

SAN FRANCISCO
FILED

2011 JUN 28 AM 11:21

DEPARTMENT OF ELECTIONS

SAN FRANCISCO UNIFIED SCHOOL DISTRICT
San Francisco, California

Superintendent's Proposal

115-10Sp1

RESOLUTION OF THE BOARD OF EDUCATION OF SAN
FRANCISCO UNIFIED SCHOOL DISTRICT ORDERING AN
ELECTION TO AUTHORIZE UP TO \$531 MILLION OF GENERAL
OBLIGATION BONDS, AND ESTABLISHING SPECIFICATIONS
OF THE ELECTION ORDER

WHEREAS, the Board of Education (the "Board") has determined that certain properties and facilities within the San Francisco Unified School District (the "District"), City and County of San Francisco (the "City and County"), need to be constructed and improved and certain equipment purchased to enable the District to enhance the educational opportunities of the students in the District; and

WHEREAS, in the judgment of the Board, it is in the best interest of the District to provide the funding for such needs by means of various sources including general obligation bonds; and

WHEREAS, voters of the State of California enacted Proposition 39 on November 7, 2000 (together with Chapter 1.5, Part 10, Division 1, Title 1 (commencing with Section 15264) of the Education Code which became operative and established requirements associated with the implementation of Proposition 39, "Proposition 39"), which amends Section 1(b) of Article XIII A of the California Constitution by adding a provision that exempts from the one percent of full cash value limitation, those *ad valorem property* taxes used to pay for debt service of any bonded indebtedness of any school district or community college district for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities, upon approval by at least 55% of the votes cast by voters voting on the proposition; 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

WHEREAS, it is hereby acknowledged that under Proposition 39 the District will project that the tax rate needed to pay debt service on all bonds that will be issued will not exceed \$60 per \$100,000 of assessed valuation of taxable property of the District when assessed valuation is projected by the District to increase in accordance with Article XIII A of the California Constitution; and

WHEREAS, the Board has conducted an evaluation of safety, class size reduction and information technology needs of the District in developing the list of needed improvements in Exhibit B hereto, (the "Improvements"); and

WHEREAS, under Proposition 39, the District will be required to conduct an annual, independent performance audit to ensure that general obligation bond proceeds have been expended only on the Improvements and the District will be required to conduct an annual, independent financial audit of the proceeds from the sale of the bonds until all such proceeds have been expended; and

WHEREAS, under Proposition 39, the Board will be required to establish and appoint an independent citizens' oversight committee within 60 days of the date that the Board enters the election results on its minutes pursuant to Section 15274 of the Education Code, to inform the public concerning the expenditure of proceeds of the bonds (defined below); and

WHEREAS, it is advisable to order the City and County of San Francisco Director of Elections (the "Director of Elections") to call an election on the question of whether bonds shall be issued and sold for purposes set forth below,

NOW THEREFORE, THE BOARD OF EDUCATION OF THE SAN FRANCISCO UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. All the above recitals are true and correct and this Board of Education so finds, determines and represents.

Section 2. That the Board, pursuant to Section 15264 et seq. of the Education Code, has determined in its best judgment that an election is advisable and on that basis hereby orders the City and County Director of Elections to call an election and submit to the voters of the District the question of whether bonds of the District in the aggregate principal amount not to exceed \$531,000,000 (the "Bonds") shall be issued and sold for the purpose of raising money for the Improvements (the "Proposition").

Section 3. That the date of the election shall be November 8, 2011, which is the date of a Statewide special election and is an election date that meets the requirements of Section 15266 of the Education Code.

Section 4. That the purpose of the election shall be for the voters in the District to vote on the Proposition, substantially in the form attached hereto as Exhibit B and incorporated by reference herein, containing the question of whether the District shall issue the Bonds to pay for the Improvements to the extent permitted by the Proposition; provided a ballot summary substantially in the form of Exhibit A attached hereto may be used as required; and provided further that changes to the proposition and ballot summary may be made as are requested or required by the Director of Elections.

Section 5. That the District will project that the tax rate needed to pay debt service on the Bonds that will be issued shall not exceed \$60 per \$100,000 of assessed valuation of taxable property of the District when assessed valuation is projected by the District to increase in accordance with Article XIII A of the California Constitution.

Section 6. That the Board certifies it has conducted an evaluation of safety, class size reduction and information technology needs of the District in developing the list of Improvements.

Section 7. That the Board certifies it will conduct an annual, independent performance audit to ensure that the funds approved by the voters have been expended only on the Improvements approved herein and by the voters and will conduct an annual, independent financial audit of the proceeds from the sale of the Bonds until all of the Bond proceeds have been expended for the Improvements approved herein and by the voters, all in accordance with Proposition 39.

Section 8. Pursuant to Section 53410 of the Government Code, upon approval of the Proposition and the sale of any Bonds approved, the Board shall take actions necessary to establish an account in which proceeds of the sale of Bonds will be deposited. As long as any proceeds of the Bonds remain unexpended, the chief fiscal officer of the District shall cause a report to be filed no later than January 1 of each fiscal year stating 1) the amount of Bond proceeds received and expended in that year and 2) the status of any project funded or to be funded from Bond proceeds. The report may relate to the calendar year, fiscal year or other appropriate period as the chief fiscal officer shall determine and may be incorporated in the annual budget, any annual financial or performance audit (including the annual audits required by Proposition 39), or any other appropriate routine report to the Board.

Section 9. That the Board certifies it will establish and appoint an independent citizens' oversight committee or confirm the existing citizens' oversight committee within 60 days after the date that the Board enters the election results on its minutes pursuant to Section 15274 of the Education Code, to inform the public concerning the expenditure of proceeds of the Bonds.

Section 10. That any Bonds issued pursuant to Section 15100 et seq. of the Education Code shall have a maturity not exceeding twenty-five (25) years, and any Bonds issued pursuant to Section 53506 et seq. of the Government Code shall have a maturity of not exceeding forty (40) years and that the Bonds shall bear interest at a rate not exceeding the applicable legal limits.

Section 11. That the authority for ordering the election is contained in Section 15264 et seq. of the Education Code.

Section 12. That the authority for the specifications of this election order is contained in Section 5322 and Section 15120 of the Education Code.

Section 13. That this Resolution shall stand as the order to the Director of Elections to call an election within the boundaries of the District on November 8, 2011.

Section 14. That the Executive Assistant to the Board (the "Executive Assistant") is hereby directed to send a certified copy of this Resolution to the Director of Elections to be received no later than August 12, 2011.

Section 15. That pursuant to Section 9500 of the Elections Code, the Director of Elections shall transmit a copy of the Proposition to the City Attorney who shall prepare an impartial analysis of the measure, showing the effect of the Proposition on existing law and the operation of the Proposition.

Section 16. That pursuant to Section 9502 of the Elections Code, the Director of Elections is requested to fix and determine a reasonable date prior to the election after which no arguments for or against the Proposition may be submitted to the Director of Elections so as to provide a reasonable time in which to prepare and print the arguments, and to permit a 10-calendar-day public examination and to publish notice in substantially the form attached hereto as Exhibit C (the "Notice") of such date once in a newspaper of general circulation published in the District. The Board requests that a copy of that published Notice be delivered to the Executive Assistant to the Board, pursuant to Section 12113 of the Elections Code.

Section 17. The Executive Assistant to the Board shall post the Notice received from the Director of Elections in the District office pursuant to Section 12113 of the Elections Code.

Section 18. That pursuant to Sections 5302, 5303, 5320 and 5322 of the Education Code, the Superintendent of Schools and the Director of Elections of the City and County are hereby requested to take all steps to call and hold the election in accordance with law and these specifications.

Section 19. That the Board of Supervisors of the City and County is authorized to canvass the returns of the election pursuant to Section 10411 of the Elections Code.

Section 20. That pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors of the City and County is requested to permit the Director of Elections to render all services necessary, including those services specified in Section 12105 of the Elections Code relating to the election, such services to include the mailing of the sample ballot and tax rate statement (described in Section 9401 of the Elections Code).

Section 21. That the Board requests the governing body of the City and County, or any officer otherwise authorized by law, to partially or completely consolidate the election with the regularly scheduled election of the City and County held on November 8, 2011; and to further provide that the canvass be made by any body of or official authorized by law to canvass the returns of the election; and that the Board consents to such consolidation.

Section 22. That Sidley Austin LLP is hereby retained to provide bond counsel services to the District in connection with the election and the issuance of the Bonds.

Section 23. That Tamalpais Advisors Inc. is hereby retained to provide financial advisor services to the District in connection with the election and the issuance of the Bonds.

Section 24. That the members of the Board, the Superintendent, the Chief Financial Officer, the Executive Assistant, and the other officers of the District are hereby authorized and directed, individually and collectively, to do any and all things and to execute, deliver, and perform any and all agreements and documents that they deem necessary or advisable in order to effectuate the purposes of this Resolution, including, without limitation, to prepare and submit for inclusion in the voter information pamphlet a tax rate statement and an argument in favor of passage of the ballot proposition. All actions heretofore taken by the officers and agents of the District that are in conformity with the purposes and intent of this Resolution are hereby ratified, confirmed, and approved in all respects.

115-10Sp1

PASSED AND ADOPTED by at least two-thirds vote of the Board of Education of the San Francisco Unified School District, City and County of San Francisco this 24th day of May, 2011, by the following vote:

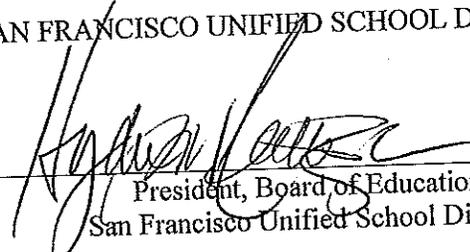
AYES: 7

NOES: 0

ABSTENTIONS: 0

ABSENT: 0

SAN FRANCISCO UNIFIED SCHOOL DISTRICT



President, Board of Education
San Francisco Unified School District

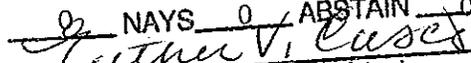
ATTEST:



Executive Assistant to the Board of
Education
San Francisco Unified School District

**As amended in Exhibit B

**THIS IS TO CERTIFY THAT THE FOREGOING
RESOLUTION WAS ADOPTED BY THE BOARD OF
EDUCATION OF THE CITY AND COUNTY OF SAN
FRANCISCO AT ITS REGULAR MEETING HELD
ON 5/24/11 BY A VOTE OF 7 AYES

0 NAYS 0 ABSTAIN 0 ABSENT.


Esther V. Casco, Executive Assistant
Board Of Education Date 6/14/11

EXHIBIT A
BALLOT LANGUAGE SUMMARY

Shall San Francisco Unified School District repair and rehabilitate facilities to current accessibility, health, safety and instructional standards, replace worn-out plumbing, electrical and other major building systems, replace aging heating, ventilation and air handling systems, renovate outdated classrooms and training facilities, construct facilities to replace aging modular classrooms, by issuing bonds in an amount not to exceed **\$531 million**, at legal interest rates, with guaranteed annual audits, citizens' oversight and no money for school administrators' salaries?

SAN FRANCISCO
FILED
2011 JUN 28 AM 11: 21
DEPARTMENT OF ELECTIONS

SAN FRANCISCO
FILED**EXHIBIT B**

2011 JUN 28 AM 11:21

FULL TEXT OF PROPOSITION _

DEPARTMENT OF ELECTIONS

This full text of the ballot proposition shall be reproduced in any official document required to contain the full statement of the bond proposition.

The specific school facilities projects that the San Francisco Unified School District proposes to finance with proceeds of bonds authorized by this proposition (the "Bond Project List") are listed in the following pages, which is an integral part of the proposition. The Bond Project List was developed by the Board upon evaluation of, among other factors, safety, class size reduction, and information technology needs. Each listed project may include a share of election and bond issuance costs, program planning and analysis, architectural, engineering, and similar planning costs, construction management, relocation costs, legal costs and other costs ordinarily chargeable to capital accounts or otherwise permitted by law, the costs of furnishings and equipping sites contained on the Bond Project List and a customary contingency for unforeseen site acquisition, design, construction and other costs. No bond money will be used for teacher or administrator salaries or any other school operating expenses. The Board of Education may, by a majority approval, replace a facility rather than renovate it if the Director of Facilities finds that it is more economical to do so.

Approval of this proposition does not guarantee that the proposed projects in the San Francisco Unified School District that are the subject of bonds under the proposition will be funded beyond the local revenues generated by the proposition. The San Francisco Unified School 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 matching State funds become available, they will be used for and applied to projects on the Bond Project List. The Board does not guarantee that the bonds will provide sufficient funds to allow completion of all listed projects.

The Bond Project List describes work that the San Francisco Unified School District may undertake, provided funds are sufficient to complete the work contemplated. The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are completed. San Francisco Unified School District commits that no funds obtained through bonds authorized by this measure will be spent except for projects listed on the Bond Project List.

Any Bonds issued pursuant to Section 15100 et. seq. of the Education Code shall have a maturity not exceeding twenty-five (25) years, and any Bonds issued pursuant to Section 53506 et. seq. of the Government Code shall have a maturity of not exceeding forty (40) years, and the Bonds shall bear interest at a rate not exceeding the applicable legal limits.

Pursuant to Section 53410 of the Government Code, upon approval of this proposition and the sale of any bonds approved, the Board shall take actions necessary to establish an

account in which proceeds of the sale of bonds will be deposited. The chief fiscal officer of the District shall cause a report to be filed no later than January 1 of each year in which any proceeds of the Bonds remain unexpended, and any year in which proceeds were expended in the previous year stating 1) the amount of bond proceeds collected and expended in the preceding year and 2) the status of any project funded or to be funded from bond proceeds. The report may relate to the calendar year, fiscal year or other appropriate period as the chief fiscal officer shall determine and may be incorporated in the annual budget, any annual financial or performance audit (including the annual audits required by Proposition 39), or any other appropriate routine report to the Board.

All expenditures by the San Francisco School District of funds obtained through bonds authorized by this proposition shall be subject to the review and oversight of a Citizens' Oversight Committee, which shall actively review and report on the proper expenditure of taxpayers' money for the projects on the Bond Project List.

The Citizens' Oversight Committee shall review annual, independent performance and financial audits of bond fund expenditures and report to the public at least once a year on the results of its activities. The Citizens' Oversight Committee will have the responsibility to report to the public if any bond funds are being spent in violation of Proposition 39 or in a manner inconsistent with the Bond Project List.

BOND PROJECT LIST

The District anticipates that the following scope of work may be completed with proceeds generated by the proposed bond measure, any available State matching funds, as well as funds from any other source:

- Areas identified as health and safety risks to students, faculty, staff, parents and others will be corrected. This includes repair or replacement of items that are either damaged or have outlived their useful lives, and the remediation of hazardous materials.
- Major building systems will be repaired or replaced, including, but not limited to systems such as electrical (including wiring), heating, domestic water, sewers, building enclosure systems (including, but not limited to roofs, walls, windows and associated structural elements), lighting, floors, ceilings and walls, data processing, clocks and bells, security, fire sprinkler and elevators
- Work required to make the facilities accessible to the disabled
- Site work, including, but not limited to, playgrounds, play structures, fences and gates, fields and bleachers, hardscape and softscape.
- Seismic upgrades, as needed
- All facilities undergoing renovation may, if needed, be painted inside and out.

- Replacement of temporary classroom facilities (i.e., aging modular classrooms) with permanent structures if it is determined to be more practical than repairing the temporary facilities
- Replacement of an existing facility with a new facility if it determined to be more practical than repairing the facility
- Work not specifically listed here, but required by any regulations or agencies having jurisdiction
- Facilities found not to be in compliance with the Education Code, Health and Safety Codes and Building Codes will be brought into compliance.

Facilities that will have this work performed include the following:

Argonne Elementary School	680 18th Avenue
Bret Harte Elementary CDC	950 Hollister Avenue
Cesar Chavez Elementary School	825 Shotwell Street
Daniel Webster Elementary School & CDC	465 Missouri Street
El Dorado Elementary School	70 Delta Street
Enola Maxwell Campus (ISA)	655 De Haro Street
Frank McCoppin Elementary School & CDC	651 6th Avenue
Garfield Elementary School & CDC	420 Filbert Street
George Moscone Elementary School	2576 Harrison Street
George Peabody Elementary School	251 6th Avenue
Gordon J Lau Elementary School	950 Clay Street
Guadalupe Elementary School	859 Prague Street
Ida B Wells High School	1099 Hayes Street
James Lick Middle School	1220 Noe Street
Jean Parker Elementary School & CDC	840 Broadway Street
John Yehall Chin Elementary School	350 Broadway Street
Jose Ortega Elementary School	400 Sargent Street
Junipero Serra Elementary School & CDC	625 Holly Park
Lafayette Elementary School	4545 Anza Street
Las Americas CDC	801 Treat Avenue
Longfellow Elementary School	755 Morse Street
McAteer Campus (School of the Arts)	555 Portola Drive
McKinley Elementary School	1025 14th Street
Miraloma Elementary School	175 Omar Way
Mission Annex Child Development Center	421 Bartlett Street
Monroe Elementary School & CDC	260 Madrid Street
Paul Revere Annex	610 Tompkins Street
Paul Revere Elementary School	555 Tompkins Street
Philip & Sala Burton High School Campus	400 Mansell Street
Presidio Middle School	450 30th Avenue
Redding Elementary School & CDC	1421 Pine Street

Robert Louis Stevenson Elementary School	2051 34th Avenue
Rooftop Elementary School - Nancy Mayeda Campus	500 Corbett Avenue
Roosevelt Middle School	460 Arguello Street
Sarah B. Cooper Child Development Center	940 Filbert Street
Sheridan Elementary School	431 Capitol Avenue
Starr King Elementary School	1215 Carolina Street
Sunnyside Elementary School	250 Foerster Street
Tule Elk Park Child Care Center	2110 Greenwich Street
Visitacion Valley Elementary School	55 Schwerin Street
Visitacion Valley Middle School	450 Raymond Street
Yick Wo Elementary School	2245 Jones Street
George Washington High/Seismic Retrofit	600 32nd Avenue
Lowell High School/Seismic Retrofit	1101 Eucalyptus Drive
Willie L. Brown, Jr. School	2055 Silver Avenue*
Mission Bay School	To be determined**
Former San Miguel Elementary School	300 Seneca Street
Children's Center Administration Building	20 Cook Street
McLaren School	2055 Sunnydale Avenue
Florence Martin Center	1155 Page Street
Central Office Annex	601 McAllister Street
Student Nutrition Center	841 Ellis Street
District Administration Facility***	135 Van Ness Avenue
1950 Mission Street Site***	1950 Mission Street

*The existing Willie L. Brown School is located at this address. It is the District's intention to demolish all or some portion of the existing school facility and construct, furnish and equip a new school facility on all or some portion of the existing site. It remains to be determined whether the legal address will remain the same.

**The District intends to provide up to \$15 million to acquire, construct, furnish and equip a new school facility in the Mission Bay area [for the Mission attendance area].

***Added and approved as an amendment by the Board of Education

GREEN SCHOOL YARDS

The District proposes to use \$5.0 million of bond proceeds to continue its program of incorporating green design opportunities in the outdoor areas of certain District schools and as a way of providing an outdoor learning environment for students as specified. The District will prioritize the use of these funds to the following schools:

Argonne Elementary School	680 18th Avenue
Cesar Chavez Elementary School	950 Hollister Avenue
Daniel Webster Elementary School & CDC	465 Missouri Street
El Dorado Elementary School	70 Delta Street
Frank McCoppin Elementary School & CDC	651 6th Avenue

Garfield Elementary School & CDC	420 Filbert Street
George Moscone Elementary School	2576 Harrison Street
George Peabody Elementary School	251 6th Avenue
Gordon J Lau Elementary School	950 Clay Street
Guadalupe Elementary School	859 Prague Street
Jean Parker Elementary School & CDC	840 Broadway Street
John Yehall Chin Elementary School	350 Broadway Street
Jose Ortega Elementary School	400 Sargent Street
Junipero Serra Elementary School & CDC	625 Holly Park
Lafayette Elementary School	4545 Anza Street
Longfellow Elementary School	755 Morse Street
McKinley Elementary School	1025 14th Street
Miraloma Elementary School	175 Omar Way
Monroe Elementary School & CDC	260 Madrid Street
Paul Revere Annex	610 Tompkins Street
Paul Revere Elementary School	555 Tompkins Street
Redding Elementary School & CDC	1421 Pine Street
Robert Louis Stevenson Elementary School	2051 34th Avenue
Rooftop Elementary School - Nancy Mayeda Campus	500 Corbett Avenue
Sheridan Elementary School	431 Capitol Avenue
Starr King Elementary School	1215 Carolina Street
Sunnyside Elementary School	250 Foerster Street
Visitacion Valley Elementary School	55 Schwerin Street
Yick Wo Elementary School	2245 Jones Street

Lower priority facilities for the use of these funds include:

Bret Harte Elementary CDC	1035 Gilman Street
Enola Maxwell Campus (ISA)	655 De Haro Street
Ida B Wells High School	1099 Hayes Street
James Lick Middle School	1220 Noe Street
Las Americas CDC	801 Treat Street
McAteer Campus (School of the Arts)	555 Portola Drive
Mission Annex Child Development Center	421 Bartlett Street
Philip & Sala Burton High School Campus	400 Mansell Street
Presidio Middle School	450 30th Avenue
Roosevelt Middle School	460 Arguello Street
Sarah B. Cooper Child Development Center	940 Filbert Street
Tule Elk Park Child Care Center	2110 Greenwich Street
Visitacion Valley Middle School	450 Raymond Street
Yick Wo Elementary School	2245 Jones Street
Willie L. Brown, Jr. School	2055 Silver Avenue
Former San Miguel Elementary School	300 Seneca Street
Children's Center Administration Building	20 Cook Street
McLaren School	2055 Sunnydale Avenue

SUSTAINABILITY RESOURCES

The District will set aside up to \$5 million in bond funds and when possible leverage matching grants and funds from other funding sources to implement sustainable materials and products into the 2011 bond schools. These projects will seek to use renewable natural resources and to restore those resources that are being depleted in order to conserve our natural resources

BOND PLANNING, OUTREACH AND COMMUNICATION

The District will set aside \$1.5 million in bond funds to be used for future bond planning as well as outreach and communication with groups affected by the work to be performed in this issue.

FORM OF TAX RATE STATEMENT

An election will be held in the San Francisco Unified School District (the "District") on November 8, 2011, for the purpose of submitting to the electors of the District the question of incurring bonded indebtedness of the District in the amount of \$531,000,000. If such bonds are authorized and sold, the principal thereof and the interest thereon will be payable from the proceeds of tax levies made upon the taxable property in the District. The following information regarding tax rates is provided in compliance with Sections 9400-9404 of the Elections Code of California. Such information is based upon the best estimates and projections presently available from official sources, experience within the District or other demonstrable factors.

1. The best estimate of the tax rate which would be required to be levied to fund principal and interest payments on this bond issue during the first year after the sale of the first series of bonds (fiscal year 2013), based on assessed valuations available at the time of this statement and projections based on the experience of the District is \$0.00669 per \$100 (\$6.69 per \$100,000) of assessed valuation.
2. The best estimate of the tax rate which would be required to be levied to fund principal and interest payments on this bond issue during the first year after the sale of the last series of bonds (fiscal year 2017), based on assessed valuations available at the time of this statement and projections based on the experience of the District is \$0.02942 per \$100 (\$29.42 per \$100,000) of assessed valuation.
3. The best estimate of the highest tax rate which would be required to be levied to fund principal and interest payments on this bond issue, based on assessed valuations available at the time of this statement and projections based on the experience of the District is \$0.02942 per \$100 (\$29.42 per \$100,000) of assessed valuation which would apply in fiscal year 2017.

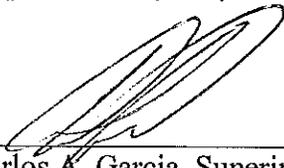
The best estimate of the average tax rate over the repayment period of all of the bonds (2013 through 2036) is estimated to be \$0.02139 per \$100 (\$21.39 per \$100,000) of assessed valuation.

Voters should note that the estimated tax rates are based on ASSESSED VALUE of taxable property on the official tax rolls of the City and County of San Francisco, not on the property's market value. Property owners should consult their own property tax bills to determine their property's assessed value and any applicable tax exemptions.

Attention of all voters is directed to the fact that the foregoing information regarding tax rates is based upon District projections and estimates only, which are not binding on 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 timing of the bond sales, the amount of bonds sold at any given sale, market interest rates at the time of each bond sale, and actual assessed valuations over the term of repayment of the bonds.

The actual dates of the sales of said bonds and the amount sold on any given date will be governed by the needs of the District and other factors. The actual interest rates at which the bonds will be sold, which in any event will not exceed the maximum rate permitted by law, will depend upon the value of

property within the District as determined in the assessment and the equalization process. Hence, the actual tax rates and the years in which such rates are applicable may vary from those presently estimated above.



Carlos A. Garcia, Superintendent

Dated: May 25, 2011
115-10Sp1

SAN FRANCISCO
FILED
2011 JUN 28 AM 11:21
DEPARTMENT OF ELECTIONS