



Downey Unified School District
Gallegos Administration Center
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ADOPTED
 BOARD OF SUPERVISORS
 COUNTY OF LOS ANGELES

July 31, 2014

33 August 19, 2014

Board of Education

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 William A. Gutierrez

Vice President
 Tod M. Corrin

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 Los Angeles County Registrar of Voters
 12400 Imperial Hwy.
 P.O. Box 1024
 Norwalk, CA 90651-1024

Sachi Hamai, Executive Officer
 Los Angeles County Board of Supervisors
 Kenneth Hahn Hall of Administration
 500 W. Temple Street, Room 383
 Los Angeles, CA 90012

Sachi A. Hamai
 SACHI A. HAMAI
 EXECUTIVE OFFICER

Re: Downey Unified School District November 4, 2014 Bond Measure Election

Enclosed please find the Downey Unified School District Board of Education Resolution No. 201415-01 "RESOLUTION OF THE BOARD OF EDUCATION OF THE DOWNEY UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER" adopted on July 15, 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 Downey 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 of "S". If not possible, the District requests that we not be assigned the letter "F".

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

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

Sincerely,

John A. Garcia, Jr., Ph.D.
 Superintendent

Enclosure

cc: David G. Casnocha

RESOLUTION NO. 201415-01

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

WHEREAS, the Board of Education (the "Board") is committed to improving the quality of education for all students in local neighborhood public schools by upgrading classrooms, science labs, and computer systems to keep pace with 21st Century learning; and

WHEREAS, the Board has determined that local neighborhood schools within the Downey Unified School District (the "District") need to be upgraded, repaired, improved, and better equipped to enable the District to provide career and technology education programs to prepare students for college and jobs in sciences, technology, engineering and math; and

WHEREAS, the Board believes that basic repairs to our schools are needed, including repairing or replacing leaky roofs, worn-out floors, old rusty plumbing, and faulty electrical systems, and upgrades for earthquake safety; and

WHEREAS, the Board believes it is a wise investment to 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, ongoing State budget cuts threaten 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 examined the need for improvements to each of the District's schools; and

WHEREAS, the Board has received information regarding the possibility of local bond measure and its ability to significantly impact providing a 21st Century education in science, technology, engineering, arts, and math; and

WHEREAS, such a measure will help provide funds that cannot be taken away by the State to upgrade aging schools to keep pace with changing technologies, protect student safety, and add classrooms, updated labs, and school facilities; and

WHEREAS, such measure will include mandatory taxpayer protections, including an independent citizens' oversight committee and mandatory 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 Los Angeles County Registrar of Voters to perform certain election services for the District;

NOW THEREFORE, THE BOARD OF EDUCATION OF THE DOWNEY 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 Los Angeles 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 \$248,000,000 (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 the need to provide comparable facilities at all schools;

(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 Los Angeles County Registrar of Voters and the Los Angeles 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 Los Angeles County Registrar of Voters no later than August 8, 2014.


Section 8. That bonds may be issued pursuant to Section 15264 *et seq.* of the Education Code and Section 53506 of the Government Code. 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 Los Angeles County Registrar of Voters by the established deadlines.

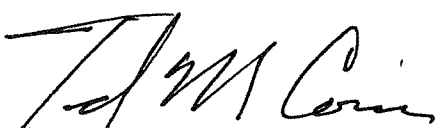
Section 10. Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors of Los Angeles County is requested to permit the Registrar of Voters to render all services specified by Section 10418 of the Elections Code relating to the election, for which services the District agrees to reimburse Los Angeles 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 15th day of July, 2014, by the Downey Unified School District Board of Education by the following vote:

William A. Gutierrez, President	AYE: <u> X </u>	NO: <u> </u>	ABSENT: <u> </u>
Tod M. Corrin, Vice President	AYE: <u> X </u>	NO: <u> </u>	ABSENT: <u> </u>
D. Mark Morris, Clerk	AYE: <u> X </u>	NO: <u> </u>	ABSENT: <u> </u>
Donald E. LaPlante, Member	AYE: <u> X </u>	NO: <u> </u>	ABSENT: <u> </u>
Barbara R. Samperi, Member	AYE: <u> X </u>	NO: <u> </u>	ABSENT: <u> </u>
Martha E. Sodemani, Member	AYE: <u> X </u>	NO: <u> </u>	ABSENT: <u> </u>
Nancy A. Swenson, Member	AYE: <u> X </u>	NO: <u> </u>	ABSENT: <u> </u>



 William A. Gutierrez, President
 Board of Education



 Tod Corrin, Vice President
 Board of Education

EXHIBIT A

DOWNEY UNIFIED SCHOOL DISTRICT CLASSROOM REPAIR/SCHOOL SAFETY, AND COLLEGE/CAREER READINESS MEASURE. “To upgrade classrooms, improve education for each student by upgrading science labs for 21st Century technology and career/vocational training, improve school security/fire safety, repair old restrooms and plumbing, improve disabled access, electrical systems/wiring, and repair, construct, and acquire educational facilities, sites, and equipment, shall Downey Unified School District issue \$248,000,000 in bonds, at legal rates, requiring independent audits, citizens’ oversight, not for administrators’ salaries/pensions, and all funds used locally?”

Bonds – Yes

Bonds – No

EXHIBIT B

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

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

DOWNEY UNIFIED SCHOOL DISTRICT CLASSROOM REPAIR/SCHOOL SAFETY, AND COLLEGE/CAREER READINESS MEASURE. To upgrade classrooms, improve education for each student by upgrading science labs for 21st Century technology and career/vocational training, improve school security/fire safety, repair old restrooms and plumbing, improve disabled access, electrical systems/wiring, and repair, construct, and acquire educational facilities, sites, and equipment, shall Downey Unified School District issue \$248,000,000 in bonds, at legal rates, requiring independent audits, citizens' oversight, not for administrators' salaries/pensions, and all funds used locally?"

PROJECT LIST

The Board of Education of the Downey Unified School District is **committed to improving the quality of education for each student in our local public schools.** To do so, the Board is determined to upgrade career and technology education programs so students are prepared for college and good paying jobs in fields like sciences, technology, engineering, arts and math. To that end, the Board evaluated the District's urgent and critical facility needs, including safety issues, class size, computer and information technology and prepared a Facility Master Plan, approved by the Board on June 24, 2014, which is incorporated herein in its entirety, in developing the scope of projects to be funded. The District conducted a facilities evaluation and received extensive public input in developing this Project List through school site meetings, community presentations, opinion leader input, and interactive materials. Teachers, staff, students, community members and the Board have prioritized the key health and safety needs so that the most critical facility needs are addressed to ensure equal opportunity and access for a quality education for all local students. 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 must, in a fiscally responsible manner:**

- (i) **upgrade career and technical education programs to prepare students for jobs in fields like sciences, technology, engineering, arts and math; and**
- (ii) **make basic repairs to schools, such as fixing leaky roofs, upgrading fire safety systems, safety doors, smoke alarms and detectors; and**
- (iii) **improve classroom technology and libraries to improve college readiness and science labs which provide project-based hands-on learning; and**

- (iv) **adhere to specific fiscal accountability safeguards such as:**
- (a) **ALL MONEY raised must BE USED LOCALLY and Sacramento must be prohibited from taking any of the funds raised,**
 - (b) **All expenditures must be subject to annual independent financial audits, and**
 - (c) **An 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 originally built in the 1950's, most neighborhood schools need basic improvements. This measure will upgrade fire safety and security systems, repair deteriorating restrooms, replace deteriorating bungalows with permanent classrooms, upgrade science labs and improve plumbing, electrical and heating systems.

- Repair or replace old, worn-out roofs, floors, plumbing, wiring and electrical systems.
- Upgrade aging heating, air conditioning and lighting systems.
- Upgrade classrooms, libraries and science labs to keep pace with 21st Century instructional technology.
- Repair and modernize old schools, outdated classrooms and school buildings.
- Upgrade science labs to provide project-based hands-on learning.
- Add electrical service capacity to relieve overloaded electrical systems so that it can handle modern instructional technology.
- Provide improved, up-to-date technology infrastructure to teach skills for engineering, robotics and other high-tech careers.
- Add classrooms, labs and school facilities.
- Repair and replace run-down bathrooms.
- Improve accessibility for disabled students.

Safety and Security Projects

Goal and Purpose: Today's competitive global economy requires students have a good education in math, science and technology. This bond measure will upgrade science and computer labs, and classroom technology, so students can learn the vital skills needed in the 21st Century economy.

- Upgrade fire alarm systems to automatic systems, repair fire safety equipment, add sprinklers and fire safety doors to make students safe in the event of an emergency.
- **Upgrade and install new security systems, such as security lighting, fencing, smoke detectors, and fire alarms.**
- Replace aging, outdated portables with permanent classrooms that meet 21st century health, safety and academic standards.
- Upgrade emergency communication systems to improve student safety.
- Ensure schools continue to meet earthquake safety standards.
- Upgrade drop-off and pick-up areas to improve safety and traffic circulation.

Instructional Technology and Wiring Projects To Provide a 21st Century Education

Goal and Purpose: Students these days need access to technology in order to keep up with their studies and work collaboratively on school projects. This measure will upgrade classrooms, science labs, computer labs and media centers, and school libraries to ensure our students will have individual access to up-to-date technology.

- Upgrade classrooms technology and libraries to improve college readiness.
- Provide and maintain up-to-date technology, data and communication equipment.
- Upgrade and expand wireless systems, telecommunications, Internet and network connections, upgrade electrical wiring.
- Upgrade and replace computers, hardware and infrastructure systems, classroom and library technology and teaching equipment to enhance instruction.
- Upgrade classrooms technology for 21st Century learning.

* * *

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, computers, printers, upgrade voice-over-IP, phone systems, call manager and network security/firewall, and other miscellaneous equipment. The District may establish a classroom technology fund to keep our technology up-to-date and ensure local schools keep pace with advancing technology. The repair of school facilities includes the upgrading/replacing/constructing of school site parking, campus accessibility, utilities, and grounds, playground equipment, furniture, hard court surfaces, shade/lunch structures for student assembly and protecting students from inclement weather during lunch, libraries, District administrative support facilities, multi-purpose rooms, cafeterias; enhance signage; install fire sensors; athletic facilities, gyms and play fields including turf and play areas, which may be built or upgraded for safety and operational efficiency; upgrade electrical wiring; improve campus security with outdoor lighting, fencing, locks, and cameras; construct libraries, science labs, music and drama rooms, and staff support rooms and restrooms; renovate and paint interior and exterior building surfaces to extend their useful life; improve physical education/athletic facilities, including lockers; install safety, security and communication systems and equipment; upgrade window and floor coverings (including tiles and carpeting); acquire kitchen equipment; upgrade irrigation systems; acquire furnishings and/or other electronic equipment and systems; install solar and water recycling and energy management systems. 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. Some projects throughout the District may be undertaken as joint use projects in cooperation with other local public or non-profit agencies. 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 CONCERNING MEASURE __

TAX RATE STATEMENT
REGARDING PROPOSED
\$248,000,000
DOWNEY UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS

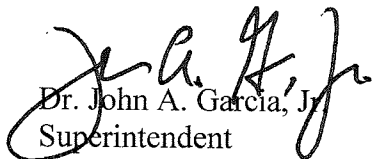
An election will be held in the Downey Unified School District (the "District") on November 4, 2014, to authorize the sale of up to \$248,000,000 in bonds of the District to finance school projects as described in the measure. If such bonds are authorized and sold, principal and interest on the bonds will be payable only from the proceeds of tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District, and other demonstrable factors. Based upon the foregoing and projections of the District's assessed valuation, the following information is provided:

1. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the first series of bonds, based on a projection of assessed valuations available at the time of filing of this statement, is \$0.06000 per \$100 of assessed valuation (or \$60.00 per \$100,000 of assessed value) for fiscal year 2015-16.
2. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the last series of bonds, based on a projection of assessed valuations available at the time of filing of this statement, is \$0.06000 per \$100 of assessed valuation (or \$60.00 per \$100,000 of assessed value) for fiscal year 2031-32.
3. 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 \$0.06000 per \$100 of assessed valuation (or \$60.00 per \$100,000 of assessed value), which is projected to be the same in every fiscal year that the bonds remain outstanding.

Voters should note the estimated tax rate is based on the ASSESSED VALUE of taxable property on Los Angeles County's official tax rolls, *not* on the property's market value. In addition, taxpayers eligible for a property tax exemption, such as the homeowner's exemption, will be taxed at a lower effective tax rate than described above. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions.

The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only, which are not binding upon the District. The actual

tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The date of sale and the amount of bonds sold at any given time will be determined by the District based on the need for project 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 Los Angeles County Assessor in the annual assessment and the equalization process.


Dr. John A. Garcia, Jr.
Superintendent
Downey Unified School District