

**RESOLUTION NO. 6-18-03**

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UPPER LAKE  
UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION IN  
SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 (K-8 AREA)  
TO AUTHORIZE THE ISSUANCE OF SCHOOL BONDS, ESTABLISHING  
SPECIFICATIONS OF THE ELECTION ORDER, AND REQUESTING  
CONSOLIDATION WITH OTHER ELECTIONS OCCURRING ON  
NOVEMBER 6, 2018**

**WHEREAS**, the Upper Lake Unified School District (the "District") in Lake County (the "County"), State of California, is committed to providing quality education to all of its students; and

**WHEREAS**, the District's elementary and middle school facilities are in need of repairs, upgrades, modernization and safety improvements in order to provide the education District students deserve in a safe and modern environment; and

**WHEREAS**, a local funding source is needed to enable the District to provide said facilities for its present and future students; and

**WHEREAS**, following public notice, at a meeting of the Board of Trustees of the District (the "Board") on June 5, 2018, the District formed its School Facilities Improvement District No. 1 of the Upper Lake Unified School District ("SFID No. 1") pursuant to California Education Code 15300 and following (the "SFID Law") for the purpose of forming a sub-territory within the District composed of the property in the District formerly known as the Upper Lake Elementary School District to enable the District to conduct a general obligation bond election within said SFID No. 1 and, if successful, issue general obligation bonds to finance voter-approved projects within SFID 1; and

**WHEREAS**, under the SFID Law, following formation of a school facilities improvement district, the governing board may provide for and call a bond election within the school facilities improvement district pursuant to Education Code Section 15264 and following; and

**WHEREAS**, the Board has determined that it is necessary to address the foregoing concerns, among others, to ensure that its elementary and middle school facilities are upgraded, repaired, improved and equipped; and

**WHEREAS**, on November 7, 2000, the voters of the State of California approved Proposition 39 ("Proposition 39"), which amended Articles XIII A of the California Constitution ("Article XIII A") to allow for the levy of *ad valorem* property taxes for the payment of bonded indebtedness of a school district, community college district or county office of education approved by at least 55 percent of the voters voting on such proposition; and

**WHEREAS**, upon the passage of Proposition 39, the Strict Accountability in Local School Construction Bond Act of 2000, being California Education Code Section 15264 and following (the "Act"), became operative; and

**WHEREAS**, in order to address the facilities needs of the District within SFID No. 1 as described herein, in the judgment of the Board, it is advisable to call an election pursuant to the SFID Law and the Act to submit to the electors of SFID No. 1 the question whether bonds of the District shall be issued and sold with respect to SFID No. 1 pursuant to the authority of Article XVI Section 18 of the California Constitution and Article XIII A (together with the SFID Law and the Act, the "Law") for the purposes authorized by the Law and as described in Appendix A hereto (the "Full Text of Bond Measure"); and

**WHEREAS**, said local bond measure will include mandatory taxpayer protections, including an independent citizens' oversight committee, mandatory annual audits to ensure funds are spent as promised, and require that proceeds only be spent on authorized projects and related costs and not on salaries or employee pensions; and

**WHEREAS**, under the Act, the election may be ordered at a primary or general election, a regularly scheduled local election at which all of the electors of the District are entitled to vote, or a statewide special election, upon a two-thirds vote of the Board; and

**WHEREAS**, the Board desires to call an election in SFID No. 1 pursuant to the Law on November 6, 2018, which is the date of the statewide general election, and pursuant to Education Code Section 15121 and Elections Code Section 10400 and following, to request consolidation with any and all other elections held in the District on such date, and to request the Lake County Registrar of Voters (the "County Registrar") to perform election services for the District; and

**WHEREAS**, in connection with the calling of a bond election and in accordance with Education Code Section 15100 subparagraph (c), the Board has obtained reasonable and informed projections of assessed property valuations that take into consideration projections of assessed property valuations made by the County assessor, if any; and

**NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE UPPER LAKE UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

**Section 1. Recitals.** The foregoing recitals are true and correct.

**Section 2. Call for Election.** The Board hereby orders an election and submits to the electors of within the boundaries of SFID No. 1 the question of whether general obligation bonds of the District shall be issued and sold with respect to SFID No. 1 in the maximum principal amount of \$12 million for the purposes described in the ballot measure approved under Section 4 and attached hereto as Appendix A (Full Text) and Appendix B (Abbreviated Text), and paying all costs incident thereto. This Resolution constitutes the order of the District to call such election and shall constitute the "specifications of the election order" pursuant to Education Code Section 5322.

**Section 3. Election Date.** The date of the election shall be November 6, 2018, and such bond election shall be held solely within the boundaries of SFID No. 1. The District Superintendent is authorized to provide the boundary map of SFID No. 1 and any other required documentation or directions to the County Registrar to facilitate the conduct of the election within the boundaries of SFID No. 1.

**Section 4. Purpose of Election; Ballot Measure.** The purpose of the election shall be for the voters in SFID No. 1 to vote on a bond measure, a full copy of which is attached hereto

as Appendix A and marked "Appendix A" (the "Full Text of the Measure"), containing the question of whether the District shall issue general obligation bonds with respect to SFID No. 1 for the purposes stated therein, together with the accountability requirements of Article XIII A and the requirements of Section 15272 of the Act. The Full Text of the Measure shall be printed in the voter information pamphlet provided to voters, commencing with the heading "FULL TEXT OF MEASURE \_\_\_" and including all of the text thereafter on Appendix A, with such measure designation as is assigned to the measure by the County elections official inserted in the appropriate fields. As required by Education Code Section 5322 and Elections Code Section 13247, the abbreviated form of the measure to appear on the ballot label is attached hereto as Appendix B and is marked as "Appendix B – Abbreviated Form of Bond Measure."

The President of the Board and the Superintendent are hereby separately authorized and directed by the Board to make any changes to the text of the measure appearing on Appendix A and Appendix B hereto to conform to any requirements of the Law or of the County Registrar or upon the advice of the District's legal counsel, by written direction provided to the County Registrar. Such authority expressly extends to directing changes to the 75-word statement of the measure on Appendix B resulting from an amendment or suspension of the provisions of Elections Code Section 13119 which may become effective prior to the date that the ballot materials are prepared.

**Section 5. Authority for Election.** The authority for ordering the election is contained in Section 15300 *et. seq.* of the Education Code, Section 15264 *et. seq.* of the Education Code, Article XVI Section 18(b) of the California Constitution and 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 6. Proceeds for School Facilities Projects.** The Board certifies that the proceeds from the sale of the bonds will be used only for the purposes specified in Article XIII A, Section 1(b)(3) as further specified in Appendix A, and not for any other purpose, including teacher and administrator salaries and other school operating expenses. Further, as required by Article XIII A, the Board hereby certifies that it has evaluated safety, class size and information technology needs in developing the list of school facilities projects set forth in Appendix A.

**Section 7. Covenants of the Board upon Approval of the Bonds by the Electorate; Accountability Measures.** As required by Article XIII A, 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:

- (a) conduct an annual, independent performance audit to ensure that the funds have been expended only on the projects listed in Appendix A;
- (b) 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 Appendix A;
- (c) establish and appoint members to an independent citizens' oversight committee in accordance with Sections 15278, 15280, and 15282 of the Act;

- (d) apply the Bond proceeds only to the specific purposes stated in the ballot proposition;
- (e) cause the creation of accounts into which bond proceeds shall be deposited; and
- (f) cause the preparation of an annual report pursuant to Government Code Sections 53410 and 53411.

**Section 8. State Matching Funds.** The Board hereby finds that some of the projects identified on the Full Text of Measure may require state matching funds for completion. As such, the statement required by Education Code Section 15122.5 has been included in the Full Text of Measure.

**Section 9. Delivery of this Resolution.** The Clerk of the Board is hereby directed to send a copy of this Resolution to (1) the County Registrar, and (2) the Lake County Clerk of the Board of Supervisors (the "Clerk of the Board") for purposes of consolidation pursuant to Elections Code Section 10403. The Resolution shall be received by the County Registrar and the Clerk of the Board no later than 88 days prior to the election date, unless otherwise permitted by law.

The County Registrar is hereby requested to print the full text of the ballot measure in the ballot materials as it appears on Appendix A hereto and to provide all required notices of the election and other notices related thereto.

**Section 10. Consolidation of Election; Request to Provide Services.** The County Registrar and the Lake County Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on November 6, 2018 within the District.

Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors of Lake County is requested to permit the County Registrar to render all services specified by Section 10418 of the Elections Code relating to the election, for which services the District agrees to reimburse Lake County in full upon presentation of a bill from the 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).

**Section 11. Approval of Tax Rate Statement.** Pursuant to Elections Code Section 9401, a tax rate statement has been prepared in the form attached hereto as Appendix C, which form of Tax Rate Statement is hereby approved for inclusion in the sample ballot. The President of the Board, the Superintendent, or any written designee of the foregoing, are hereby separately authorized and directed to execute the tax rate statement, and to file said Statement with the County Registrar, in accordance with Section 9 hereof.

**Section 12. Ballot Arguments.** As provided in Elections Code Section 9501, 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.

**Section 13. Maturity Limit of Bonds.** The Bonds may be issued in one or more series by the District from time to time, and each series of Bonds shall mature not more than the legal

limit at the time of such issuance thereof. The Bonds shall be issued under the Act, under the provisions of Section 53506 *et seq.* of the California Government Code, or under any other provision of law authorizing the issuance of general obligation bonds by school districts.

**Section 14. Estimates Included in Ballot Materials.** The measure authorized by this Resolution includes information required by law to be presented to District voters regarding the expected amount of money to be raised annually to pay issued bonds, the estimated rate of the approved tax per \$100 of assessed valuation, and the period through which the proposed tax will be levied and collected. The estimates included on the appendices hereto have been provided by the District in good faith based upon information currently available to the District. The approximations and estimates depend on numerous variables which are subject to variation and change over the term of the District's overall facilities and bond financing plan. As such, while such estimates and approximations have been provided in accordance with legal requirements, such estimates and approximations are not intended by the Board to be additional restrictions on the District's bond program and bond issuances, and, other than the total principal amount of bonds authorized to be issued by the bond measure, do not represent legal maximums or additional limitations on bond issuance and are not binding upon the District.

**Section 15. Engagement of Bond Counsel.** Jones Hall, A Professional Law Corporation, has previously been engaged to serve as Bond Counsel and Disclosure Counsel to the District. The Superintendent is directed and authorized to execute a supplement to the legal services agreement in the form on file to include the proceedings described herein.

**Section 16. Official Actions.** The President of the Board and the Superintendent are hereby separately authorized and directed to execute and deliver to County officials any directions, requisitions or other writings, and to make any changes to the texts of the measure as described herein and in the tax rate statement, to conform to any legal requirements or the County Registrar, in order to cause the election to be held and conducted in the District.

**Section 17. Effective Date.** This resolution shall take effect on and after its adoption.

\* \* \* \* \*

The foregoing Resolution was adopted by the Board of Trustees of the Upper Lake Unified School District of Lake County, being the Board authorized by law to make the designations therein contained by the following vote, on June 12, 2018.

Adopted by the following votes: *[4 'yes' Board member votes required for approval]*

AYES: 5

NOES: 0

ABSENT: -

ABSTAIN: -

By:   
\_\_\_\_\_  
President of the Board

Attest:

By:   
\_\_\_\_\_  
Secretary of the Board

## APPENDIX A

### FULL TEXT OF MEASURE \_\_\_\_

#### UPPER LAKE UNIFIED SCHOOL DISTRICT SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 (K-8 AREA)

This measure may be known as the "Upper Lake Unified School District School Facilities Improvement District No. 1 (K-8 Area) Elementary and Middle School Renovation and Modernization Measure" or "Measure \_\_\_\_."

#### **BOND AUTHORIZATION**

By approval of this measure by at least 55 percent of the registered voters voting on the measure, the Upper Lake Unified School District will be authorized to issue and sell bonds with respect to School Facilities Improvement District No. 1 (K-8 Area) of up to \$12 million in aggregate principal amount at interest rates not to exceed legal limits and to provide financing for the specific types of school facilities projects listed in the Bond Project List described below, subject to all the accountability requirements specified below.

#### **ACCOUNTABILITY REQUIREMENTS**

The provisions in this section are specifically included in this measure in order that the voters and taxpayers in the District may be assured that their money will be spent wisely. Expenditures to address specific facilities needs of the District will be 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 Education Code Sections 15264 and following.)

**Evaluation of Needs.** The School Board has identified detailed facilities needs of facilities in School Facilities Improvement District No. 1 (K-8 Area) and the District has determined which projects to finance from a local bond. The School Board hereby certifies that it has evaluated safety, class size reduction, enrollment growth, and information technology needs in developing the Bond Project List shown below.

**Independent Citizens' Oversight Committee.** Following approval of this measure, the Board of Trustees will establish an Independent Citizens' Oversight Committee, under Education Code Sections 15278 and following, to ensure bond proceeds are expended only on the types of school facilities projects listed below. The committee will be established within 60 days of the date when the results of the election appear in the minutes of the School Board.

**Performance Audits.** The School Board will conduct annual, independent performance audits to ensure that the bond proceeds have been expended only on the school facilities projects listed below.

**Financial Audits.** The School Board will conduct annual, independent financial audits of the bond proceeds until all of those proceeds have been spent for the school facilities projects listed below.

**Government Code Accountability Requirements.** As required by Section 53410 of the Government Code, (1) the specific purpose of the bonds is set forth in this Full Text of the Measure, (2) the proceeds from the sale of the bonds will be used only for the purposes specified in this measure, and not for any other purpose, (3) the proceeds of the bonds, when and if issued, will be deposited into a building fund to be held by the Lake County Treasurer, as required by the California Education Code, and (4) the Superintendent of the District shall cause an annual report to be filed with the Board of Trustees of the District not later than January 1 of each year, which report shall contain pertinent information regarding the amount of funds collected and expended, as well as the status of the projects listed in this measure, as required by Sections 53410 and 53411 of the Government Code.

### **NO TEACHER OR ADMINISTRATOR SALARIES**

Proceeds from the sale of bonds authorized by this measure shall be used only for the purposes specified in Article XIII A, Section 1(b)(3), those being for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, and the acquisition or lease of school facilities, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

### **STATE MATCHING FUNDS**

The following statement is included in this measure pursuant to Education Code Section 15122.5: Approval of this measure does not guarantee that the proposed project or projects that are the subject of bonds under this measure will be funded beyond the local revenues generated by this measure. The District's proposal for the project or projects described below may assume the receipt of matching state funds, which, if available, could be subject to appropriation by the Legislature or approval of a statewide bond measure.

### **USE OF ESTIMATES AND PROJECTIONS**

Any estimates or projections in the bond measure or ballot materials, such as relating to estimated tax rates, the duration of issued bonds and related tax levies and collections are provided as informational only. Such amounts are estimates and are not maximum amounts or limitations on the terms of the bonds, the tax rate or duration of the tax supporting repayment of issued bonds. Such estimates depend on numerous variables which are subject to variation and change over the term of the District's overall facilities and bond financing plan, including but not limited to the amount of bonds issued and outstanding at any one time, the interest rates applicable to issued bonds, market conditions at the time of sale of the bonds, when bonds mature, timing of project needs and changes in assessed valuations in the District. As such, while such estimates and approximations are provided based on information currently available to the District and its current expectations, such estimates and approximations are not limitations and are not binding upon the District.

## **BOND PROJECT LIST**

**Scope of Projects.** Bond proceeds will be expended on the modernization, renovation, expansion, acquisition, construction/reconstruction, rehabilitation, and/or replacement of school facilities of the Upper Lake Unified School District, including the furnishing and equipping of such school facilities. This measure authorizes bond projects to be undertaken at Upper Lake Elementary School and Upper Lake Middle School, and any other current or future locations within School Facilities Improvement District No. 1 providing education and support to Upper Lake Unified School District's elementary and middle school students.

**School Facility Project List.** The items presented on the following list are the types of projects authorized to be financed with voter-approved bond proceeds. Specific examples included on this list are not intended to limit the broad types of projects described and authorized by this measure. The types of projects authorized to be undertaken in School Facilities Improvement District No. 1 are:

- Modernize, renovate, repair, construct and/or expand aging and outdated classrooms, restrooms, libraries, computer and science labs, kitchens and cafeterias and other school support and educational facilities, to meet 21<sup>st</sup> century standards, including providing updated furnishings and other equipment
- Upgrade/improve and modernize playgrounds, play structures, athletic facilities and grounds, including to improve safety, used for physical activities
- Improve student access to computers and modern technology, including providing necessary infrastructure, hardware, software, computers, devices and other modern instructional equipment
- Construct outdoor learning and social areas, including installing seating, shade structures and outdoor activity platforms
- Upgrade, repair and/or expand school site drop-off areas, entrances, parking, roadways and grounds and related infrastructure, including installing exterior lighting, repairing pathways, walkways, ADA access ramps and related landscaping
- Repair, replace, upgrade and install heating, ventilation and air-conditioning systems
- Make energy efficiency upgrades and improvements, such as windows, doors, lighting and lighting control systems, roofing, insulation, and floor coverings, including solar
- Repair and upgrade outdated and inadequate electrical systems
- Acquire, install and/or upgrade campus security systems, including fire alarms, sprinkler systems, school communication systems, security cameras, surveillance systems, lighting and fencing
- Repair or replace aging and/or deteriorating roofs
- Ensure and upgrade federal and state-mandated Americans with Disabilities Act (ADA) accessibility to schools, including upgrades to site access, parking, staff

and student restrooms, relocation of certain electrical devices, drinking fountains, playground equipment, and other necessary improvements to ensure compliance

- Federal and State-mandated Occupational Safety & Health Administration (OSHA) safety upgrades, including playground equipment replacement
- Make health and safety improvements, such as installing necessary seismic reinforcements and replacing aging building materials, including abating and removing hazardous materials identified either prior to or during construction
- Acquire land, rights of ways, or other interests in real property, including the leasing of real property, to provide adequate school and related facilities
- Provide for the payment of interim financing obtained for any of the foregoing projects, including 2018 lease agreement and related certificates of participation

Each of the bond projects described in this Bond Project List include the costs of furnishing and equipping such facilities, and all costs which are incidental but directly related to the types of projects described above. Examples of incidental costs include, but are not limited to: costs of design, engineering, architect and other professional services, facilities assessments, inspections, site preparation, utilities, landscaping, construction management and other planning and permitting, legal, accounting and similar costs; independent annual financial and performance audits; a customary construction contingency; demolition and disposal of existing structures; the costs of interim housing and storage during construction including relocation and construction costs incurred relating to interim facilities; rental or construction of storage facilities and other space on an interim basis for materials and other equipment and furnishings displaced during construction; costs of relocating facilities and equipment as needed in connection with the projects; interim classrooms and facilities for students, administrators, and school functions, including modular facilities; federal and state-mandated safety upgrades; addressing unforeseen conditions revealed by construction/modernization and other necessary improvements required to comply with existing building codes, including the Field Act; access requirements of the Americans with Disabilities Act; costs of the election; bond issuance costs; and project administration during the duration of such projects, as permitted by law.

The scope and nature of any of the specific projects described above may be altered by the District as required by unforeseen conditions that may arise during the course of design and construction. In the event that a modernization or renovation project is more economical for the District to be undertaken as new construction, this bond measure authorizes land acquisition, relocation and construction and/or reconstruction, and all costs relating thereto, for said reason or, alternatively, based on other considerations deemed in the best interest of the District by the Governing Board. In addition, this measure authorizes the acquisition of real property, including necessary rights of ways or other real property interests, required to expand District facilities, to provide access to school or other District facilities, or to provide additional school or related facilities. In addition, authorized projects include reimbursements for paid project costs and paying and/or prepaying interim or previously obtained financing for the types of projects included on the project list, such as bond anticipation notes, and including payment and prepayment of lease payments relating to projects and/or equipment previously financed.

Approval of the District's bond measure does not guarantee that all of the identified

projects within this Bond Project List will be funded beyond what can be completed with local funds generated by the bond measure. The District may pursue funds from the State of California, if available, to complete certain of the identified facilities projects.

The order in which school facilities projects are listed in the foregoing Bond Project List does not suggest an order of priority. Project priorities will be determined by the Governing Board. The District is unable to anticipate all unforeseen circumstances which may prevent some of the projects listed above from being undertaken or completed.

**APPENDIX B**

**ABBREVIATED FORM OF BOND MEASURE**

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To construct, modernize and rehabilitate K-8 classrooms, improve access to modern technology, install shade structures, improve play areas, enhance safety/security, and provide the local match for State grants, shall the measure of Upper Lake Unified School District SFID #1 be adopted authorizing \$12,000,000 in bonds at legal rates, averaging \$665,000 raised annually to repay bonds through maturity from levies of approximately six cents per \$100 of assessed valuation, with citizens oversight and audits, and no money for administrator salaries?

Bonds—Yes

Bonds—No

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## APPENDIX C

### TAX RATE STATEMENT

#### UPPER LAKE UNIFIED SCHOOL DISTRICT SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 (K-8 AREA) MEASURE \_\_\_\_\_

An election will be held in School Facilities Improvement District No. 1 (K-8 Area) (the "Improvement District") of the Upper Lake Unified School District (the "District") on November 6, 2018, to authorize the sale of up to \$12 million in bonds to finance school facilities in the Improvement District as described in the measure. If such bonds are authorized and sold, principal and interest on the bonds will be payable only from the proceeds of *ad valorem* tax levies made upon the taxable property in the Improvement 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 Improvement District, and other demonstrable factors.

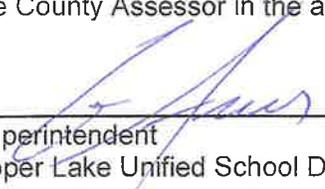
Based upon the foregoing and projections of the Improvement District's assessed valuation, the following information is provided:

1. The best estimate of the average annual tax rate which would be required to be levied to fund this bond issue over the entire duration of the bond debt service, based on a projection of assessed valuations available at the time of filing of this statement, is \$0.06 per \$100 of assessed valuation (or \$60 per \$100,000 of assessed value). The final fiscal year in which it is anticipated that the tax will be collected is 2058-59.
2. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on a projection of assessed valuations available at the time of filing of this statement, is \$0.06 per \$100 of assessed valuation (or \$60 per \$100,000 of assessed value). It is estimated that such rate would be levied starting in fiscal year 2019-20 and following.
3. The best estimate 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 approximately \$25.7 million.

Voters should note the estimated tax rate is based on the assessed value (not market value) of taxable property on the County's official tax rolls. 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. 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 amounts are not maximum amounts and are not binding upon the District with respect to bond of the Improvement District. The actual debt service, tax rates and the years in which they will apply may vary from those

used to provide the estimates set forth above, due to factors such as variations in the timing of bond sales, the par amount of bonds sold and market interest rates available at the time of each sale, actual assessed valuations over the term of the bonds, and other factors. The date and amount of bonds sold at any given time will be determined by the District based on the need for project funds and other considerations. The actual interest rates at which the bonds will be sold will depend on conditions in the bond market at the time of sale. Actual future assessed valuations will depend upon the amount and value of taxable property within the Improvement District as determined by the County Assessor in the annual assessment and the equalization process.



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Superintendent  
Upper Lake Unified School District