

RESOLUTION OF THE BOARD OF EDUCATION OF THE FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT ACTING AS THE LEGISLATIVE BODY OF THE SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 3 OF THE FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER

**RESOLUTION NO. 12-14-06-20**

**WHEREAS**, the Board of Education of the Folsom Cordova Unified School District (the "Board") has determined that certain properties and educational facilities within the School Facilities Improvement District No. 3 of the Folsom Cordova Unified School District (the "Improvement District"), within Sacramento County need to be acquired, constructed, improved, and equipped to enable the Folsom Cordova Unified School District (the "District") to enhance the educational opportunities of the students in the District; and

**WHEREAS**, due to the need to plan for expected population growth in the Improvement District, the District needs to respond to such growth by expanding its classroom capacity and constructing new school facilities; and

**WHEREAS**, in the judgment of the Board, it is advisable to provide additional funding for such facility repair and construction, technology, and safety needs in the Improvement District by means of a general obligation bond; and

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

**WHEREAS**, Chapter 3, Part 10, Division 1, Title 1 (commencing with Section 15300) of the Education Code (the "Act") provides that the Improvement District may call an election for the purpose of seeking voter approval for the issuance of general obligation bonds by the Improvement District; and

**WHEREAS**, the Sacramento County Board of Supervisors has adopted a resolution causing the provisions of the Act to be applicable within Sacramento County; and

**WHEREAS**, the Board desires to authorize the filing of a ballot argument in favor of the proposition to be submitted to the voters at the election; and

**WHEREAS**, pursuant to the California Elections Code, it is appropriate for the Board to request the Sacramento County Registrar of Voters to perform certain election services for the District; and

**WHEREAS**, in the judgment of the Board, it is advisable to request the Sacramento County Registrar of Voters to call an election to be held on March 27, 2007 pursuant to Proposition 46 on the question of whether general obligation bonds shall be issued and sold on behalf of the District for purposes set forth below; and

**NOW THEREFORE, THE BOARD OF EDUCATION OF THE FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT ACTING AS THE LEGISLATIVE BODY OF THE SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 3 OF THE FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

Section 1. That the Board, pursuant to Education Code Sections 15100 et seq. (including Sections 15300 et seq.), and Government Code Section 53506, hereby requests the Sacramento County Registrar of Voters to conduct an election under the provisions of the Proposition 46 Act and submit to the electors of the Improvement District the question of whether bonds of the Improvement District in the aggregate principal amount not to exceed \$750,000,000 (the "Bonds") shall be issued and sold for the purpose of raising money and as described in Exhibit A hereto.

Section 2. That the date of the election shall be March 27, 2007.

Section 3. That the purpose of the election shall be for the voters in the Improvement District to vote on a proposition, a copy of which is attached hereto and marked Exhibit "A" and incorporated by reference herein, containing the question of whether the Improvement District shall issue the Bonds to pay for improvements to schools, to the extent permitted by such proposition.

Section 4. That the Board will cause the appointment of a Citizens' Oversight Committee to review bond expenditures;

Section 5. That the authority for ordering the election is contained in Education Code Sections 15340, and Government Code Section 53506.

Section 6. That the authority for the specifications of this election order is contained in Sections 5322 of the Education Code.

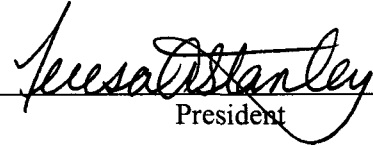
Section 7. That the Secretary of the Board is hereby directed to send a certified copy of this Resolution to the Sacramento County Registrar of Voters no later than December 21, 2006. That this Resolution shall stand as the "order of election" to the Sacramento County Registrar of Voters to call an election within the boundaries of the Improvement District on March 27, 2007. The Board is further authorized to submit a primary argument in support of the bond measure.

Section 8. That the maturity of any Bonds issued pursuant to Section 15300 et seq. of the Education Code hereto shall have a maturity not exceeding twenty-five (25) years, and Bonds issued pursuant to Section 53506 of the Government Code shall have a maturity of not exceeding forty (40) years. The maximum rate of interest on any Bond shall not exceed the maximum rate allowed by Education Code Sections 15140 to 15143, as modified by Government Code Section 53531.

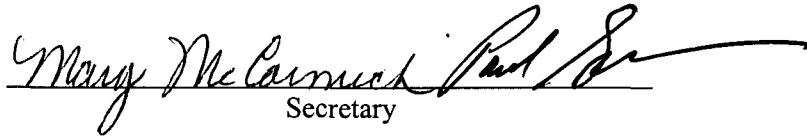
Section 9. Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors of Sacramento County is requested to permit the Registrar of Voters to render all services specified by Section 10418 of the Elections Code relating to the election, for which services the District agrees to reimburse Sacramento County, such services to include a precinct election, the publication of a Formal Notice of School Bond, and the mailing of the sample ballot and tax rate statement (described in Section 9401 of the Elections Code) pursuant to the terms of Section 5363 of the Education Code and Section 12112 of the Elections Code.

ADOPTED, SIGNED AND APPROVED this 14<sup>th</sup> day of December, 2006.

BOARD OF EDUCATION OF THE FOLSOM  
CORDOVA UNIFIED SCHOOL DISTRICT  
ACTING AS THE LEGISLATIVE BODY OF THE  
SCHOOL FACILITIES IMPROVEMENT  
DISTRICT NO. 3 OF THE FOLSOM CORDOVA  
UNIFIED SCHOOL DISTRICT

By   
President

Attest:

  
Secretary

STATE OF CALIFORNIA            )  
  )ss  
SACRAMENTO COUNTY            )

I, Patrick Godwin, do hereby certify that the foregoing is a true and correct copy of Resolution No. 12-14-06-20, which was duly adopted by the Board of Education of the Folsom Cordova Unified School District acting as the legislative body of the School Facilities Improvement District No. 3 of the Folsom Cordova Unified School District at meeting thereof held on the 14<sup>th</sup> day of December, 2006, and that it was so adopted by the following vote:

AYES:        5  
NOES:        0  
ABSENT:     0  
ABSTENTIONS: 0


By   
Secretary

EXHIBIT A

“To qualify for state funding and developer fees, construct elementary, middle, and high schools, libraries, computer labs, support facilities, acquire land, and purchase equipment and computer technology, shall the School Facilities Improvement District No. 3 of the Folsom Cordova Unified School District issue \$750 million in bonds at legal interest rates and appoint a citizens’ oversight committee to monitor expenditures?”

Bonds – Yes

Bonds – No