determine whether the district complied with these requirements.

With the Rainy Day Fund (Proposition 2) having been approved by voters at the November 2014

8.3.83

statewide general election, in the year following a deposit into the Proposition 98 portion of the Rainy Day Fund, districts would not be able to have reserves more than twice the minimum required by state regulations (or three times in the case of the Los Angeles Unified School District). COEs could provide districts an exemption under "extraordinary fiscal circumstances," but only for up to two consecutive fiscal years within a three-year period; in the third year, or in any year a district does not receive an exemption, a district would need to spend down its reserves to the new maximum or below. The language was amended between its drafting and its adoption to clarify that the reserve cap is only active in the year immediately after a fiscal year in which the state makes a deposit into the Proposition 98 reserve.

CalSTRS Rates. Selecting a path between the Governor's proposal and the Legislature's alternative proposal, the CalSTRS rate schedule adopted with the 2014-15 State Budget for employers takes a smaller step in year one, but does not spike at year four as the alternative proposal would have. As specified in Assembly Bill 1469, the employer and employee rates on the member's compensation that is creditable to the Defined Benefit Program earned after July 1 of each year is as follows:

Year	Employer	Pre-PEPRA Employee	Post-PEPRA Employee
2013-14	8.25%	8.00%	8.000%
2014-15	8.88%	8.15%	8.150%
2015-16	10.73%	9.20%	8.560%
2016-17	12.58%	10.25%	9.205%
2017-18	14.43%	10.25%	9.205%
2018-19	16.28%	10.25%	9.205%
2019-20	18.13%	10.25%	9.205%
2020-21	19.10%	10.25%	9.205%

CalSTRS is given the authority to adjust the employer contribution rate after 2020-21 to reflect the contribution required to eliminate the current unfunded actuarial obligation by June 30, 2046. (CalSTRS will also be able to adjust the state rate, but not the employee rate.) The increase or decrease cannot change by more than 1% and cannot supplant the state's obligation.

Career Pathways Program Trust. The 2014-15 State Budget includes $250 million to fund a second round of support for the Career Pathways Program—a major priority of Senate President pro Tempore Darrell Steinberg.

Early Childhood Education. The 2014-15 State Budget provides additional funding for preschool and makes a few changes to the existing Transitional Kindergarten (TK) program. In total, funding was increased by $155 million in Proposition 98 support and an additional $100 million in non-Proposition 98 funds for the following:

- 7,500 additional full-year, part-day preschool slots
- 500 additional alternative payment slots
- 1,000 general slots
- An increase in the standard reimbursement rate of 5%
- 50 million for quality grants to local educational agencies
- $35 million in one-time money targeted to professional development and facilities

8.3.84

Regarding TK, there are two changes:

- Trailer bill language states the intent that TK curriculum be aligned to the California Preschool Learning Foundations developed by the California Department of Education
- Specifies that as a condition of receipt of funding, teachers assigned to a TK classroom after July 1, 2015, have been issued at least one credential by the Commission on Teacher Credentialing (CTC) and by August 1, 2020, have at least 24 units in early childhood education or childhood development, or comparable professional experience, or a child development permit issued by the CTC.

2015-16 State Budget. Governor Brown released his 2015-16 proposed State Budget as scheduled on Friday, January 9, 2015. The Governor's Budget acknowledges a significant improvement in the State revenue outlook when compared to the assumptions contained in the 2014-15 Budget Act. For 2013-14, the Budget identifies an additional $490 million in General Fund revenue and an additional $2.6 billion in the current year. The Budget Proposal reflects a 4.9% increase in revenues, equal to an additional $5.3 billion above the revised current-year level. These annual gains are attributable to stronger-than-expected performance of the personal income tax receipts from both capital gains and wages.

For the current year, the Governor's Budget acknowledges that the strengthening economy is boosting the minimum Proposition 98 guarantee above the level adopted in the 2014-15 Budget Act. For the current year, the Proposition 98 guarantee is now estimated at $63.2 billion, up $2.3 billion from the enacted level. For 2015-16, the Governor's Budget proposes a Proposition 98 guarantee of $65.7 billion, an increase of $2.5 billion, or 4%, from the revised current-year level.

Local Control Funding Formula. The Governor's 2015-16 Budget continues implementation of the LCFF with an infusion of $4.048 billion in additional Proposition 98 revenues. The new formula provides funding to move all school districts and charter schools toward a system of school finance that allocates similar amounts per ADA as base grants within four grade spans, and provides additional percentage increases, or "weights," for class-size reduction (CSR) in grades Transitional Kindergarten (TK)-3, CTE for grades 9-12, and supplemental/concentration grants on behalf of students who are not English language proficient, who are from low-income families, or who are in foster care.

The proposed $4 billion LCFF increase is expected to close the 2015-16 funding gap for each school district and charter school, compared with their 2014-15 funding level adjusted for changes in ADA, by 32.19%, an average per pupil increase of 8.7% ($675 per ADA). Actual percentage and per-ADA increases for individual school districts and charter schools can vary significantly from this average, depending on the LEA gap between current funding and the LCFF full implementation target.

Deferrals. The Governor's Budget proposes $900 million in one-time Proposition 98 funds in 2014-15 to eliminate all remaining outstanding deferral debt for K-12. At their peak, the inter-year deferrals for K-12 had reached a high of $9.5 billion, or about 20% of annual payments to schools. While dollars used to finally eliminate the deferrals count toward Proposition 98 expenditures for the State's purposes, they do not initially provide more spending authority to schools.

Discretionary Funds. The Governor's Budget Proposal includes more than $1.1 billion in prior-year mandated cost reimbursement funds as discretionary one-time Proposition 98 funding to further

8.385

investments in the implementation of Common Core. Funds would be provided to school districts, charter schools, and COEs and could also help support implementation of newly adopted English language development standards and California's Next Generation Science standards, as well as support expenditures that occur due to the evolving accountability structure of the LCFF. As mentioned above, off the top of the $1.1 billion, $20 million would be provided to COEs, distributed on the basis of countywide ADA and the number of school districts within the COE's jurisdiction with the balance of the funds going to school districts and charters schools on the basis of ADA.

School Facilities. While the Governor's Budget does not identify funding for a school construction State assistance program, the Administration recommends foundational tenets for the next program. These tenets are anchored in the belief that the ongoing fiscal capacity of the State to fund school facilities as it has through the Leroy F. Greene School Facility Program is no longer sustainable, and that the capacity for local school districts to fund their construction needs was greatly enhanced with the passage of Proposition 39 in 2000 that reduced the voter-support rate for local General Obligation bonds from an arduous two-thirds vote to 55%. The Budget outlines two broad principles for the next school facilities proposal that align closely to the tenets of the LCFF, which are (1) enhanced local control and flexibility and (2) targeting resources to areas of need.

CalSTRS and CalPERS. Employer costs for retirement benefits for both the California State Teachers' Retirement System (CalSTRS) and California Public Employees' Retirement System (CalPERS) are projected to nearly double over the next several years. The 2015-16 State Budget Proposal does not address these cost increases for school districts or COEs.

Proposition 2 and Proposition 98 Reserves. With California's improving economic conditions and the passage of Proposition 2, the State's "Rainy Day Fund," the Governor's Budget proposes an additional deposit into the State's reserve and anticipates that, by the end of the year, the "Rainy Day Fund" will have a balance of $2.8 billion.

Technology Infrastructure. The Governor proposes $100 million to build on last year's investment to assist those LEAs most in need of securing internet connectivity and infrastructure in order to administer the computer-based assessments called for under Common Core. The first round recipients of more than $27 million in Broadband Infrastructure Improvement Grants were announced on January 7, 2015. Approximately 300 sites were identified as lacking online capacity to administer last year's field tests, and approximately 227 school sites were awarded funding.

The Governor's Budget Proposals do not mark the end of the Budget cycle—they mark the beginning. The Legislature will have a lot to say about the Governor's priorities, especially with all the new revenues streaming in. This would be the third year in a row that the Governor has made public education his highest priority. In his press conference announcing his Budget, the Governor made the valid point that education took more than its fair share of reductions during the last recession.

LAO Analysis. In a report released on January 13, the Legislative Analyst's Office (the "LAO") concludes that the Governor's Budget proposal for 2015-16 is "generally prudent" and, if enacted by the Legislature, "could help avoid the boom and bust budgeting of the past."

8.3.86

The LAO notes that there is upside potential in the Administration's revenue estimate for the current year. Citing the strength of revenues collected in December, the LAO concludes that a revenue gain of $1 billion to $2 billion in the current year "seems likely" and an even larger gain is possible. Because of the requirements of Proposition 98, any State General Fund revenue gain will primarily accrue to K-12 education and the community colleges, a development reflected in the Governor's Budget for revenues that have already been recognized by the Administration.

With regard to education funding through Proposition 98 and the Local Control Funding Formula (LCFF), the LAO concludes that the Governor's proposal to provide $4 billion toward implementation of the new funding model is consistent with the approach the Legislature has taken over the last two years. This appropriation will further the phase-in of the funding target and retain the State's emphasis on local control and flexibility.

While generally supportive of the Governor's workforce education and training initiative—$500 million for Adult Education, $250 million for a Career Technical Education (CTE) Incentive Grant Program, and $48 million for CTE Pathways Initiative—the LAO points out that these proposals do nothing to streamline the existing, overlapping regional groupings, citing 15 community college economic development regions, 49 workforce investment boards and 70 adult education consortia. Nevertheless, in the end the LAO calls the Governor's goals in this area laudable.

Finally, the LAO notes that Proposition 98 funding in the current year could be increased above the Governor's Budget proposal by upward of $2 billion at the May Revision in just four months. This is due to the underlying strength of the California economy and the potential for greater tax revenues. The LAO, however, cautions that committing too much into ongoing programs could unravel the progress made under the LCFF if the State economy were to slip into a recession.

Future Actions. The District cannot predict what actions will be taken in the future by the State legislature and the Governor to address changing State revenues and expenditures. The District also cannot predict the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors over which the District will have no control. Certain actions or results could produce a significant shortfall of revenue and cash, and could consequently impair the State's ability to fund schools. State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the District.

Audited Financial Statements

The State Department of Education imposes by law uniform financial reporting and budgeting requirements for K-12 school districts. Financial transactions are accounted for in accordance with the Department of Education's California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts, including the District. Significant accounting policies followed by the District are explained in Note 1 to the District's audited financial statements for the fiscal year ended June 30, 2014, which are included as APPENDIX C.

Independently audited financial reports are prepared annually in conformity with generally accepted accounting principles for educational institutions. The annual audit report is generally available about six

8.3.87

months after the June 30 close of each fiscal year. The following tables contain data abstracted from annual financial reports prepared by the District's independent auditor Vavrinek, Trine, Day & Co., LLP, Fresno, California, for fiscal years 2010-11 through 2013-14.

The District's auditor has not been requested to consent to the use or to the inclusion of its report in this Official Statement, and it has not audited or reviewed this Official Statement. The District is required by law to adopt its audited financial report after a public meeting to be conducted no later than January 31 following the close of each fiscal year. Completion of the District's audit report for the year ended June 30, 2014 was delayed due to the extra time needed to reconcile differences in the accounting records maintained by the County Office of Education and the County Treasurer-Tax Collector. The District received an extension of time from the State Controller's Office and adopted its audit report for the fiscal year ended June 30, 2014 on May 5, 2015.

District Budget Process and County Review

The District is required by State law to adopt a final budget by July 1 in each year. The 2014-15 budget was adopted by the District on June 24, 2014 and is subject to future adjustment by the District during the 2014-15 fiscal year. Throughout the fiscal year, all revenues and appropriations are subject to review and since the budget must remain in balance, any shortfall in revenues could require a reduction in appropriations.

The District is under the jurisdiction of the County of Placer Superintendent of Schools (the "County Superintendent"). The County Superintendent must review and approve or disapprove the budget no later than August 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to the District with recommendations for revision. The District is then required to revise the budget, hold a public hearing thereon, adopt the revised budget, and file it with the County Superintendent no later than September 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

Subsequent to approval, the County Superintendent will monitor each district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the district can meet its current or subsequent year financial obligations. If the County Superintendent determines that a district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's governing board of the determination and may then do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent will so notify the State Superintendent of Public Instruction, and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) after also consulting with the district's board, develop and impose revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the County Superintendent may not abrogate any provision of a

8.3.88

collective bargaining agreement that was entered into prior to the date upon which the County Superintendent assumed authority.

State law requires local governments to maintain a balanced budget and the District anticipates that it will have no difficulty in complying with the State requirement for fiscal years 2014-15, 2015-16, and 2016-17.

The following table shows the statement of revenues, expenditures, and changes in fund balances for the District's general fund for the fiscal years 2010-11 through 2014-15.

TABLE A-5
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
Statement of General Fund Revenues, Expenditures and Changes in Fund Balance
Fiscal Years 2010-11 through 2014-15

	FY 2010-11[1]	FY 2011-12[1]	FY 2012-13[1]	FY 2013-14[1]	FY 2014-15[2]
REVENUES[3]					
Revenue limit/LCFF sources	$33,105,659	$ 33,932,638	$33,771,819	$40,751,063	$44,872,917
Federal Revenue	3,000,437	3,204,394	2,189,646	2,651,495	2,319,195
Other State Revenue	6,403,700	5,955,941	6,064,608	3,500,718	2,049,829
Other Local Revenue	3,287,334	3,944,690	3,558,205	3,936,382	3,629,667
Total Revenues[4][5]	$45,797,130	$47,037,683	$45,584,278	$50,839,658	$52,871,608
EXPENDITURES[6]					
Certificated Salaries	$25,437,724	$23,977,377	$22,947,395	$24,830,748	$25,694,200
Classified Salaries	7,416,725	6,822,670	6,269,175	6,657,359	7,234,622
Employee Benefits	10,565,871	10,591,222	9,981,925	10,079,627	11,350,456
Books and Supplies	2,409,875	2,128,235	1,745,768	2,693,794	2,435,066
Services and Operating Expenditures	4,190,433	3,945,396	4,386,933	4,679,703	4,050,618
Capital Outlay	563,152	294,081	40,482	314,155	95,250
Other Outgo	1,393,152	1,344,910	1,385,561	1,803,123	2,228,238
Total Expenditures[5]	$51,982,248	$49,493,015	$471146,363	51,447,634	52,977,548
Excess (Deficiency) of Revenues Over Expenditures	(6,185,118)	(2,455,352)	(1,562,085	(607,976)	(105,940)
NET CHANGE IN FUND BALANCES	(6,294,667)	(516,189)	(1,499,358)	(535,000)	(1,570,348)
Fund Balances, July 1, beginning	$16,187,547	$9,892,880	$9,376,691	$7,877,333	$7,342,333
Fund Balances, June 30, ending	$9,892,880	$9,376,691	$7,877,333	$7,342,333	$5,771,985

(1) Audited.
(2) Budgeted.
(3) Restricted and Unrestricted General Fund Revenues.
(4) Columns may not add to Totals due to rounding.
(5) With implementation of the Local Control Funding Formula program in fiscal year 2013-14, the categorical funding received in prior years as part of "Other State sources" has been folded into the LCFF income sources, thereby increasing income from Revenue limit/LCFF sources and decreasing income from Other State sources.
(6) Expenditures by Budget Object Code.
Source: District Audited Financial Reports for fiscal years 2010-11 through 2013-14; District adopted budget for fiscal year 2014-15.

8.3.89

The following table shows the District's general fund budget for the fiscal year 2014-15.

TABLE A-6
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
General Fund Budget for Fiscal Year 2014-15

REVENUES[1]	
LCFF SOURCES	$44,872,917
FEDERAL REVENUE	2,319,195
OTHER STATE REVENUE	2,049,829
OTHER LOCAL REVENUE	3,629,667
TOTAL REVENUES[2]	$52,871,608
EXPENDITURES[3]	
CERTIFICATED SALARIES	25,694,200
CLASSIFIED SALARIES	7,234,622
EMPLOYEE BENEFITS	11,350,456
BOOKS AND SUPPLIES	2,435,066
SERVICES, OTHER OPERATING EXPENSES	4,050,618
CAPITAL OUTLAY	95,250
OTHER OUTGO (EXCLUDING TRANSFERS OF INDIRECT COSTS)	2,228,238
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS	(103,437)
TOTAL EXPENDITURES[2]	$52,977,548
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(105,940)
NET CHANGE IN FUND BALANCES	(1,570,348)
FUND BALANCE BEGINNING	$7,342,333
FUND BALANCE ENDING	$5,771,985

[1] Restricted and Unrestricted General Fund Revenues.
[2] Columns may not add to Totals due to rounding.
[3] Expenditures by Budget Object Code.
Source: Western Placer Unified School District's adopted General Fund Budgets for fiscal year 2014-15.

8.390

Reports and Certifications

The Education Code of the State of California (Section 42133 *et seq.*) requires each school district to report and certify two times during the fiscal year whether it is able to meet its financial year. The first report covers the period ending October 31 and the second report covers the period ending January 31. Such certifications are based on the governing board's assessment based on standards and criteria for fiscal stability adopted by the State Board of Education and the State Superintendent of Public Instruction. Each certification is required to be classified as positive, qualified, or negative on the basis of a review of the respective report against such criteria, but may include additional financial information known by the governing board to exist at the time of each certification. Such certifications are to be filed with the County Superintendent of Schools within forty-five days after the close of the period being reported and, in the event of a negative or qualified certification, to the State Controller and the State Superintendent of Public Instruction. A negative certification is to be assigned to any school district that likely will be unable to meet its financial obligations for the remainder of the fiscal year or for which existing expenditure practices jeopardize the ability of the district to meet its multi-year financial commitments.

Any school district and office of education that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next fiscal succeeding year, certificates of participation, tax anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the County Superintendent of Schools determines that the district's repayment of indebtedness is probable.

The District received a positive certification applicable to First and Second Interim Reports for fiscal year 2013-14 and a positive certification applicable to its First Interim Report for fiscal year 2014-15 within the meaning of Section 42133 of the Education Code of the State of California.

District Debt Structure

Certificates of Participation (COPs)

During June 2008, the District issued $32,370,000 in COPs (the "2008 COPs") for the purpose of refinancing adjustable rate COPs issued by the District in 2003. The District is required to make lease payments of principal and interest in conjunction with these COPs. Interest is due and payable semi-annually on February 1 and August 1, commencing on February 1, 2009. The outstanding principal balance of 2008 COPs as of June 30, 2014, was $32,370,000.

During September 2008, the District issued $36,725,000 in COPs (the "2008B COPs") for the purpose of refinancing adjustable rate COPs issued by the District in 2004. The District is required to make lease payments of principal and interest in conjunction with these COPs. Interest is due and payable semi-annually on February 1 and August 1, commencing on February 1, 2009. The outstanding principal balance of 2008B COPs as of June 30, 2014, was $36,725,000.

During December 2009, the District issued $53,035,000 in COPs (the "2009 COPs") for the purpose of refinancing adjustable rate COPs issued by the District in 2006. The District is required to make lease payments of principal and interest in conjunction with these COPs. Interest is due and payable semi-

8.3.91

annually on February 1 and August 1, commencing on August 1, 2010. The outstanding principal balance of 2009 COPs as of June 30, 2014, was $51,680,000.

During November 2011, the District issued $8,620,000 in COPs (the "2011 COPs") for the purpose of refinancing adjustable rate COPs issued by the District in 2006. The District is required to make lease payments of principal and interest in conjunction with these COPs. Interest is due and payable semi-annually on May 1 and November 1, commencing on May 1, 2012. The outstanding principal balance of 2011 COPs as of June 30, 2014, was 8,295,000.

Series Name	Year of Issue	Initial Principal	Outstanding Principal as of 06/30/14
2008	2008	$ 32,370,000	$ 32,270,000
2008B	2008	36,725,000	36,725,000
2009	2009	53,035,000	51,680,000
2011	2011	8,620,000	8,295,000
TOTAL		$ 130,750,000	$ 128,970,000

Future payments for the District's outstanding Certificates of Participation are required as follows:

Year Ended June 30	Principal	Interest	Total
2015	$ 525,000	$ 6,613,195	$ 7,138,195
2016	720,000	6,591,605	7,311,605
2017	715,000	6,563,928	7,278,928
2018	1,075,000	6,529,186	7,604,186
2019-2023	6,845,000	31,868,059	38,713,059
2024-2028	10,955,000	29,836,451	40,791,451
2029-2033	14,255,000	26,726,507	40,981,507
2034-2038	19,110,000	22,395,010	41,505,010
2039-2043	25,700,000	16,701,775	42,401,775
2044-2048	34,005,000	9,087,348	43,092,348
2049-2050	15,165,000	884,493	16,049,493
	$ 129,070,000	$ 163,797,557	$ 292,867,557

Special Tax Bonds

In 2005, the District issued Community Facilities District No. 1 Special Tax Bonds in the amount of $15,000,000, to pay for the acquisition and construction of certain school facilities. The outstanding principal balance of the District's special tax bonds as of June 30, 2014, was $12,270,000.

Series Name	Year of Issue	Initial Principal	Outstanding Principal as of 06/30/14
Series 2005	2005	$ 15,000,000	$ 12,270,000
TOTAL		$ 15,000,000	$ 12,270,000

8.392

Future payments for the District's outstanding Special Tax Bonds are required as follows:

Year Ended June 30	Principal	Interest	Total
2015	$ 405,000	$ 534,521	$ 939,521
2016	420,000	519,034	939,034
2017	435,000	501,934	936,934
2018	450,000	484,234	934,234
2019-2023	2,550,000	2,128,824	4,678,824
2024-2028	3,110,000	1,543,197	4,653,197
2029-2033	3,860,000	765,904	4,625,904
2034-2035	1,100,000	47,500	1,147,500
	$ 12,330,000	$ 6,525,148	$ 18,855,148

Long-Term Debt Summary. A schedule of changes in the District's long-term obligations for the year ended June 30, 2014, consisted of the following:

Table A-7
Outstanding Liabilities
June 30, 2013 and 2014

	2013	2014
General Obligation Bonds	$4,816,103	$4,021,205
Accreted Interest on G.O. Bonds	9,753,093	10,360,175
Special Tax Bond	12,720,000	12,330,000
Other Post Employment Benefits	843,390	899,549
PARS	1,151,422	767,614
Compensated Absences	136,900	128,958
Certificates of Participation	129,575,000	129,070,000
Capital Leases	22,368	4,500
TOTAL	**$159,018,276**	**$157,582,001**

General Obligation Bonds. In addition to the Bonds, the District has one additional outstanding series of bonds which are secured by *ad valorem* taxes levied upon all property subject to taxation by the District:

The District received authorization at an election held on March 2, 1993, by at least two-thirds of the votes cast by eligible voters within the District (the"1993 Authorization") to issue not to exceed $12,800,000 of General Obligation Bonds. In 1993 the District issued $12,798,249.65 of general obligation bonds from the 1993 Authorization. In 1999 the District participated in the $68,491,183.35 Golden West Schools Financing Authority, 1999 Revenue Bonds, Series A (School District General Obligation Bond Refunding Program) (the "1999 Bonds") to refund its outstanding general obligation bonds. The District's portion of the 1999 Bonds was $15,052,284. The outstanding principal balance of the District's portion of the 1999 Bonds as of June 30, 2014, was $ 4,021,205.

Series Name	Year of Issue	Initial Principal	Outstanding Principal as of 06/30/14
Refunding	1999	$ 15,052,284	$ 4,021,205
TOTAL		$ 15,052,284	$ 4,021,205

8.3.93

Future payments for the District's outstanding General Obligation Bonds are required as follows:

Year Ended June 30	Principal	Interest	Total
2015	$ 810,899	$ 1,189,101	$ 2,000,000
2016	821,052	1,328,948	2,150,000
2017	832,116	1,492,884	2,325,000
2018	845,720	1,664,280	2,510,000
2019	711,418	1,533,582	2,245,000
	$ 4,021,205	$ 7,208,795	$ 11,230,000

See also "THE BONDS – Outstanding Bonds" and "–Aggregate Debt Service" in the front portion of this Official Statement for the annual debt service requirements for the Bonds and the District's outstanding bonds described above.

Legal Challenges to State Funding of Education

The application of Proposition 98 and other statutory regulations has become increasingly difficult to predict accurately in recent years. For a discussion of how the provisions of Proposition 98 have been applied to school funding see "- State Funding of Education and Recent State Budgets" above.

2010 Robles-Wong Litigation. On May 20, 2010, a plaintiff class of numerous current California public school students and several school districts, together with the California Congress of Parents, Teachers & Students, the Association of California School Administrators, and the California School Boards Association ("CSBA" filed suit in Alameda County Superior Court challenging the system of financing for public schools in California as unconstitutional. In Maya Robles-Wong, et al. v. State of California, plaintiffs seek declaratory and injunctive relief, including a permanent injunction compelling the State to abandon the existing system of public school finance. On July 16, 2010, the California Teachers' Association filed a Complaint in Intervention, making the same allegations and seeking the same declaratory and injunctive relief. On January 14, 2011, the court dismissed certain of the causes of action, including causes of action that alleged a constitutional right to a particular level of education funding and violations of equal protection of the law, based on certain State constitutional provisions. On July 26, 2011, the Superior Court rejected the plaintiff's amended complaint as not stating an equal protection claim, but allowed the plaintiffs to amend their complaint if filed by August 25, 2011. However, CSBA and the other plaintiffs declined to amend the complaint further and in January 2012, filed an appeal with the First District Court of Appeal challenging the findings of the trial court. On appeal, the ELA and the district plaintiffs elected to join with a related case known as *Campaign for Quality Education v. California*, which was filed by Public Advocates, Inc. and others after Robles-Wong was filed. The joint appeal has been fully briefed, and the parties are awaiting oral argument. The District cannot predict the outcome of the Robles-Wong litigation, however, if successful, the lawsuit could result in changes in how school finance is implemented in the State of California.

2013 CSBA Litigation. CSBA, the Butte County Office of Education, Castro Valley Unified School District, San Diego Unified School District, and San Joaquin County of Education have sued the State of California in Alameda County Superior Court in a challenge to the statutory scheme regarding mandate reimbursement. The plaintiffs have argued that the scheme, as a whole, frustrates the right of reimbursement under the California Constitution. Districts and county offices of education are being

8. 3.94

required to provide services without a reasonable expectation of timely reimbursement. Plus, the procedures for reimbursement impose an unreasonable burden on the right to reimbursement. The case does not challenge the constitutionality of the mandate block grant explicitly, although as part of the statutory scheme it is included in the lawsuit. The lawsuit does explicitly challenge the statutes which allow the State to eliminate the reimbursement requirement by "redetermining" or reconsidering whether a mandate exists. Because of subsequent changes in state law, the plaintiffs have had to amend their complaint to challenge the various new tactics that the State has devised to avoid reimbursing districts and county offices of education for their mandate claims. The plaintiffs amended their complaint in January 2014. In July 2014, the plaintiffs served the defendants with a number of discovery requests. Depending on the discovery responses, the plaintiffs may choose to file a motion to compel to force the defendants to response to discovery or may choose to ask the courts to address the merits of the complaint, particularly as it relates to the constitutionality of offsetting revenues. The District cannot predict the outcome of the 2013 CSBA Litigation, however, if successful, the lawsuit could result in changes in how a part of school finance is implemented in the State of California.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

The principal of and interest on the Bonds are payable from the proceeds of an ad valorem property tax levied by the County for the payment thereof as described herein under "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS." Articles XIIIA, XIIIB, XIIIC and XIIID of the State Constitution, Propositions 98 and 111, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the District to levy taxes and spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the County for payment of Bonds was approved by the District's voters in compliance with Article XIIIA, Article XIIIC, and all applicable laws.

Article XIIIA of the California Constitution

Article XIIIA ("Article XIIIA") of the State Constitution limits the amount of ad valorem taxes on real property to 1% of "full cash value" as determined by the county assessor. Article XIIIA defines "full cash value" to mean "the county assessor's valuation of real property as shown on the 1975-76 bill under "full cash value," or thereafter, the appraised value of real property when purchased, newly constructed or a change in ownership has occurred after the 1975 assessment," subject to exemptions in certain circumstances of property transfer or reconstruction. Determined in this manner, the full cash value is also referred to as the "base year value." The full cash value is subject to annual adjustment to reflect increases, not to exceed 2% for any year, or decreases in the consumer price index or comparable local data, or to reflect reductions in property value caused by damage, destruction or other factors.

Article XIIIA has been amended to allow for temporary reductions of assessed value in instances where the fair market value of real property falls below the adjusted base year value described above. Proposition 8—approved by the voters in November of 1978—provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value exceeds the

8.3.95

base year value. Reductions in assessed value could result in a corresponding increase in the annual tax rate levied by the Counties to pay debt service on the Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" in the front part of this Official Statement.

Article XIIIA requires a vote of two-thirds or more of the qualified electorate of a city, county, special district, or other public agency to impose special taxes, while totally precluding the imposition of any additional ad valorem, sales or transaction tax on real property. Article XIIIA exempts from the 1% tax limitation any taxes above that level required to pay debt service (a) on any indebtedness approved by the voters prior to July 1, 1978; or (b) as the result of an amendment approved by State voters on June 3, 1986, on any bonded indebtedness approved by two-thirds or more of the votes cast by the voters for the acquisition or improvement of real property on or after July 1, 1978; or (c) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% or more of the votes cast on the proposition, but only if certain accountability measures are included in the proposition. The taxes for payment of the Bonds as well as the District's outstanding Bonds of the 2002, 2006, and 2012 Authorizations fall within the exception described in clause (c) of the immediately preceding sentence. In addition, Article XIIIA requires the approval of two-thirds of all members of the State Legislature to change any State taxes for the purpose of increasing tax revenues.

Legislation Implementing Article XIIIA

Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the relevant county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

All taxable property value included in this Official Statement is shown at 100% of taxable value (unless noted differently) and all tax rates reflect the $1 per $100 of taxable value.

Both the United States Supreme Court and the California State Supreme Court have upheld the general validity of Article XIIIA.

State-Assessed Utility Property

Some amount of property tax revenue of the District is derived from utility property that is considered part of a utility system with components located in many taxing jurisdictions. Under the State Constitution, such property is assessed by the State Board of Equalization ("SBE") as part of a "going concern" rather than as individual pieces of real or personal property. Such State-assessed property is allocated to the counties by the SBE, taxed at special countywide rates, and the tax revenues distributed to taxing

8.3.96

jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

The California electric utility industry has been undergoing significant changes in its structure and in the way in which components of the industry are regulated and owned. Sale of electric generation assets to largely unregulated, non-utility companies may affect how those assets are assessed, and which local agencies are to receive the property taxes. The District is unable to predict the impact of these changes on its utility property tax revenues, or whether legislation may be proposed or adopted in response to industry restructuring, or whether any future litigation may affect ownership of utility assets or the State's methods of assessing utility property and the allocation of assessed value to local taxing agencies, including the District. So long as the District is not a basic aid district, taxes lost through any reduction in assessed valuation will be compensated by the State as equalization aid under the State's school financing formula. See "DISTRICT FINANCIAL MATTERS - State Funding of Education; State Budget Process" herein.

Article XIIIB of the California Constitution

Article XIIIB ("Article XIIIB") of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. As amended, Article XIIIB defines:

(a) "change in the cost of living" with respect to school districts to mean the percentage change in California per capita income from the preceding year; and

(b) "change in population" with respect to a school district to mean the percentage change in the average daily attendance ("ADA") of the school district from the preceding fiscal year.

For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year pursuant to the provisions of Article XIIIB, as amended.

The appropriations of an entity of local government subject to Article XIIIB limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain State subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service); and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes; (b) appropriations for debt service; (c) appropriations required to comply with certain mandates of the courts or the federal government; (d) appropriations of certain special districts; (e) appropriations for all qualified capital outlay projects as defined by the State legislature; (f) appropriations derived from certain fuel and vehicle taxes, and (g) appropriations derived from certain taxes on tobacco products.

8.3.97

Article XIIIB includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years.

Article XIIIB also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund pursuant to Section 8.5 of Article XVI of the State Constitution. See "—Propositions 98 and 111" below.

Article XIIIC and Article XIIID of the California Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIIIC and XIIID (respectively, "Article XIIIC" and "Article XIIID"), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIIC further provides that no tax may be assessed on property other than ad valorem property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4. Article XIIID deals with assessments and property- related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The District does not impose any taxes, assessments, or property-related fees or charges that are subject to the provisions of Proposition 218. It does, however, receive a portion of the basic 1% ad valorem property tax levied and collected by the County pursuant to Article XIIIA of the California Constitution. The provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District.

Proposition 26

On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIIC of the State Constitution to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (a) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which

8.3.98

does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (b) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (c) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (d) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (e) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (f) a charge imposed as a condition of property development; and (g) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Propositions 98 and 111

On November 8, 1988, voters of the State of California approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "Accountability Act"). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changed State funding of public education below the university level and the operation of the State's appropriations limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (hereinafter referred to collectively as "K-14 school districts") at a level equal to the greater of (a) the same percentage of the State general fund revenues as the percentage appropriated to such districts in 1986-87; and (b) the amount actually appropriated to such districts from the State general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

The Accountability Act also changed how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount are, instead of being returned to taxpayers, be transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year is automatically increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K-14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIIB surplus. The maximum amount of excess tax revenues that can be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Since the Accountability Act is unclear in some details, there can be no assurances that the Legislature or a court might not interpret the Accountability Act to require a different percentage of State general fund revenues to be allocated to K-14 school districts, or to apply the relevant percentage to the State's budgets in a different way than is proposed in the Governor's Budget. On June 5, 1990, the voters of the State of California approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic

8.3.99

Congestion Relief and Spending Limit Act of 1990" ("Proposition 111") that further modified Article XIIIB and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

(a) Annual Adjustments to Spending Limit. The annual adjustments to the Article XIIIB spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California per capita personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.

(b) Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIIIB are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. In addition, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

(c) Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations that are subject to the Article XIIIB spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which expected to raise over $15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

(d) Recalculation of Appropriations Limit. The Article XIIIB appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

(e) School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 that guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (i) 40.9% of State general fund revenues (the "first test") or (ii) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to per capita personal income) and enrollment (the "second test"). Under Proposition 111, schools will receive the greater of (A) the first test; (B) the second test, or (C) a third test, which will replace the second test in any year when growth in per capita State general fund revenues from the prior year is less than the annual growth in California per capita personal income. Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and per capita State general fund revenues, plus an additional small adjustment factor. If the third test is used in

8.3.100

any year, the difference between the third test and the second test will become a "credit" to schools that will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, California voters approved an amendment (commonly known as Proposition 39) to the California Constitution. This amendment (a) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the Bonds, and (b) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, including the District, community college districts, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property, and property taxes could only exceed this limit to pay for (i) any local government debts approved by the voters prior to July 1, 1978, or (ii) Bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement applies only if the local bond measure presented to the voters includes: (a) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (b) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (c) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 placed certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate levied as the result of any single election be no more than $60 (for a unified school district), $30 (for a high school or elementary school district), or $25 (for a community college district), per $100,000 of taxable property value, when assessed valuation is projected to increase in accordance with Article XIIIA of the Constitution. These requirements are not part of Proposition 39 and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

Jarvis v. Connell

On May 29, 2002, the California Court of Appeal for the Second District decided the case of *Howard Jarvis Taxpayers Association, et al. v. Kathleen Connell* (as Controller of the State of California). The Court of Appeal held that either a final budget bill, an emergency appropriation, a self-executing authorization pursuant to State statutes (such as continuing appropriations) or the California Constitution or a federal mandate is necessary for the State Controller to disburse funds. The foregoing requirement could apply to amounts budgeted by the District as being received from the State. To the extent the holding in such case would apply to State payments reflected in the District's budget, the requirement that there be either a final budget bill or an emergency appropriation may result in the delay of such payments to the District if such required legislative action is delayed, unless the payments are self-executing authorizations or are subject to a federal mandate. On May 1, 2003, the California Supreme Court upheld the holding of the Court of Appeal, stating that the Controller is not authorized under State law to disburse funds prior to the enactment of a budget or other proper appropriation, but under federal law, the Controller is required,

8.3.101

notwithstanding a budget impasse and the limitations imposed by State law, to timely pay those State employees who are subject to the minimum wage and overtime compensation provisions of the federal Fair Labor Standards Act.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amends the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-third approval of both houses of the State Legislature, or (d) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amends the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by the voters of the State on November 2, 2010, prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State. In addition, Proposition 22 restricts the State's authority to use State fuel tax revenues to pay debt service on State transportation bonds, to borrow or change the distribution of State fuel tax revenues, and to use vehicle license fee revenues to reimburse local governments for State mandated costs. Proposition 22 impacts resources in the State's general fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to an analysis of Proposition 22 submitted by the Legislative Analyst's Office (the "LAO") on July 15, 2010, the expected reduction in resources available for the State to spend on these other programs as a consequence of the passage of Proposition 22 was expected to be approximately $1 billion in fiscal year 2010-11, with an estimated immediate fiscal effect equal to approximately 1% of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, will be an increase in the State's general fund costs by approximately $1 billion annually for several decades. See "DISTRICT FINANCIAL MATTERS—State Dissolution of Redevelopment Agencies" above.

Proposition 30

On November 6, 2012, voters of the State of California approved the Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as "Proposition 30"), which temporarily increases the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposes an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposes an additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017, for storage, use, or other consumption in the State. This excise tax is being

8.3.102

levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending in the taxable year ending December 31, 2018, Proposition 30 increases the marginal personal income tax rate by: (a) 1% for taxable income over $250,000 but less than $300,000 for single filers (over $340,000 but less than $408,000 for joint filers), (b) 2% for taxable income over $300,000 but less than $500,000 for single filers (over $408,000 but less than $680,000 for joint filers), and (c) 3% for taxable income over $500,000 for single filers (over $680,000 for joint filers).

The revenues generated from the temporary tax increases are included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS—Propositions 98 and 111" herein. From an accounting perspective, the revenues generated from the temporary tax increases are being deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the "EPA"). Pursuant to Proposition 30, funds in the EPA are allocated quarterly, with 89% of such funds provided to school districts and 11% provided to community college districts. The funds will be distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than $200 per unit of ADA and no community college district will receive less than $100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that, the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing boards are prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

Proposition 2

On November 4, 2014, voters approved the Rainy Day Budget Stabilization Fund Act (also known as "Proposition 2"). Proposition 2 is a legislatively-referred constitutional amendment which makes certain changes to State budgeting practices, including substantially revising the conditions under which transfers are made to and from the State's Budget Stabilization Account (the "BSA") established by the California Balanced Budget Act of 2004 (also known as "Proposition 58").

Under Proposition 2, and beginning in fiscal year 2015-16 and each fiscal year thereafter, the State will generally be required to annually transfer to the BSA an amount equal to 1.5% of estimated State general fund revenues (the "Annual BSA Transfer"). Supplemental transfers to the BSA (a "Supplemental BSA Transfer") are also required in any fiscal year in which the estimated State general fund revenues that are allocable to capital gains taxes exceed 8% of total estimated general fund tax revenues. Such excess capital gains taxes—net of any portion thereof owed to K-14 school districts pursuant to Proposition 98— will be transferred to the BSA. Proposition 2 also increases the maximum size of the BSA to an amount equal to 10% of estimated State general fund revenues for any given fiscal year. In any fiscal year in which a required transfer to the BSA would result in an amount in excess of the 10% threshold, Proposition 2 requires such excess to be expended on State infrastructure, including deferred maintenance.

For the first 15 year period ending with the 2029-30 fiscal year, Proposition 2 provides that half of any required transfer to the BSA, either annual or supplemental, must be appropriated to reduce certain State liabilities, including making certain payments owed to K-14 school districts, repaying State interfund borrowing, reimbursing local governments for State mandated services, and reducing or prefunding

8.3.103

accrued liabilities associated with State-level pension and retirement benefits. Following the initial 15-year period, the Governor and the Legislature are given discretion to apply up to half of any required transfer to the BSA to the reduction of such State liabilities. Any amount not applied towards such reduction must be transferred to the BSA or applied to infrastructure, as described above.

Proposition 2 changes the conditions under which the Governor and the Legislature may draw upon or reduce transfers to the BSA. The Governor does not retain unilateral discretion to suspend transfers the BSA, nor does the Legislature retain discretion to transfer funds from the BSA for any reason, as previously provided by law. Rather, the Governor must declare a "budget emergency," defined as an emergency within the meaning of Article XIIIB of the Constitution or a determination that estimated resources are inadequate to fund State general fund expenditures, for the current or ensuing fiscal year, at a level equal to the highest level of State spending within the three immediately preceding fiscal years. Any such declaration must be followed by a legislative bill providing for a reduction or transfer. Draws on the BSA are limited to the amount necessary to address the budget emergency, and no draw in any fiscal year may exceed 50% of funds on deposit in the BSA unless a budget emergency was declared in the preceding fiscal year.

Proposition 2 also requires the creation of the Public School System Stabilization Account (the "PSSSA") into which transfers will be made in any fiscal year in which a Supplemental BSA Transfer is required (as described above). Such transfer will be equal to the portion of capital gains taxes above the 8% threshold that would be otherwise paid to K-14 school districts as part of the minimum funding guarantee. A transfer to the PSSSA will only be made if certain additional conditions are met, as follows: (i) the minimum funding guarantee was not suspended in the immediately preceding fiscal year, (ii) the operative Proposition 98 formula for the fiscal year in which a PSSSA transfer might be made is "Test 1," (iii) no maintenance factor obligation is being created in the budgetary legislation for the fiscal year in which a PSSSA transfer might be made, (iv) all prior maintenance factor obligations have been fully repaid, and (v) the minimum funding guarantee for the fiscal year in which a PSSSA transfer might be made is higher than the immediately preceding fiscal year, as adjusted for ADA growth and cost of living. Proposition 2 caps the size of the PSSSA at 10% of the estimated minimum guarantee in any fiscal year, and any excess funds must be paid to K-14 school districts. Reductions to any required transfer to the PSSSA, or draws on the PSSSA, are subject to the same budget emergency requirements described above. However, Proposition 2 also mandates draws on the PSSSA in any fiscal year in which the estimated minimum funding guarantee is less than the prior year's funding level, as adjusted for ADA growth and cost of living.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 22, 26, 30, 39, and 98 were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

8.3.104

APPENDIX B

ECONOMIC AND DEMOGRAPHIC INFORMATION FOR COUNTY OF PLACER, AND THE CITY OF LINCOLN

The following information concerning the County and the City of Lincoln (the "City") is included only for the purpose of supplying general information regarding the area of the District. The Bonds are not a debt of the County, , the City, other listed cities, the State or any of its political subdivisions, and neither the County, the City, other listed cities, the State nor any of its political subdivisions are liable therefor.

Placer County

Placer County (the "County"), located in northeastern California, covers approximately 1,500 square miles of diverse geography between Sacramento and the Nevada border. The County is bounded by Sacramento and El Dorado Counties on the south; Nevada and Yuba Counties to the north; Nevada, Yuba, and Sutter Counties on the west; and the State of Nevada to the east.

The western part of Placer County, which is part of the Sacramento Valley, is generally flat and ranges in elevation from 45 to 1,000 feet. This part of the County, called South Placer, contains the cities of Roseville, Rocklin, Lincoln, and Loomis, as well as the unincorporated communities of Sheridan and Granite Bay. The South Placer area has experienced the County's most significant growth in recent years, in terms of both new housing and commercial and industrial development. Most of the County's major manufacturing facilities are located in this part of the County. South Placer County also supports the bulk of the County's agricultural activities, including over 86,000 acres of land enrolled in the California Land Conservation Act (Williamson Act) contracts.

The central part of the Placer County consists of the Foothill region, which includes the Cities of Auburn and Colfax, and the unincorporated communities of Foresthill, Penryn, Newcastle, Applegate, Weimar, Gold Run, Meadow Vista, Dutch Flat, Alta, and Baxter. The Foothills area is in the heart of what constituted Gold Rush Country in the 1800s. As in South Placer, many residents of the Foothills area commute to work in the Sacramento area.

The eastern part of Placer County is the High Sierra region. The High Sierra area includes the resort communities and ski areas around Lake Tahoe. This is an internationally-known resort area, with visitors coming to hike, fish, golf, enjoy the outdoors, visit nearby Nevada casinos in the summer, and ski at the many resorts in the winter. Tourism and recreation are the dominant industries in the region, providing jobs for the residents of the unincorporated communities of Tahoe City, Tahoe Vista, Carnelian Bay, Homewood, Kings Beach, Tahoma, Emigrant Gap, Soda Springs, and Squaw Valley.

City of Lincoln

The City of Lincoln (the "City") is located on the eastern edge of the Sacramento Valley floor at the base of the Sierra Nevada foothills. It is located on State Route 65 and State Route 193 approximately 25 miles northeast of Sacramento and 10 miles north of Roseville. The City consists of approximately 19 square miles. The City has a population of over 45,000.

9.3.105

The City was incorporated in 1890 as a general-law city with a Council/Manager form of government (Mayor-at-Large and 4 member City Council elected by district, by the City's voters). The City Manager is appointed by the City Council as the City's Chief Administrator. The City provides full city services including a municipal airport, water system, and sewer plants. The City operates a police department and a fire department. Lincoln is one of six incorporated cities within the County, with the other being the Cities of Roseville, Rocklin, Auburn, Loomis, and Colfax.

Population

The following table shows the population of the cities within Placer County, and the County for the last five years. Lincoln, with an estimated 2014 population of 45,206, is the third largest city in the County.

POPULATION OF THE CITIES OF AND COUNTY OF PLACER
2010 - 2014

	4/1/2010	1/1/2011	1/1/2012	1/1/2013	1/1/2014
Placer County					
Auburn	13,330	13,378	13,473	13,570	13,804
Colfax	1,963	1,966	1,977	1,988	1,998
Lincoln	42,819	43,144	43,587	44,231	45,206
Loomis	6,430	6,460	6,502	6,554	6,608
Rocklin	56,974	57,767	58,315	59,029	59,672
Roseville	118,788	120,307	122,102	124,673	126,956
Balance Of County	108,128	108,441	109,494	110,757	111,871
Incorporated	240,304	243,022	245,956	250,045	254,244
County Total	348,432	351,463	355,450	360,802	366,115

Source: California State Department of Finance.

Employment and Industry

The unemployment rate in County was estimated to be 5.2 % in December 2014, below the year-ago estimate of 7.6 %. This compares with an unadjusted unemployment rate of 6.7 % for California and 5.4 % for the nation in December.

The table below provides information about employment by industry type for the County for calendar years 2009 through 2013, which is the last full year for which such information is available.

PLACER COUNTY
Civilian Labor Force, Employment, and Unemployment by Industry (Annual Averages)

TITLE	2009	2010	2011	2012	2013
Civilian Labor Force	179,800	177,400	178,500	180,100	179,200
Civilian Employment	161,100	157,100	159,400	163,200	165,600
Civilian Unemployment	18,700	20,300	19,200	16,800	13,600
Civilian Unemployment Rate	10.4%	11.4%	10.7%	9.3%	7.6%
Total, All Industries	127,300	127,200	128,300	133,500	140,700
Total Farm	300	300	400	300	400
Total Nonfarm	127,000	126,800	127,900	133,200	140,400
Goods Producing	16,300	15,100	14,700	14,900	15,800
Mining and Logging	100	100	0	0	0
Construction	9,200	8,400	8,100	8,600	9,700
Manufacturing	7,000	6,600	6,600	6,300	6,200
Durable Goods	6,300	6,000	6,000	5,600	5,500
Nondurable Goods	700	700	600	700	700
Service Providing	110,700	111,700	113,200	118,300	124,500
Trade, Transportation & Utilities	26,000	25,900	26,200	27,500	28,600
Wholesale Trade	4,000	3,700	3,700	4,100	4,100
Retail Trade	19,000	19,300	19,800	20,500	21,400
Transportation, Warehousing & Utilities	3,000	3,000	2,800	2,900	3,100
Information	2,500	2,500	2,300	2,300	2,200
Financial Activities	10,000	9,700	9,700	10,300	11,200
Finance & Insurance	7,200	7,000	7,200	7,700	8,300
Real Estate & Rental & Leasing	2,700	2,700	2,600	2,600	2,900
Professional & Business Services	12,800	13,000	13,300	13,900	15,000
Professional, Scientific & Technical Services	6,400	6,500	6,700	7,000	7,400
Management of Companies & Enterprises	1,100	1,200	1,200	1,300	1,400
Administrative & Support & Waste Services	5,300	5,400	5,400	5,600	6,200
Educational & Health Services	18,100	19,100	20,200	21,400	23,000
Leisure & Hospitality	18,000	18,100	18,500	19,000	20,000
Arts, Entertainment & Recreation	3,500	3,500	3,600	4,100	4,300
Accommodation & Food Services	14,500	14,600	14,900	15,000	15,700
Other Services	4,700	4,500	4,700	5,100	5,500
Government	18,700	18,900	18,200	18,700	19,100
Federal Government	700	800	700	700	700
State Government	800	800	800	700	800
Local Government	17,200	17,300	16,700	17,200	17,700

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(3) Columns may not sum to Totals due to rounding.
Source: State of California Employment Development Department.

8.3.107

Largest Employers

The following table shows the principal employers in the County for the fiscal year ended June 30, 2014:

PLACER COUNTY
Principal Employers, 2014
(By numbers of employees)

Rank	Employer Name	Location	Industry
1.	Adventist Health	Roseville	Health Services
2.	Alpine Meadows	Alpine Meadows	Resorts
3.	At&t	Auburn	Telephone Companies
4.	C-Tech Systems Inc	Roseville	Computers-Service & Repair
5.	Composite Engineering Inc	Roseville	Engineers-Professional
6.	Esurance	Not Available	Insurance-Automobile
7.	Kaiser Roseville Medical Ctr	Roseville	Hospitals
8.	Northstar-At-Tahoe Resort	Truckee	Resorts
9.	Oracle	Rocklin	Computer Software-Manufacturers
10.	Placer County Fire Dept	Auburn	County Government-Fire Protection
11.	Placer County Food Stamps	Auburn	County Government-Social/Human Resources
12.	Placer County of Education	Auburn	Schools
13.	Placer County Sheriff	Auburn	Sheriff
14.	Progressive Technology	Rocklin	Machine Shops (Mfrs)
15.	Resort At Squaw Creek-San Fran	Alpine Meadows	Hotels & Motels
16.	Ritz-Carlton-Lake Tahoe	Truckee	Hotels & Motels
17.	Roseville Golfland-Sun Splash	Roseville	Water Parks
18.	Roseville Toyota & Scion	Roseville	Automobile Dealers-New Cars
19.	Sheriff's Training	Auburn	Sheriff
20.	Sutter Roseville Medical Ctr	Roseville	Hospitals
21.	Tami Saner & Assoc	Roseville	Real Estate
22.	Thunder Valley Casino & Resort	Lincoln	Casinos
23.	Unfi Western Region Div	Rocklin	Food Products (Whls)
24.	Union Pacific Railroad Co	Roseville	Railroads
25.	Walmart Supercenter	Roseville	Department Stores

Source: America's Labor Market Information System (ALMIS) Employer Database, 2014 2nd edition.

8.3.108

Personal Income

The following tables summarize the total personal income and per capita personal income estimates for the County of Placer, the State of California, and the United States for the years 2004 through 2013. Figures for 2014 are not yet available.

TOTAL PERSONAL INCOME*
County of Placer, State of California, and United States
2004-2013
(In Thousands)

Year	County of Placer	California	United States
2004	$13,039,311	$ 1,321,815,484	$ 10,043,231,000
2005	14,044,133	1,387,661,013	10,476,669,000
2006	15,258,983	1,495,533,388	11,256,516,000
2007	15,982,208	1,566,400,134	11,900,562,000
2008	16,681,633	1,610,697,843	12,380,225,000
2009	16,170,249	1,526,531,367	12,168,161,000
2010	16,721,898	1,587,403,857	12,353,577,000
2011	18,007,548	1,676,564,972	12,981,740,848
2012	19,429,859	1,805,193,769	13,873,161,000
2013	20,174,068	1,856,614,186	14,151,427,000

* Total personal income is the income received by all persons from all sources. Personal income is the sum of net earnings by place of residence, property income, and personal current transfer receipts. All dollar estimates are in current dollars (not adjusted for inflation).
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

PER CAPITA PERSONAL INCOME*
County of Placer, State of California, and United States
2004-2013

Year	County of Placer	California	United States
2004	$ 43,057	$ 37,156	$ 34,300
2005	44,904	38,767	35,424
2006	47,398	41,567	37,698
2007	48,575	43,240	39,461
2008	49,417	43,853	40,674
2009	47,033	42,395	39,635
2010	47,758	42,514	39,937
2011	50,449	44,481	41,663
2012	53,760	47,505	44,200
2013	54,924	48,434	44,765

* Per capita personal income is the total personal income divided by the total mid-year population estimates of the U.S. Bureau of the Census. All dollar estimates are in current dollars (not adjusted for inflation).
Source: U.S. Department of Commerce, Bureau of Economic Analysis

8.3.109

Commercial Activity

A summary of taxable sales within the County of Placer in recent years is shown in the following table. Complete annual figures for 2013 and 2014 are not yet available.

COUNTY OF PLACER
Taxable Retail Sales
Number of Permits and Valuation of
Taxable Transactions (shown in thousands of dollars)

	Retail & Food Services		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2008	5,841	$5,009,849	12,104	$6,634,810
2009	7,819	4,453,186	11,135	5,796,644
2010	8,110	4,678,785	11,439	6,017,542
2011	7,803	5,112,781	11,120	6,568,195
2012	8,272	5,613,981	11,621	7,065,597

Source: California State Board of Equalization, Taxable Sales in California (Sales & Use Tax).

A summary of taxable sales within the City of Lincoln in recent years is shown in the following table. Complete annual figures for 2013 and 2014 are not yet available.

CITY OF LINCOLN
Taxable Retail Sales
Number of Permits and Valuation of
Taxable Transactions (shown in thousands of dollars)

	Retail & Food Services		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2008	312	$189,084	687	$235,429
2009	462	165,628	653	207,288
2010	458	179,018	660	224,817
2011	447	205,703	641	244,997
2012	461	213,306	663	252,809

Source: California State Board of Equalization, Taxable Sales in California (Sales & Use Tax).

8.3.110

Construction Activity

Building activity for the past five years in the County is shown in the following table. Figures for 2015 are not yet available.

COUNTY OF PLACER
Total Building Permit Valuations
(Valuations in Thousands)*

	2010	2011	2012	2013	2014
Permit Valuation					
New Single-family	$272,263.0	$230,831.8	$431,611.6	$378,286.0	$518,312.7
New Multi-family	11,385.1	6,549.3	11,368.0	7,078.5	48,870.2
Res. Alterations/Additions	50,586.8	47,087.8	35,481.3	50,358.2	59,428.5
Total Residential	$334,234.9	$284,468.9	$478,460.9	$435,722.7	$626,611.4
Total Nonresidential	$3,378.1	$4,861.5	$6,402.2	$13,499.7	$21,502.6
New Dwelling Units					
Single Family	1,090	802	1,209	1,249	1,618
Multiple Family	79	28	111	227	377
TOTAL	1,169	830	1,320	1,476	1,995

* Totals and Subtotals may be slightly off due to rounding.
Source: Construction Industry Research Board, Building Permit Summary.

8.3.111

Building activity for the past five years in Lincoln is shown in the following table. Figures for 2015 are not yet available.

CITY OF LINCOLN
Total Building Permit Valuations
(Valuations in Thousands)*

	2010	2011	2012	2013	2014
Permit Valuation					
New Single-family	$16,785.6	$19,448.8	$44,014.0	$57,357.8	$81,162.6
New Multi-family	0	0	0	0	0
Res. Alterations/Additions	6,411.8	4,283.3	3,847.7	2,421.6	2,565.3
Total Residential	$23,197.4	$23,732.2	$47,861.6	$ 59,779.3	$83,727.9
New Commercial	$691.2	$0	$0	$0	$1,500.0
New Industrial	0	0	0	0	0
New Other	1,608.6	1,865.8	1,375.7	4,036.0	6,815.2
Com. Alterations/Additions	1,708.3	2,995.7	4,882.7	1,505.8	1,286.8
Total Nonresidential	$3,378.1	$4,861.5	$6,258.4	$5,541.8	$9,601.9
New Dwelling Units					
Single Family	90	92	223	248	286
Multiple Family	0	0	0	0	0
TOTAL	90	92	223	248	286

* Totals and Subtotals may be slightly off due to rounding.
Source: Construction Industry Research Board, Building Permit Summary.

8.3.112

APPENDIX C

ANNUAL FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2014

8.3.113

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the Bonds, Lozano Smith, LLP, Bond Counsel to the District, proposes to render its final approving opinion with respect to the Bonds in substantially the following form:

[LETTERHEAD OF LOZANO SMITH]

June __, 2015

Board of Trustees
Western Placer Unified School District
1400 First Street
Lincoln, California 95648

$________
Western Placer Unified School District
(Placer County, California)
General Obligation Bonds, Election of 2014, Series 2015A

Final Opinion of Bond Counsel

Ladies and Gentlemen:

We have acted as bond counsel to the Western Placer Unified School District (the "District") in connection with the issuance by the District of its Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2014, Series 2015A in the aggregate principal amount of $____________ (the "Bonds"), issued under Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 thereof (the "Bond Law") and under a Resolution adopted by the Board of Trustees of the District on May __, 2015 (the "Bond Resolution"). The Bonds were sold to Southwest Securities Inc. as Underwriter (the "Underwriter") pursuant to a Bond Purchase Agreement, dated May __, 2015 (the "Bond Purchase Agreement"), between the District and the Underwriter.

In such connection, we have examined the Bond Resolution, the Bond Law, the tax certificate, dated the date hereof and executed by the District (the "Tax Certificate"), the Bond Purchase Agreement, the Continuing Disclosure Certificate, dated the date hereof and executed by the District (the "Continuing Disclosure Certificate"), certificates of the District and others, and such other law,

8.3.114

documents, opinions and matters to the extent we deemed necessary to render the opinions or conclusions set forth herein.

The opinions and conclusions herein are based on an analysis of existing laws, regulations, rulings, and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the District. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions referred to in the second paragraph hereof. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the Bond Resolution, the Tax Certificate, the Continuing Disclosure Certificate and the Bond Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against school districts in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver, or severability provisions contained in the foregoing documents. We express no opinion herein regarding the accuracy, adequacy, or completeness of the Official Statement relating to the Bonds, dated May __, 2015.

Based upon and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. The Bond Resolution has been duly adopted by the Board of Trustees of the District and the Bond Resolution constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

2. The Bonds have been duly authorized, issued and sold by the District and are valid and binding general obligations of the District. The County of Placer is obligated and authorized under the laws of the State of California to levy *ad valorem* taxes, without limit as to rate or amount (except with respect to certain personal property which is taxable at limited rates), upon the taxable property in the District for the payment when due of the principal of and interest on the Bonds.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that, for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining certain income and earnings. The opinions set

8.3.115

forth in the preceding sentence are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") which must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The District has covenanted in the Bond Resolution and the Tax Certificate and other instruments relating to the Bonds to comply with each of such requirements under the Code. Failure to comply with certain of such requirements under the Code may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

4. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

Except as stated in the preceding paragraph, we express no other opinion as to any federal or state tax consequences of the receipt of interest on, or the ownership or disposition of, the Bonds.

Our opinions are based on existing law, which is subject to change. The opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of results. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any fact or circumstance that may thereafter come to our attention or to reflect any change in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

Very Truly Yours,

Lozano Smith, LLP

8.3.116

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

$________
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
GENERAL OBLIGATION BONDS
Election of 2014, Series 2015A

CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE (this "Disclosure Certificate"), dated ______________, 2015, is executed and delivered by the Western Placer Unified School District (the "District") in connection with the issuance of $____________ aggregate principal amount of Western Placer Unified School District General Obligation Bonds, Election of 2014, Series 2015A (the "Bonds"). The District covenants and agrees as follows:

1. *Purpose of the Disclosure Certificate.* This Disclosure Certificate is being executed and delivered by the District for the benefit of the Owners and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). The Bonds are issued pursuant to the Resolution adopted by the Board of Trustees of the District on May 5, 2015 (the "District Resolution").

2. *Definitions.* In addition to the definitions set forth in the District Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*Annual Report*" means any Annual Report provided by the District pursuant to, and as described in, Sections 4 and 5 hereof.

"*Annual Report Date*" means the date in each year that is nine months after the end of the District's fiscal year, which date, as of the date of this Disclosure Certificate, is March 31.

"*Beneficial Owner*" means any person that has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"*Dissemination Agent*" means, initially Capitol Public Finance Group, LLC., and any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation. If at any time there is not any other designated Dissemination Agent, the District shall be the Dissemination Agent.

8.3.117

"Listed Events" means any of the events listed in Section 6(a) or (b) hereof.

"MSRB" means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made in electronic format through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at http://emma.msrb.org, accompanied by such identifying information as is prescribed by the MSRB.

"Official Statement" means the Official Statement, dated May ___, 2015 (including all appendices thereto), relating to the offering and sale of Bonds.

"Owner" means the person in whose name any Bond shall be registered.

"Participating Underwriter" means the original Underwriter of the Bonds, Southwest Securities Inc., required to comply with the Rule in connection with offering of the Bonds.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

3. *CUSIP Numbers.* The CUSIP Numbers for the Bonds have been assigned and are shown on the inside cover of the Official Statement.

4. *Provision of Annual Reports.*

(a) The District shall cause the Dissemination Agent to provide to the MSRB an Annual Report which is consistent with the requirements of Section 5 hereof, not later than the Annual Report Date, commencing with the report for the 2014-15 fiscal year, which shall be filed by no later than March 31, 2016. The Annual Report may include by reference other information as provided in Section 5 hereof; provided, however, that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall, or it shall instruct the Dissemination Agent to, give notice of such change in a filing with the MSRB.

(b) If the District is unable to file, or cause the Dissemination Agent to file, an Annual Report with the MSRB by the date required in subsection (a) of this Section, the District shall, in a timely manner, file or cause the Dissemination Agent to file with the MSRB through the EMMA System, a notice in substantially the form attached as *Exhibit A.*

(c) The Dissemination Agent shall determine each year prior to the Annual Report Date the electronic filing requirements of the MSRB for the Annual Reports. If the Dissemination Agent is other than the District or an official of the District, then the Dissemination Agent shall file a report with the District certifying that the Annual Report has been filed with the MSRB pursuant to this Disclosure Certificate, stating the date it was so filed and confirming it was filed with the MSRB through the EMMA System.

5. *Content of Annual Reports.* The Annual Report shall contain or include by reference the following:

(a) Audited financial statements of the District for the preceding fiscal year, prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 4(a) hereof, then the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available.

(b) To the extent not included in the audited financial statements of the District, the Annual Report shall also include the following:

(1) The District's most recent approved annual budget;

(2) The most recent assessed value of taxable property in the District;

(3) If Placer County no longer includes the tax levy for payment of the Bonds in its Teeter Plan, then the most recent property tax levies, collections and delinquencies of the District; and

(4) The most recent list of the top twenty property owners in the District, as measured by secured assessed valuation, the amount of their respective taxable value, and their percentage of total secured assessed value.

(c) In addition to any of the information expressly required to be provided under paragraphs (a) and (b), above, the District shall provide such further information, if any, as may be necessary to make the specifically required statements, in light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the EMMA System or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available to the

8.3.119

public on the MSRB website. The District shall clearly identify each such other document so included by reference.

6. *Reporting of Listed Events.*

(a) Pursuant to the provisions of this Section, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds not later than ten (10) business days after the occurrence of the event:

(1) Principal and interest payment delinquencies;

(2) Unscheduled draws on debt service reserves reflecting financial difficulties;

(3) Unscheduled draws on credit enhancements reflecting financial difficulties;

(4) Substitution of or failure to perform by any credit provider;

(5) Issuance by the Internal Revenue Service of an adverse tax opinion, a proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);

(6) Tender offers;

(7) Defeasances;

(8) Rating changes; and

(9) Bankruptcy, insolvency, receivership or similar event of the District.

(b) For purposes of the events identified in paragraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or other governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(c) Pursuant to the provisions of this Section, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, not later than ten (10) business days after the occurrence of the event:

8.3.120

(1) Unless described in paragraph (5) of subsection (a) of this Section, other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(2) Modifications to rights of Owners;

(3) Optional, unscheduled, or contingent bond calls;

(4) Release, substitution or sale of property securing repayment of the Bonds;

(5) Non-payment related defaults;

(6) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or

(7) Appointment of a successor or additional Paying Agent or the change of name of a Paying Agent.

(d) The District shall give, or cause the Dissemination Agent to give, in a timely manner, notice of a failure to provide the Annual Report or parts thereof on or before the Annual Report Date, as provided in Section 4(b) hereof.

(e) Whenever the District obtains knowledge of the occurrence of a Listed Event described in subsection (c) of this Section, the District shall determine if such event would be material under applicable Federal securities laws.

(f) Whenever the District obtains knowledge of the occurrence of a Listed Event described in subsection (a) of this Section, or determines that knowledge of a Listed Event described in subsection (c) of this Section would be material under applicable Federal securities laws, the District shall file, or shall cause the Dissemination Agent to file, within ten (10) business days of such occurrence, a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in paragraphs (7) of subsection (a) of this Section and (3) of subsection (c) of this Section need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Owners of affected Bonds pursuant to the District Resolution.

7. *Termination of Reporting Obligation.* The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption, or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give, or cause the Dissemination Agent to give, notice of such termination in a filing with the MSRB.

8.3.121

8. *Dissemination Agent.*

(a) The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate.

(b)The Dissemination Agent shall be entitled to the protections, limitations from liability, immunities, and indemnities provided to the Paying Agent as set forth in the District Resolution which are incorporated by reference herein. The Dissemination Agent agrees to perform only those duties of the Dissemination Agent specifically set forth in this Disclosure Certificate, and no implied duties, covenants or obligations shall be read into this Disclosure Certificate against the Dissemination Agent.

(c) The Dissemination Agent shall have no duty or obligation to review the Annual Report nor shall the Dissemination Agent be responsible for filing any Annual Report not provided to it by the District in a timely manner in a form suitable for filing. In accepting the appointment under this Disclosure Certificate, the Dissemination Agent is not acting in a fiduciary capacity to the registered holders or beneficial owners of the Bonds, the District, or any other party or person.

(d) The Dissemination Agent may consult with counsel of its choice and shall be protected in any action taken or not taken by it in accordance with the advice or opinion of such counsel. No provision of this Disclosure Certificate shall require the Dissemination Agent to risk or advance or expend its own funds or incur any financial liability. The Dissemination Agent shall have the right to resign from its duties as Dissemination Agent under this Disclosure Certificate upon thirty days' written notice to the District. The Dissemination Agent shall be entitled to compensation for its services as Dissemination Agent and reimbursement for its out-of-pocket expenses, attorney's fees, costs and advances made or incurred in the performance of its duties under this Disclosure Certificate in accordance with its written fee schedule provided to the District, as such fee schedule may be amended from time to time in writing. The District agrees to indemnify and hold the Dissemination Agent harmless from and against any cost, claim, expense, or liability related to or arising from the acceptance of and performance of the duties of the Dissemination Agent hereunder, provided the Dissemination Agent shall not be indemnified to the extent of its willful misconduct or negligence. The obligations of the District under this Section shall survive the termination or discharge of this Disclosure Certificate and the Bonds.

9. *Amendment; Waiver.* Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate under the following conditions, provided no amendment to this Disclosure Certificate shall be made that affects the rights, duties or obligations of the Dissemination Agent without its written consent:

(a) The amendment may be made only in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the District, or type of business conducted;

(b) This Disclosure Certificate, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of Holders, as determined either by parties unaffiliated with the District or another obligated person (such as Bond Counsel) or by the written approval of the Bondholders; provided, that the Annual Report containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

10. *Additional Information.*

(a) Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice required to be filed pursuant to this Disclosure Certificate, in addition to that which is required by this Disclosure Certificate.

(b) If the District chooses to include any information from any document or notice of occurrence of a Designated Material Event or a Material Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or to include it in any future disclosure or notice of occurrence of a Designated Material Event or Material Event.

11. *Default.* The District shall give notice to the MSRB through the EMMA System of any failure to provide the Annual Report when the same is due hereunder, which notice shall be given prior to July 1 of that year. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Owner or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided, that any such action may be instituted only in Superior Court of the State of California in and for the County of Placer or in U.S. District Court in or nearest to the County of Placer. A default under this Disclosure Certificate shall not be deemed an event of default under the District Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

8.3.123

12. *Beneficiaries.* This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

13. *Governing Law.* This Disclosure Certificate shall be governed by the laws of the State of California, applicable to contracts made and performed in California.

Dated as of June __, 2015

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By: ______________________________
Assistant Superintendent of Business Services and Operations

ACCEPTED AND AGREED TO:

CAPITOL PUBLIC FINANCE GROUP, LLC AS DISSEMINATION AGENT

By: ______________________________
Authorized Signatory

8.3.124

EXHIBIT A

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	WESTERN PLACER UNIFIED SCHOOL DISTRICT (Placer County, California)
Name of Issue:	$__,000,000 General Obligation Bonds, Election of 2014, Series 2015A
Date of Issuance:	June __, 2015

NOTICE IS HEREBY GIVEN that the Western Placer Unified School District (the "District") has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate, dated June __, 2015, executed and delivered by the District. The District anticipates that the Annual Report will be filed by ____________.

Dated: ______________

[ISSUER OR DISSEMINATION AGENT]

By: [Form Only – no signature required]______________
Authorized Officer

cc: Western Placer Unified School District
Southwest Securities Inc.

8.3.125

APPENDIX F

BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District, the Underwriter nor the Paying Agent takes any responsibility for the information contained in this APPENDIX.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) prepayment or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this APPENDIX. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing

8.3.126

Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except if use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as prepayments, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its

8.3.127

usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the Paying Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the Paying Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to the Paying Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, if a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

APPENDIX G

COUNTY OF PLACER INVESTMENT POLICY AND PORTFOLIO SUMMARY

The information in this section has been provided by the Placer County Treasurer-Tax Collector. Neither the District, the Financial Advisor, nor the Underwriter have independently verified this information and neither guarantees the completeness or accuracy thereof

8.3.129

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students 2. Foster a safe, caring environment where individual differences are valued and respected. 3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness. 4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students. 5. Promote student health and nutrition in order to enhance readiness for learning.

SUBJECT:
Adoption of Revised/New Policies/Regulations/Exhibits

AGENDA ITEM AREA:
Action

REQUESTED BY:
Scott Leaman
Superintendent

ENCLOSURES:
Yes

DEPARTMENT:
Administration

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
April 21, 2015

ROLL CALL REQUIRED:
No

BACKGROUND:

These new and/or revised policies/regulations/exhibits are now being presented for approval by the Board of Trustees.

- BP 0420.43 Charter School Revocation
- BP 2210 Administrative Discretion Regarding Board Policy
- BP/AR 3551 Food Service Operations/Cafeteria Fund
- AR 3554 Other Food Sales
- BP/AR 7214 General Obligation Bonds

RECOMMENDATION:

Administration recommends the Board of Trustees approve the new and revised Policies, Regulations and Exhibits as submitted.

wp/rk/factform

8.4

POLICY GUIDESHEET
December 2013

Note: Descriptions below identify major revisions made in CSBA's sample board policies, administrative regulations, board bylaws, and/or exhibits. Editorial changes have also been made. Districts should review the sample materials and modify their own policies accordingly.

BP 0420.43 - Charter School Revocation
(BP revised)

Policy updated to reflect **NEW LAW** (AB 97) which requires a board to consider revocation of a charter whenever the California Collaborative for Educational Excellence advises and assists the charter school and subsequently makes specified findings to the board. Policy also reflects provision of AB 97 authorizing the State Board of Education (SBE), even if it is not the chartering authority, to revoke the charter of any charter school if it finds that the school failed to improve student outcomes across multiple state and school priorities identified in the charter. Policy reflects **NEW COURT DECISION** confirming that the revocation process prescribed in the Education Code provides a charter school with sufficient due process.

BP 2210 - Administrative Discretion Regarding Board Policy
(BP revised)

Policy updated to delete section on "Tier 3 Categorical Flexibility" since **NEW LAW** (AB 97) repealed law granting flexibility in the use of Tier 3 categorical program funding and redirected that funding into the local control funding formula (LCFF). Policy also adds consultation with legal counsel, the chief business official, or other district staff as necessary regarding the exercise of the superintendent's authority to act on behalf of the district.

BP/AR 3551 - Food Service Operations/Cafeteria Fund
(BP/AR revised)

Policy updated to (1) clarify requirement for districts participating in the National School Lunch and/or Breakfast Program to ensure that appropriate personnel receive annual training on administrative practices, (2) reflect the U.S. Department of Agriculture's guidance on indirect costs, and (3) add new section on "Program Monitoring and Evaluation" reflecting new state Administrative Review process.

Regulation updated to (1) provide for use of an alternative tracking system when a student reports an excessive number of lost or stolen meal tickets, (2) add measures to prevent potential identity theft in food services accounts, (3) reflect **NEW LAW** (AB 86) which repealed law authorizing the establishment of a cafeteria equipment reserve fund, and (4) add material on indirect costs and on limitations for net cash resources in the nonprofit school food service.

AR 3554 - Other Food Sales
(AR revised)

MANDATED regulation updated to reflect **NEW LAW** (AB 626) addressing the circumstances under which foods and beverages that do not comply with state nutrition standards may be sold outside of the district's food services program. Regulation also reflects **NEW FEDERAL REGULATIONS** (78 Fed. Reg. 125) applicable to districts participating in the National School Lunch and/or Breakfast Program which, effective July 1, 2014, require all foods sold on campus at any time of the school day to comply with applicable nutrition standards.

BP/AR 7214 - General Obligation Bonds
(BP/AR revised)

Policy updated to reflect **NEW LAW** (AB 182) which requires greater transparency for the use of capital appreciation bonds and other bonds that allow for compounding of interest. Policy also reflects **NEW LAW** (SB 581) which requires that performance and financial audits be submitted to the citizens' oversight committee at the same time they are submitted to the district and requires the board to respond to all findings, recommendations, and concerns within three months of receiving the audits.

Regulation updated to delete requirement for certain reports repealed pursuant to **NEW LAW** (AB 97).

Board Approved: April 21, 2015

CHARTER SCHOOL REVOCATION

The Governing Board expects any charter school authorized by the Board to provide a sound educational program that promotes student learning and to **carry out its operations in a manner that complies with law and the terms of its charter.** ~~comply with law and the terms of its charter. However, when necessary, the Board may revoke a charter before the date it is due to expire.~~

(cf. 0420.4 - Charter School Authorization)
(cf. 0420.41 - Charter School Oversight)
(cf. 0420.42 - Charter School Renewal)
(cf. 0500 - Accountability)

The Board may revoke a charter **before the date it is due to expire whenever the Board** ~~whenever it~~ makes a written factual finding, supported by substantial evidence, that the charter school has done any of the following: (Education Code 47607)

1. Committed a material violation of any of the conditions, standards, or procedures set forth in the charter

2. Failed to meet or pursue any of the student outcomes identified in the charter

3. Failed to meet generally accepted accounting principles or engaged in fiscal mismanagement

4. Violated any provision of law

The Board shall also consider revocation of a charter whenever the California Collaborative for Educational Excellence (CCEE), after providing advice and assistance to the charter school pursuant to Education Code 47607.3, submits to the Board either of the following findings: (Education Code 47607.3)

1. **That the charter school has failed or is unable to implement the recommendations of the CCEE**

2. **That the inadequate performance of the charter school, as based on an evaluation rubric adopted by the State Board of Education (SBE), is so persistent or acute as to require revocation of the charter**

In determining whether to revoke a charter, the Board shall consider increases in student academic achievement for all "numerically significant" groups of students served by the charter school, as defined in Education Code 52052, as the most important factor. (Education Code 47607, 47607.3)

At least 72 hours prior to any Board meeting at which the Board will consider issuing a Notice of Violation, the Board shall provide the charter school with notice and all relevant documents related to the proposed action. (5 CCR 11968.5.2)

8.4.3

CHARTER SCHOOL REVOCATION (continued)

(cf. 9320 - Meetings and Notices)

If the Board takes action to issue a Notice of Violation, it shall deliver the Notice of Violation to the charter school's governing body. The Notice of Violation shall identify: (Education Code 47607; 5 CCR 11965, 11968.5.2)

1. The charter school's alleged violation(s).

2. All evidence relied upon by the Board in determining that the charter school committed the alleged violation(s), including the date and duration of the alleged violation(s). The Notice shall show that the violation(s) are both material and uncured and that the alleged violation(s) occurred within a reasonable period of time before the Notice of Violation is issued.

3. The period of time that the Board has concluded is a reasonable period of time for the charter school to remedy or refute the identified violation(s). In identifying this time period, the Board shall consider the amount of time reasonably necessary to remedy each identified violation, which may include the charter school's estimation as to the anticipated remediation time.

By the end of the remedy period identified in the Notice of Violation, the charter school's governing body may submit to the Board a detailed written response and supporting evidence addressing each identified violation, including the refutation, remedial action taken, or proposed remedial action. (5 CCR 11968.5.2)

Within 60 calendar days of the conclusion of the remedy period, the Board shall evaluate any response and supporting evidence provided by the charter school's governing body and shall take one of the following actions: (5 CCR 11968.5.2)

1. Discontinue revocation of the charter and provide timely written notice of such action to the charter school's governing body

2. If there is substantial evidence that the charter school has failed to remedy or refute to the Board's satisfaction a violation identified in the Notice of Violation, continue revocation of the charter by issuing a Notice of Intent to Revoke to the charter school's governing body

If the Board issues a Notice of Intent to Revoke, it shall hold a public hearing concerning the revocation on the date specified in the notice, which shall be no later than 30 days after providing the notice. Within 30 calendar days after the public hearing, or within 60 calendar days if extended by written mutual agreement of the Board and the charter school, the Board shall issue a final decision to revoke or decline to revoke the charter. (Education Code 47607; 5 CCR 11968.5.2)

If the Board fails to meet the timelines specified above for issuing a Notice of Intent to Revoke or a final decision, the revocation process shall be deemed terminated. (5 CCR 11968.5.2)

Within 10 calendar days of the Board's final decision, the Superintendent or designee shall provide a copy of the final decision to the California Department of Education (CDE) and the County Board of Education. (Education Code 47604.32; 5 CCR 11968.5.2)

Severe and Imminent Threat

The procedures specified above shall not be applicable when the Board determines that any violation under Education Code 47607 constitutes a severe and imminent threat to the health or safety of students. In such circumstances, the Board may immediately revoke the school's charter by approving and delivering a Notice of Revocation by Determination of a Severe and Imminent Threat to Pupil Health or Safety to the charter school's governing body, the County Board, and the CDE. (Education Code 47607; 5 CCR 11968.5.3)

Appeals

In the event that the Board revokes the charter, the charter school may, within 30 days of the Board's final decision, appeal the revocation to the County Board. Either the charter school or the district may subsequently appeal the County Board's decision to the SBE. **However, a revocation based upon the findings of the CCEE pursuant to Education Code 47607.3 may not be appealed.** (Education Code 47607; 5 CCR 11968.5.3-11968.5.5)

Legal Reference:

EDUCATION CODE

47600-47616.7 Charter Schools Act of 1992, especially:

47607 Charter renewals and revocations

52052 Numerically significant student subgroups; definition

CODE OF REGULATIONS, TITLE 5

11960-11969 Charter schools, especially:

11968.5-11968.5.5 Charter revocations

COURT DECISIONS

Today's Fresh Start, Inc. v. Los Angeles County Office of Education, ***(2013) 57 Cal.4th 197*** *~~(2011) 197 Cal.App.4th 436~~*

Management Resources:

CSBA PUBLICATIONS

The Role of the Charter School Authorizer, Online Course

Charter Schools: A Manual for Governance Teams, rev. ~~2009~~ ***2012***

WEB SITES

CSBA: http://www.csba.org

California Charter Schools Association: http://www.calcharters.org

8.4.5

CHARTER SCHOOL REVOCATION (continued)

California Department of Education, Charter Schools: http://www.cde.ca.gov/sp/cs
National Association of Charter School Authorizers: http://www.charterauthorizers.org
U.S. Department of Education: http://www.ed.gov

Policy
adopted: October 7, 2014
revised: April 21, 2015

WESTERN PLACER UNIFIED SCHOOL DISTRICT
Lincoln, California

Administration

ADMINISTRATIVE LEEWAY IN ABSENCE OF GOVERNING BOARD POLICY

The Governing Board desires to be proactive in communicating its philosophy, priorities, and expectations for the district; clarifying the roles and responsibilities of the Board, Superintendent, and other senior administrators; and setting direction for the district through written policies. However, the Board recognizes that, in the course of operating district schools or implementing district programs, situations may arise which may not be addressed in written policies.

~~Through the adoption of written policies, the Board of Trustees conveys its expectations for actions that will be taken in the district, clarifies roles and responsibilities of the Board and Superintendent, and communicates Board philosophy and direction.. However, the Board recognizes that questions may arise in the day-to-day operations of the district schools that are not addressed in Board policy or administrative regulations. When resolution of such issues necessitates immediate action, the Superintendent or designee shall have the authority to act on behalf of the district.~~

(cf. 0000 - Vision)
(cf. 0100 - Philosophy)
(cf. 0200 - Goals for the School District)
(cf. 0460 - Local Control and Accountability Plan)
(cf. 2110 - Superintendent Responsibilities and Duties)
(cf. 9000 - Role of the Board)
(cf. 9310 - Board Policies)

In any situation in which immediate action is needed to avoid any risk to the safety or security of district students, staff, or property or disruption to student learning, the Superintendent or designee shall have the authority to act on behalf of the district.

As necessary, the Superintendent or designee shall consult with other district staff, including the legal counsel and/or the chief business official, regarding the exercise of this authority.

(cf. 0450 - Comprehensive Safety Plan)
(cf. 3516.5 - Emergency Schedules)

The Superintendent or designee shall notify the Board as soon as practicable after he/she exercises this authority. ~~If the matter involves a policy decision where controversy is foreseeable, or a matter that has a significant impact on student learning or safety, the Superintendent or designee shall notify the Board president as soon as practicable after its occurrence.~~ The Board president and the Superintendent shall then schedule a review of the action at the next regular Board meeting. If the action indicates the need for additions or revisions in Board policies, the Superintendent or designee shall make the necessary recommendations to the Board.

(cf. 9320 – Meetings and Notices)

8.4.7

(cf. 9322 – Agenda/Meeting Materials)

~~Tier 3 Categorical Flexibility~~

~~The Board has determined that it is in the best interest of the district to utilize the categorical program flexibility authorized by Education Code 42605. In accordance with Education Code 42605, for the 2008-09 through 2012-13 fiscal years, the Superintendent may suspend statutory or regulatory program and funding requirements for Tier 3 categorical programs reflected in any of the district's Board policies, administrative regulations, bylaws, or exhibits to the extent that such suspension does not affect the terms of any existing district contract or bargaining agreement. He/she may also suspend any such language reflected in any district procedure, rule, plan, or employee or student handbook. As necessary, the Superintendent or designee shall consult with other staff, district legal counsel, and/or the chief business official regarding the district's exercise of this flexibility.~~

~~The Superintendent or designee shall regularly report to the Board regarding how the district is exercising the flexibility and whether the desired results are being achieved.~~

~~(cf. 0420 – School Plans/Site Councils)~~
~~(cf. 0420.1 – School-Based Program Coordination)~~
~~(cf. 0520.1 – High Priority Schools Grant Program)~~
~~(cf. 1220 – Citizen Advisory Committees)~~
~~(cf. 1312.4 – Williams Uniform Complaint Procedures)~~
~~(cf. 3110 – Transfer of Funds)~~
~~(cf. 3111 – Deferred Maintenance Funds)~~
~~(cf. 4111 – Recruitment and Selection)~~
~~(cf. 4112.2 – Certification)~~
~~(cf. 4112.21 – Interns)~~
~~(cf. 4113 – Assignment)~~
~~(cf. 4117.14/4317.14 – Postretirement Employment)~~
~~(cf. 4131 – Staff Development)~~
~~(cf. 4131.1 – Beginning Teacher Support/Induction)~~
~~(cf. 4138 – Mentor Teachers)~~
~~(cf. 4139 – Peer Assistance and Review)~~
~~(cf. 4231 – Staff Development)~~
~~(cf. 4331 – Staff Development)~~
~~(cf. 5123 – Promotion/Acceleration/Retention)~~
~~(cf. 5136 – Gangs)~~
~~(cf. 5141.32 – Health Screening for School Entry)~~
~~(cf. 5145.6 – Parental Notifications)~~
~~(cf. 5146 – Married/Pregnant/Parenting Students)~~
~~(cf. 5147 – Dropout Prevention)~~
~~(cf. 5148.1 – Childcare Services for Parenting Students)~~
~~(cf. 5149 – At-Risk Students)~~
~~(cf. 6111 – School Calendar)~~
~~(cf. 6141.5 – Advanced Placement)~~
~~(cf. 6142.6 – Visual and Performing Arts Education)~~
~~(cf. 6142.91 – Reading/Language Arts Instruction)~~
~~(cf. 6142.94 – History-Social Science Instruction)~~

ADMINISTRATIVE DISCRETION REGARDING BOARD POLICY (continued)

~~*(cf. 6146.1 - High School Graduation Requirements)*~~
~~*(cf. 6151 - Class Size)*~~
~~*(cf. 6161.1 - Selection and Evaluation of Instructional Materials)*~~
~~*(cf. 6162.52 - High School Exit Examination)*~~
~~*(cf. 6163.1 - Library Media Centers)*~~
~~*(cf. 6164.2 - Guidance/Counseling Services)*~~
~~*(cf. 6172 - Gifted and Talented Student Program)*~~
~~*(cf. 6176 - Weekend/Saturday Classes)*~~
~~*(cf. 6177 - Summer School)*~~
~~*(cf. 6178 - Career Technical Education)*~~
~~*(cf. 6178.2 - Regional Occupational Center/Program)*~~
~~*(cf. 6179 - Supplemental Instruction)*~~
~~*(cf. 6184 - Continuation Education)*~~
~~*(cf. 6185 - Community Day School)*~~
~~*(cf. 6200 - Adult Education)*~~
~~*(cf. 7214 - General Obligation Bonds)*~~
~~*(cf. 9323.2 - Actions by the Board)*~~

Legal Reference:
EDUCATION CODE
35010 Control of district, prescription and enforcement of rules
35035 Powers and duties of superintendent
35160 Authority of governing boards
35161 Powers and duties; authority to delegate
~~*35160.5 Annual review of school district policies*~~
35163 Official actions, minutes and journal
~~*42605 Tier 3 categorical flexibility*~~

Management Resources:
CSBA PUBLICATIONS
~~*Policy Implications of Categorical Program Flexibility, Policy Advisory, November 2009*~~
~~*Flexibility Provisions in the 2008 and 2009 State Budget: Policy Considerations for Governance Teams, Budget Advisory, March 2009*~~
~~*CALIFORNIA DEPARTMENT OF EDUCATION CORRESPONDENCE*~~
~~*Fiscal Issues Relating to Budget Reductions and Flexibility Provisions, April 2009*~~
WEB SITES
CSBA: http://www.csba.org
California Department of Education: http://www.cde.ca.gov

Policy
adopted: September 4, 2007
revised: November 15, 2011
revised: April 21, 2015

WESTERN PLACER UNIFIED SCHOOL DISTRICT
Lincoln, California

FOOD SERVICE OPERATIONS/CAFETERIA FUND

The Board of Trustees intends that~~, insofar as possible,~~ school food services shall be a self-supporting, nonprofit program. To **ensure program quality and** increase cost effectiveness, the Superintendent or designee shall centralize and direct the purchasing of foods and supplies, the planning of menus, and the auditing of all food service accounts for the district. ~~Upon recommendation of the Superintendent or designee, the Board shall review and approve meal prices. Program financial reports shall be presented regularly to the Board.~~

(cf. 3100 – Budget)
(cf. 3300 – Expenditures and Purchases)
(cf. 3311 – Bids)
(cf. 3550 – Food Service/Child Nutrition Program)
(cf. 3552) – Summer Meal Program)
(cf. 5030 – Student Wellness)

The Superintendent or designee shall ensure that all food services administrators and personnel prossess appropriate qualifications and receive ongoing professional development related to the effective management and implementation of the district's food services program.

(cf. 4231 – Staff Development)
(cf. 4331 – Staff Development)

At least once each year, food service administrators, other appropriate personnel who conduct or oversee administrative procedures, and other food service personnel shall receive training provided by the California Department of Education (CDE). (42 USC 1776)

Meal Sales

Meals may be sold to students, district employees, Board members, and employees or members of the fund or association maintaining the cafeteria. (Education Code 38082)

~~In addition, meals may be sold to other individuals and organizations that are on campus during meal times for a legitimate purpose, such as classroom volunteers, parents/guardians, or students' siblings.~~

Meal prices, as recommended by the Superintendent or designee and approved by the Board, shall be based on the costs of providing food services and consistent with Education Code 38084 and 42 USC 1760.

~~The Superintendent or designee shall recommend meal prices, based on the costs of providing food services and consistent with Education Code 38084 and 42 USC 1760, for students and nonstudents for approval by the Board.~~

Students who are enrolled in the free or reduced-price meal programs shall receive meals free of charge or at a reduced price in accordance with law, Board policy, and administrative regulation.

8.4.10

FOOD SERVICE OPERATIONS/CAFETERIA FUND (continued)

(cf. 3553 - Free and Reduced Price Meals)

Meals may be sold to nonstudents, including parents/guardians, volunteers, students' siblings, or other individuals, who are on campus for a legitimate purpose. Any meals served to nonstudents shall not be subsidized by federal or state reimbursements, food service revenues, or U.S. Department of Agriculture foods.

Cafeteria Fund

The Superintendent or designee shall establish a cafeteria fund independent of the district's general fund.

The wages, salaries and benefits of food service employees shall be paid from the cafeteria fund. (Education Code 38103)

The Superintendent or designee shall ensure that state and federal funds provided through school meal programs are allocated only for purposes related to the operation or improvement of food services and reasonable and necessary indirect program costs as allowed by law. ~~Program financial reports shall be presented regularly to the Board.~~

(cf. 3400 - Management of District Assets/Accounts)
(cf. 3460 - Financial Reports and Accountability)

Contracts with Outside Providers

With Board approval, the district may enter into a contract for food service consulting services or food service management services in one or more district schools. (Education Code 45103.5; 42 USC 1758; 7 CFR 210.16)

(cf. 3312 - Contracts)
(cf. 3600 - Consultants)

Program Monitoring and Evaluation

The Superintendent or designee shall present to the Board, at least annually, financial reports regarding revenues and expenditures related to the food service program.

The Superintendent or designee shall provide all necessary documentation required for the Administrative Review conducted by the CDE to ensure compliance of the district's food service program with federal requirements related to maintenance of the nonprofit school food service account, paid lunch equity, revenue from nonprogram goods, indirect costs, and USDA foods.

(cf. 3555 - Nutrition Program Compliance)

8.4.11

FOOD SERVICE OPERATIONS/CAFETERIA FUND (continued)

Legal Reference:

EDUCATION CODE
38080-38086 Cafeteria, establishment and use
38090-38095 Cafeterias, funds and accounts
38100-38103 Cafeterias, allocation of charges
42646 Alternate payroll procedure
45103.5 Contracts for management consulting services; restrictions
49490-49493 School breakfast and lunch programs
49500-49505 School meals
49554 Contract for services
HEALTH AND SAFETY CODE
113700-114437 California Retail Food Code
UNITED STATES CODE, TITLE 42
1751-1769 School lunch programs
1771-1791 Child nutrition, including;
1773 School breakfast program
CODE OF FEDERAL REGULATIONS, TITLE 2
255 Cost Principles for State, Local, and Indian Tribal Governments
CODE OF FEDERAL REGULATIONS, TITLE 7
210.1-210.31 National School Lunch Program
220.1-220.21 National School Breakfast Program
250.1-250.70 USDA foods

Management Resources:

~~*CDE MANAGEMENT ADVISORIES*~~
~~*USDA-FDP-02-2010 Storage and Inventory Management of United States Department of Agriculture (USDA) Donated Foods, August 2010*~~
~~*USDA-SNP-01-2008 Clarification for the Use of Alternate Meals in the National School Lunch and School Breakfast Programs; and the Handling of Unpaid Meal Charges, February 2008*~~
~~*00-111 Adult and Sibling Meals in the National School Lunch and School Breakfast Programs, July 2000*~~
CALIFORNIA DEPARTMENT OF EDUCATION PUBLICATIONS
California School Accounting Manual
Food Distribution Program Administrative Manual
Cafeteria Funds--Allowable Uses, Management Bulletin NSD-SNP-07-2013, May 2013
Paid Lunch Equity Requirement, Management Bulletin USDA-SNP-16-2012, October 2012
Storage and Inventory Management of United States Department of Agriculture (USDA) Donated Foods, Management Bulletin USDA-FDP-02-2010, August 2010
Clarification for the Use of Alternate Meals in the National School Lunch and School Breakfast Programs; and the Handling of Unpaid Meal Charges, Management Bulletin USDA-SNP-01-2008, February 2008
Adult and Sibling Meals in the National School Lunch and School Breakfast Programs, Management Bulletin 00-111, July 2000
U.S. DEPARTMENT OF EDUCATION GUIDANCE
FAQs About School Meals

Management Resources: see next page)

8.4.12

Management Resources: (continued)

WEB SITES

California Department of Education, Nutrition Services Division ; http://www.cde.ca.gov/ls/nu

~~*CDE, Nutrition Services Division: http://www.cde.ca.gov/nsd/*~~

~~*U.S. Department of Agriculture, Child Nutrition Programs: http://www.fns.usda.gov/cnd/*~~

California School Nutrition Association: http://www.calsna.org

U.S. Department of Agriculture, Food and Nutrition Service: http://www.fns.usda.gov/cnd

U.S. Department of Education: http://www.ed.gov

Policy
adopted: September 4, 2007
revised: June 4, 2013
revised: April 21, 2015

WESTERN PLACER UNIFIED SCHOOL DISTRICT
Lincoln, California

8.4.13

FOOD SERVICE OPERATIONS/CAFETERIA FUND

Payments *for Meals*

With the exception of students who are eligible to receive meals at no cost, students may pay on a per-meal basis or may submit payments in advance. The Superintendent or designee shall maintain **a system for accurately recording payments received and tracking meals provided to each student.** ~~an account indicating payments received from each student for the purchase of school meals.~~

(cf. 3550 - Food Service/Child Nutrition Program)
(cf. 3552 - Summer Meal Program)
(cf. 3553 - Free and Reduced Price Meals)
(cf. 3555 - Nutrition Program Compliance)

At the beginning of the school year, parents/guardians shall be notified of the district's meal payment policies and encouraged to prepay for meals whenever possible.

(cf. 1113 - District and School Web Sites)

Students **and their parents/guardians shall be notified whenever their account has a zero balance.** ~~are informed as they come through the meal line if their account balance is low or if they have a zero balance.~~ **Whenever a student's account has an unpaid balance of $25 or more, parents/guardians shall be notified in writing that full payment is due within seven school days from the date of the notice.** ~~Written collection notices are to be sent home at least one time per month for students who have a negative account balance.~~

In cases of repeated nonpayment by a student, the Superintendent or designee may contact parents/guardians to discuss the reasons for the nonpayment. The Superintendent or designee may evaluate individual circumstances to determine if the student's parents/guardians need assistance completing an application for free or reduced-price meals or need referral to social services.

~~Meal Charges: Students in grades K-5 may charge one meal or to the equivalent of one full price lunch. Students in grades 6-12 are not allowed to charge against their meal account.~~

In order to avoid potential misuse of a student's food service account by someone other than the student in whose name the account has been established, the Superintendent or designee shall verify a student's identity when setting up the account and when charging any meal to the account. The Superintendent or designee shall investigate any claim that a bill does not belong to a student or is inaccurate, shall not require a student to pay a bill that appears to be the result of identity theft, and shall open a new account with a new account number for a student who appears to be the subject of identity theft.

(cf. 1340 - Access to District Records)
(cf. 3580 - District Records)

8.4.14

Reimbursement Claims

The Superintendent or designee shall maintain records of the number of meals served each day by school site and by category of free, reduced-price, and full-price meals. The Superintendent or designee shall submit reimbursement claims for school meals to the California Department of Education (CDE) using the online Child Nutrition Information and Payment System.

Cafeteria Fund

All proceeds from food sales and other services offered by the cafeteria shall be deposited in the cafeteria fund as provided by law. The income and expenditures of any cafeteria revolving account established by the Board of Trustees shall be recorded as income and expenditures of the cafeteria fund. (Education Code 38090, 38091, 38092)

(cf. 3100 - Budget)
(cf. 3300 - Expenditures and Purchases)

The cafeteria fund shall be used only for Board-authorized expenditures necessary for the operation of school cafeterias in accordance with Education Code 38100-38103, 2 CFR 255, and the California School Accounting Manual. (Education Code 38091, 38101; 2 CFR 255)

Any charges to, or transfers from, a food service program shall be dated and accompanied by a written explanation of the expenditure's purpose and basis. (Education Code 38101)

(cf. 3110 - Transfer of Funds)

Indirect costs charged to the food service program shall be based on either the district's prior year indirect cost rate or the statewide average approved indirect cost rate for the second prior fiscal year, whichever is less. (Education Code 38101)

Net cash resources in the nonprofit school food service shall not exceed three months average expenditures. (2 CFR 210.14)

U.S. Department of Agriculture Foods

The Superintendent or designee shall ensure that foods received through the U.S. Department of Agriculture (USDA) are handled, stored, and distributed in facilities which: (7 CFR 250.14)

1. Are sanitary and free from rodent, bird, insect, and other animal infestation

2. Safeguard foods against theft, spoilage, and other loss

8.4.15

3. Maintain foods at proper storage temperatures

4. Store foods off the floor in a manner to allow for adequate ventilation

5. Take other protective measures as may be necessary

The Superintendent or designee shall maintain inventories of USDA foods in accordance with 7 CFR 250.59 and CDE procedures, and shall ensure that foods are used before their expiration dates.

USDA foods shall be used in school lunches as far as practicable, but also may be used in other nonprofit food service activities, with any revenues accruing to the district's nonprofit food service account. Such activities may include school breakfasts or other meals, a la carte foods sold to students, meals served to adults directly involved in the operation and administration of the food service and to other school staff, and training in nutrition, health, food service, or general home economics instruction for students. (7 CFR 250.60)

Contracts with Outside Services

The term of any contract for food service management or consulting services shall not exceed one year. Any renewal of the contract or further requests for proposals to provide such services shall be considered on a year-to-year basis. (Education Code 45103.5; 7 CFR 210.16)

Any contract for management of the food service operation shall be approved by CDE and comply with the conditions in Education Code 49554 and 7 CFR 210.16 as applicable. The district shall retain control of the quality, extent, and general nature of its food services, including prices to be charged to students for meals, and shall monitor the food service operation through periodic on-site visits. The district shall not enter into a contract with a food service company to provide a la carte food services only, unless the company agrees to offer free, reduced-price, and full-price reimbursable meals to all eligible students. (Education Code 49554; 42 USC 1758; 7 CFR 210.16)

~~Any funds derived from the sale of cafeteria food and deposited in a Board-established cafeteria equipment reserve shall be used only for the purchase, lease, maintenance or replacement of cafeteria equipment. (Education Code 38102)~~

Any contract for consulting services shall not result in the supervision of food service classified staff by the management consultant, nor shall it result in the elimination of any food service classified staff or position or have any adverse effect on the wages, benefits, or other terms and conditions of employment of classified food service staff or positions. All persons providing consulting services shall be subject to applicable employment conditions related to health and safety as listed in Education Code 45103.5. (Education Code 45103.5)

8.4.16

(cf. 3312 - Contracts)
(cf. 3515.6 - Criminal Background Checks for Contractors)
(cf. 3600 - Consultants)
(cf. 4112.4/4212.4/4312.4 - Health Examinations)
(cf. 4212 - Appointments and Conditions of Employment)

Regulation
approved: September 4, 2007
revised: August 4, 2009
revised: June 4, 2013
revised: April 21, 2015

WESTERN PLACER UNIFIED SCHOOL DISTRICT
Lincoln, California

8.4.17

OTHER FOOD SALES

~~**Nutritional Standards for Foods and Beverages**~~
Requirements for Schools Not Participating in Federal Meal Program

Food and beverage sales outside the district's food service program shall comply with applicable nutritional standards specified in Education Code ~~38085~~**49431-49431.7 and CCR 1550-15501 and 15575-15578.** ~~Beginning July 1, 2007, food sales outside the district's food service program shall comply with the standards described in Education Code 49431 for elementary schools and Education Code 49431.2 for middle schools, junior high schools, and high schools. (Education Code 38085, 49431, 49431.2)~~

(cf. 3550 - Food Service/Child Nutrition Program)
(cf. 5030 - Student Wellness)
(cf. 5141.27 – Food Allergies/Special Dietary Needs)

The sale of foods or beverages that do not comply with the standards in Education Code 49431 and 49431.5 may be permitted **in either of the following circumstances:** ~~as part of a fundraising event, only when the items are sold by students of the school and the sale meets one of the following conditions:~~ (Education Code 49431, 49431.5)

1. It takes place off and away from school premises.

2. It takes place **on school premises** at least one-half hour after the end of the school day.

(cf. 1230 - School-Connected Organizations)
(cf. 1321 - Solicitations of Funds from and by Students)
(cf. 6145 - Extracurricular and Cocurricular Activities)

Requirements for Schools Participating in Federal Meal Program

For any district school participating in the National School Lunch and/or Breakfast Program, food and beverage sales conducted outside the district's food service program on school campuses during the school day shall comply with applicable nutritional standards specified in 7 CFR 210.11 and 220.12 or with state nutrition standards in Education Code 49431-49431.7 and 5 CCR 15500-15501 and 15575-15578, whichever rule is stricter.

These standards shall apply to all competitive foods and beverages sold from midnight before the school day to one-half hour after the end of the school day. (7 CFR 210.11)

~~At a middle, junior high, or high school, the sale of food items that do not comply with the standards in Education Code 49431.2 may be permitted in any of the following circumstances: (Education Code 49431.2)~~

8.4.18

OTHER FOOD SALES (continued)

1. ~~The sale takes place off and away from school premises.~~

2. ~~The sale takes place on school premises at least one-half hour after the end of the school day.~~

3. ~~The sale occurs during a school-sponsored student activity after the end of the school day.~~

~~Beverage sales that do not comply with the nutritional standards in law may be permitted at a middle school or junior high school as part of a school event under the following circumstances: (Education Code 49431.5)~~

1. ~~The sale occurs during a school-sponsored event and takes place at the location of the event at least one-half hour after the end of the school day.~~

2. ~~Vending machines, student stores, and cafeterias are used later than one-half hour after the end of the school day.~~

~~Additional Requirements for Schools Participating in the National School Lunch or Breakfast Program~~

~~The sale of foods during meal periods in food service areas shall be allowed only if all income from the sale, including the sale of approved foods or drinks from vending machines, accrues to the benefit of the school, the school food service program, or the student organization(s) sponsoring the sale. (7 CFR 210.11, 220.12)~~

~~No foods of minimal nutritional value, as listed in 7 CFR 210, Appendix B, and 7 CFR 220, Appendix B, shall be sold in food service areas during breakfast and lunch periods. (7 CFR 210.11, 220.12)~~

In a school with any of grades K-8 that is participating in the National school Lunch and/or Breakfast Program, the Superintendent or designee shall not permit the sale of foods by student organizations except when all of the following conditions are met: (5 CCR 15500)

1. The student organization may sell one food item per sale.

2. The specific nutritious food item is approved by the Superintendent or designee **in accordance with Board policy**.

3. The sale does not begin until after the close of the regularly scheduled midday food service period.

4. The sale during the regular school day is not of food items prepared on the premises.

8.4.19

OTHER FOOD SALES (continued)

5. There are no more than four such sales per year per school.

~~6. The food sold is a dessert-type food, such as pastry, ice cream, or fruit.~~

~~7~~6. The food sold is not one sold in the district's food service program at that school during that school day.

(cf. 3553 - Free and Reduced Price Meals)

In ~~junior high and high schools,~~ **any middle or high school,** a student organization may be approved to sell food items during or after the school day if all of the following conditions are met: (5 CCR 15501)

1. Only one student organization conducts a food sale on a given school day and the organization sells no more than three types of food or beverage items, except that up to four days during the school year may be designated on which any number of organizations may conduct the sale of any food items.

2. The specific nutritious food items are approved by the Superintendent or designee.

3. Food items sold during the regular school day are not prepared on the premises.

4. The food items sold are not those sold in the district's food service program at that school during that school day.

The Superintendent or designee shall maintain records, or shall require organizations selling foods and beverages to maintain records, to document compliance with federal nutrition standards for all competitive foods and beverages sold through and outside the district's food services program. At a minimum, these records shall include receipts, nutrition labels, and/or product specifications. (7 CFR 210.11)

GENERAL OBLIGATION BONDS

Election Notice

Whenever the Governing Board orders an election on the question of whether general obligation bonds shall be issued to pay for school facilities, the Superintendent or designee shall ensure that election notice and ballot requirements are satisfied in accordance with Education Code 15120-15126 and 15272, as applicable.

Citizens' Oversight Committee

If a bond is approved under the 55 percent majority threshold pursuant to Proposition 39 (Article 13A, Section 1(b)(3) and Article 16, Section 18(b) of the California Constitution) then the district's citizens' advisory oversight committee shall consist of at least seven members including, but not limited to: (Education Code 15282)

1. One member active in a business organization representing the business community located within the district
2. One member active in a senior citizens organization
3. One member active in a bona fide taxpayers' organization
4. One member who is a parent/guardian of a child enrolled in the district
5. One member who is a parent/guardian of a district student and is active in a parent-teacher organization, such as the Parent Teacher Association or school site council

(cf. 0420 - School Plans/Site Councils)
(cf. 1220 – Citizen Advisory Committees)
(cf. 1230 - School-Connected Organizations)

Members of the citizens' oversight committee shall be subject to the conflict of interest prohibitions regarding incompatibility of office pursuant to Government Code 1125-1129 and financial interest in contracts pursuant to Government Code 1090-1099. (Education Code 15282)

(cf. 9270 - Conflict of Interest)

No employee, Board member, vendor, contractor, or consultant of the district shall be appointed to the citizens' oversight committee. (Education Code 15282)

Members of the citizens' oversight committee shall serve for a minimum term of two years without compensation and for no more than three consecutive terms. (Education Code 15282)

8.4.21

GENERAL OBLIGATION BONDS (continued)

The purpose of the citizens' oversight committee shall be to inform the public concerning the expenditure of bond revenues. The committee shall actively review and report on the proper expenditure of taxpayers' money for school construction and shall convene to provide oversight for, but not limited to, the following: (Education Code 15278)

1. Ensuring that bond revenues are expended only for the purposes described in Article 13A, Section 1(b)(3) of the California Constitution including the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities

2. Ensuring that, as prohibited by Article 13A, Section 1(b)(3)(A) of the California Constitution, no funds are used for any teacher and administrative salaries or other school operating expenses

In furtherance of its purpose, the committee may engage in any of the following activities: (Education Code 15278)

1. Receiving and reviewing copies of the annual, independent performance and financial audits required by Article 13A, Section 1(b)(3)(C) of the California Constitution

(cf. 3460 - Financial Reports and Accountability)

2. Inspecting school facilities and grounds to ensure that bond revenues are expended in compliance with the requirements of Article 13(A), Section 1(b)(3) of the California Constitution

3. Receiving and reviewing copies of any deferred maintenance proposals or plans developed by the district, including any reports required by Education Code 17584.1

4. Reviewing efforts by the district to maximize bond revenues by implementing cost-saving measures including, but not limited to, the following:

    a. Mechanisms designed to reduce the costs of professional fees

    b. Mechanisms designed to reduce the costs of site preparation

    c. Recommendations regarding the joint use of core facilities

(cf. 1330.1 - Joint Use Agreements)

    d. Mechanisms designed to reduce costs by incorporating efficiencies in school site design

8.4.22

GENERAL OBLIGATION BONDS (continued)

e. Recommendations regarding the use of cost-effective and efficient reusable facility plans

(cf. 7110 - Facilities Master Plan)

The district shall, without expending bond funds, provide the citizens' oversight committee with any necessary technical assistance and shall provide administrative assistance in furtherance of the committee's purpose and sufficient resources to publicize the committee's conclusions. (Education Code 15280)

All citizen's oversight committee proceedings shall be open to the public and noticed in the same manner as proceedings of the Board. Committee meetings shall be subject to the provisions of the Ralph M. Brown Act. (Education Code 15280; Government Code 54952)

(cf. 9320 - Meetings and Notices)

The citizen's oversight committee shall issue regular reports, at least once a year, on the results of its activities. Minutes of the proceedings and all documents received and reports issued shall be a matter of public record and shall be made available on the district's web site. (Education Code 15280)

(cf. 1113 – District and School Web Sites)
(cf. 1340 - Access to District Records)

~~The citizens' oversight committee may be disbanded following its review of the final performance and financial audits.~~

Reports

Within 30 days after the end of each fiscal year, the District shall submit to the County Superintendent of Schools a report concerning any bond election(s) containing the following information: (Education Code 15111)

1. The total amount of the bond issue, bonded indebtedness, or other indebtedness involved

2. The percentage of registered electors who voted at the election

3. The results of the election, with the percentage of votes cast for and against the proposition

GENERAL OBLIGATION BONDS

The Board of Trustees recognizes that school facilities are an essential component of the educational program and that the Board has a responsibility to ensure that the district's facilities needs are met in the most cost-effective manner possible. When the Board determines that it is in the best interest of district students the Board may order an election on the question of whether bonds shall be issued to pay for school facilities.

(cf. 1160 - Political Processes)
(cf. 7110 - Facilities Master Plan)
(cf. 7210 - Facilities Financing)

The Board shall determine the appropriate size of the bond in accordance with law.

When any project to be funded by bonds will require state matching funds for any phase of the project, the ballot for the bond measure shall include a statement as specified in Education Code 15122.5, advising voters that, because the project is subject to approval of state matching funds, passage of the bond measure is not a guarantee that the project will be completed. (Education Code 15122.5)

Bonds Requiring 55 Percent Approval by Local Voters

The Board may decide to pursue the authorization and issuance of bonds by approval of 55 percent majority of the voters pursuant to Article 13A, Section 1(b)(3) and Article 16, Section 18(b) of the California Constitution. If two-thirds of the Board agrees to such an election, the Board shall vote to adopt a resolution to incur bonded indebtedness if approved by a 55 percent majority of the voters. (Education Code 15266)

(cf. 9323.2 – Actions by the Board)

The bond election may only be ordered at a primary or general election, a statewide special election, or a regularly scheduled local election at which all of the electors of the school district are entitled to vote. (Education Code 15266)

Bonded indebtedness incurred by the district shall be used only for following purposes: (California Constitution Article 13A, Section 1(b)(3) and 1(b)(3)(A))

1. The construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities

2. The acquisition or lease of real property for school facilities

3. **The refunding of any outstanding debt issuance used for the purposes specified in items #1-2 above**

8.4.24

GENERAL OBLIGATION BONDS (continued)

The proposition approved by the voters shall include the following accountability requirements: (California Constitution Article 13A, Section 1(b)(3))

1. A requirement that proceeds from the sale of the bonds be used only for the purposes specified in items #1-2 above, and not for any other purposes including teacher and administrative salaries and other school operating expenses

2. A list of specific school facility projects to be funded and certification that the Board has evaluated safety, class size reduction, and information technology needs in developing that list

(cf. 0440 - District Technology Plan)
(cf. 0450 - Comprehensive Safety Plan)
(cf. 6151 - Class Size)

3. A requirement that the Board conduct an annual, independent performance audit to ensure that the funds have been expended only on the specific projects listed

4. A requirement that the Board 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

If a district general obligation bond requiring a 55 percent majority is approved by the voters, the Board shall appoint an independent citizens' advisory oversight committee **to inform the public concerning the expenditure of bond revenues as specified in Education Code 15278 and the accompanying administrative regulation**. This committee shall be appointed within 60 days of the date that the Board enters the election results in its minutes pursuant to Education Code 15274. (Education Code 15278)

(cf. 1220 - Citizen Advisory Committees)
(cf. 9324 - Minutes and Recordings)

The Superintendent or designee shall ensure that the annual, independent performance and financial audits conducted pursuant to items #3 and #4 above are issued in accordance with the U.S. Comptroller General's Government Auditing Standards. He/she shall submit the audits to the citizens' oversight committee by March 31 of each year. (Education Code 15286)

The Board shall provide the citizens' oversight committee with responses to all findings, recommendations, and concerns addressed in the performance and financial audits within three months of receiving the audits. (Education Code 15280)

The Board may disband the citizens' oversight committee when the committee has completed its review of the final performance and financial audits.

Bonds Requiring 66.67 Percent Approval by Local Voters

The Board may decide to pursue the authorization and issuance of bonds by approval of 66.67 percent majority of the voters pursuant to Education Code 15100 and Article 13A, Section 1(b)(2) of the California Constitution. If a majority of the Board agrees to such an election, or upon a petition of the majority of the qualified electors residing in the district, the Board shall adopt a resolution ordering an election on the question of whether to incur bonded indebtedness if approved by a 66.67 percent majority of the voters. (Education Code 15100)

The bond election may be ordered to occur on any Tuesday, except a Tuesday that is a state holiday or the day before or after a state holiday, is within 45 days before or after a statewide election unless conducted at the same time as the statewide election, or is an established election date pursuant to Elections Code 1000 or 1500. (Education Code 15101)

Bonds shall be sold to raise money for the following purposes: (Education Code 15100)

1. Purchasing school lots

2. Building or purchasing school buildings

3. Making alterations or additions to school building(s) other than as may be necessary for current maintenance, operation, or repairs

4. Repairing, restoring, or rebuilding any school building damaged, injured, or destroyed by fire or other public calamity

5. Supplying school buildings and grounds with furniture, equipment, or necessary apparatus of a permanent nature

6. Permanently improving school grounds

7. Refunding any outstanding valid indebtedness of the district, evidenced by bonds or state school building aid loans

8. Carrying out sewer or drain projects or purposes authorized in Education Code 17577

9. Purchasing school buses with a useful life of at least 20 years

10. Demolishing or razing any school building with the intent to replace it with another school building, whether in the same location or in any other location

GENERAL OBLIGATION BONDS (continued)

Except for refunding any outstanding indebtedness, any of the purposes listed above may be united and voted upon as a single proposition by order of the Board and entered into the minutes. (Education Code 15100)

The Board may appoint a citizens' oversight committee to review and report to the Board and the public as to whether the expenditure of bond revenues complies with the intended purposes of the bond.

Certificate of Results

If the certificate of election results received by the Board shows that the appropriate majority of the votes is in favor of issuing the bonds, the Board shall record that fact in its minutes. The Board shall then certify to the County Board of Supervisors all proceedings it had in connection with the election results. (Education Code 15124, 15274)

Resolution Regarding Sale of Bonds

Following passage of the bond measure by the appropriate majority of voters, the Board shall pass a resolution directing the issuance sale of bonds. **In accordance with the law,** ~~T~~the resolution shall prescribe the total amount of bonds to be sold and may also prescribe the maximum acceptable interest rate, not to exceed eight percent, and the time(s) when the whole or any part of the principal of the bonds shall be payable, ~~which shall not be more than 25 years from the date of the bonds. However, if the Board elects to issue the bonds pursuant to Government Code 53508, the maximum acceptable interest rate shall not exceed 12 percent and the time(s) when the whole or any part of the principal shall be payable shall not be more than 40 years.~~ (Education Code 15140; Government Code 53508**.6**)

In passing the resolution, the Board shall consider each available funding instrument, including, but not limited to, the costs associated with each and their relative suitability for the project to be financed.

Prior to the sale of bonds, the Board shall disclose, as an agenda item at a public meeting, either in the bond issuance resolution or a separate resolution, **available funding instruments, the costs and suitability of each, and** all of the following information: (Education Code 15146; Government Code53508.9)

1. Express approval of the method of sale (i.e., competitive, negotiated, or hybrid)

2. Statement of the reasons for the method of sale selected

3. Disclosure of the identity of the bond counsel, and the identities of the bond underwriter and the financial adviser if either or both are utilized for the sale, unless these individuals have not been selected at the time the resolution is adopted, in which case the Board shall disclose their identities at the public meeting occurring after they have been selected

GENERAL OBLIGATION BONDS (continued)

4. Estimates of the costs associated with the bond issuance, including, but not limited to, bond counsel and financial advisor fees, printing costs, rating agency fees, underwriting fees, and other miscellaneous costs and expenses of issuing the bonds

When the sale involves bonds that allow for the compounding of interest, such as a capital appreciation bond (CAB), items #1-4 above and the financing term and time of maturity, repayment ratio, and the estimated change in the assessed value of taxable property within the district over the term of the bonds shall be included in the resolution to be adopted by the Board. The resolution shall be publicly noticed on at least two consecutive meeting agendas, first as an information item and second as an action item. The agendas shall identify that bonds that allow for the compounding of interest are proposed. (Education Code 15146)

Prior to adopting a resolution for the sale of bonds that allow for the compounding of interest, the Board shall be presented with the following: (Education Code 15146)

1. **An analysis containing the total overall cost of the bonds that allow for the compounding of interest**

2. **A comparison to the overall cost of current interest bonds**

3. **The reason bonds that allow for the compounding of interest are being recommended**

4. **A copy of the disclosure made by the underwriter in compliance with Rule G-17 adopted by the federal Municipal Securities Rulemaking Board**

After the sale, the Board shall be presented with the actual cost information and shall disclose that information at the Board's next scheduled meeting. The Board shall ensure that an itemized summary of the costs of the bond sale and all necessary information and reports regarding the sale are submitted to the California Debt and Investment Advisory Commission. (Education Code 15146, Government Code 53509.5)

Bond Anticipation Notes

Whenever the Board determines that it is in the best interest of the district, it may, by resolution, issue a bond anticipation note, on a negotiated or competitive-bid basis, to raise funds that shall be used only for a purpose authorized by a bond that has been approved by the voters of the district in accordance with law. (Education Code 15150)

GENERAL OBLIGATION BONDS (continued)

Payment of principal and interest on any bond anticipation note shall be made at note maturity, not to exceed five years, from the proceeds derived from the sale of the bond in anticipation of which that note was originally issued or from any other source lawfully available for that purpose, including state grants. Interest payments may also be made from such sources. However, interest payments may be made periodically and prior to note maturity from an increased property tax if the following conditions are met: (Education Code 15150)

1. A resolution of the Board authorizes the property tax for that purpose.

2. The principal amount of the bond anticipation note does not exceed the remaining principal amount of the authorized but unissued bonds.

The notes may be issued only if the tax rate levied to pay interest on the notes periodically would not cause the district to exceed the tax rate limitations set forth in Education Code 15268 or 15270, as applicable.

Legal Reference:

EDUCATION CODE
7054 Use of district property, campaign purposes
15100-15254 Bonds for school districts and community college districts
15264-15288 Strict Accountability in Local School Construction Bonds Act of 2000
17577 Sewers and drains
17584.1 Deferred maintenance, reports
47614 Charter school facilities
ELECTIONS CODE
324 General election
328 Local election
341 Primary election
348 Regular election
356 Special election
357 Statewide election
1302 School district election
15372 Elections official certificate

Legal Reference continued: (see next page)

GENERAL OBLIGATION BONDS (continued)

Legal Reference: (continued)

GOVERNMENT CODE
1090-1099 Prohibitions applicable to specified officers
1125-1129 Incompatible activities
8855 California Debt and Investment Advisory Commission
53506-53509.5 General obligation bonds
53580-53595.5 Bonds
54952 Definition of legislative body, Brown Act
CALIFORNIA CONSTITUTION
Article 13A, Section 1 Tax limitation
Article 16, Section 18 Debt limit
COURT DECISIONS
San Lorenzo Valley Community Advocates for Responsible Education v. San Lorenzo Valley Unified School District, (2006) 139 Cal.App.4th 1356
ATTORNEY GENERAL OPINIONS
88 Ops.Cal.Atty.Gen. 46 (2005)
87 Ops.Cal.Atty.Gen. 157 (2004)

Management Resources:

CSBA PUBLICATIONS
Bond Sales - Questions and Considerations for Districts, Governance Brief, December 2012
Legal Guidelines: Use of Public Resources for Ballot Measures and Candidates, Fact Sheet, February 2011
WEB SITES
CSBA: http://www.csba.org
California Debt and Investment Advisory Commission: http://www.treasurer.ca.gov/cdiac
California Department of Education: http://www.cde.ca.gov
California Office of Public School Construction: http://www.opsc.dgs.ca.gov

Policy
adopted: September 4, 2007
revised: November 6, 2012
revised: November 5, 2013
revised: November 18, 2014
revised: April 21, 2015

WESTERN PLACER UNIFIED SCHOOL DISTRICT
Lincoln, California