
MEASURE E

SCHOOL BOND ELECTION – AUBURN UNION SCHOOL DISTRICT

To retain/attract quality teachers, provide students with a well-rounded education in science, technology and engineering/math by upgrading deteriorating classrooms/schools, removing asbestos/lead paint, repairing roofs and gas lines/electric wiring and maintaining safe school drinking water, shall the Auburn Union School District issue \$45,000,000 in bonds at legal rates, annually levying approximately \$28 per \$100,000 of assessed valuation, generating approximately \$2,500,000 annually while bonds are outstanding, requiring audits/public spending disclosure?

BONDS YES _____

BONDS NO _____

COUNTY COUNSEL'S IMPARTIAL ANALYSIS OF MEASURE E

This measure, if approved by fifty-five percent of the voters, would authorize the sale of general obligation bonds by the Auburn Union School District (the "District") in the aggregate principal amount of \$45,000,000. The proceeds of the bonds would be used to provide financing for the school facilities projects described in the text of the measure and more fully listed in the Bond Project List. Principal and interest on the bonds would be paid from a tax placed on the taxable property within the District. The District's estimate of the highest tax rate that would be required to fund this bond issuance is \$28 per \$100,000 of assessed valuation until fiscal year 2053-2054.

A general obligation bond is a form of borrowing commonly used to fund school facilities. By law, local general obligation bonds, financed through an increase in local property taxes, can be used for renovating, reconstructing, and building new facilities and for acquiring certain new equipment. To authorize such bond issuance through a 55% voter approval, the District must meet certain accountability requirements. To meet these requirements, the Board of Trustees of the District has committed to the following:

- to use the bond proceeds only for the purposes set forth in the ballot measure, and not for any other purpose, such as teacher and administrator salaries and other school operating expenses.
- the safety, class size reduction and information technology needs of the District have been evaluated prior to determining that bond issuance was necessary.
- to create a Citizen's Oversight Committee in compliance with Education Code Section 15278 no later than 60 days after the Board enters the election results in its minutes to ensure bond

proceeds are expended only for the projects in the ballot measure.

- to conduct annual independent performance and financial audits to ensure that the bond proceeds are expended only for the projects in the ballot measure.

This measure was placed on the ballot by the Board of Trustees for the District through adoption of Resolution No. 21-22-30 on June 22, 2022.

A "YES" vote on this Measure would authorize the Auburn Union School District to borrow money through the sale of bonds in an amount not exceeding \$45,000,000, with the bonds being repaid by revenue derived from an annual tax levied upon the taxable property within the District.

A "NO" vote on this Measure is a vote against authorizing the sale of bonds by the District.

This analysis is submitted by the Office of the County Counsel of Placer County pursuant to the requirements of Section 9500 of the Elections Code of the State of California.

The above statement is an impartial analysis of Measure E. If you desire a copy of the measure, please call the Placer County Registrar of Voters at 530-886-5600 and a copy will be mailed at no cost to you.

Karin E. Schwab, County Counsel

By Clayton T. Cook, Supervising Deputy County Counsel

ARGUMENT IN FAVOR OF MEASURE E

VOTE YES on Measure E to improve the quality of education that Auburn Union School District provides to the children of our community.

Auburn USD schools have educated generations of local children. Some of our schools date as far back as the 1940s and are in need of basic repairs and modernization. ALL of our elementary and middle schools need continuing upgrades to keep pace with advancing technology. The state of our school facilities is impacting teaching and learning.

Measure E provides a prudent, responsible plan to address the most critical needs. NO other funding currently exists to properly upgrade these facilities.

Measure E will:

- **Provide** a well-rounded education in science, technology, engineering, math and the arts.
- **Retain/Attract** quality teachers.
- **Repair** leaky roofs, gas lines, aging water lines, plumbing.
- **Enhance** school safety and security.
- **Remove** hazardous materials from older school sites as needed.
- **Upgrade** deteriorating schools, classrooms/technology.
- **Improve** access to school facilities for students with disabilities.

Taxpayer safeguards are REQUIRED:

- **By law, all funds from Measure E must stay local,** dedicated to AUSD schools only.
- The State cannot take Measure E funding away.
- Independent Citizens' Oversight, annual audits, and regular public reports ensure proper spending of funds.
- Measure E cannot be used to increase salaries, benefits, or pensions for administrators, teachers, or any other employees.

If we want our students to succeed in high school, college and careers, they must be skilled in the use of today's technologies and have a solid background in science, math, engineering, technology and the arts. **Measure E will make this possible.**

We need to invest in our local public schools in order to continue providing a quality academic environment.

Join community leaders, educators, parents, and residents in **VOTING YES on Measure E.**

Jim Holmes, Placer County Supervisor

Cindy Gustafson, Placer County Supervisor

Rachel Radell-Harris, Auburn City Councilmember, Parent

Sandy Amara, Mayor, City of Auburn, Businessowner

Daniel Berlant, Auburn City Councilman, Parent

REBUTTAL TO THE ARGUMENT IN FAVOR OF MEASURE E

The proponents failed to mention that Measure E is a massive TAX INCREASE. They didn't even mention they're trying to borrow another \$45,000,000 on top of existing debt, with interest that will double the cost to taxpayers. If we cannot trust them to be honest about that, how can we trust them with even more of our hard-earned money?

We all want our schools to provide a quality education, but we have already provided generous funding for that purpose. We are spending more money than ever before, despite the fact that we live in an era of declining enrollment, with fewer students every year.

No one forced the Big Spenders in this District to squander the record-breaking revenue increases on administrative salaries, dubious projects, and wasteful spending. If they are not using our tax dollars for the maintenance and upgrades they demand, the answer is not to increase taxes and pile on a mountain of new debt that will cripple future generations. The answer is to hire better managers who will live within their means.

The Big Spenders promise a Bond Oversight Committee and annual audits, but those things have proven completely worthless in the past. They have no power to arrest, punish, or even fire the people who waste our money - they cannot even prevent them from being promoted.

Today's school children will be paying higher taxes to pay off this irresponsible bond after their own children have graduated from school!

Please vote "No" on Measure E.

Thomas N. Hudson, President, California Taxpayer Protection Committee

Dr. Ken Campbell, Spokesman, Placer County Taxpayers Association

Mark Wright, Chairman, Placer County Republican Party
Eric Eisenhammer, Vice President, Placer County Republican Assembly

James C. Davis, Auburn Resident

ARGUMENT AGAINST MEASURE E

WARNING: MEASURE E IS YET ANOTHER PROPERTY TAX INCREASE.

This painful tax increase will raise your property taxes - and indirectly raise rents - for over three decades, causing the greatest pain to those who can least afford it. Young families trying to buy their first home will be punished. People on fixed incomes will be devastated. If you cannot afford this tax increase, your home will be sold to pay off this bond. Proposition 13 does not protect us from cruel tax increases like this one if they are approved by the voters.

This bond measure will authorize additional debt of \$45,000,000 just for this small District, and we will need to pay back more than twice that amount when interest and costs are included.

Please take a close look at the amazingly vague Bond Project List, which does not promise any new schools. Many items will be outdated, obsolete, and replaced long before these bonds are paid off. What sort of fool would borrow money for three decades to pay for "re-painting" or "window coverings"? Future generations will have needs too, but they will have fewer resources because

they will still be paying off the irresponsible debt from this bond.

We live in an era with declining enrollment and massive funding increases for education. We already provide generous funding, even if too much is wasted by this District's Big Spenders, who need to be stopped. We are paying more per student than ever before, but it is never enough for the Big Spenders. The only way to fix this problem is to stop the borrowing, cut up the credit cards, and stop the irresponsible spending.

Please help send a message to the Big Spenders that we cannot afford another tax increase.

Please vote "No" on Measure E.

Dr. Ken Campbell, Spokesman, Placer County Taxpayers Association
Thomas N. Hudson, President, California Taxpayer Protection Committee
Eric Eisenhammer, Vice President, Placer County Republican Assembly
Mark Wright, Chairman, Placer County Republican Party
James C. Davis, Auburn Resident

REBUTTAL TO THE ARGUMENT AGAINST MEASURE E

Here's what our Measure E Opponent didn't tell you: He filed similarly cynical, inaccurate, and deliberately misleading statements in communities across the county.

Additionally, he completely misses the point - Measure E is designed to fix the schools we already have, making them safe and up-to-date for improved teaching and learning.

Measure E is absolutely needed and is a sound investment.

Here are the facts:

Fact: AUSD facility needs are real and they aren't going away. Many schools are 40+ years old. E.V. Cain Middle School was built in 1949 - 73 years ago! These schools NEED upgrades for today's instruction in science, technology, engineering, arts and math.

Fact: No other funding currently exists to complete these upgrades. The longer we wait, the more expensive they will be.

Fact: AUSD does not have any school facility bonds (most Districts in the state have multiple bonds to fund facility repairs). Passing Measure E qualifies AUSD to receive

millions in State matching money. Without Measure E, those funds will go to others that have passed local measures.

Fact: Voting Yes means all Measure E funds will be locally controlled, dedicated to AUSD schools only. This funding can't be taken by the State.

Fact: Measure E Requires: independent citizen oversight, annual audits and public reporting to ensure proper spending.

Fact: Updated classrooms and instructional technology will better prepare Auburn students for high school, college and good paying jobs.

Please! Make your vote count – for our children, for our community. VOTE YES on E!

AuburnSchoolsYesOnE.org

Sue Thompson, Realtor
Tyler Lovejoy, Business Owner and Lifelong Resident
Linda Lobue, Executive Director, Sight word Busters Non profit
Kimberley Morris, Rock Creek Principal
Joanne K Neft, Advocate for Agriculture & Art

FULL TEXT OF MEASURE SUBMITTED BY THE DISTRICT

Section 1. Specifications of Election Order.

Pursuant to sections 5304, 5322, 15100 *et seq.*, and section 15266 of the California Education Code, an election shall be held within the boundaries of the District on November 8, 2022, for the purpose of submitting to the registered voters of the District the following proposition:

BOND AUTHORIZATION

By approval of this proposition by at least 55% of the registered voters voting on the proposition, the District shall be authorized to issue and sell bonds of up to \$45,000,000 in aggregate principal amount to provide financing for the specific school facilities projects listed in the Bond Project List attached hereto as Exhibit A, subject to all of the accountability safeguards specified below. Bonds will be issued in one or more series.

ACCOUNTABILITY SAFEGUARDS

The provisions in this section are specifically included in this proposition in order that the voters and taxpayers of the District may be assured that their money will be spent to address the specific facilities needs of the District, 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 section 15264 *et seq.* of the California Education Code).

Evaluation of Needs. The Board has updated its Facilities Master Plan in order to evaluate and address all of the facilities needs of the District, and to determine which projects to finance from a local bond at this time. The Board hereby certifies that it has evaluated safety, class size reduction and information technology and other needs in developing the Bond Project List contained in Exhibit A.

Independent Citizens' Oversight Committee. The Board shall establish an independent Citizens' Oversight Committee (section 15278 *et seq.* of the California Education Code), to ensure bond proceeds are expended only for the school facilities projects listed in Exhibit A. The committee shall be established within 60 days of the date when the results of the election appear in the minutes of the Board.

Annual Performance Audits. The Board shall cause an annual, independent performance audit to be conducted to ensure that the bond proceeds have been expended only on the school facilities projects listed in Exhibit A.

Annual Financial Audits. The Board shall cause an annual, independent financial audit of the bond proceeds to be conducted until all of those proceeds have been spent for the school facilities projects listed in Exhibit A.

BOND PROJECT LIST

The Bond Project List attached to this resolution as Exhibit A shall be considered a part of the ballot proposition, and shall be reproduced in any official document required to contain the full statement of the bond proposition.

The Bond Project List, which is an integral part of this proposition, lists the specific projects the District proposes to finance with proceeds of the Bonds. Listed repairs, rehabilitation projects and upgrades will be completed as needed. Each project is assumed to include its share of costs of the election and bond issuance, architectural, engineering, and similar planning costs, construction management, and a customary contingency for unforeseen design and construction costs. The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are completed. In addition, certain construction funds expected from non-bond sources, including State grant funds for eligible projects, have not yet been secured. Therefore the Board cannot guarantee that the bonds will provide sufficient funds to allow completion of all listed projects.

FURTHER SPECIFICATIONS

No Administrator Salaries. 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.

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 purposes shall constitute the specific single purpose of the bonds, and proceeds of the bonds shall be spent only for such purpose, pursuant to section 53410 of the California Government Code.

Other Terms of the Bonds. When sold, the bonds shall bear interest at an annual rate not exceeding the statutory maximum, and that interest will be made payable at the time or times permitted by law. The bonds may be issued and sold in several series, and no bond shall be made to mature more than 25 years (if issued pursuant to the provisions of the California Education Code) or 40 years (if issued pursuant to the provisions of the California Government Code) from the date borne by that bond.

AUBURN UNION SCHOOL DISTRICT

KEY FINDINGS

- The Board of Trustees of the Auburn Union School District is committed to maintaining the quality of education in local schools with safe, secure, upgraded classrooms and labs to keep pace with 21st century technologies and learning standards.
- Aging educational facilities need repairs and upgrades to meet modern academic and safety standards.
- The District has completed a Facility Master Plan with input from school sites and members of the community to identify the upgrades needed at each school site in order to meet modern safety standards, to meet the District's goals for supporting current academic standards, and to address specific priorities at individual school sites.
- The improvements identified in the Facilities Master Plan have been prioritized so that the most critical facility needs are addressed.
- These projects include addressing urgent needs, like replacing leaky roofs, keeping schools clean, well-maintained and in good condition, performing essential safety repairs and maintenance on classrooms and facilities, and upgrading fire safety.
- Updating classrooms and aging facilities will make schools more efficient and will help cut utility costs, freeing up money to support teaching and classroom instruction.
- Locally-controlled funding from bond measures is the primary means by which all local school districts are able to keep its school buildings and classrooms in good repair, safe, designed and equipped to support changing educational standards, methods and approaches.
- The District cannot rely on the State of California to fund school facility improvements and the limited state dollars available for facility upgrades typically require local matching funds that could be provided by a local bond measure.
- The District is proposing this bond measure to fund improvements to classrooms, science, technology, engineering, arts, and math labs and other educational facilities to support quality academic instruction for students.
- This bond measure will benefit local Auburn schools only and no funds can be taken away by the State or other school districts, and by law, no money can be used for administrator salaries or pensions.
- This bond measure requires strict fiscal accountability protections including mandatory annual audits and an independent citizens'

oversight committee comprised of local residents to ensure funds are managed and spent properly.

- This measure will help ensure that Auburn Union can retain and attract quality teachers and maintain our high academic achievement. By upgrading classrooms and learning technology, the best teachers will want to teach at our local public schools because classrooms will be up-to-date and have greater access to new technology to support 21st century instruction needs.

The Board concluded that protecting the quality of our schools, the quality of life in our community, and the value of our homes is a wise investment. Therefore, in approving this Project List, the Board of Trustees determines that the District must:

- Retain all funds to support local students and ensure that money cannot be taken away by the State; and
- Repair or replace deteriorating roofs, plumbing and electrical systems; and
- Upgrade classrooms, science labs, computer systems to keep pace with technology; and
- Upgrade facilities to support student achievement in core subjects like math, science, engineering, arts, and technology; and
- Qualify for State matching funds; and
- Adhere to specific fiscal accountability safeguards such as:
 - All expenditures must be subject to annual independent financial audits.
 - No funds can be used for administrators' salaries and pensions.
 - An independent citizens' oversight committee must be appointed to ensure that all funds are spent only as authorized.

ACCOUNTABILITY MEASURES

This bond measure has strict accountability requirements including:

1. All money will benefit local schools and **CANNOT BE TAKEN BY THE STATE.**
2. Require **CITIZENS' OVERSIGHT** and yearly reports to the community to keep the District accountable for how the funds are spent.
3. **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 school facilities, and not for any other purpose, including teacher or administrator salaries, pensions and other operating expenses.

4. FISCAL ACCOUNTABILITY. THE EXPENDITURE OF BOND MONEY ON THESE PROJECTS IS SUBJECT TO STRINGENT FINANCIAL ACCOUNT ABILITY REQUIREMENTS. BY LAW, PERFORMANCE AND FINANCIAL AUDITS WILL BE PERFORMED ANNUALLY, AND ALL BOND EXPENDITURES WILL BE MONITORED BY AN INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE TO ENSURE THAT FUNDS ARE SPENT AS PROMISED AND SPECIFIED. THE CITIZENS' OVERSIGHT COMMITTEE MUST INCLUDE, AMONG OTHERS, REPRESENTATION 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.

BOND PROJECT LIST

Basic School Repair and Upgrade Projects

- Replace old, outdated, and inefficient sewer, water, electrical, and plumbing infrastructure and systems;
- Fix and/or replace deteriorating roofs;
- Remove aging and unsafe portable buildings;
- Construct, furnish, and equip, and/or renovate, modernize, upgrade, repair, replace:
 - classrooms and buildings, including relocatable or modular buildings;
 - school libraries;
 - athletic fields, hardcourts, and play areas;
 - multipurpose rooms, auditoriums, cafeterias, gymnasiums and locker rooms;
 - food service facilities, meetings spaces, custodial spaces, workrooms, administrative offices, and parent/student support service areas;
- Update building exteriors by painting and repairing and/or replacing siding and heating and ventilation systems (HVAC);
- Replace doors and windows;
- Update and/or renovate classrooms by repairing and/or replacing flooring, ceiling tiles and casework, hardware, fixtures, re-painting, and updating electrical systems;
- Improvements to school grounds, including irrigation, drainage, landscape, and hardscape;
- Improve outdoor athletic spaces including fields and hardcourts with updated equipment, fencing, lighting, backstops, and playing surfaces.

Projects That Improve Student Safety

- Provide safety improvements, including new fire alarm system, campus clock, public address system, and additional security cameras;
- Remodel, reconstruct, and/or renovate administrative spaces to improve campus monitoring and achieve single point of entry on campuses for student safety;

- Remove hazardous materials like asbestos and lead paint from older school sites;
- Fix and/or replace plumbing to provide safe drinking water;
- Install new or replace deteriorating campus fencing and gates;
- Improve access to school facilities for students with disabilities.

Educational Technology And Facility Upgrades For 21st Century Learning

- Transform, renovate, update, construct, and/or replace classrooms to create labs for science, technology, engineering, arts, and math programs;
- Provide up-to-date classroom technology infrastructure, which may include:
 - Upgrading and improving the routing and network aggregation capabilities in order to support the larger numbers of concurrent network and internet connections;
 - Upgrading and improving the network access layer switching capabilities in order to support the larger numbers of devices on our school networks as well as supporting the higher speed requirements;
 - Upgrading and improving classroom wiring for both wired and wireless data communication;
 - Upgrading and improving fiber network cabling between data wiring closets;
- Update instructional technology in the classroom for improved student learning in core subjects like reading, science, technology, engineering, arts, and math (STEAM);
- Transform, renovate, update, construct, replace, and or equip library and media centers into modern spaces with improved technology and flexible furniture;
- Upgrade/improve energy efficiency and install or replace energy conservation or generation systems to reduce utility costs and accommodate the District's increased usage of and demand for 21st century technology;
- Create outdoor learning areas by installing shade structures, landscaping, and flexible furniture;
- Furnish classrooms, labs, learning, and support spaces with furniture, screens, bulletin boards, and window coverings.

For any project involving modernization or renovation of a building or the major portion of a building, the District shall be authorized to proceed with new replacement construction if the Board of Trustees determines that replacement and new construction is economically more practical considering the building's age, condition, and other relevant factors.

★★★

The listed projects will be completed as needed. Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program management, staff training expenses and a customary contingency, and escalation for unforeseen design and construction costs. In addition to the listed projects stated above, the Project List also includes the acquisition of a variety of instructional, maintenance and operational equipment, including the reduction or retirement of outstanding lease obligations and interim funding incurred to advance fund projects from the Project List, payment of the costs of preparation of all facility planning, facility studies, assessment reviews, facility master plan preparation and updates, environmental studies (including environmental investigation, remediation and monitoring), design and construction documentation, and temporary housing of dislocated District activities caused by bond projects. The upgrading of technology infrastructure includes, but is not limited to, fiber optic cable and hardware necessary to increase bandwidth.

The allocation of bond proceeds may be affected by the District's receipt of State matching funds and the final costs of each project. 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 budget for each project is an estimate and may be affected by factors beyond the District's control. 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 of the 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 enhanced and operationally efficient campuses. Necessary site preparation/restoration and landscaping,

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, utility lines, trees and landscaping, redirecting fire access, and acquiring any necessary easements, licenses, or rights of way to the property.

Bond proceeds shall be expended only for the specific purposes identified herein. 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, but not for other administrator or teacher salaries. The District shall create an account into which proceeds of the bonds shall be deposited and comply with the reporting requirements of Government Code § 53410.

FISCAL ACCOUNTABILITY: IN ACCORDANCE WITH EDUCATION CODE SECTION 15272, THE BOARD OF EDUCATION WILL APPOINT A CITIZENS' OVERSIGHT COMMITTEE AND CONDUCT ANNUAL INDEPENDENT AUDITS TO ASSURE THAT FUNDS ARE SPENT ONLY ON DISTRICT PROJECTS AND FOR NO OTHER PURPOSE. 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 TO ENSURE THAT FUNDS ARE SPENT AS PROMISED AND SPECIFIED. THE CITIZENS' OVERSIGHT COMMITTEE MUST INCLUDE, AMONG OTHERS, REPRESENTATION 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.

TAX RATE STATEMENT PREPARED BY THE DISTRICT

An election will be held in the Auburn Union School District (the "District") on November 8, 2022, to authorize the sale of up to \$45,000,000 in bonds of the District for the specific school facilities projects listed in the Bond Project List established by the District, as described in the proposition. If the bonds are authorized, the District expects to sell the bonds in two or more series. Principal and interest on the bonds will be payable from the proceeds of 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.

1. The best estimate from official sources of the average annual tax rate that would be required to be

levied to fund that bond issue over the entire duration of the bond debt service, based on assessed valuations available at the time of the election or a projection based on experience within the same jurisdiction or other demonstrable factors is 2.8 cents per \$100 of assessed valuation (\$28 per \$100,000 of assessed valuation) of all property to be taxed. The best estimate of the final fiscal year in which the tax is anticipated to be collected is 2053-54.

2. The best estimate from official sources of the highest tax rate that would be required to be levied to fund that bond issue, and an estimate of the year in which that rate will apply, based on assessed valuations available at the time of the election or a projection based on

experience within the same jurisdiction or other demonstrable factors is 2.8 cents per \$100 of assessed valuation (\$28 per \$100,000 of assessed valuation) of all property to be taxed. The best estimate of the year in which the highest tax rate will apply is anticipated to be 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 \$79,000,000.

Voters should note that such estimated tax rates are specific to the repayment of bonds issued under this authorization and are and will be in addition to tax rates levied in connection with other bond authorizations approved or to be approved by local voters for the District or for any other overlapping public agency.

Voters should note that estimated tax rate is based on the ASSESSED VALUE of taxable property on Placer County's official tax rolls, not on the property's market value. Property owners should consult their own property tax bills to determine their property's assessed value and any applicable tax exemptions.

Attention of all voters is directed to the fact that the foregoing information is based upon the District's projections and estimates only, which are not binding upon the District. The actual tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The dates of sale and the amount of bonds sold at any given time will be determined by the District based on need for construction funds and other factors. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of each sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the District as determined by the Placer County Assessor in the annual assessment and the equalization process.

Dated:____, 2022.

Superintendent
Auburn Union School District