

**BOARD OF EDUCATION
PASADENA UNIFIED SCHOOL DISTRICT
PASADENA, CALIFORNIA**

RESOLUTION NO. 2763

**RESOLUTION CALLING FOR AN ELECTION AUTHORIZING THE
ISSUANCE OF GENERAL OBLIGATION BONDS OF THE DISTRICT
AT AN ELECTION TO BE HELD NOVEMBER 5, 2024**

WHEREAS, the Board of Education (the “Board”) of the Pasadena Unified School District (the “District”), within the County of Los Angeles, California (the “County”), is authorized to order elections within the District for the purpose of considering, *inter alia*, bond measures to meet the ongoing capital improvement needs of the District, pursuant to the Constitution of the State of California (the “State”) and the Education Code of the State (the “Education Code”); and

WHEREAS, Section 18 of Article XVI and Section 1 of Article XIII A of the Constitution of the State and Section 15266 *et seq.* of the Education Code (collectively, “Prop 39”) provide for a methodology by which the District may call for an election and, upon approval by 55% or more of the qualified voters voting on the bond measure, issue its general obligation bonds and cause the County to levy an *ad valorem* property tax to pay debt service on said bonds; and

WHEREAS, this Board has determined it to be in the best interests of the District to call such an election under Prop 39, as further described herein; and

WHEREAS, November 5, 2024 (the “Election Date”) meets the consolidation requirements of the Education Code and any County or local measure or election may be consolidated with the Statewide general election then pending; and

WHEREAS, the Board wishes to specify the manner in which the District shall call a bond election on the Election Date and to demonstrate compliance with related requirements of the Constitution, the Education Code and the Elections Code of the State;

NOW, THEREFORE, be it hereby resolved, determined and ordered by the Board of Education of the Pasadena Unified School District as follows:

Section 1. **Recitals.** All of the foregoing recitals are true.

Section 2. **Determination to Proceed under Prop 39.** The provisions of Prop 39 shall control the administration of the election to consider the bond proposition of the District such that a favorable vote of no less than 55% of the qualified voters voting at the election shall constitute approval thereof, (the “Bond Election”) and the Board of Education of the District (the “Board”) hereby declares its intention to meet the pertinent requirements of Prop 39.

Section 3. **Bond Proposition.** This Board does hereby order and request that the Los Angeles County Registrar of Voters (herein called the “Registrar”) call an election (in the

performance of his duties and in the exercise of his power, alone, or with the assistance of such other officers of the County as she may request) pursuant to Education Code Section 5303, to consider the proposition attached hereto as **Exhibit A** on November 5, 2024 (the “Bond Measure”), which constitutes the election order prescribed under Education Code Section 15122 and Elections Code 13247.

The Registrar is hereby requested to reprint **Exhibit A** in its entirety in the voter information pamphlet to be distributed to voters pursuant to Section 13307 of the Elections Code. As required under Elections Code Section 13247, the abbreviated form of the Bond Measure to appear on the ballot is attached hereto as **Exhibit B**. Pursuant to Section 18, Article XVI and Section 1, Article XIII A of the Constitution of the State, the foregoing Bond Measure shall become effective upon the favorable vote of no less than 55% of those qualified voters voting on the proposition.

Section 4. Consolidation of Bond Election; Services of County. Pursuant to Section 1258 of the Education Code, the Board is hereby authorized to contract with the Registrar, who is hereby requested and authorized to perform such duties as may be required by law, necessary or useful, or customary and appropriate in the conduct of said Bond Election, including the consolidation of the Bond Election with the general election within the territory of the District being conducted on the Election Date.

The precincts, polling places for said precincts in the County, and persons appointed and designated to serve as election officers for said Bond Election will be those determined, designated, and appointed pursuant to state law by the Registrar. The County is hereby requested to tally and canvass the returns of the election, in accordance with Section 10411 of the Elections Code. The District agrees to reimburse the County for all services related to the Bond Election, such services to include the publication of the Formal Notice and a Tax Rate Statement (described in Section 9401 of the Elections Code) pursuant to the terms of Section 12112 of the Elections Code.

Section 5. Approval of Project List; Accountability Safeguards. The District has developed a list of certain capital projects which are a priority in order to meet the obligations of the District to provide education to the children of its residents, as more particularly identified on **Exhibit A** hereto, which is incorporated herein by this reference. **Exhibit A** is hereby certified by this Board as the Project List (the “Project List”) for funding, either in whole or in part, with the proceeds of general obligation bonds issued under the Bond Measure (the “Bonds”). This certification of the Project List shall not be interpreted by and does not constitute an official approval of any listed project for the California Environmental Quality Act (“CEQA”) or other purposes, but only as a statement of present intention of this Board. Furthermore, the listing of a capital improvement on the Project List does not imply any particular prioritization among such improvements, which remains the province of the Board by subsequent action. Notwithstanding the foregoing, only those acquisitions and other capital improvements included on the Project List may be funded, in whole or in part, with the proceeds of the Bonds. Additional moneys may be obtained for listed projects, in supplementation of the Bond proceeds, from any lawful source of moneys.

The Board hereby confirms that it has, in the development of the Project List appended hereto, evaluated and taken into consideration safety, class size reduction and information technology needs.

Section 6. Citizens' Oversight Committee. Pursuant to Section 15278 *et seq.* of the Education Code, within 60 days following the certification by this Board of the official results of the Bond Election by the County, this Board is required to appoint a new or empower an existing independent Citizens' Oversight Committee (the "Committee") to insure the District's compliance with the foregoing restrictions and to perform the duties established under the Education Code for such committees. To assist the Committee in its statutory obligations, the District shall cause to be conducted an annual independent performance audit and an annual independent financial audit on the expenditure of Bond proceeds; the audits shall be performed under contract with appropriate persons or firms as shall be subsequently brought for approval before this Board. The financial audit may be consolidated with the annual audit of the District's financial statement and may be performed by the same accounting firm, without further approval by this Board.

The results of the annual audits performed hereunder shall be reported to the Board and to the Committee at least annually, and more often, if the Board shall so direct.

Section 7. No Administrators' or Teachers' Salaries to Be Paid from Bond Proceeds. In accordance with Prop 39, the Board hereby confirms that no administrators' or teachers' salaries shall be paid or reimbursed, in whole or in part, from Bond proceeds, nor shall such proceeds be used to pay any other operating expenses of the District.

Section 8. Approval of Election Consolidation; Delivery of Order of Election. The Clerk of the Board is hereby directed to deliver, no later than August 9, 2024, one certified copy of this Resolution to the Board of Supervisors of the County with a copy to the Registrar, together with the Tax Rate Statement attached as **Exhibit C** and executed by the Superintendent of the District.

Section 9. Ballot Arguments. The members of the Board, or any one member or group thereof, are hereby authorized, but not directed, to file a formal Argument in Favor of the Bond Measure given above, with the Registrar within the time limits established for such arguments by the Registrar.

Section 10. Retention of Consultants. The District hereby confirms the hiring of consultants to provide for special services in connection with the proposed issue(s) of Bonds which may be authorized at the Election, to wit, (i) the law firm of Dennis Woliver Kelley as Bond Counsel to the District ("Bond Counsel") and (ii) the financial advisory firm of Dale Scott & Company, as Municipal Advisor to the District (the "Financial Advisor"), upon conditions as may be set forth in the respective fee agreements heretofore negotiated and executed on behalf of the District by the Superintendent.

Section 11. Reimbursement of Qualified Project Expenditures. The Board presently intends and reasonably expects to have tax-exempt obligations (the "Obligations") issued on its behalf within 18 months of the date of the expenditure of moneys on the Projects outlined in the

foregoing Project List or the date upon which a Project 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 not to exceed 10% of the proceeds thereof to the reimbursable expenditures in connection with the Project, 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 Resolution were paid not earlier than 60 days prior to the date of this Resolution. 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 issuer of tax-exempt obligations.

The above provision is 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 Project.

Section 12. Ratification. All actions heretofore taken by the officers, or their respective designees, employees and agents of the Board and the District in connection with the financing of the facilities on the Project List are hereby ratified and confirmed. The officers and their designees, the employees and agents of the Board and the District are hereby authorized to take any and all actions in connection with the financing of said facilities and as may be necessary and consistent with the purposes of this Resolution.

Section 13. Further Authorization. The members of this Board and the Superintendent (each, a "District Representative") are hereby authorized and directed, individually and collectively, to do any and all things that they deem necessary or advisable in order to effectuate the purposes of this Resolution, including revisions to the Project List, modification of the Full Ballot Text, the Ballot Label, and Tax Rate Statement if he or she determines such modifications are necessary and in the District's best interests. This Resolution and all of its Exhibits that are filed with the Registrar by a District Representative shall constitute the final, binding ballot measure of the District and such submitted measure shall be deemed ratified and approved by the Board.

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

PASSED AND ADOPTED this 23rd day of May, 2024, by the Board of Education of Pasadena Unified School District, at Los Angeles, California, by the following vote:

AYES: Members: 7

NOES: Members: 0

ABSENT: Members: 0

ABSTAIN: Members: 0

By: 
President, Board of Education

EXHIBIT “A”

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

ACCOUNTABILITY SAFEGUARDS

The provisions in this section are specifically included in this proposition in order that the Pasadena Unified School District’s voters and taxpayers may be assured that their money will be spent wisely to address specific facilities needs of the Pasadena Unified School District, all in compliance with the requirements of Article XIII A, Section 1(b)(3) of the State Constitution, and the Strict Accountability in Local School Construction Bonds Act of 2000 (codified at Education Code Sections 15264 and following).

Evaluation of Needs. The Board of Education has prepared an updated facilities plan in order to evaluate and address all of the facilities needs of the Pasadena Unified School District, and to determine which projects to finance from a local bond at this time. The Board of Education hereby certifies that it has evaluated safety, class size reduction and information technology needs in developing the Project List.

Limitation on Use of Bond Proceeds. The State of California does not have the power to take locally approved school district bond funds for any State purposes. Proceeds from the sale of bonds authorized by this proposition shall be used only for 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, and not for any other purpose, including teacher and administrator salaries and other school operating expenses. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when performing work on or necessary and incidental to the bond projects.

Independent Citizens’ Oversight Committee. The Board of Education shall establish a new or empower an existing independent Citizens’ Oversight Committee (pursuant to Education Code Section 15278 and following), to ensure bond proceeds are spent only for the school facilities projects listed in the Bond Project List. The committee shall be established within 60 days of the date when the results of the election appear in the minutes of the Board of Education.

Annual Performance Audits. The Board of Education shall conduct an annual, independent performance audit to ensure that the bond proceeds have been expended only on the school facilities projects listed in the Project List.

Annual Financial Audits. The Board of Education shall conduct an annual, independent financial audit of the bond proceeds until all of those proceeds have been spent for the school facilities projects listed in the Project List.

Special Bond Proceeds Account; Annual Report to Board. Upon approval of this proposition and the sale of any bonds approved, the Board of Education shall take actions necessary pursuant to Government Code Section 53410 and following to establish an account in which proceeds of the sale of bonds will be deposited. As long as any proceeds of the bonds remain unexpended, the Superintendent of the District shall cause a report to be filed with the Board no later than December 31 of each year, commencing December 31st of the first year in

which bonds are issued and proceeds are spent, stating (1) the amount of bond proceeds received and expended in that year, and (2) the status of any project funded or to be funded from bond proceeds. The report may relate to the calendar year, fiscal year, or other appropriate annual period as the Superintendent shall determine, and may be incorporated into the annual budget, audit, or other appropriate routine report to the Board.

Single Purpose. All of the purposes enumerated in this proposition shall be united and voted upon as one single proposition, pursuant to Section 15100 of the California Education Code, and all the enumerated purposes shall constitute the specific single purpose of the bonds and proceeds of the bonds shall be spent only for such purpose.

Other Terms of the Bonds. The bonds may be issued and sold in several series, and in accordance with a financing plan determined by the Board of Education pursuant to requirements of law. When sold, the bonds shall bear interest at an annual rate not exceeding the statutory maximum and with a maximum term not exceeding the statutory maximum, provided that the average useful life of bonds sold will not exceed one hundred twenty percent (120%) of the average life of the projects being financed or as otherwise provided by federal tax law. Bond funds may be used to reimburse the District for Bond Project list expenditures incurred prior to the election and bond issuance, in accordance with federal tax law.

BOND PROJECT LIST

This Bond Project List, which is an integral part of this measure, describes the specific projects the District proposes to finance with proceeds of the bonds. All information contained within this “BOND PROJECT LIST” comprises the Bond Project List and the description of permissible projects and expenses that may be paid from bond proceeds.

In order to meet all identified facility needs, the District intends to complete projects using a combination of funding sources, including joint use funds or contributions, development impact fees, and state funding (if available). The District will pursue state matching funds if and when they become available and, if received, they will be used for projects on the Bond Project List or other high priority capital outlay expenditures as permitted by law. Approval of this measure does not guarantee that all projects on this Bond Project List at all listed sites will be funded beyond the local revenues generated by this measure. The District’s proposal for the projects assumes the receipt of some state matching funds, which could be subject to appropriation by the Legislature or approval of a statewide bond measure. Bond funds may be used to meet any matching share contribution requirements.

Proceeds from the sale of bonds authorized by this measure shall be used only for the construction, reconstruction, rehabilitation, replacement, furnishing and equipping of school facilities, and the acquisition or lease of real property for school facilities, all as listed on the Bond Project List. All projects to be financed with bonds authorized by this measure listed on the Bond Project List have been determined by the District to be “school facilities” as that term is used in the California Constitution. “School facilities” include projects at school sites as well as administrative and teacher/staff support facilities which are necessary for, and related to, the delivery of high-quality education services. Projects listed below may be completed at any and all properties, school sites and facilities where such project is determined necessary, and projects are authorized to be performed at each and all of the District’s schools, sites, and facilities, including administrative and ancillary support facilities, whether owned, leased or yet to be acquired.

Examples included on this list are not intended to limit the broader types of projects described and authorized by this measure. The types of projects authorized are:

- Replace, repair, and modernize deteriorating roofs, leaking pipes, outdated plumbing, sewer and gas lines, water lines, storm drains and valves, heating, cooling, ventilation systems and electrical systems
- Expand, renovate, and revitalize existing or construct new classrooms and school facilities for Science, Technology, Engineering, Arts, and Math (“STEAM”) instruction, including indoor and outdoor facilities
- Expand, renovate, and revitalize existing or construct new classrooms, learning spaces, and play areas for special education, children center/preschool, transitional kindergarten, pre-kindergarten, and after-school programs, including indoor and outdoor facilities
- Expand, renovate, and revitalize existing or construct new classrooms and school facilities for vocational and career training programs including coding, robotics, engineering, health sciences, creative arts, and computer science
- Upgrade, install, and expand district-wide technology including computers, tablets, peripheral hardware, software, classroom technology tools, data backup systems, remote learning software, internet, wi-fi, network connections and infrastructure, and other equipment conducive to a modern learning environment
- Design, acquire and construct rental housing units for teachers, staff and low-income students including all related amenities and facilities
- Develop, construct, install and improve outdoor areas including, playgrounds, play structures and equipment, outdoor learning and meeting areas, hardscaping, landscaping, irrigation improvements, removing asphalt, and building/installing shade structures and seating
- Develop, construct, and install green and sustainable school facilities, including indoor and outdoor spaces, to modernize, enhance and support 21st-century learning environments
- Develop, acquire, and construct climate-resilient solutions with permeable surfaces, stormwater retention systems, bioswales, heat-mitigating surfaces, shade trees or other climate-appropriate plants
- Install and improve facilities infrastructure to support carbon-free energy sources and waste management systems, composting, healthy soil regeneration, and water conservation
- Acquire and construct transportation infrastructure including improving and expanding pedestrian and bicycle paths, installing secure bicycle parking, acquiring, and constructing electric bicycle stations
- Renovate, construct, and modernize classrooms, school facilities and centralized, instructional, and operative support facilities, including flooring, windows, window coverings, doors, lighting, interior and exterior finishes, and paint
- Improve energy efficiency and sustainability including installation of energy-efficient lighting and systems, solar panels, battery storage, retrofitting and replacing natural gas infrastructure with comparable electric infrastructure, acquisition or replacement of electric fleet vehicles and electric vehicle charging stations

- Acquire and replace fleet vehicles and buses
- Maintain, improve, and repair historical buildings and facilities
- Renovate, expand and modernize classroom, workspaces, office and conference room spaces for libraries, mental health, wellness and counseling
- Renovate, repair, replace, construct and/or install athletic playfields, playgrounds, play surfaces, grandstands, pools, other athletic facilities, locker rooms and all related improvements and equipment
- Renovate, repair, replace, modernize, construct libraries, theater/auditorium, multipurpose rooms and classrooms for music and visual arts programs
- Acquire, install and/or upgrade campus safety and security systems, including intercom and emergency communications systems, video surveillance, lighting systems, bell systems, fire, and life safety systems, installing fencing and gates, pedestrian access, walkways, lighting, reconfiguring entrances, and drop-off/pickup locations, point of entry access, upgrading door locks and security systems
- Renovate and repair restrooms
- Provide adequate furniture and equipment for all classrooms
- Construct, modernize, retrofit central kitchen, including energy-efficient equipment, cafeteria, food service, food storage and eating areas
- Repair, and modernize outdated portable classrooms or replace with permanent modern facilities
- Make health and safety improvements, such as installing necessary seismic reinforcements, repairing termite damage, and repairing and/or replacing aging building materials including removal of hazardous materials identified either prior to or during construction
- Federal and State-mandated Americans with Disabilities Act (ADA) accessibility upgrades district-wide including site access, walkways, parking, staff and student restrooms, relocation of some existing electrical devices, drinking fountains, playground equipment and classrooms

Listed projects, repairs, improvements, rehabilitation projects and upgrades will be completed only as needed, and the listing of projects does not imply a particular prioritization among such improvements. Projects may be done in phases, based on Board of Education priorities and available funding. Listed projects may be completed at any and all District schools, sites, properties (owned, leased or yet to be acquired) and education buildings where such project is determined necessary. Bond projects are anticipated to provide benefit to all users of school facilities, sites and buildings, including charter schools that occupy school campuses, community members and other organizations.

Decisions regarding the scope, function, timing, location, prioritization or other facets of project implementation for school facility projects listed on the Bond Project List will be made solely by the Board of Education by subsequent action, including the interpretation, meaning and intent of each listed project. Where terms such as “renovate,” “upgrade,” “replace,” “improve” and “repair” are used in the Bond Project List, the Board of Education has the discretion to determine the best method for accomplishing the project’s objective, including the use of new

construction. For any listed project involving renovation or modernization of a building or the major portion of a building, the District may proceed with new replacement construction instead (including any necessary demolition), if the District determines that replacement and new construction is more practical than renovation, considering the building's age, condition, expected remaining life, comparative cost and other relevant factors. In addition, this measure authorizes the acquisition of real property, including necessary rights of ways or other real property interests, required to expand District facilities, to provide access to school or other District facilities, or to provide additional school or related facilities. Where feasible, projects may be completed in partnership with other public or private agencies on a joint use basis using bond proceeds, subject to federal tax rules and regulations.

Each project is assumed to include its share of costs of bond issuance, architectural, engineering, legal, accounting and similar planning costs and professional services; litigation costs; construction management; bond project consultants; staff development and training expenses associated with learning construction techniques and approaches and new bond-funded equipment and systems; the furnishing and equipping of all projects, including equipment to maintain facilities in a safe and clean condition; and a customary contingency for unforeseen design and construction costs. Payment of the costs of preparation of facilities planning and project implementation studies, feasibility and assessment reviews, master planning, environmental studies, permit and inspection fees, Division of State Architect (DSA) - related requirements, studies and assessments, including ADA and seismic, and temporary housing, storage and relocation costs for dislocated programs or activities caused or necessitated by projects on the Bond Project List are permissible bond expenditures. Land may be acquired for any project, and all projects may be furnished and equipped using bond proceeds to ensure the functionality and usability of facilities and sites constructed or reconstructed with bond proceeds. Bond proceeds may be used to retire any interim funding incurred to advance fund projects described on the Bond Project List. The upgrading of technology infrastructure listed above includes, but is not limited to, computers, projectors, portable interface devices, servers, switches, routers, modules, sound projection systems, printers, digital white boards, document projectors, telephone system, call manager and network security/firewall, wireless technology systems and other miscellaneous equipment and software.

The final cost of each project will be determined as plans are finalized and projects are completed. Based on the final costs of each project, certain of the projects described above may be delayed or may not be completed. Necessary site preparation, grading or restoration may occur in connection with acquisition of property, new construction, modernization, renovation or remodeling, or installation or removal of modular classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees, and landscaping, relocating fire access roads and acquiring any necessary easements, leases, licenses, or rights of way to the property.

The Board of Education hereby declares, and the voters by approving this Bond Measure concur, that every section and part of this bond proposition has independent value, and the Board of Education and the voters would have adopted each provision hereof regardless of every other provision hereof. Upon approval of this measure by the voters, should any part be found by a court of competent jurisdiction to be invalid for any reason, all remaining parts hereof shall remain in full force and effect to the fullest extent allowed by law, and to this end the provisions of this bond measure are severable.

EXHIBIT B

BOND MEASURE (Abbreviated Form)

With funds that cannot be taken by the State, shall Pasadena Unified School District's measure to expand classrooms for Science, Technology, Engineering, Arts and Math; upgrade Career Education labs; replace leaky roofs; and repair deteriorating electrical, plumbing, heating, and air-conditioning systems be adopted, authorizing \$900 million of bonds with audits, legal rates, average levies below \$59 per \$100,000 of assessed valuation while outstanding (raising \$57 million annually), citizen oversight, state matching funds eligibility and public disclosure of spending	Bonds- YES
	Bonds- NO

EXHIBIT “C”

TAX RATE STATEMENT

An election will be held in the Pasadena Unified School District (the “District”) on November 5, 2024, to authorize the sale of up to \$900 million in bonds of the District to finance school facilities as described in the measure. If such bonds are authorized and sold, principal and interest on the bonds will be payable only from the proceeds of *ad valorem* tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District, and other demonstrable factors.

Based upon the foregoing and projections of the District’s assessed valuation, the following information is provided:

1. The best estimate of the average annual tax rate which would be required to be levied to fund this bond issue over the entire duration of the bond debt service, based on a projection of assessed valuations available at the time of filing of this statement, is \$58.13 per \$100,000 of assessed value. The final fiscal year in which the tax is anticipated to be collected is 2052-53.
2. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on a projection of assessed valuations available at the time of filing this statement, is \$60.00 per \$100,000 of assessed value. It is estimated that such rate would be levied starting in fiscal year 2025-26 through 2049-50.
3. The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all the bonds are issued and sold is approximately \$1.6 billion.

Voters should note the estimated tax rate is based on the assessed value (not market value) of taxable property on the County’s official tax rolls. In addition, taxpayers eligible for a property tax exemption, such as the homeowner’s exemption, will be taxed at a lower effective tax rate than described above. Property owners should consult their own property tax bills and tax advisors to determine their property’s assessed value and any applicable tax exemptions.

The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only, which amounts are not maximum amounts and are not binding upon the District. The actual debt service, tax rates and the years in which they will apply may vary from those used to provide the estimates set forth above, due to factors such as variations in the timing of bond sales, the par amount of bonds sold and market interest rates available at the time of each sale, actual assessed valuations over the term of the bonds, and other factors. The date and amount of bonds sold at any given time will be determined by the District based on the need for project funds and other considerations. The actual interest rates at which the bonds will be sold will depend on conditions in the bond market at the time of sale. Actual future assessed valuations will depend upon the amount and value of taxable property within the District as determined by the County Assessor in the annual assessment and the equalization process.

By: _____

Elizabeth J. Blanco, Ed. D, Superintendent
Pasadena Unified School District