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COUNTY OF SANTA BARBARA

Paul A. Cordeiro  
District Superintendent  
Lucinda L. Abbott  
Assistant Superintendent  
Business Services

Board Members  
Terry Hickey Banks  
Grace Donnelly  
Sally Hinton  
Alison Livett, Ph.D.  
Andy Sheaffer

## Carpinteria Unified School District

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: Carpinteria Unified School District November 4, 2014 Bond Measure Election

Enclosed please find the Carpinteria Unified School District Board of Education RESOLUTION NO. 14-713 "RESOLUTION OF THE BOARD OF EDUCATION OF THE CARPINTERIA UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER" adopted on June 24, 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 Carpinteria Unified School 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 (in order of preference) "Y", "S", or "C". If not possible, the District requests that we not be assigned the letters "A", "D", or "F".

1400 Linden Avenue • Carpinteria, California 93013 • (805) 684-4511 FAX (805) 684-0218

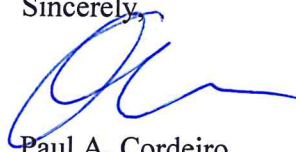
*Committed to quality education for all.*

Aliso School • Canalino School • Summerland School • Carpinteria Family School • Carpinteria Middle School  
Carpinteria High School • Rincon High School • Foothill High School

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 blue ink, appearing to be 'Paul A. Cordeiro', written over the word 'Sincerely,'.

Paul A. Cordeiro  
Superintendent

Enclosure

cc: David G. Casnocha

RESOLUTION NO. 14-713

RESOLUTION OF THE BOARD OF EDUCATION OF  
CARPINTERIA UNIFIED SCHOOL DISTRICT ORDERING AN  
ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE  
ELECTION ORDER

WHEREAS, the Board of Education (the "Board") is committed to maintaining the quality of education in local public schools by improving local schools, repairing deteriorating classrooms, and ensuring student safety; and

WHEREAS, the Board has determined that local neighborhood schools within the Carpinteria Unified School District (the "District") need to be upgraded and repaired to both prepare students for college, careers and good paying jobs in agriculture, information technology and culinary arts, design and engineering and sports medicine and to protect classroom instruction in core subjects like math, science, and technology; and

WHEREAS, the Board believes that basic repairs to our schools are needed, including repairing or replacing leaky roofs, worn-out floors, deteriorating plumbing, ventilation and heating systems; and

WHEREAS, the Board believes it is a wise investment to (i) continue to address facility improvements now before they become more pressing and more costly, and (ii) protect the quality of our schools, the quality of life in our community and the value of our homes; and

WHEREAS, the State of California (the "State") is unable to provide the District with enough money for the District to adequately maintain its educational facilities; and

WHEREAS, State budget cuts has reduced funding for Carpinteria schools by more than \$5 million over the last five years threatening the quality of local schools and the District's only remedy is securing local funding that the State cannot take away; and

WHEREAS, the District has prepared a Facilities Master Plan and aligned it to the District's educational goals; and

WHEREAS, such a measure will help provide funds that cannot be taken away by the State to upgrade aging local schools to keep pace with changing technologies, protect student safety, and add classrooms, labs and school facilities to sustain our community's record of academic achievement in local schools; and

WHEREAS, such measure will include mandatory taxpayer protections, including an independent citizens' oversight committee and mandatory independent audits to ensure funds are spent properly; and

WHEREAS, the Board and District has solicited extensive stakeholder and community input on school priorities from parents, teachers, staff, the community and civic leaders; and

WHEREAS, Proposition 46, approved by the voters of the State on June 3, 1986 ("Proposition 46"), amended Section 1(b) of Article XIII A of the California Constitution by adding a provision that 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 school 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 that 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 certain necessary improvements and enhancements to District educational facilities; and

WHEREAS, the Board hereby 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 from being wasted or used for inappropriate administrative salaries or other operating expenses of the District shall be enforced strictly 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 Tuesday, 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 EDUCATION OF THE CARPINTERIA UNIFIED SCHOOL 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 \$90,000,000 (the "Bonds") shall be issued and sold for the purpose of raising money for the projects described in Exhibits "A" and "B" hereto. Both exhibits are directed to be printed in the voter 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," incorporated by reference herein, and 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 propositions in Exhibits "A" and "B" are subject to the following requirements and determinations:

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

(b) that the Board, in establishing the projects set forth in Exhibit "B," evaluated the safety, class size reduction, classroom, and information technology needs of the District as well as the importance of the projects to student achievement, high quality instruction and attracting and retaining quality teachers;

(c) that the Board shall cause an annual, independent performance audit to be conducted to ensure that the Bond monies get spent only for the projects identified in Exhibit "B" hereto;

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

(e) that the Board shall appoint 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.*, 15264 *et seq.*, and Government Code Section 53506.

Section 5. That the authority for the specifications of this election order is contained in Sections 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 the Secretary of the Board is hereby directed to deliver a certified copy of this Resolution to the Santa Barbara County Registrar of Voters no later than June 26, 2014.

Section 8. That any Bonds issued pursuant to Section 15264 *et seq.* of the Education Code hereto shall have a maturity not exceeding twenty-five (25) years, and Bonds issued pursuant to Section 53506 of the Government Code shall have a maturity not exceeding forty (40) years. The maximum rate of interest 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 9. 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 of the returns of the election be made by any body or official authorized by law to canvass such returns, 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 10. 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, 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.

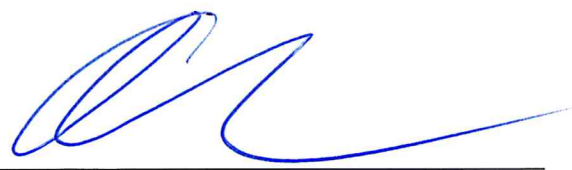
ADOPTED, SIGNED AND APPROVED this 24<sup>th</sup> day of June, 2014.

BOARD OF EDUCATION OF THE CARPINTERIA  
UNIFIED SCHOOL DISTRICT

By

  
\_\_\_\_\_  
President

Attest:

  
\_\_\_\_\_  
Secretary

STATE OF CALIFORNIA            )  
  ) ss  
SANTA BARBARA COUNTY        )


I, Paul A. Cordeiro, do hereby certify that the foregoing is a true and correct copy of Resolution No.14-713, which was duly adopted by the Board of Education of the Carpinteria Unified School District at the meeting thereof held on the 24<sup>th</sup> day of June, 2014, and that it was so adopted by the following vote:

AYES:     Board Members Banks, Donnelly, Hinton, Livett, Sheaffer

NOES:     None

ABSENT:   None

ABSTENTIONS:   None

By  \_\_\_\_\_  
Secretary

## EXHIBIT A

**“Carpinteria Unified School District Repair, Safety and College/Career Readiness Measure.**

To improve schools, attract and retain quality teachers, and prepare students for college and careers by repairing deteriorating classrooms, bathrooms/leaky roofs, removing asbestos and lead paint, upgrading electrical wiring and classroom technology, repairing, constructing, acquiring educational facilities, sites/equipment, shall Carpinteria Unified School District issue \$90,000,000 in bonds at legal rates, requiring annual independent audits, citizens’ oversight, no money for administrators’ salaries or pensions, and all funds used locally?”

Bonds – Yes

Bonds – No



## EXHIBIT B

### FULL TEXT BALLOT PROPOSITION OF THE CARPINTERIA UNIFIED SCHOOL DISTRICT BOND MEASURE ELECTION NOVEMBER 4, 2014

The following is the full proposition presented to the voters by the Carpinteria Unified School District.

**“Carpinteria Unified School District Repair, Safety and College/Career Readiness Measure.** To improve schools, attract and retain quality teachers, and prepare students for college and careers by repairing deteriorating classrooms, bathrooms/leaky roofs, removing asbestos and lead paint, upgrading electrical wiring and classroom technology, repairing, constructing, acquiring educational facilities, sites/equipment, shall Carpinteria Unified School District issue \$90,000,000 in bonds at legal rates, requiring annual independent audits, citizens’ oversight, no money for administrators’ salaries or pensions, and all funds used locally?”

### PROJECT LIST

The Board of Education of the Carpinteria Unified School District is committed to providing local facilities and equipment needed for career and education classes so students are prepared for college and good paying jobs in fields like science, technology, design and engineering, mathematics and agriculture. To that end, the Board evaluated the District’s urgent and critical facility needs, including safety issues, class size reduction, computer and information technology, and prepared a Facilities Master Plan dated June 10, 2014 (the “Master Plan”) which is incorporated herein in its entirety, in developing the scope of projects to be funded. The District conducted a facilities evaluation and received public input in developing this Project List through school site meetings, community presentations, opinion leader input, and interactive materials. Staff, students, community members and the Board have prioritized the key health and safety needs so that the most critical facility needs are addressed. The Board concluded that if these needs are not addressed now, the problems will only become more pressing and expensive to address. **Therefore, in approving this Project List, the Board of Education determines that the District should:**

- (i) **provide the facilities and equipment needed for college and career readiness and to ATTRACT AND RETAIN QUALITY TEACHERS; and**
- (ii) **IMPROVE STUDENT SAFETY systems, including upgrading fire safety, safety doors, smoke alarms and detectors security; and**
- (iii) **REPAIR OR REPLACE OLD, LEAKY ROOFS, deteriorating plumbing, ventilation and heating systems; and**
- (iv) **adhere to specific FISCAL ACCOUNTABILITY safeguards such as:**
  - (a) **Require all funds to be used locally,**
  - (b) **Require annual independent financial audits, and**
  - (c) **Require the appointment of independent citizens’ oversight committee must be appointed to ensure that all funds are spent only as authorized.**

The Project List includes the following types of upgrades and improvements at the District schools:

### **Renovation, Repair and Upgrade Projects**

**Goal and Purpose:** Since several neighborhood schools were built in the 1930's, and most neighborhood schools need basic health and safety improvements, local schools will benefit from the removal of asbestos, lead paint and other hazardous substances, the upgrade of fire and safety system and the repair of deteriorating classrooms, as well as, projects such as:

- Repair or replace leaky roofs, worn out floors.
- Repair deteriorating plumbing, ventilation and heating systems.
- Upgrade classrooms, science labs, libraries, career-training facilities and computer systems to keep pace with changing technology.
- Repair and modernize outdated, deteriorating classrooms and school buildings.
- Upgrade classrooms and science labs so that they comply with current standards.
- Replace aging, outdated portables with permanent classrooms that meet 21<sup>st</sup> Century health, safety and academic standards.
- Add electrical wiring capacity so that it can handle modern instructional technology.
- Add/upgrade classrooms, science building, labs and school facilities to prepare students for careers and college, and attract and retain quality teachers.
- Upgrade vocational and career training classrooms, labs and equipment.
- Improve access for disabled persons.
- Repair deteriorating bathrooms.

### **Health, Safety and Energy Efficiency Projects**

**Goal and Purpose:** Since good, safe and up-to-date schools are a wise investment to (i) help protect and improve local property values, (ii) help attract and retain quality teachers (iii) improve quality of education, and (iv) improve high school career education programs, especially for high-demand careers like agriculture, information technology, culinary arts, design and engineering and sports medicine, ensuring that students who do not attend a four-year college have the opportunity to learn the job skills needed to get good-paying jobs, schools and school sites will benefit from a variety of health and safety projects, such as:

#### **Student Safety**

- **Upgrade fire safety systems** including fire safety doors, smoke alarms and detectors to make students safe in the event of an emergency.
- Modernize schools and classrooms to improve access for students with disabilities.
- Upgrade and install new security systems, such as classroom door locking systems, security lighting, fencing, smoke detectors, and fire alarms and sprinklers.

- Replace aging, outdated portables with permanent classrooms that meet 21<sup>st</sup> Century health, safety and academic standards.
- **Repair leaky roofs.**
- **Remove** hazardous materials like **asbestos** and lead paint from older school sites.
- Retrofit classrooms to meet current earthquake safety standards.

#### **Energy Efficiency – Returning Savings to the Classroom**

- **Install energy efficient systems including efficient lighting and solar systems, to save money and protect the quality of instruction in core subjects like reading, math, science, engineering and technology.**
- Replace older heating, ventilation, air conditioning and lighting systems with building code compliant, energy efficient systems which will save money, allowing the District to **attract and retain quality teachers.**

### **Instructional Technology and Wiring Projects To Provide a 21<sup>st</sup> Century Education**

**Goal and Purpose:** Since Carpinteria District schools were built in an era before computers and the internet, classrooms do not have the necessary wiring to support 21<sup>st</sup> Century technology. Thus by upgrading wiring to connect classrooms, labs and libraries in every District school to the internet will give the teachers and students the learning and instruction tools needed to excel:

- Upgrade instructional technology in the classroom for improved student learning.
- Provide and maintain up-to-date technology, data and communication equipment.
- Upgrade and expand wireless systems, telecommunications, Internet and network connections, upgrade electrical wiring.
- Provide improved, up-to-date technology infrastructure.

\* \* \*

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 payment of the costs of preparation of all facility planning, facility assessment reviews, environmental studies, construction documentation, inspection and permit fees, and temporary housing of dislocated District activities caused by bond projects. The upgrading of technology infrastructure includes, but is not limited to, servers, switches, routers, modules, smart boards, sound projection systems, wireless networks, portable interface devices, printers, upgrade voice-over-IP, phone systems, call manager and network security/firewall, and other miscellaneous equipment. The repair of school facilities includes improving campus accessibility, utilities, and grounds, playground equipment, hard court surfaces, shade structures for student assembly and protecting students from inclement weather during lunch, libraries, District support facilities, multi-purpose rooms, kitchens, cafeterias; enhance signage; install fire sensors; athletic facilities, gym bleachers and play fields



including turf, may be upgraded for safety and operational efficiency; upgrade electrical wiring; construct labs, music and staff support rooms and restrooms; renovate and paint interior and exterior building surfaces to extend their useful life; improve physical education/athletic facilities; security, install safety and communication systems and equipment; window and floor coverings (including tiles and carpeting); acquire kitchen equipment; upgrade drinking fountains, irrigation systems; make improvements and acquire furnishings and/or other electronic equipment and systems; construct new campus in Summerland and math and science and auditorium, music and drama classrooms; convert workshop classrooms into design and engineering classrooms; install solar and water recycling and energy management systems, and upgrade/replace school site parking. The Project List also includes the refinancing of any outstanding lease obligations, or the bridge loans taken to initiate voter approved projects. 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 acquisition, 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. 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.

**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 school administrator salaries and other operating expenses.

**Tax Rate Statement**  
**Carpinteria Unified School District**  
**Bond Measure \_\_\_\_**

To: The voters voting in the November 4, 2014 election on the question of the issuance of \$90,000,000 General Obligation Bonds of the Carpinteria Unified School District.

You are hereby notified in accordance with Section 9401 of the Elections Code of the State of California of the following:

1. The best estimate from official sources of the tax rate which would be required to be levied to fund principal and interest payments during the first fiscal year after the first sale of bonds (Fiscal Year 2015-2016), based on assessed valuations available at the time of the election and taking into account estimated future growth, is the following:

\$0.04700 per \$100 of assessed valuation, which equates to \$47.00 per \$100,000.

2. The best estimate from official sources of the tax rate which would be required to be levied to fund principal and interest payments during the first fiscal year after the last sale of bonds and an estimate of the year in which that rate will apply, based on assessed valuations available at the time of the election and taking into account estimated future growth, is as follows:

\$0.04700 per \$100 of assessed valuation, which equates to \$47.00 per \$100,000.

First fiscal year after last sale of bonds: 2024-2025

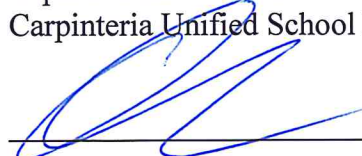
3. The best estimate from official sources of the highest tax rate which would be required to be levied to fund principal and interest payments on the bonds and an estimate of the year in which that rate will apply, based on assessed valuations available at the time of the election and taking into account estimated future growth, is as follows:

\$0.04700 per \$100 of assessed valuation, which equates to \$47.00 per \$100,000.

Year of highest tax rate: Tax is projected to be the same every year.

The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only. 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 its 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. Accordingly, the actual tax rates and the years in which such rates are applicable may vary from those presently estimated as above stated.

Superintendent of the  
Carpinteria Unified School District



\_\_\_\_\_  
Paul A. Cordeiro