

RESOLUTION NO. 24-25-01

**RESOLUTION OF THE BOARD OF TRUSTEES OF
SOUTHERN KERN UNIFIED SCHOOL DISTRICT
ORDERING AN ELECTION TO AUTHORIZE THE
ISSUANCE OF GENERAL OBLIGATION BONDS,
ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER,
AND REQUESTING CONSOLIDATION
WITH OTHER ELECTIONS OCCURRING ON NOVEMBER 5, 2024**

WHEREAS, the Southern Kern Unified School District (the “**District**”) wishes to provide additional funding for the improvement, construction, equipping and furnishing of its school facilities, to insure that District students have modern, safe and efficient classrooms, laboratories, athletic facilities and that they have access to technology necessary for them to compete for good jobs and higher education; and

WHEREAS, in the judgment of the Board of Trustees of the District (the “**Board**”), it is advisable to call an election to submit to the electors of the District the question of whether bonds of the District shall be issued and sold for the purpose of funding the construction, reconstruction, refinancing, rehabilitation and replacement of District facilities, including the furnishing or equipping of school facilities, or the acquisition or lease of real property for school facilities and paying costs incident thereto; and

WHEREAS, pursuant to the provisions of Proposition 39, adopted by the voters of the State of California (the “**State**”) on November 7, 2000 (“**Proposition 39**”), comprising Article XIII A, Section 1, paragraph (b) of the California Constitution (“**Article XIII A**”), the District may incur bonded indebtedness upon the vote of fifty-five percent (55%) or more of the qualified electors of the District voting on the proposition; and

WHEREAS, pursuant to California Education Code (“**Education Code**”) Section 15264 *et seq.* (the “**Act**”), the Board is specifically authorized, upon approval by two-thirds (2/3) of the members of the Board, to submit to the electorate of the District the question of whether bonds of the District shall be issued and sold for specified purposes pursuant to paragraph (3) of said subdivision (b) of Section 1 of Article XIII A and subdivision (b) of Section 18 of Article XVI of the California Constitution (the “**Constitution**”); and

WHEREAS, the Board desires to make certain findings to be applicable to the within election order and to establish compliance with Proposition 39 and the applicable requirements of the Education Code and the Elections Code of the State (the “**Elections Code**”), as further specified herein; and

WHEREAS, pursuant to Section 10403 *et seq.* of the Elections Code, the Board now deems it appropriate and necessary to request consolidation of the election authorized hereby (the “**Election**”) with any and all other elections to be held on November 5, 2024, and to request the Registrar of Voters (the “**Registrar of Voters**”) of the County of Kern (the “**County**”) to perform certain election services for the District;

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

Section 1. Call for Election. The Board hereby orders an election and submits to the electors of the District the question of whether general obligation bonds of the District (the “**Bonds**”) shall be issued and sold in one or more series from time to time in the aggregate principal amount not to exceed \$59,000,000 for the purpose of raising money for construction, reconstruction, rehabilitation, refinancing, and replacement of school facilities, including the furnishing or equipping of school facilities, or the acquisition or lease of real property for school facilities and paying costs incident thereto, as set forth more fully in a ballot proposition approved pursuant to Section 4 below.

Section 2. Order of Election. This Resolution shall stand as the order to the Registrar of Voters to call the Election within the boundaries of the District on November 5, 2024. The Registrar of Voters is hereby requested, pursuant to Section 5322 of the Education Code, to take all steps to call and hold the Election in accordance with law and these specifications.

Section 3. Election Date and Consolidation. The date of the Election shall be November 5, 2024, and the Election shall be held solely within the boundaries of the District. Pursuant to Section 15121 of the Education Code and Part 3 (commencing with Section 10400) of Division 10 of the Elections Code, the Board of Supervisors of the County is requested to order consolidation of the school bond election ordered herein with such other elections as may be held on the same day in the same territory or in territory that is in part the same.

Section 4. Purpose of Election; Ballot Proposition. The purpose of the Election shall be for the voters of the District to vote on a proposition, a full copy of which is attached hereto as **Exhibit A** (the “**Bond Measure**”), and incorporated by reference herein, containing the question of whether the District shall issue the Bonds for the purposes stated therein, together with the accountability requirements of Article XIII A of the Constitution and the requirements of Section 15272 of the Act. The Registrar of Voters is hereby requested to reprint **Exhibit A** hereof in its entirety in the voter information pamphlet to be distributed to voters. As required by Elections Code Section 13247, the abbreviated form of the Bond Measure to appear on the ballot is attached hereto as **Exhibit B**. The District’s Superintendent and Chief Business Officer (or the designee of either of them) are each hereby authorized and directed to make any changes to the text of the proposition or its abbreviated form as required to comply with the intent of this Resolution, the requirements of election officials and requirements of law.

Section 5. The Bonds. (i) The maturity of any Bonds issued pursuant to the Bond Measure and under Chapter 1.5, Part 10, Division 1, Title 1 of the Education Code (commencing with Section 15264), as amended, and Article XIII A shall not exceed twenty-five (25) years and shall bear or accrete interest at a rate not to exceed the maximum legal interest rate per annum, and (ii) the maturity of any Bonds issued pursuant to the Bond Measure and under Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, as amended, applicable provisions of the Education Code and Article XIII A of the Constitution shall not exceed forty (40) years, or, in the case of Bonds, the interest on which is compounded, twenty-five (25) years, and shall bear or accrete interest at a rate not to exceed the maximum legal interest rate per annum.

Section 6. Authority for Election. The authority for ordering the Election is contained in the Act, Article XIII A, Section 1, paragraph (b), subsection (3) of the Constitution, and Section 53506 *et seq.* of the California Government Code. The authority for the specification of this election order is contained in Education Code Section 5322.

Section 7. School Facilities Projects. A list of the specific school facilities projects (the “**Projects**”) to be funded from the proceeds of the Bonds is set forth in **Exhibit A** (the “**Project List**”). As required by Article XIII A, the Board hereby certifies that it has evaluated safety, class-size reduction and information technology needs of the District in developing the list of school facilities projects set forth in **Exhibit A**. The District understands that the costs of administering the election, managing construction projects and costs of issuance of the Bonds shall be lawful charges against proceeds of sale of the Bonds.

Section 8. Covenants of the Board Upon Approval of the Bonds by the Electorate. As required by Article XIII A and Section 15278 of the Act, if fifty-five percent (55%) or more of the voters of the District voting on the Bond Measure approve the Bond Measure, the Board shall:

- (a) Use the Bond proceeds only for the purposes of construction, reconstruction, rehabilitation, refinancing or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities, as specifically set forth in **Exhibit A**, and not for any other purpose, including teacher and administrator salaries and other school operating expenses;
- (b) Conduct an annual, independent performance audit to ensure that the Bond proceeds have been expended only on the projects listed in **Exhibit A**;
- (c) Conduct an annual, independent financial audit of the proceeds from the sale of the Bonds until all of those proceeds have been expended for school facilities projects listed in **Exhibit A**;
- (d) Establish and appoint members to an independent citizens’ oversight committee in accordance with Sections 15278, 15280, and 15282 of the Act; and
- (e) Limit the amount of Bonds issued pursuant to the Bond Measure so that the tax rate on taxable property located within the District required to repay such Bonds will not, based on the District’s reasonable expectations, exceed \$60.00 per \$100,000 of assessed value.

Section 9. Delivery of this Resolution. The Clerk of this Board is hereby authorized and directed to send or hand-deliver a completed and certified copy of this Resolution to each of the Superintendent of Schools of the County, the Clerk of the Board of Supervisors of the County and the Registrar of Voters no later than August 9, 2024.

Section 10. Tax Rate Statement; Ballot Arguments. Any one of the Superintendent, the President of the Board, or their designees, is hereby authorized to execute the Tax Rate Statement substantially in the form attached hereto as **Exhibit C** and any other required documents

and to perform all acts necessary to place the Bond Measure on the ballot. The Tax Rate Statement shall be delivered to the Registrar of Voters on or before August 9, 2024. Any member of the Board is hereby authorized to act as an author of or signer to any ballot argument prepared in connection with the Election, including a rebuttal argument.

Section 11. Consolidation of Election; Election Services. Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors is requested to permit the Registrar of Voters, or other appropriate officials of the County, to render all services necessary in connection with the Election including, but not limited to, publication of a Formal Notice of School Bond Election pursuant to Education Code 5363 and related law, the mailing of the sample ballot and tax rate statement (described in Section 9401 of the Elections Code), the opportunity to submit ballot arguments in connection with the Election, the canvassing and certification of the returns of the Election, and other ballot requirements pursuant to Education Code Section 15123, for which services the District agrees to reimburse the County as required by law.

Section 12. Reimbursement of Qualified Project Expenditures. The Board presently intends and reasonably expects to have tax-exempt obligations (the “**Obligations**”) issued on its behalf no later than 18 months of (i) the date of the expenditure of moneys, if any, made with respect to the Projects outlined in the Project List or (ii) the date upon which the Project for which expenditures are to be reimbursed is placed in service or abandoned, whichever is later (but in no event more than 3 years after the date the original expenditure of such moneys is paid), and to allocate an amount of the proceeds thereof not to exceed \$59,000,000 to reimbursable expenditures in connection with the Projects, as may be qualified under the provisions of Section 1.150-2 of the Treasury Regulations of the Internal Revenue Service (the “**Reimbursable Expenditures**”). All of the Reimbursable Expenditures covered by this Section were paid not earlier than 60 days prior to the date of this Resolution or constitute preliminary expenditures within the meaning of Section 1.150-2 of the Treasury Regulations. The Board intends to allocate within 30 days after the date of issue of the Obligations, the proceeds therefrom to reimburse the District for the Reimbursable Expenditures. With respect to the proceeds of the Obligations allocated to reimburse the District for prior expenditures, the Board hereby covenants not to employ an abusive device under Treasury Regulation Section 1.148-10, including using within one year of the reimbursement allocation, the funds corresponding to the proceeds of the Obligations in a manner that results in the creation of replacement proceeds, as defined in Treasury Regulation Section 1.148-1, of the Obligations or another issue of tax-exempt obligations.

The above provisions are made solely for the purpose of establishing compliance with the requirements of said Section 1.150-2 of the Treasury Regulations. This provision does not bind the District or the Board to make any expenditure, incur any indebtedness, or proceed with the financing, acquisition or construction of the Projects.

Section 13. Bond Counsel. The Board hereby approves the retention of Nixon Peabody LLP as bond counsel in connection with the Election.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

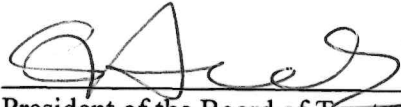
PASSED AND ADOPTED by the Board of Trustees of the Southern Kern Unified School District at a regular meeting thereof held on the 16th day of July, 2024, at which a quorum of the Board of Trustees was present and acting throughout, by at least two thirds of the members of the Board of Trustees by the following roll-call vote.

AYES: MEMBERS: Hepburn, Gutierrez, Vincellette, Coy

NOES: MEMBERS: _____

ABSENT: MEMBERS: Rendon

ABSTAIN: MEMBERS: _____



President of the Board of Trustees

ATTEST:


Clerk of the Board of Trustees

EXHIBIT A

FULL TEXT BALLOT PROPOSITION OF THE SOUTHERN KERN UNIFIED SCHOOL DISTRICT BOND MEASURE ELECTION FOR NOVEMBER 5, 2024

“To upgrade science, technology, engineering, arts and math classrooms, repair leaky roofs, improve student safety/security, build a new school to reduce overcrowding, improve vocational/career classrooms, renovate plumbing, fire safety and electrical systems, remove asbestos and ensure clean drinking water, shall Southern Kern Unified School District’s measure be adopted authorizing \$59,000,000 in bonds at legal rates, \$60 per \$100,000 assessed value, raising \$3,910,000 annually while bonds are outstanding, with independent audits, citizen oversight, and all money controlled locally?”

PROJECT LIST

The Board of Trustees of the Southern Kern Unified School District certifies that it has evaluated the District’s urgent and critical school needs, including school and student safety issues, enrollment trends, class size reduction, overcrowding, energy efficiency and computer technology, seismic safety requirements, and aging, outdated or deteriorating school buildings in developing the scope of projects to be funded. The Board of Trustees will prioritize the key health and safety and sustainability needs so that the most critical school site needs are addressed. The District conducted an evaluation at all school sites and received public input in developing the scope of school projects to be funded. In approving this Project List, the Board of Trustees determines that the District should adhere to specific **FISCAL ACCOUNTABILITY** safeguards such as:

- (a) Sacramento will be prohibited from taking any of the funds raised.
- (b) All expenditures will be subject to annual independent financial and performance audits.
- (c) No funds will be used for administrators’ salaries and pensions.
- (d) All funds will be subject to local control and provide improvements at all of our schools.
- (e) An independent citizens’ oversight committee will be appointed to ensure that all funds are spent only as authorized.

The Project List includes the following types of projects:

- Repair, replace, rehabilitate, or construct as needed, leaky roofs, plumbing, electrical, heating, ventilation and air-conditioning systems;
- Rehabilitate, repair and provide drinking fountains and rehabilitate, repair, modernize and upgrade water and plumbing systems;

- Improve, update, and modernize health, safety and security features of schools, classrooms, and other school and District facilities;
- Modernize, update, rehabilitate, repair, construct and reconstruct parking and student drop off areas to improve campus traffic and safety;
- Update, modernize and improve school and school facility accessibility, including site access, parking, staff and student restrooms;
- Improve, upgrade and modernize technology infrastructure for computers and Internet access;
- Construct, modernize, renovate, and expand classrooms, restrooms, labs, career technical spaces, and other school facilities;
- Replace portable classrooms with permanent structures;
- Plan, design and construct a new school and related facilities;
- Upgrade, repair and expand school grounds, tracks, fields, playgrounds and other infrastructure and utility systems, including exterior lighting, pathways, shade structures and other outdoor areas, and landscaping improvements, including irrigation; and
- Furnish and equip classrooms, school facilities, and other projects listed herein.

Listed building, repair and rehabilitation projects and upgrades may be completed as needed. Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program/project management, staff training expenses and a customary contingency for unforeseen design and construction costs. In addition to the projects stated above, proceeds from the sale of bonds will also be used for payment of facility-related construction costs, the acquisition of land, the payment of the costs of preparation of all facility planning, facility assessment reviews, facility master plan updates, environmental studies (including environmental investigation, remediation and monitoring) and construction documentation, the acquisition or prepayment of outstanding ground leases, acquiring and leasing of real property for school facilities or new school construction, including the purchase of leased facilities and the refinancing of outstanding lease obligations, including, but not limited to, the refinancing of existing lease obligations of the District, acquiring and leasing of property for temporary housing of dislocated District activities caused by bond-financed Projects and the leasing or acquisition of staff parking or a transportation lot for school buses. Bond proceeds may be used to replace and upgrade technology infrastructure, which includes all necessary infrastructure, hardware, and software, and is not limited to wiring and electrical systems; computers; tablets; projectors and display systems; portable interface devices; centralized storage and backup systems; uninterruptible power supplies; racks; servers; switches; routers; modules; sound systems; access control systems; printers; digital white boards; upgraded voice-over IP; videoconferencing equipment; communications software and systems; collaborative systems; network management software; enterprise-wide software systems and network security/firewall; wiring, cabling and fiber-optics; Wi-Fi capabilities; access points;

other miscellaneous equipment and software; and other modern equipment conducive to a modern learning environment.

In addition to the projects listed above, the District may construct new classrooms and school facilities and/or a new school. The repair and renovation of each of the existing school facilities, as well as the construction of a new school, may include, but not be limited to, some or all of the following: construction and/or repair or renovation of student and staff restrooms; installation, repair and replacement of heating, air conditioning and ventilation systems; construction, installation and upgrade of facilities for energy efficiency and to reduce fire risks; construction or repair and replacement of worn-out and leaky roofs, insulation, windows, walls, doors and drinking fountains, and construction and installation of the same; demolition of unsafe school facilities; installation of wiring and electrical systems to safely accommodate computers, technology and other electrical devices and needs; installation, repairing and replacing fire alarms, emergency communications and security systems; surfacing, resurfacing or replacing of hard courts and floors; turf, irrigation and sprinkler systems and campus landscaping; building new and/or renovating existing gymnasiums, pools and high school stadiums including constructing or acquisition of scoreboards, and other furnishings and equipment; deferred maintenance projects; construction, rehabilitation or improvement of signage; upgrading, rehabilitating or replacing inadequate libraries, multi-purpose rooms, food service, cafeterias, kitchens and administrative support spaces, or construction of the same; upgrading locker rooms; installing or rehabilitating lunch shelters, artificial turf, and bleachers; improving sanitation and recycling; construction of or expansion of parking; installing or rehabilitating interior and exterior painting and floor covering; removing and replacing portable classrooms; installing or rehabilitating covered walkways or shelters; construction, rehabilitation or upgrading school site cafeterias and kitchens; repairing rubberized play apparatus surfaces; demolition; construction, repair or rehabilitation of various forms of storage and support spaces; upgrading or rehabilitation of classrooms; repairing, upgrading and installing interior and exterior lighting systems; installing or replacing water and sewer lines and other plumbing systems; and installation of new security fences and systems and replacing outdated security fences and security systems. Any project herein may include construction or reconstruction of any facilities to comply with accessibility requirements under the Americans with Disabilities Act; the removal or abatement of asbestos, lead paint, mold or other hazardous materials; or improvements to meet State seismic and other structural integrity standards.

Any of the projects listed herein may be completed in conjunction with other public agencies, including education, city, county or college institutions, for the construction of libraries, child care centers, multi-purpose rooms, gymnasiums, athletic facilities, or any other authorized project, to increase the efficient use of bond proceeds. Projects and upgrades listed above may be completed as needed, and any of such projects may or may not be completed as a joint use project with another public entity, as determined by the Board. The District may also pursue public-private partnerships or partnerships with nonprofit entities to complete any of the projects listed herein and reduce costs to the District, in compliance with applicable law, and at the direction of the Board.

The allocation of bond proceeds will be affected by the District's receipt of State matching funds and the final costs of each Project, and completion of the bond projects listed above is subject to the availability of adequate funding to the District. Approval of Measure ____ does not guarantee that the proposed Project or Projects within the District that are the subject of bonds under Measure ____ will be funded beyond the local revenues generated by Measure _____. The

District's proposal for the project or projects may assume the receipt of matching state funds, which could be subject to appropriation by the Legislature or approval of a statewide bond measure or additional measures. In the absence of State matching funds, which the District will aggressively pursue to reduce the District's share of the costs of the Projects, the District may not be able to complete some of the Projects listed above.

The final cost of each project will be determined as plans are finalized, construction bids are awarded and projects are completed. Based on the final costs of each project, certain projects described above may be delayed or may not be completed. Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach would be more cost-effective in creating more enhanced and operationally efficient campuses. Necessary site preparation/restoration may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing or installing irrigation, storm drain, and utility lines, trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property. Proceeds of the bonds may be used to pay or reimburse the District for the costs of District staff when performing work on or necessary and incidental to bond projects. Bond proceeds shall only be expended for the specific purposes identified herein. When specific projects are included herein, they are presented to provide examples and are not intended to limit the generality of the broader description of authorized projects. The order in which particular projects are listed is not intended to indicate priority for funding or completion. Projects will be accomplished to address deficiencies and priorities as enumerated by the Board or in the District's facilities master plan. In addition, authorized projects include reimbursements for paid project costs and paying and/or prepaying interim or previously obtained financing for the types of projects included on the project list, such as bond anticipation notes or lease financings including certificates of participation relating to facilities projects and/or equipment previously financed.

As required by the California Constitution, the proceeds from the sale of the bonds will be used only for the provision of school facilities by construction, reconstruction, rehabilitation, refinancing or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

The District will conduct an annual, independent performance audit to ensure that the funds have been expended only on projects included in the Project List set forth above.

The District will conduct an annual, independent financial audit of the proceeds from the sale of the bonds until all of those proceeds have been expended on projects included in the Project List set forth above.

Pursuant to Section 15772 of the Education Code, the Board will appoint a citizens' oversight committee and conduct annual independent audits to assure that bond proceeds are spent only on projects included in the Project List set forth above and for no other purposes.

NO ADMINISTRATOR SALARIES. PROCEEDS FROM THE SALE OF THE BONDS AUTHORIZED BY THIS PROPOSITION SHALL BE USED ONLY FOR THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, REHABILITATION, OR REPLACEMENT OF SCHOOL FACILITIES, INCLUDING THE FURNISHING AND

EQUIPPING OF FACILITIES, AND NOT FOR ANY OTHER PURPOSE, INCLUDING PENSIONS, TEACHER AND SCHOOL ADMINISTRATOR SALARIES AND OTHER OPERATING EXPENSES.

FISCAL ACCOUNTABILITY. THE EXPENDITURE OF BOND MONEY ON THESE PROJECTS IS SUBJECT TO STRINGENT FINANCIAL ACCOUNTABILITY REQUIREMENTS. BY LAW, PERFORMANCE AND FINANCIAL AUDITS WILL BE PERFORMED ANNUALLY, AND ALL BOND EXPENDITURES WILL BE MONITORED BY AN INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE (EDUCATION CODE SECTION 15278 ET SEQ.) TO ENSURE THAT FUNDS ARE SPENT AS PROMISED AND SPECIFIED. THE CITIZENS' OVERSIGHT COMMITTEE MUST INCLUDE, AMONG OTHERS, REPRESENTATIVES OF A BONA FIDE TAXPAYERS ASSOCIATION, A BUSINESS ORGANIZATION AND A SENIOR CITIZENS ORGANIZATION. NO DISTRICT EMPLOYEES OR VENDORS ARE ALLOWED TO SERVE ON THE CITIZENS' OVERSIGHT COMMITTEE.

EXHIBIT B

SHORT FORM OF BOND MEASURE

“To upgrade science, technology, engineering, arts and math classrooms, repair leaky roofs, improve student safety/security, build a new school to reduce overcrowding, improve vocational/career classrooms, renovate plumbing, fire safety and electrical systems, remove asbestos and ensure clean drinking water, shall Southern Kern Unified School District’s measure be adopted authorizing \$59,000,000 in bonds at legal rates, \$60 per \$100,000 assessed value, raising \$3,910,000 annually while bonds are outstanding, with independent audits, citizen oversight, and all money controlled locally?”

EXHIBIT C
TAX RATE STATEMENT
REGARDING PROPOSED
\$59,000,000
SOUTHERN KERN UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
ELECTION OF NOVEMBER 5, 2024

An election will be held in Southern Kern Unified School District (the "District") on November 5, 2024, for the purpose of submitting to the electors of the District the question of incurring a bonded indebtedness of the District in the principal amount of \$59,000,000. If such bonds are authorized and sold, the principal thereof and interest thereon will be payable from the proceeds of taxes levied on the taxable property in the District. The following information regarding tax rates is given in compliance with Section 9401 of the California Elections Code. This information is based upon the best estimates and projections presently available from official sources, upon experience within the District and other demonstrable factors.

Based upon the foregoing and projections of the assessed valuations of taxable property in the District, and assuming the entire debt service on the bonds will be paid through property taxation:

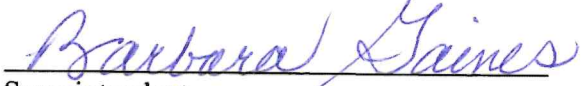
1. The best estimate from official sources of the average annual tax rate that would be required to be levied to fund the bond issue over the entire duration of the bond debt service, based on estimated assessed valuations available at the time of the filing of this statement, or on a projection based on experience within the District or other demonstrable factors, is \$60 per \$100,000 of assessed valuation of all property to be taxed. The final year in which the tax is anticipated to be collected is 2059-60.

2. The best estimate from official sources of the highest tax rate that would be required to be levied to fund the bond issue and an estimate of the year in which that rate will apply, based on estimated assessed valuations available at the time of the filing of this statement, or a projection based on experience within the District or other demonstrable factors is \$60 per \$100,000 of assessed valuation of all property to be taxed and the year 2025-26.

3. The best estimate from official sources of the total debt service, including the principal and interest that would be required to be repaid if all the bonds are issued and sold, is \$136.9 million.

Attention of voters is directed to the fact that the foregoing information is based upon projections and estimates. The actual timing of sales of the bonds and the amount to be sold at any time will be governed by the needs of the District and other factors. The actual interest rates at which the bonds will be sold, which will not exceed the maximum permitted by law, will depend upon the bond market at the time of sale. The actual assessed valuations in future years will depend upon the value of property within the District as determined in the assessment and the equalization

process. Assessed valuation is not the same as market price of real property. Therefore, the actual tax rates and the years in which those tax rates will be applicable may vary from those presently estimated and stated above.



Superintendent
Southern Kern Unified School District