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BUELLTON UNION SCHOOL DISTRICT

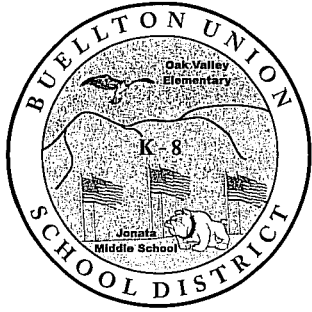
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FEB 07 2012

January 24, 2012

Santa Barbara County Clerk of the Board of Supervisors
Attn: Michael Allen, Chief Deputy Clerk of the Board
105 E. Anapamu Street, Room 407
Santa Barbara, CA 93101

Dear Mr. Allen,

Attached please find a copy of the resolution adopted by the Buellton Union School District Board of Trustees at our last meeting. This resolution is ordering an election to authorize the issuance of school bonds and requesting consolidation with other elections occurring on June 5, 2012. A copy of the Tax Rate Statement is also attached.

Please let me know if you require anything further. If you have any questions I may be reached at (805) 686-2767 ext. 1.

Sincerely,

Terri Schrepel
Buellton Union School District

**BUELLTON UNION SCHOOL DISTRICT
RESOLUTION NO. 12-7**

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE BUELLTON UNION
SCHOOL DISTRICT ORDERING AN ELECTION TO AUTHORIZE THE ISSUANCE
OF SCHOOL BONDS, ESTABLISHING SPECIFICATIONS OF THE ELECTION
ORDER, AND REQUESTING CONSOLIDATION WITH OTHER ELECTIONS
OCCURRING ON JUNE 5, 2012**

WHEREAS, in the judgment of the Board of Trustees (the "Board") of the Buellton Union School District (the "District"), it is advisable to call an election to submit to the electors of the District the question whether bonds of the District shall be issued and sold for the purpose of raising money for the acquisition or improvement of real property, and the furnishing and equipping of school facilities; and

WHEREAS, as a result of the approval of Proposition 39 on November 7, 2000, Article XIII A, Section 1, paragraph (b), of the California Constitution ("Article XIII A") provides an exception to the limit on *ad valorem* property taxes on real property for bonded indebtedness incurred by a school district approved by 55 percent of the voters of the district voting on the proposition; and

WHEREAS, the Board is specifically authorized, upon approval by a two-thirds vote of the Board, to pursue the authorization and issuance of bonds by a fifty-five percent (55%) vote of the electorate on the question whether bonds of the District shall be issued and sold for specified purposes, pursuant to Education Code Section 15264 *et seq.* (the "Act"); and

WHEREAS, pursuant to the California Elections Code, it is appropriate for the Board to request consolidation of the election with any and all other elections to be held on Tuesday, June 5, 2012, and to request the Santa Barbara County Registrar of Voters to perform certain election services for the District; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Buellton Union School District the following:

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 shall be issued and sold in the maximum principal amount of \$3,200,000 for the purpose of raising money to finance school facilities and property of the District, and paying costs incident thereto, as set forth more fully in the ballot proposition approved pursuant to Section 3. This Resolution constitutes the order of the District to call such election.

Section 2. Election Date. The date of the election shall be June 5, 2012, and the election shall be held solely within the boundaries of the District.

Section 3. Purpose of Election; Ballot Proposition. The purpose of the election shall be for the voters in the District to vote on a proposition, a full copy of which is attached hereto and marked Exhibit A, containing the question of whether the District shall issue the Bonds for the purpose stated therein, together with the accountability requirements of Article XIII A and Government Code Section 53410

and the requirements of Section 15272 of the Act. The Santa Barbara County Registrar of Voters (the "County Registrar") is requested to print the Full Text of Measure contained on Exhibit A, including Exhibit A-1 in the sample ballot pamphlet. As required by Elections Code Section 13247, the abbreviated form of the measure to appear on the ballot is attached hereto and marked as Exhibit B. The Superintendent or his designee is hereby authorized and directed to make any changes to the text of the proposition or this resolution as required to conform to any requirements of Article XIII A, the Act, or the Santa Barbara County Registrar of Voters.

Section 4. Authority for Election. The authority for ordering the election is contained in Section 15264 *et. seq.* of the Education Code and Section I, paragraph (b), subsection (3), of Article XIII A. The authority for the specification of this election order is contained in Section 5322 of the Education Code.

Section 5. School Facilities Projects. As required by Article XIII A, the Board hereby certifies that it has evaluated safety, class size reduction, enrollment growth, and information technology needs in developing the list of school facilities projects set forth on Exhibit A-1.

Section 6. Covenants of the Board upon Approval of the Bonds by the Electorate. As required by Article XIII, Section 15278 of the Act, and Government Code Section 53410, in the event 55 percent of the voters voting in the District approve of the Bonds, the Board shall:

1. conduct an annual, independent performance audit to ensure that the funds have been expended only on the projects listed in Exhibit A-1;
2. conduct an annual, independent financial audit of the proceeds from the sale of the Bonds until all of those proceeds have been expended for the school facilities projects listed in Exhibit A-1;
3. establish and appoint members to an independent citizens' oversight committee in accordance with Sections 15278, 15280, and 15282 of the Act;
4. apply the bond proceeds only to the specific purposes stated in the ballot proposition;
5. cause creation of accounts into which bond proceeds shall be deposited; and
6. cause the preparation of an annual report pursuant to Government Code Sections 53410 and 53411.

Section 7. Delivery of this Resolution. The Clerk of the Board is hereby directed to send a copy of this Resolution to the Santa Barbara County Superintendent of Schools, the County Registrar and the Santa Barbara County Clerk of the Board of Supervisors.

Section 8. Consolidation of Election. The County Registrar and the Santa Barbara County Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on June 5, 2012, within the District.

Section 9. Ballot Arguments; Tax Rate Statement. Any and all members of this Board are hereby authorized to act as an author of any ballot argument prepared in connection with the election, including a rebuttal argument. The Superintendent, President of the Board, or their designees, are hereby authorized to execute any Tax Rate Statement or other document and to perform all acts necessary to place the bond measure on the ballot.

Section 10. Elections Code. Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors of Santa Barbara County, is requested to permit the Registrar of Voters to render all services specified by Section 10418 of the Elections Code relating to the election, for which services the District agrees to reimburse Santa Barbara County in full upon presentation of a bill, such services to include the mailing of the sample ballot and tax rate statement (described in Section 9401 of the Elections Code).

Section 11. Effective Date. This resolution shall take effect on and after its adoption

PASSED AND ADOPTED by the Board of Trustees of the Buellton Union School District the 11th day of January, 2012.

Signed:



Clerk

CLERK'S CERTIFICATE


I, Mark Ream, Clerk of the Board of Trustees of the BUELLTON UNION SCHOOL DISTRICT, hereby certify that the foregoing is a full, true, and correct copy of Resolution. 12-7 adopted at a regular meeting place thereof on the 11th day of January 2012, of which meeting all the members of said Board of Trustees had due notice and at which a majority thereof were present, and that at said meeting said resolution was adopted by the following vote:

AYES:	<u>5</u>
NOES:	<u>Ø</u>
ABSENT:	<u>Ø</u>
ABSTENTIONS:	<u>Ø</u>

An agenda of said meeting was posted at least 72 hours before said meeting at Buellton, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; that the foregoing resolution is a full, true and correct copy of the original resolution adopted at said board meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: January 11, 2012



Clerk of the Board of Trustees of the
BUELLTON UNION SCHOOL DISTRICT

TAX RATE STATEMENT CONCERNING MEASURE ___

TAX RATE STATEMENT
REGARDING PROPOSED
\$3,200,000
BUELLTON UNION SCHOOL DISTRICT GENERAL OBLIGATION BONDS

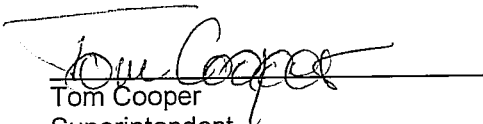
An election will be held in the Buellton Union School District (the "District") on June 5, 2012, to authorize the sale of up to \$3,200,000 in bonds of the District to finance school facilities as described in the measure. If such bonds are authorized and sold, principal and interest on the bonds will be payable 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. 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, and assuming the entire debt service will be paid through property taxation:

1. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the first series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$0.00 per \$100,000 of assessed value for the fiscal year 2012-2013.
2. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the last series of bonds, based on estimated assessed valuations at the time of filing of this statement, is \$0.00 per \$100,000 of assessed value for the fiscal year 2016-2017.
3. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is \$30.00 per \$100,000 of assessed value for fiscal year 2035-36 and thereafter in each year that the bonds are scheduled to be outstanding.

Voters should note the estimated tax rate is based on the *ASSESSED VALUE* of taxable property on the County's official tax rolls, *not* on the property's market value. 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. Certain taxpayers may also be eligible to postpone payment of taxes. 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 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 date 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 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.


Tom Cooper
Superintendent
Buellton Union School District