

**SHORELINE UNIFIED SCHOOL DISTRICT
BOND MEASURE D**

FULL TEXT OF MEASURE D

<p>D MEASURE D: To improve the quality of education and provide a safe learning environment for our children by performing seismic upgrades, modernizing school facilities, replacing outdated portable classrooms and repaying outstanding debt incurred from past school construction projects, shall Shoreline Unified School District issue \$9,290,000 of bonds at interest rates within legal limits with accountability provided by a citizens' oversight committee and independent audit of expenditure of funds, with no funds used for administrators' or teachers' salaries?</p>	BONDS YES
	BONDS NO

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 3, 2009, 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 \$9,290,000 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 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 wisely to address specific facilities needs of the 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 section 15264 *et seq.* of the California Education Code).

Evaluation of Needs. The Board of Trustees has updated its facilities 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 of Trustees hereby certifies that it has evaluated safety, class size reduction and information technology needs in developing the Bond Project List contained in Exhibit A.

Independent Citizens' Oversight Committee. The Board of Trustees 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 of Trustees.

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

Annual Financial Audits. The Board of Trustees shall cause to 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 Exhibit A.

Special Bond Proceeds Account; Annual Report to Board. Upon approval of this proposition and the sale of any bonds approved, the Board of Trustees shall take actions necessary 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 shall cause a report to be filed with the Board no later than January 1 of each year, commencing January 1, 2010, stat-

**COUNTY COUNSEL'S IMPARTIAL ANALYSIS
OF MEASURE D
SHORELINE UNIFIED SCHOOL DISTRICT**

If approved by 55% of the voters, the Shoreline Unified School District shall be authorized to issue \$9,290,000 of bonds at interest rates within legal limits, with accountability provided by a citizens' oversight committee and independent audit of expenditures of funds, with no funds used for administrators' or teachers' salaries, to improve the quality of education and provide a safe learning environment for school children by performing seismic upgrades, modernizing school facilities, replacing outdated portable classrooms and repaying outstanding debt incurred from past school construction projects, as specified in the District's Bond Project List.

s/PATRICK K. FAULKNER
Marin County Counsel
s/STEVEN WOODSIDE
Sonoma County Counsel

ing (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.

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 of Trustees 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 enumerated 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.

EXHIBIT A SHORELINE UNIFIED SCHOOL DISTRICT BOND PROJECT LIST

1. Refinance the District's outstanding Certificates of Participation, delivered in 2007 to finance the acquisition and installation of modular buildings at two District schools, the modernization and renovation of an existing science building and other capital projects throughout the geographic boundaries of the District or, if the District issues bond anticipation notes or incurs other short-term obligations to refinance the Certificates of Participation prior to the issuance of the bonds, to refund such bond anticipation notes or other short-term obligations.
2. Replace 1-2 Portables at Tomales High School;
3. Modernize Rooms/Expand Kitchen at Tomales High School;
4. Seismic Work at Tomales High School;
5. Replace Music Portable at West Marin School;
6. Replace Math Portable at West Marin School;
7. Modernize Back Storage (Old Gym) at West Marin School;
8. Modernization of school and District-wide facilities and grounds; and
9. Reimbursement of District Planning and Election Costs.

EXHIBIT B

TAX RATE STATEMENT FOR MEASURE D

An election will be held in the Shoreline Unified School District (the "District") on November 3, 2009 to authorize the sale of up to \$9,290,000 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 approved, the District expects to sell the bonds in one 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 of the tax rate that would be required to be levied to fund this bond issue during the first fiscal year after the sale of the bonds, which is also estimated to be the highest tax rate required to be levied, is 3.874 cents per \$100 (\$38.74 per \$100,000) of assessed valuation in fiscal year 2010-11.

2. The best estimate of the average tax rate that would be required to be levied to fund this bond issue during the life of the bonds is 2.751 cents per \$100 (\$27.51 per \$100,000) of assessed valuation.

3. The best estimate of the lowest tax rate that would be required to be levied to fund this bond issue is 1.893 cents per \$100 (\$18.93 per \$100,000) of assessed valuation in fiscal year 2034-35.

4. The best estimate of the highest tax rate that would be required to be levied to fund this bond issue is 3.874 cents per \$100 (\$38.74 per \$100,000) of assessed valuation in fiscal year 2010-11.

Voters should note that estimated tax rate is based on the ASSESSED VALUE of taxable property on Marin County's and Sonoma 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 Marin County Assessor and the Sonoma County Assessor in the annual assessment and the equalization process.

Dated: June 18, 2009.

s/STEPHEN ROSENTHAL

Superintendent, Shoreline Unified School District

ARGUMENT IN FAVOR OF MEASURE D

Shoreline Unified School District has a history of providing a safe learning environment for our students. Constant maintenance and regular upgrades keep our District's public school facilities in a safe condition for students and the community. It is now time to provide our schools with the next round of major renovations to maintain the high safety standards employed by this District. Measure D will provide the funds needed to:

- Perform seismic upgrades required by state law;
- Upgrade aging electrical and structural systems;
- Modernize classrooms and school facilities;
- Replace outdated portable buildings; and
- Repay outstanding debt incurred from past school construction projects.

Our District's facilities represent a valuable resource to our community. They are used continuously by students and our community for educational activities, athletic events, and art and music programs. If our facilities are not refurbished now, they will continue to deteriorate further and the cost to repair and replace them will only increase with time. Now is the time to take advantage of favorable prices for both construction materials and labor. Now is the time to perform necessary renovations to our District's public school facilities in order to ensure their safety and availability for current and future generations.

PLEASE VOTE "YES" ON MEASURE D.

s/MICHAEL C. WHITT, MD

s/CLAIRETTE C. WILSON

MCOE Board Trustee

s/JAMES G. LINO

s/NED MANTUA

s/SPIRITO J. BALLATORE

Contractor, Rancher

NO ARGUMENT AGAINST MEASURE D WAS SUBMITTED.