

June 26, 2014

Joseph E. Holland, County Clerk-Recorder-Assessor
Santa Barbara County Registrar of Voters
P.O. Box 61510
4440-A Calle Real
Santa Barbara, CA 93160-1510

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

Re: Santa Barbara Community College District November 4, 2014 Bond Measure Election

Enclosed please find the Santa Barbara Community College District Board of Trustees RESOLUTION NO. 33 "RESOLUTION OF THE BOARD OF TRUSTEES OF THE SANTA BARBARA COMMUNITY COLLEGE DISTRICT ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER" adopted on June 12, 2014 calling for a November 4, 2014 local bond election.

Also enclosed is our Tax Rate Statement.

We expect Exhibit B to be printed in its entirety in each sample ballot/voter pamphlet.

By this letter we are formally requesting to review a proof of the ballot statement language, the full text of the ballot proposition, impartial analysis and ballot arguments that would appear in the voter pamphlet prior to publishing. Please direct this proof to the undersigned as soon as it is available.

We believe that Education Code Section 15122.5 is not applicable and we request that the County not include the following "State Matching Funds" language in the ballot or voter pamphlet:

"Approval of Measure _____ does not guarantee that the proposed project or projects in the Santa Barbara Community College District that are the subject of bonds under Measure _____ will be funded beyond the local revenues generated by Measure _____. The district's proposal for the project or projects may assume the receipt of matching state funds, which could be subject to appropriation by the Legislature or approval of a statewide bond measure."

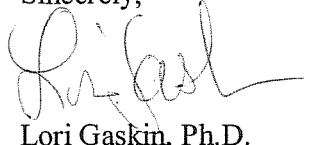
If possible, the District would like to request the measure letter designation of "A". If not possible, the District requests that we not be assigned the letters "B through F".

We would be more than happy to provide you with the resolution electronically in order to facilitate your work, or to assist with this process in any other manner.



This letter also authorizes you to contact David Casnocha of Stradling Yocca Carlson & Rauth, our bond counsel, at (415) 283-2241 if you have any questions.

Sincerely,

A handwritten signature in cursive script, appearing to read "Lori Gaskin".

Lori Gaskin, Ph.D.
Superintendent

Enclosure

cc: David G. Casnocha

June _____, 2014

Acknowledgement:

I, _____, of the Elections Office of the Santa Barbara County Registrar of Voters acknowledge receipt of Santa Barbara Community College District BOARD OF TRUSTEES RESOLUTION NO. 33 "RESOLUTION OF THE BOARD OF TRUSTEES OF THE SANTA BARBARA COMMUNITY COLLEGE DISTRICT ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER" adopted on June 12, 2014 calling for a November 4, 2014 election.

Signature

Date

Time

SANTA BARBARA COMMUNITY COLLEGE DISTRICT

RESOLUTION NO. 33

RESOLUTION OF THE BOARD OF TRUSTEES OF THE SANTA BARBARA COMMUNITY COLLEGE DISTRICT ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER

WHEREAS, Santa Barbara Community College District (the "District"), through its Santa Barbara City College ("City College"), provides high quality, affordable local education for students, including local high school graduates and veterans, helping each prepare for careers and/or transfer to four-year universities; and

WHEREAS, City College is currently recognized as the nation's leading community college, having been awarded the prestigious Aspen Prize in 2013, based on quality of instruction, transfer rates and career advancement, among other things; and

WHEREAS, students choose to pursue their education at City College due to its high quality and affordability; and

WHEREAS, City College has many outdated, obsolete, aging and inefficient facilities and classrooms, lacking modern technology, seismic safeguards, energy efficiency and adequate transportation and access, that require upgrading to meet current and future needs and prevent further deterioration, in order to maintain an outstanding educational environment; and

WHEREAS, in today's competitive job environment, City College must continue offering local residents accessible, affordable education in science, engineering, healthcare and other career and technical fields; and

WHEREAS, the Board of Trustees (the "Board") has determined that repairing or replacing leaky roofs and decaying and aging classrooms and facilities; updating academic facilities and technology to help students prepare to transfer to four-year universities; making all buildings, classrooms and community facilities accessible, including to people with disabilities; and improving college buildings so that they are energy efficient and seismically secure are among the highest priorities of the District; and

WHEREAS, the Board has determined that certain college classrooms, buildings, properties and facilities within the District need to be repaired, maintained, acquired, constructed, improved, furnished and equipped to enable City College, to continue to provide quality, affordable, local higher education; and

WHEREAS, notwithstanding concerted and ongoing efforts by the District to obtain sufficient money from the State of California (the "State"), the State has been unable to provide the District with enough money for the District to adequately maintain and modernize City College facilities; and

WHEREAS, in the judgment of the Board, it is advisable to provide additional funding for facility, technology and basic infrastructure improvements by means of a general obligation bond; and

WHEREAS, the District has solicited community input on the City College's needs; and

WHEREAS, Proposition 46, approved by the voters of the State of California on June 3, 1986 ("Proposition 46"), amended Section 1(b) of Article XIII A of the California Constitution by adding a provision which exempts from the 1% of full cash value limitation, those *ad valorem* taxes used to pay for debt service on any bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast by voters voting on the proposition; and

WHEREAS, on November 7, 2000, the voters of California approved the Smaller Classes, Safer Schools and Financial Accountability Act ("Proposition 39") which reduced the voter threshold for *ad valorem* tax levies used to pay for debt service on bonded indebtedness to 55% of the votes cast on a community college district general obligation bond; and

WHEREAS, concurrent with the passage of Proposition 39, Chapter 1.5, Part 10, Division 1, Title 1 (commencing with Section 15264) of the Education Code (the "Act") became operative and established requirements associated with the implementation of Proposition 39; and

WHEREAS, the Board desires to make certain findings herein to be applicable to this election order and to establish certain performance audits, standards of financial accountability and citizen oversight which are contained in Proposition 39 and the Act; and

WHEREAS, the Board desires to authorize the submission of a proposition to the District's voters at an election to authorize the issuance of bonds to pay for essential improvements and enhancements to City College's educational facilities; and

WHEREAS, the Board determines that, in accordance with Opinion No. 04-110 of the Attorney General of the State of California, the restrictions in Proposition 39, which prohibit any bond money to be used for administrator salaries and other operating expenses of the District shall be strictly enforced by the District's Citizens' Oversight Committee; and

WHEREAS, pursuant to Education Code Section 15270, based upon a projection of assessed property valuation, the Board has determined that, if approved by voters, the tax rate levied to meet the debt service requirements of the bonds proposed to be issued will not exceed the Proposition 39 limits per year per \$100,000 of assessed valuation of taxable property; and

WHEREAS, Section 9400 *et seq.* of the Elections Code of the State of California (the "Elections Code") requires that a tax rate statement be contained in all official materials relating to the election, including any ballot pamphlet prepared, sponsored or distributed by the District; and

WHEREAS, the Board desires to authorize the filing of a ballot argument in favor of the proposition to be submitted to the voters at the election; 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 November 4, 2014, and to request the Santa Barbara County Registrar of Voters to perform certain election services for the District;

NOW THEREFORE, THE BOARD OF TRUSTEES OF THE SANTA BARBARA COMMUNITY COLLEGE DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. That the Board, pursuant to Education Code Sections 15100 *et seq.*, 15264 *et seq.* and Government Code Section 53506, hereby requests the Santa Barbara County Registrar of Voters to conduct an election under the provisions of Proposition 39 and the Act and submit to the electors of the District the question of whether bonds of the District in the aggregate principal amount of \$288 million (the "Bonds") shall be issued and sold to raise money for the projects described in Exhibits "A" and "B" hereto. Both exhibits are directed to be printed in the voter sample ballot pamphlet.

Section 2. That the date of the election shall be November 4, 2014.

Section 3. That the purpose of the election shall be for the voters in the District to vote on a proposition, a copy of which is attached hereto and marked Exhibit "A" and incorporated by reference herein, containing the question of whether the District shall issue the Bonds to pay for improvements to the extent permitted by such proposition. In compliance with Proposition 39 and the Act, the ballot proposition in Exhibit "A" and "B" are subject to the following requirements and determinations:

(a) that the proceeds of the sale of the Bonds shall only be used for the purposes set forth in the ballot measure and not for any other purpose, including teacher or administrator salaries or other college operating expenses;

(b) that the Board, in establishing the projects set forth in Exhibit "B," evaluated safety, class size reduction and course offerings, and information technology needs of the District;

(c) that the Board will cause to be conducted an annual, independent performance audit to ensure that the Bond moneys are expended for the projects identified in Exhibit "B" hereto;

(d) that the Board will cause an annual, independent financial audit of the proceeds from the sale of Bonds to be conducted until all Bond proceeds have been expended;

(e) that the Board will cause the appointment of a Citizens' Oversight Committee in compliance with Education Code Section 15278 no later than 60 days after the Board enters the election results in its minutes pursuant to Education Code Section 15274; and

(f) that the tax levy authorized to secure the bonds of this election shall not exceed the Proposition 39 limits per \$100,000 of taxable property in the District when assessed valuation is projected by the District to increase in accordance with Article XIII A of the California Constitution.

Section 4. That the authority for ordering the election is contained in Education Code Sections 15100 *et seq.* and 15264 *et seq.* and Government Code Section 53506.

Section 5. That the authority for the specifications of this election order is contained in Section 5322 of the Education Code.

Section 6. That the Santa Barbara County Registrar of Voters 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 November 4, 2014 within the District.

Section 7. That this Resolution shall stand as the "order of election" to the Santa Barbara County Registrar of Voters to call an election within the boundaries of the District on November 4, 2014.

Section 8. That the Secretary of the Board is hereby directed to deliver an original or a certified copy of this Resolution to the Santa Barbara County Registrar of Voters no later than June 26, 2014.

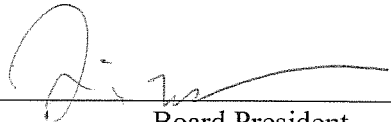
Section 9. That any Bonds issued pursuant to Section 15264 *et seq.* of the Education Code shall have a maturity not exceeding twenty-five (25) years, and Bonds issued pursuant to Section 53506 of the Government Code shall have maturity not exceeding forty (40) years. The maximum interest rate on any Bond shall not exceed the maximum rate allowed by Education Code Sections 15140 to 15143, as modified by Government Code Section 53531.

Section 10. That the Board requests the governing body of any such other political subdivision, or any officer otherwise authorized by law, to partially or completely consolidate such election and to further provide that the canvass be made by any body or official authorized by law to canvass the returns of the election, and that the Board consents to such consolidation. The Board further authorizes the submission of a tax rate statement and primary and rebuttal arguments, as appropriate, to be filed with the Santa Barbara County Registrar of Voters by the established deadlines.

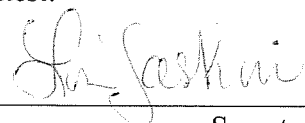
Section 11. Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors of Santa Barbara County are requested to permit the Registrar of Voters of Santa Barbara County to render all services specified by Section 10418 of the Elections Code relating to the election, for which services the District agrees to reimburse Santa Barbara County, such services to include the publication of a Formal Notice of School Bond Election and the mailing of the sample ballot and tax rate statement (described in Section 9401 of the Elections Code) pursuant to the terms of Section 5363 of the Education Code and Section 12112 of the Elections Code.

ADOPTED, SIGNED AND APPROVED this 12th day of June, 2014.

BOARD OF TRUSTEES OF THE SANTA
BARBARA COMMUNITY COLLEGE DISTRICT

By  _____
Board President

Attest:



Secretary

STATE OF CALIFORNIA)
)
SANTA BARBARA COUNTY)

I, Lori Gaskin, do hereby certify that the foregoing is a true and correct copy of Resolution No. 33, which was duly adopted by the Board of Trustees of the Santa Barbara Community College District at the meeting thereof held on the 12th day of June, 2014, and that it was so adopted by the following vote:

AYES: Trustee Croninger, Trustee Haslund, Trustee Gallardo, Trustee Nielsen, Trustee Kugler, Trustee Blum, Trustee Macker

NOES: None

ABSENT: None

ABSTENTIONS: None


By 
Secretary to the Board of Trustees of
Santa Barbara Community College District

EXHIBIT A

“To repair, construct, acquire and seismically upgrade facilities, sites and equipment at City College, maintain access to quality, affordable education for students, including local high school graduates and returning veterans, prepare students for careers and transfer to four-year universities by upgrading academic, science, engineering, healthcare and vocational classrooms and improving technology and energy efficiency, shall Santa Barbara Community College District issue \$288 million in bonds, at legal rates, requiring citizens’ oversight, audits and no money for administrators’ salaries?”

Bonds - Yes

Bonds – No

EXHIBIT B
FULL TEXT BALLOT PROPOSITION
OF THE SANTA BARBARA COMMUNITY COLLEGE DISTRICT
BOND MEASURE ELECTION NOVEMBER 4, 2014

“To repair, construct, acquire and seismically upgrade facilities, sites and equipment at City College, maintain access to quality, affordable education for students, including local high school graduates and returning veterans, prepare students for careers and transfer to four-year universities by upgrading academic, science, engineering, healthcare and vocational classrooms and improving technology and energy efficiency, shall Santa Barbara Community College District issue \$288 million in bonds, at legal rates, requiring citizens’ oversight, audits and no money for administrators’ salaries?”

Bonds - Yes

Bonds – No

PROJECTS

The Board of Trustees (“Board”) of the Santa Barbara Community College District (the “District”), to be responsive to the needs of students and the community, evaluated the District’s urgent and critical needs -including replacing **leaky roofs and decaying and aging classrooms** and facilities to satisfy today’s health and earthquake safety requirements, providing sufficient classrooms and labs to help students prepare for careers and/or transfer to four-year universities- safety and security issues, class size and offerings in key academic disciplines such as science, engineering, healthcare, and information and computer technology, in developing the scope of projects to be funded. The faculty, staff and students have prioritized the key health and safety and academic needs so that the most essential and urgent requirements and infrastructure needs are addressed consistent with community and District priorities. The Board conducted comprehensive evaluations and considered priorities and competing perspectives in developing the scope of college projects to be funded. The Board, faculty and community leaders concluded that if these needs were not addressed now, the problems will only become more pressing and expensive. **In approving the Projects, the Board of Trustees determines that the District must:**

- **Repair or REPLACE LEAKY ROOFS and decaying and aging classrooms and facilities;**
- **UPDATE academic, SCIENCE, ENGINEERING, healthcare and VOCATIONAL CLASSROOMS to help students prepare for careers and transfer to four-year universities;**
- **Update technology and energy efficiency;**
- **MAINTAIN ACCESS TO QUALITY, AFFORDABLE EDUCATION FOR STUDENTS, INCLUDING LOCAL HIGH SCHOOL GRADUATES AND VETERANS;**
- **Maintain educational facilities to serve all students, including local high school students, veterans, and students seeking college transfer, to ensure quality educational and career technical programs;**

- Adhere to stringent FINANCIAL ACCOUNTABILITY safeguards such as:
 - (a) ALL FUNDS MUST BE SUBJECT TO LOCAL CONTROL,
 - (b) Sacramento will be prohibited from taking any of the funds raised,
 - (c) All expenditures will be subject to annual independent financial audits,
 - (d) AN INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE WILL BE APPOINTED TO ENSURE THAT ALL FUNDS ARE SPENT ONLY ON VOTER APPROVED PROJECTS AND NOT USED ON ADMINISTRATORS' SALARIES AND PENSIONS.

SANTA BARBARA CITY COLLEGE

Academic Facility Upgrade Projects To Help Students Prepare for Careers and Transfer To Four-Year Universities

Goal and Purpose: Helping students prepare for careers and transfer to University of California or other four-year universities is a major objective of City College. Improvements to academic facilities and technology implementations will allow it to continue preparing students for careers and/or transfer to four-year colleges or universities:

- Upgrade and construct academic, science, engineering, healthcare and vocational classrooms.
- Renovate the campus library to meet students' educational needs.
- Maintain educational, support, and academic facilities for all students, including local high school students, veterans, and students seeking college transfer and career preparation.
- Replace aging portable classrooms with permanent classrooms.
- Upgrade and replace existing information technology infrastructure and network systems to improve efficiency and increase capacity; modernize technology classrooms.
- Improve academic counseling, health services, financial aid and other student support facilities.
- Replace the critical Campus Center building due to structural failure.
- Construct and modernize academic buildings to accommodate general education college courses and occupational education and career preparation programs.

Basic Repair and Construction Projects To Provide Access to Quality Affordable Education

Goal and Purpose: Since the costs of attending a public university in California are six times that of City College, many basic upgrade projects will enhance the opportunity for local students to benefit from a high quality, affordable local college option prior to transfer to a four-year university:

- Replace leaky roofs and decaying and aging classrooms.

- Since some buildings have not been updated in over 40-years repair, renovate or replace aging classrooms and facilities; make needed seismic upgrades and replace deteriorating facilities with renovated classrooms that are compatible with today's technology and meet current safety codes.
- Properly manage and dispose of hazardous materials generated by demolition or remodel of facilities.
- Improve access for people with disabilities.

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/project management, staff training expenses and a customary contingency. In addition to the listed projects stated above, the Project List at City College 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, Division of State Architect fees, land use and coastal development permitting, and temporary housing of dislocated college activities caused by construction projects. In addition to the projects listed above, repair, renovation and construction projects may include, but not be limited to, some or all of the following: renovate student and staff restrooms; improve campus signage; repair and replace heating and ventilation systems; upgrade of facilities for energy efficiencies; install solar panels and energy management system; repair and replace worn-out and leaky roofs, windows, walls doors and drinking fountains; remove outdated buildings and construct, and modernize classrooms and support/administration buildings; modernize Schott Campus; install wiring and electrical systems to safely accommodate computers, technology and other electrical devices and needs; purchase library equipment; repair and replace fire alarms, emergency communications and security systems; upgrade, resurface, replace or relocate hard courts, fields, turf and irrigation systems; construct, renovate or replace sports pavilion complex; upgrade classrooms; replace Wake Campus; construct new or upgrade existing parking lots or facilities; construct and install facilities to relieve traffic congestion, including bus or other means of transit; construct or renovate student housing; repair, upgrade and install interior and exterior lighting systems; replace water and sewer lines and other plumbing systems; replace outdated security systems; site improvements such as pathways and ramps. The upgrading of technology infrastructure includes, but is not limited to, computers, LCD projectors, portable interface devices, servers, switches, routers, modules, sound projection systems, wireless network, laser printers, digital white boards, document projectors, upgrade voice-over-IP, call manager and network security/firewall, and other miscellaneous equipment.

The allocation of bond proceeds will be affected by the District's possible 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 will not be able to complete some of the projects listed above. Some projects may be undertaken as joint use projects in cooperation with other local public or non-profit agencies. 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 and construction documents are finalized, construction bids are received, construction contracts 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 more enhanced and operationally efficient campuses. Necessary site preparation/restoration may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when performing work on or necessary and incidental to bond projects. Bond proceeds shall only be expended for the specific purposes identified herein. 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.

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 AND COLLEGE ADMINISTRATOR SALARIES, PENSIONS AND OTHER OPERATING EXPENSES.

FISCAL ACCOUNTABILITY. THE EXPENDITURE OF BOND MONEY ON THESE PROJECTS IS SUBJECT TO STRINGENT FINANCIAL ACCOUNTABILITY REQUIREMENTS. BY LAW, PERFORMANCE AND FINANCIAL AUDITS WILL BE PERFORMED ANNUALLY, AND ALL BOND EXPENDITURES WILL BE MONITORED BY AN INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE 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.

Santa Barbara Community College District
2014 Bond Election
Tax Rate Statement

An election will be held in the Santa Barbara Community District (the "District") on November 4, 2014, to authorize the sale of up to \$288,000,000 in bonds of the District to finance facilities as described in the proposition. If the bonds are approved, the District expects to issue the Bonds in multiple series over time. 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 through 9404 of the California Elections Code.

1. The best estimate of the tax 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 \$0.01665 per \$100 (\$16.65 per \$100,000) of assessed valuation in fiscal year 2015-16.
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 available at the time of filing of this statement, is \$0.01665 per \$100 (\$16.65 per \$100,000) of assessed valuation in fiscal year 2027-28.
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 \$0.01665 per \$100 (\$16.65 per \$100,000) of assessed valuation, which is projected to be the same in every fiscal year that the bonds remain outstanding.

Voters should note that estimated tax rates are based on the ASSESSED VALUE of taxable property on the County's official tax rolls, not on the property's market value, which could be more or less than the assessed 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.

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 County Assessor in the annual assessment and the equalization process.