



Palos Verdes Peninsula Unified School District

July 22, 2024

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

Edward Yen
Executive Officer, Board of Supervisors
County of Los Angeles
Kenneth Hahn Hall of Administration
500 West Temple Street, Room 383
Los Angeles, CA 90012

110 September 10, 2024

Edward Yen
EDWARD YEN
EXECUTIVE OFFICER

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Devin Serrano, Ph.D.
Superintendent of Schools

Board of Education

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President

Linda Kurt
Vice President

Linda Reid
Clerk

Sara Deen
Member

Julie Hamill
Member

Re: General Obligation Bond Election — November 5, 2024

Dear Mr. Yen:

Please find enclosed a certified copy of a resolution adopted on June 26, 2024, by the Board of Education of the Palos Verdes Peninsula Unified School District (the "District") ordering a school bond election to be held in the District (the "Resolution") and consolidated with any other elections held in the same territory on November 5, 2024, delivered to you in accordance with Elections Code Section 10403.

The District requests that you see that this election is consolidated as requested in Section 3 of the Resolution.

Thank you for your assistance. If you require any further information or have any questions, please do not hesitate to contact me at (310) 896-3404 or the District's bond counsel, Don Field of Orrick, Herrington & Sutcliffe LLP, at (949) 852-7727.

Very truly yours,

Devin Serrano

Devin Serrano, Ph.D., Superintendent

Department Extensions

Superintendent, x 404

Business Services, x 418

Educational Services, x 163

Human Resources, x 417

Technology Services, x 700

RESOLUTION NO. 28 – 2023/24

**RESOLUTION OF THE BOARD OF EDUCATION OF THE
PALOS VERDES PENINSULA UNIFIED SCHOOL DISTRICT
ORDERING A SCHOOL BOND ELECTION, AND
AUTHORIZING NECESSARY ACTIONS IN CONNECTION
THEREWITH**

WHEREAS, the Palos Verdes Peninsula Unified School District (the “District”), located in the County of Los Angeles (the “County”), serves approximately 11,000 students in the four cities and unincorporated area on the Palos Verdes Peninsula; and

WHEREAS, students receive a high quality and rigorous education at two early childhood education centers, ten elementary schools, three intermediate schools, two comprehensive high schools, one continuation school, and one distance learning academy; and

WHEREAS, thanks to hardworking students, parents, teachers and staff, the District ranks among the top school districts at the local, state, and national levels; and

WHEREAS, the average age of District schools is nearly 60 years old, and while maintained within limited budgets, aging classrooms, science labs and school facilities need urgent repairs; and

WHEREAS, leaky roofs and failing infrastructure, including faulty and failing electrical, plumbing, sewer, gas, heating and cooling systems, urgently need to be repaired or replaced; and

WHEREAS, earthquake safety, fire safety and campus security improvements are needed to keep students safe; and

WHEREAS, most classrooms, labs, and educational facilities were built decades ago for a different era of education and repairs are needed to meet current instructional standards, provide access to learning technology, and support advanced instruction in all subjects, including science, technology, engineering, math and arts; and

WHEREAS, the District has partnered with architects, school facilities experts, parents, teachers, staff, students, and the community to conduct a thorough assessment and prioritization of needed projects at each school campus; and

WHEREAS, because the State does not provide dedicated funding for school facility work, the District lacks a funding source for identified urgent repairs; and

WHEREAS, the Board of Education of the District (the “Board”) believes that locally controlled funding from a school repair bond measure is needed to complete urgent repairs and safety improvements; and

WHEREAS, funds from a school repair bond measure would be used to repair aging classrooms, and fix failing infrastructure, including leaky roofs, deteriorating plumbing, sewers and gas lines, outdated heating and cooling systems, and inadequate electrical systems, and to improve earthquake and fire safety at our District schools; and

WHEREAS, the last bond measures to fund repairs and upgrades at local schools were approved almost 20 years ago, funds from those measures were expended long ago, and the District does not have a funding source to address high priority and urgent repairs that have been identified at local schools; and

WHEREAS, the District has the lowest bond tax rate in the County because, while neighboring communities have passed local bond measures for their schools more recently, the District has not approved a school repair bond measure to upgrade local schools since 2005; and

WHEREAS, in developing a school repair bond measure, the District has assumed the issuance of shorter term 20-year bond issues in order to reduce the interest costs payable on the bonds and, therefore, reduce the property taxes paid by local taxpayers; and

WHEREAS, a school repair bond measure would require strict fiscal accountability protections, including an independent oversight committee, annual audits, and public disclosure of all spending to ensure funds are spent as promised; and

WHEREAS, 100% of funds from a school repair bond measure must remain under local control to improve local schools only and, by law, no funds may be taken away by the State or redirected to other school districts; and

WHEREAS, bond funds cannot be used for salaries or compensation for administrators or teachers and no funds will be used for workforce housing or administrative buildings; and

WHEREAS, approval of a local school repair bond measure would help the District qualify for millions in state matching funds that will otherwise go to repair schools in other communities and the District can only access these state dollars if local matching funds are available from a school repair bond measure; and

WHEREAS, the cost of the repairs identified at aging local schools is beyond what can be generated by a school repair bond measure and the District has developed a list of high priority projects that are urgent and important for protecting the safety of students, allowing schools to remain functional, and to meet educational standards to support quality academic instruction; and

WHEREAS, a school repair bond measure must include a legally binding project list that describes the projects that may be funded by the measure and no funds may be used for any other purpose than the projects listed in the bond measure language; and

WHEREAS, the Board is authorized to order elections within the District and to designate the specifications thereof, pursuant to Sections 5304 and 5322 of the California Education Code; and

WHEREAS, the Board is specifically authorized to order elections for the purpose of submitting to the electors the question of whether bonds of the District shall be issued and sold for the purpose of raising money for the purposes authorized pursuant to California Education Code Sections 15100 *et seq.*; and

WHEREAS, under paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the Constitution of the State of California (the “California Constitution”) and subdivision (b) of Section 18 of Article XVI of the California Constitution, and Section 15266 of the California Education Code, the Board is further authorized, pursuant to a two-thirds vote and subject to Section 15100 of the California Education Code, to seek approval of bonds and levy an *ad valorem* tax to repay those bonds upon a 55% vote of the voters of the District voting on the measure for the purposes hereinafter specified, provided certain accountability requirements are included in the measure, including (a) that the proceeds from the sale of the bonds be used only for the purposes specified in Article XIII A, Section 1(b)(3) of the California Constitution, and not for any other purpose, including teacher and administrator salaries and other school operating expenses, (b) that a list of the specific school facilities projects to be funded be included and certification that the Board has evaluated safety, class size reduction, and information technology needs in developing that list, (c) that the Board conduct an annual, independent performance audit to ensure that the funds have been expended only on the specific projects listed, and (d) that the Board 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; and

WHEREAS, the Board deems it necessary and advisable to submit such a school repair bond measure to the electors, which, if approved by at least 55% of the votes cast, would permit the District to issue its bonds; and

WHEREAS, the Board has evaluated the facilities needs of the District to determine which projects to finance from a local bond at this time; and

WHEREAS, in order to address the facilities needs of the District, the Board deems it necessary and advisable to fund the specific school facilities projects listed under the heading entitled “BOND PROJECT LIST” included in the full text of the school repair bond measure set forth in Exhibit A attached hereto (the “Bond Project List”); and

WHEREAS, the Board has determined that the projects listed on the Bond Project List are authorized to be financed with bonds of the District under subsection (a) of Section 15100 of the California Education Code and are for purposes specified in Article XIII A, Section 1(b)(3) of the California Constitution, and not for any other purpose, including teacher and administrator salaries and other school operating expenses; and

WHEREAS, in accordance with paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution, and as provided in the full text of the school repair bond measure, the Board has evaluated safety, class size reduction and information technology needs in developing the Bond Project List; and

WHEREAS, in accordance with paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution, and as provided in the full text of the school repair bond

measure, annual, independent performance and financial audits shall be required as part of the school repair bond measure; and

WHEREAS, pursuant to Section 15278 of the California Education Code, if a school repair bond measure is authorized in accordance with paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution and subdivision (b) of Section 18 of Article XVI of the California Constitution, the Board must establish and appoint members to an independent citizens' oversight committee to ensure that (a) bond revenues are expended only for the purposes specified in Article XIII A, Section 1(b)(3) of the California Constitution, and (b) that no funds are used for any teacher or administrative salaries or other school operating expenses; and

WHEREAS, in accordance with Section 15278 of the California Education Code, and as provided in the full text of the school repair bond measure, an independent citizens' oversight committee shall be required as part of the school repair bond measure; and

WHEREAS, a bond election authorized pursuant to paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution and subdivision (b) of Section 18 of Article XVI of the California Constitution, must be conducted concurrent with a statewide primary election, general election or special election, or at a regularly scheduled local election at which all of the electors of the District are entitled to vote, as required by Section 15266 of the California Education Code; and

WHEREAS, on November 5, 2024, a statewide general election is scheduled to be conducted throughout the District; and

WHEREAS, subsection (c) of Section 15100 of the California Education Code provides that, before the Board may order an election pursuant to California Education Code Sections 15100 *et seq.*, it shall obtain reasonable and informed projections of assessed property valuations that take into consideration projections of assessed property valuations made by the county assessor; and

WHEREAS, although the County Assessor does not make projections of assessed property valuations beyond the next succeeding tax year, the Board has been presented with projections of assessed property valuations of the property within the boundaries of the District in connection with developing the school repair bond measure that take into consideration, among other things, the long-term historical average growth rates of assessed property valuations of the property within the boundaries of the District and the Board finds those projections to be reasonable and informed; and

WHEREAS, the Board has determined that, based upon such projections of assessed property valuation, 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 maximum tax rate permitted by Section 15270 of the California Education Code; and

WHEREAS, Section 9400 *et seq.* of the California Elections Code requires that a tax information statement be contained in all official materials, including any voter information guide prepared, sponsored or distributed by the District, relating to the election; and

WHEREAS, the Board now desires to authorize the filing of a ballot argument in favor of the school repair bond measure to be submitted to the voters at the election; and

WHEREAS, the District expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the projects listed in the Bond Project List prior to financing the costs associated with such projects on a long-term basis; and

WHEREAS, the District reasonably expects that certain of the proceeds of the bonds proposed to be issued under the school repair bond measure, if approved by voters, will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the District to declare its reasonable official intent to reimburse prior expenditures for the projects listed in the Bond Project List with proceeds of a subsequent borrowing; and

WHEREAS, if any project to be funded by the bonds will require State of California matching grant funds for any phase, the sample ballot must contain a statement, in the form prescribed by law, advising the voters that such project is subject to the approval of State matching funds and, therefore, passage of the bond measure is not a guarantee that the project will be completed, and the Board finds that completion of all or a portion of the projects listed in the Bond Project List will require State matching grant funds for one or more phases thereof;

NOW, THEREFORE, be it resolved, determined and ordered by the Board of Education of the Palos Verdes Peninsula Unified School District as follows:

Section 1. **Recitals.** All of the above recitals are true and correct.

Section 2. **Specifications of Election Order; Required Certification.** Pursuant to California Education Code Sections 5304, 5322, 15100 et seq., and 15266, and paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution and subdivision (b) of Section 18 of Article XVI of the California Constitution, a special election shall be held within the boundaries of the District on November 5, 2024, for the purpose of submitting to the registered voters of the District the bond measure contained in Exhibit A attached hereto and incorporated herein. In accordance with paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution, and as provided in the full text of the bond measure, the Board hereby certifies that it has evaluated safety, class size reduction and information technology needs in developing the Bond Project List.

Section 3. **Conduct of Election.** (a) *Request to County Officers.* Pursuant to Section 5303 of the California Education Code, the Registrar of Voters of the County (the “Registrar of Voters”) is required to, and is hereby requested to, take all steps to hold the election in accordance with law and these specifications.

(b) *Abbreviation of Measure.* Pursuant to Sections 13119 and 13247 of the California Elections Code and Sections 5322 and 15122 of the California Education Code, the Board hereby directs the Registrar of Voters to use the following statement of the bond measure on the ballot:

“Palos Verdes Peninsula Unified School District Classroom Repair/Student Safety Measure. To repair/renovate outdated classrooms/labs/schools for quality education, repair/replace leaky roofs, failing electrical systems, deteriorating plumbing/sewer/gas lines, and make earthquake/fire safety/campus security improvements, shall Palos Verdes Peninsula Unified School District’s measure be adopted authorizing \$297,800,000 in bonds, at legal rates, levying approximately \$29.49 per \$100,000 assessed value (\$16,800,000 annually) while bonds are outstanding, with independent oversight/audits, no money for administrator salaries, and all funds locally controlled?”

(c) *Voter Information Guide.* The Registrar of Voters is hereby requested to reprint the full text of the bond measure as set forth in Exhibit A in its entirety in the voter information guide to be distributed to voters.

(d) *State Matching Funds.* The District hereby requests that the Registrar of Voters include the following statement in the sample ballot, pursuant to Section 15122.5 of the California Education Code:

“Approval of Measure __ does not guarantee that the proposed project or projects in the Palos Verdes Peninsula 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.”

(e) *Consolidation Requirement.* Pursuant to Section 15266(a) of the California Education Code, the election shall be consolidated with the statewide general election on November 5, 2024, and pursuant to California Education Code Section 5342 and Part 3 (commencing with Section 10400) of Division 10 of the California Elections Code, the Registrar of Voters and the Board of Supervisors of the County are hereby requested to order consolidation of the election with such other elections as may be held on the same day in the same territory or in territory that is in part the same. The District hereby acknowledges that the consolidated election will be held and conducted in the manner prescribed by Section 10418 of the California Elections Code.

(f) *Canvass of Results.* The Board of Supervisors of the County is authorized and requested to canvass the returns of the election, pursuant to Section 10411 of the California Elections Code.

(g) *Required Vote.* Pursuant to Section 18 of Article XVI and Section I of Article XIII A of the California Constitution, the bond measure shall become effective upon the affirmative vote of at least 55% of the voters of the District voting on the measure.

(h) *Election Costs.* The District shall pay all costs of the election approved by the Board of Supervisors of the County pursuant to California Education Code Section 5421.

Section 4. Delivery of Order of Election to County Officers. The Clerk of the Board of the District is hereby directed to cause to be filed as soon as practicable, and in any event no later than August 9, 2024 (which date is not fewer than 88 days prior to the date set for the election), one copy of this Resolution to the Registrar of Voters, including the tax information statement attached hereto as Exhibit B, containing the information required by California Elections Code Section 9400 *et seq.*, completed and signed by the Superintendent of the District, with such technical corrections or additions as deemed necessary by the Superintendent of the District, and shall file a copy of this Resolution with the Clerk of the Board of Supervisors of the County. With respect to the tax information statement attached hereto as Exhibit B, the Board hereby adopts the procedures set forth in California Elections Code Section 9405.

Section 5. Ballot Arguments. The President of the Board, or any member or members of the Board as the President shall designate, are hereby authorized, but not directed, to prepare and file with the Registrar of Voters a ballot argument in favor of the bond measure and a rebuttal argument to the argument against the bond measure, if any, within the time established by the Registrar of Voters, which shall be considered the official ballot argument of the Board as sponsor of the bond measure.

Section 6. Declaration of Official Intent to Reimburse. The District hereby declares its official intent to use proceeds of the bonds proposed to be issued under the bond measure to reimburse itself for Reimbursement Expenditures. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the District to make any expenditure, incur any indebtedness, or proceed with the projects listed in the Bond Project List.

Section 7. Further Authorization. The members of the Board, the Superintendent of the District, and all other officers of the District are hereby authorized and directed, individually and collectively, to do any and all things that they deem necessary or advisable in order to effectuate the purposes of this resolution in accordance with the terms hereof and of applicable provisions of law.

Section 8. Effective Date. This Resolution shall take effect upon its adoption by the Board pursuant to a two-thirds vote.

PASSED AND ADOPTED this day, June 26, 2024, by the following vote:

AYES: 5

NOES: 0

ABSTAIN: 0

ABSENT: 0

APPROVED:



President of the Board of Education of the Palos
Verdes Peninsula Unified School District

Attest:



Clerk of the Board of Education of the
Palos Verdes Peninsula Unified School District

EXHIBIT A

FULL TEXT OF BOND MEASURE

PALOS VERDES PENINSULA UNIFIED SCHOOL DISTRICT CLASSROOM REPAIR/STUDENT SAFETY MEASURE

This measure may be known and referred to as the “Palos Verdes Peninsula Unified School District Classroom Repair/Student Safety Measure” or as “Measure ___”. *[designation to be assigned by County Registrar of Voters]*

KEY FINDINGS

- The Palos Verdes Peninsula Unified School District (the “District”), located in the County of Los Angeles (the “County”), serves approximately 11,000 students in the four cities and unincorporated area on the Palos Verdes Peninsula.
- Students receive a high quality and rigorous education at two early childhood education centers, ten elementary schools, three intermediate schools, two comprehensive high schools, one continuation school, and one distance learning academy.
- Thanks to hardworking students, parents, teachers and staff, the District ranks among the top school districts at the local, state, and national levels.
- The average age of District schools is nearly 60 years old, and while maintained within limited budgets, aging classrooms, science labs and school facilities need urgent repairs.
- Leaky roofs and failing infrastructure, including faulty and failing electrical, plumbing, sewer, gas, heating and cooling systems, urgently need to be repaired or replaced.
- Earthquake safety, fire safety and campus security improvements are needed to keep students safe.
- Most classrooms, labs, and educational facilities were built decades ago for a different era of education and repairs are needed to meet current instructional standards, provide access to learning technology, and support advanced instruction in all subjects, including science, technology, engineering, math and arts.
- The District has partnered with architects, school facilities experts, parents, teachers, staff, students, and the community to conduct a thorough assessment and prioritization of needed projects at each school campus.
- Because the State does not provide dedicated funding for school facility work, the District lacks a funding source for identified urgent repairs.

- The Board of Education of the District (the “Board”) believes that locally controlled funding from a school repair bond measure is needed to complete urgent repairs and safety improvements.
- Funds from a school repair bond measure would be used to repair aging classrooms, and fix failing infrastructure, including leaky roofs, deteriorating plumbing, sewers and gas lines, outdated heating and cooling systems, and inadequate electrical systems, and to improve earthquake and fire safety at our District schools.
- The last District school repair bond measures to fund repairs and upgrades at local schools were approved almost 20 years ago, funds from those measures were expended long ago, and the District does not have a funding source to address high priority and urgent repairs that have been identified at local schools.
- The District has the lowest bond tax rate in the County because, while neighboring communities have passed local bond measures for their schools more recently, the District has not approved a school repair bond measure to upgrade local schools since 2005.
- In developing a school repair bond measure, the District has assumed the issuance of shorter term 20-year bond issues in order to reduce the interest costs payable on the bonds and, therefore, reduce the property taxes paid by local taxpayers.
- A school repair bond measure would require strict fiscal accountability protections, including an independent oversight committee, annual audits, and public disclosure of all spending to ensure funds are spent as promised.
- 100% of funds from a school repair bond measure must remain under local control to improve local schools only and, by law, no funds may be taken away by the State or redirected to other school districts.
- Bond funds cannot be used for salaries or compensation for administrators or teachers, and no funds will be used for workforce housing or administrative buildings.
- Approval of a local school repair bond measure would help the District qualify for millions in state matching funds that will otherwise go to repair schools in other communities and the District can only access these state dollars if local matching funds are available from a school repair bond measure.
- The cost of the repairs identified at aging local schools is beyond what can be generated by a school repair bond measure and the District has developed a list of high priority projects that are urgent and important for protecting the safety of students, allowing schools to remain functional, and to meet educational standards to support quality academic instruction.

- A school repair bond measure must include a legally binding project list that describes the projects that may be funded by the measure and no funds may be used for any other purpose than the projects listed in the bond measure language.

BOND AUTHORIZATION

By approval of this school repair bond measure by at least 55% of the voters of the District voting on the measure, the District shall be authorized to issue and sell bonds of up to \$297,800,000 in aggregate principal amount to provide financing for the specific school facilities projects listed under the heading entitled “BOND PROJECT LIST” below (the “Bond Project List”), and allow the district to qualify to receive potential State of California matching grant funds, subject to all of the accountability safeguards specified below.

ACCOUNTABILITY SAFEGUARDS

The provisions in this section are specifically included in this measure in order that the voters and taxpayers of the District may be assured that their money will be spent to address specific school facilities needs of the District, all in compliance with the requirements of Article XIII A, Section 1(b)(3) of the Constitution of the State of California (the “California Constitution”), and the Strict Accountability in Local School Construction Bonds Act of 2000 (codified at Sections 15264 and following of the California Education Code).

Evaluation of Needs. The Board of Education of the District (the “Board”) has evaluated the facilities needs of the District to determine which projects to finance from a local bond at this time. To address the facilities needs of the District, the Board deems it necessary and advisable to fund the specific school facilities projects listed in the Bond Project List. The Board hereby certifies that it has evaluated safety, class size reduction and information technology needs in developing the Bond Project List.

Limitations on Use of Bonds. Proceeds from the sale of bonds authorized by this measure shall be used only 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, and not for any other purpose, including teacher and administrator salaries and other school operating expenses. More specifically, the Bond Project List provides for the specific projects the District proposes to finance with proceeds from the sale of bonds authorized by this measure and such proceeds shall be applied only to those specific purposes.

No Workforce Housing or Administrative Facility Projects. Proceeds from the sale of bonds authorized by this measure shall be used only for the specific projects contained in the Bond Project List. In this regard, the Bond Project List does not authorize, and shall not be interpreted to authorize, expending proceeds of the sale of bonds authorized by this measure for workforce housing or administrative facilities.

Independent Citizens’ Oversight Committee. In accordance with and pursuant to California Education Code Section 15278 et seq., the Board shall establish 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 California Education Code, to ensure that (a) bond revenues are expended only for the purposes specified in Article XIII A, Section 1(b)(3) of the California Constitution, and (b) that no funds are used for any teacher or administrative salaries or other school operating expenses. In accordance with Section 15282 of the California Education Code, the citizens' oversight committee shall consist of at least seven members and shall include a member active in a business organization representing the business community located within the District, a member active in a senior citizens' organization, a member active in a bona fide taxpayers' organization, a member that is a parent or guardian of a child enrolled in the District, and a member that is both a parent or guardian of a child enrolled in the District and active in a parent-teacher organization. The committee may be comprised of the same members of the citizens' oversight committees for other District bond measures. No employee or official of the District and no vendor, contractor or consultant of the District shall be appointed to the citizens' oversight committee.

Annual Performance Audits. In compliance with the requirements of Article XIII A, Section 1(b)(3)(C) of the California Constitution, and the Strict Accountability in Local School Construction Bonds Act of 2000, the Board shall conduct an annual, independent performance audit to ensure that the proceeds from the sale of bonds authorized by this measure have been expended only on the school facilities projects listed in the Bond Project List. These audits shall be conducted in accordance with the Government Auditing Standards issued by the Comptroller General of the United States for performance audits. The results of these audits shall be made publicly available and shall be submitted to the citizens' oversight committee in accordance with Section 15286 of the California Education Code.

Annual Financial Audits. In compliance with the requirements of Article XIII A, Section 1(b)(3)(D) of the California Constitution, and the Strict Accountability in Local School Construction Bonds Act of 2000, the Board shall conduct an annual, independent financial audit of the proceeds from the sale of bonds authorized by this measure until all of those proceeds have been spent for the school facilities projects listed in the Bond Project List. These audits shall be conducted in accordance with the Government Auditing Standards issued by the Comptroller General of the United States for financial audits. The results of these audits shall be made publicly available and shall be submitted to the citizens' oversight committee in accordance with Section 15286 of the California Education Code.

Special Bond Proceeds Account; Annual Report to Board. In compliance with the requirements of California Government Code Section 53410 and following, upon approval of this measure 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 authorized by this measure shall be deposited. In compliance with the requirements of California Government Code Section 53411, as long as any proceeds of the bonds remain unexpended, the chief fiscal officer of the District shall cause a report to be filed with the Board at least once a year, stating (a) the amount of funds collected and expended in that year, and (b) the status of any project required or authorized to be funded from bond proceeds. The report may relate to the calendar year, fiscal year, or other appropriate annual period as the chief fiscal officer of the District shall determine, and may be incorporated into the annual budget, audit, or other appropriate routine report to the Board.

Other Accountability Safeguards. To the extent doing so is not prohibited by law (including the doctrines of legislative entrenchment and the single subject rule) and does not eliminate any eligibility for potential State or federal funding or financial assistance, the District hereby agrees to the following further accountability safeguards:

(a) ***Competitive Bidding.*** To award construction contracts related to the specific school facilities projects listed on the Bond Project List and funded with proceeds of bonds authorized by this measure pursuant to a sealed competitive bid process with prequalified bidders, as required by existing law.

(b) ***Ongoing Maintenance.*** To commit a minimum amount equal to or greater than 3% of total general fund expenditures (excluding State of California non-employer contributions to the California State Teachers' Retirement System on-behalf of the District) for ongoing and major maintenance of school buildings, consistent with existing law, while bonds authorized by this measure are outstanding.

(c) ***Bond Maturity and Economic Life of Projects.*** To structure each bond issue authorized by this measure to mature in compliance with Section 147(b) of the Internal Revenue Code (or any successor thereto), which limits the length of the term of bonds relative to the economic useful life of financed projects.

(d) ***Expenditure Limit on Soft Cost.*** To limit the use of bond proceeds spent on soft costs (i.e., architectural, engineering, surveying, soil testing, costs of issuing bonds, and similar costs and fees paid with respect to a project) from each issue of bonds authorized by this measure to not more than 33% of the bond proceeds of such bond issue and to pay costs in excess of such 33% from sources other than bond proceeds; provided, however, that to the extent any unforeseen circumstances should arise with respect to a project causing the aggregate soft costs of such bond issue to rise (e.g., unforeseen site conditions or other circumstances necessitating design modifications or site remediation, unexpected requirements of or delays by the Division of the State Architect, other needed design changes caused by unexpected circumstances or requirements, or contractual or other disputes), the District may expend bond proceeds of such bond issue in excess of such 33% if the Board determines such costs were not foreseeable and could not be avoided.

(e) ***Board-Established Project Priority Guiding Principles.*** To cause the specific projects on the Bond Project List to be undertaken in a manner that balances the following guiding principles (the "Board-Established Project Priority Guiding Principles"): (i) projects involving (A) the repair and replacement of utilities, (B) infrastructure improvements, and (C) seismic integrity of school facilities shall be prioritized subject to the consideration of guiding principles (ii) and (iii); (ii) project sequencing shall optimize resource allocation, minimize disruptions, and maximize efficiency; and (iii) project timelines shall take into account design, approval, construction and other critical path requirements, project dependencies, efficiencies and practicalities, scheduling constraints, seasonal considerations, and critical milestones.

FURTHER SPECIFICATIONS

Single Purpose. All of the purposes enumerated in this measure shall be united and voted upon as one single measure, pursuant to California Education Code Section 15100, and all the enumerated purposes shall constitute the specific single purpose of the bonds, and the proceeds from the sale of bonds authorized by this measure shall be spent only for such purpose, pursuant to California Government Code Section 53410.

Other Terms of the Bonds. When sold, the bonds shall bear interest at an annual rate not exceeding the statutory maximum, and that interest shall be made payable at the time or times permitted by law. The bonds may be issued and sold in several series, and no bond shall be made to mature more than the statutory maximum number of years from the date borne by that bond.

BOND PROJECT LIST

The Bond Project List below lists the specific projects the District proposes to finance with proceeds of the bonds. The Bond Project List shall be considered a part of this bond measure and shall be reproduced in any official document required to contain the full statement of the bond measure. Listed projects will be completed as needed at a particular school or school facility site according to the Board-Established Project Priority Guiding Principles set forth herein, and the order in which such projects appear on the Bond Project List is not an indication of priority for funding or completion. In so far as permitted by law, each project is assumed to include its share of costs of the election and bond issuance, construction-related costs, such as project and construction management, architectural, engineering, permitting and entitlements, inspection and similar planning and testing costs, demolition and interim facility costs, legal, accounting and similar fees, costs related to the independent annual financial and performance audits, a contingency for unforeseen design and construction costs, and other costs incidental to or necessary for completion of the listed projects (whether the related work is performed by the District or third parties). The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are completed. In addition, certain project funds expected from non-local bond sources, including State of California grant funds for eligible projects, have not yet been secured. Therefore, the Board cannot guarantee that the bond proceeds will provide sufficient funds to allow completion of all listed projects. Alternatively, if the District obtains unexpected funds from non-local bond sources with respect to listed projects, such projects may be enhanced, supplemented or expanded to the extent of such funds. Some projects may be subject to further government approvals, including by State officials and boards and/or local environmental or agency approval. Inclusion of a project on the Bond Project List is not a guarantee that the project will be completed (regardless of whether bond funds are available).

The specific projects authorized to be financed with proceeds from the sale of bonds authorized by this measure are as follows:

EARLY EDUCATION CENTER AND ELEMENTARY SCHOOL PROJECTS

The following projects are authorized to be financed at the following school facilities sites within the District:

**Miraleste Early Learning Academy
(Originally built in 1929)**

- Replace or repair site utilities (gas, water, sewer, storm drain) - *may be eligible for additional School Facility Program funding.*
- Add and/or replace ventilation (HVAC) systems as needed.
- Replace play structures and surfaces.
- Repair or replace roofs where needed.
- Remodel restrooms with new finishes and water conservation fixtures, Americans with Disabilities Act (“ADA”) compliant.
- Improve storm water drainage.
- Replace windows to improve, among other things, energy efficiency, safety, and security.

**Valmonte Sunrise Early Learning Academy
(Originally built in 1950)**

- Replace or repair site utilities (gas, water, sewer, storm drain) - *may be eligible for additional School Facility Program funding.*
- Add and/or replace ventilation (HVAC) systems as needed.
- Replace play structures and surfaces.
- Repair or replace roofs where needed.
- Remodel restrooms with new finishes and water conservation fixtures, ADA compliant.
- Improve storm water drainage.
- Replace windows to improve, among other things, energy efficiency, safety, and security.

**Cornerstone School At Pedregal
(Originally built in 1961)**

- Replace or repair site utilities (gas, water, sewer, storm drain) - *may be eligible for additional School Facility Program funding.*
- Upgrade electrical service & distribution system and make alarm and camera improvements, for, among other things, site fire safety and campus security.
- Replace or repair flooring, wall finishes, ceiling finishes, casework.
- Repair or replace roofs where needed.
- Replace windows to improve, among other things, energy efficiency, safety, and security.
- Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements.
- Remodel restrooms with new finishes and water conservation fixtures, ADA compliant.
- Replace light fixtures to improve, among other things, energy efficiency, safety, and security.
- Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security.
- Add and/or replace ventilation (HVAC) systems as needed.

- Replace play structures and surfaces.
- Construct additional transitional kindergarten (TK) restrooms.

**Dapplegray Elementary
(Originally built in 1955)**

- Construct new access road through campus with additional parking and drop-off.
- Replace or repair site utilities (gas, water, sewer, storm drain) - *may be eligible for additional School Facility Program funding.*
- Upgrade electrical service & distribution system and make alarm and camera improvements, for, among other things, site fire safety and campus security.
- Replace or repair flooring, wall finishes, ceiling finishes, casework.
- Repair or replace roofs where needed.
- Replace windows to improve, among other things, energy efficiency, safety, and security.
- Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements.
- Remodel restrooms with new finishes and water conservation fixtures, ADA compliant.
- Replace light fixtures to improve, among other things, energy efficiency, safety, and security.
- Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security.
- Add and/or replace ventilation (HVAC) systems as needed.
- Replace play structures and surfaces.
- Construct additional transitional kindergarten (TK) restrooms.

**Lunada Bay Elementary
(Originally built in 1957)**

- Replace or repair site utilities (gas, water, sewer, storm drain) - *may be eligible for additional School Facility Program funding.*
- Upgrade electrical service & distribution system and make alarm and camera improvements, for, among other things, site fire safety and campus security.
- Replace or repair flooring, wall finishes, ceiling finishes, casework.
- Repair or replace roofs where needed.
- Replace windows to improve, among other things, energy efficiency, safety, and security.
- Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements.
- Remodel restrooms with new finishes and water conservation fixtures, ADA compliant.
- Replace light fixtures to improve, among other things, energy efficiency, safety, and security.
- Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security.
- Add and/or replace ventilation (HVAC) systems as needed.
- Construct additional transitional kindergarten (TK) restrooms.

**Mira Catalina Elementary
(Originally built in 1963)**

- Replace or repair site utilities (gas, water, sewer, storm drain) - *may be eligible for additional School Facility Program funding.*
- Upgrade electrical service & distribution system and make alarm and camera improvements, for, among other things, site fire safety and campus security.
- Replace or repair flooring, wall finishes, ceiling finishes, casework.
- Repair or replace roofs where needed.
- Replace windows to improve, among other things, energy efficiency, safety, and security.
- Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements.
- Remodel restrooms with new finishes and water conservation fixtures, ADA compliant.
- Replace light fixtures to improve, among other things, energy efficiency, safety, and security.
- Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security.
- Add and/or replace ventilation (HVAC) systems as needed.
- Replace play structures and surfaces.
- Construct additional transitional kindergarten (TK) restrooms.

**Montemalaga Elementary
(Originally built in 1960)**

- Replace or repair site utilities (gas, water, sewer, storm drain) - *may be eligible for additional School Facility Program funding.*
- Upgrade electrical service & distribution system and make alarm and camera improvements, for, among other things, site fire safety and campus security.
- Replace or repair flooring, wall finishes, ceiling finishes, casework.
- Repair or replace roofs where needed.
- Replace windows to improve, among other things, energy efficiency, safety, and security.
- Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements.
- Remodel restrooms with new finishes and water conservation fixtures, ADA compliant.
- Replace light fixtures to improve, among other things, energy efficiency, safety, and security.
- Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security.
- Add and/or replace ventilation (HVAC) systems as needed.
- Replace play structures and surfaces.
- Construct additional transitional kindergarten (TK) restrooms.

Point Vicente Elementary (Originally built in 1962)
<ul style="list-style-type: none"> • Replace or repair site utilities (gas, water, sewer, storm drain) - <i>may be eligible for additional School Facility Program funding.</i> • Replace or repair flooring, wall finishes, ceiling finishes, casework. • Repair or replace roofs where needed. • Replace windows to improve, among other things, energy efficiency, safety, and security. • Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements. • Remodel restrooms with new finishes and water conservation fixtures, ADA compliant. • Replace light fixtures to improve, among other things, energy efficiency, safety, and security. • Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security. • Replace play structures and surfaces. • Construct additional transitional kindergarten (TK) restrooms.
Rancho Vista Elementary (Originally built in 1961)
<ul style="list-style-type: none"> • Replace or repair site utilities (gas, water, sewer, storm drain) - <i>may be eligible for additional School Facility Program funding.</i> • Upgrade electrical service & distribution system and make alarm and camera improvements, for, among other things, site fire safety and campus security. • Replace or repair flooring, wall finishes, ceiling finishes, casework. • Repair or replace roofs where needed. • Replace windows to improve, among other things, energy efficiency, safety, and security. • Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements. • Remodel restrooms with new finishes and water conservation fixtures, ADA compliant. • Replace light fixtures to improve, among other things, energy efficiency, safety, and security. • Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security. • Add and/or replace ventilation (HVAC) systems as needed. • Replace play structures and surfaces. • Construct additional transitional kindergarten (TK) restrooms.
Silver Spur Elementary (Originally built in 1967)
<ul style="list-style-type: none"> • Replace or repair site utilities (gas, water, sewer, storm drain) - <i>may be eligible for additional School Facility Program funding.</i> • Upgrade electrical service & distribution system and make alarm and camera improvements, for, among other things, site fire safety and campus security.

- Replace or repair flooring, wall finishes, ceiling finishes, casework.
- Repair or replace roofs where needed.
- Replace windows to improve, among other things, energy efficiency, safety, and security.
- Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements.
- Remodel restrooms with new finishes and water conservation fixtures, ADA compliant.
- Replace light fixtures to improve, among other things, energy efficiency, safety, and security.
- Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security.
- Add and/or replace ventilation (HVAC) systems as needed.
- Replace play structures and surfaces.
- Construct additional transitional kindergarten (TK) restrooms.

**Soleado Elementary
(Originally built in 1968)**

- Replace or repair site utilities (gas, water, sewer, storm drain) - *may be eligible for additional School Facility Program funding.*
- Upgrade electrical service & distribution system and make alarm and camera improvements, for, among other things, site fire safety and campus security.
- Replace or repair flooring, wall finishes, ceiling finishes, casework.
- Repair or replace roofs where needed.
- Replace windows to improve, among other things, energy efficiency, safety, and security.
- Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements.
- Remodel restrooms with new finishes and water conservation fixtures, ADA compliant.
- Replace light fixtures to improve, among other things, energy efficiency, safety, and security.
- Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security.
- Add and/or replace ventilation (HVAC) systems as needed.
- Replace play structures and surfaces.
- Construct additional transitional kindergarten (TK) restrooms.

**Vista Grande Elementary
(Originally built in 1965)**

- Replace or repair site utilities (gas, water, sewer, storm drain) - *may be eligible for additional School Facility Program funding.*
- Upgrade electrical service & distribution system and make alarm and camera improvements, for, among other things, site fire safety and campus security.
- Replace or repair flooring, wall finishes, ceiling finishes, casework.
- Repair or replace roofs where needed.

- Replace windows to improve, among other things, energy efficiency, safety, and security.
- Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements.
- Remodel restrooms with new finishes and water conservation fixtures, ADA compliant.
- Replace light fixtures to improve, among other things, energy efficiency, safety, and security.
- Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security.
- Add and/or replace ventilation (HVAC) systems as needed.
- Replace play structures and surfaces.
- Construct additional transitional kindergarten (TK) restrooms.

INTERMEDIATE SCHOOL PROJECTS

The following projects are authorized to be financed at the following school facilities sites within the District:

Miraleste Intermediate (Originally built in 1968)

- Replace or repair site utilities (gas, water, sewer, storm drain) - *may be eligible for additional School Facility Program funding.*
- Upgrade electrical service & distribution system and make alarm and camera improvements, for, among other things, site fire safety and campus security.
- Seismically strengthen Library, Building H Shower and Locker Room Building - *may be eligible for additional School Facility Program funding.*
- Replace or repair flooring, wall finishes, ceiling finishes, casework.
- Repair or replace roofs where needed.
- Replace windows to improve, among other things, energy efficiency, safety, and security.
- Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements.
- Remodel restrooms with new finishes and water conservation fixtures, ADA compliant.
- Replace light fixtures to improve, among other things, energy efficiency, safety, and security.
- Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security.
- Add and/or replace ventilation (HVAC) systems as needed.
- Repair or replace pool for health and safety of students and community.

Palos Verdes Intermediate (Originally built in 1964)

- Replace or repair site utilities (gas, water, sewer, storm drain) - *may be eligible for additional School Facility Program funding.*
- Upgrade electrical service & distribution system and make alarm and camera improvements, for, among other things, site fire safety and campus security.

- Replace or repair wall finishes, ceiling finishes, casework.
- Repair or replace roofs where needed.
- Replace windows to improve, among other things, energy efficiency, safety, and security.
- Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements.
- Remodel restrooms with new finishes and water conservation fixtures, ADA compliant.
- Replace light fixtures to improve, among other things, energy efficiency, safety, and security.
- Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security.
- Add and/or replace ventilation (HVAC) systems as needed.

**Ridgecrest Intermediate
(Originally built in 1966)**

- Replace or repair site utilities (gas, water, sewer, storm drain) - *may be eligible for additional School Facility Program funding.*
- Upgrade electrical service & distribution system and make alarm and camera improvements, for, among other things, site fire safety and campus security.
- Replace or repair flooring, wall finishes, ceiling finishes, casework.
- Repair or replace roofs where needed.
- Replace windows to improve, among other things, energy efficiency, safety, and security.
- Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements.
- Remodel restrooms with new finishes and water conservation fixtures, ADA compliant.
- Replace light fixtures to improve, among other things, energy efficiency, safety, and security.
- Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security.
- Add and/or replace ventilation (HVAC) systems as needed.

HIGH SCHOOL PROJECTS

The following projects are authorized to be financed at the following school facilities sites within the District:

**Palos Verdes High
(Originally built in 1962)**

- Replace or repair site utilities (gas, water, sewer, storm drain) - *may be eligible for additional School Facility Program funding.*
- Upgrade electrical service & distribution system and make alarm and camera improvements, for, among other things, site fire safety and campus security.
- Seismically strengthen Multi-Purpose building - *may be eligible for additional School Facility Program funding.*
- Replace or repair flooring, wall finishes, ceiling finishes, casework.

- Repair or replace roofs where needed.
- Replace windows to improve, among other things, energy efficiency, safety, and security.
- Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements.
- Remodel restrooms with new finishes and water conservation fixtures, ADA compliant.
- Replace light fixtures to improve, among other things, energy efficiency, safety, and security.
- Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security.
- Add and/or replace ventilation (HVAC) systems as needed.

**Palos Verdes Peninsula High
(Originally built in 1963)**

- Replace or repair site utilities (gas, water, sewer, storm drain) - *may be eligible for additional School Facility Program funding.*
- Upgrade electrical service & distribution system and make alarm and camera improvements, for, among other things, site fire safety and campus security.
- Seismically strengthen Library, Hawthorne, Silver Spur, and Lunch Shelter buildings - *may be eligible for additional School Facility Program funding.*
- Replace or repair flooring, wall finishes, ceiling finishes, casework,
- Repair or replace roofs where needed.
- Replace windows to improve, among other things, energy efficiency, safety, and security.
- Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements.
- Remodel restrooms with new finishes and water conservation fixtures, ADA compliant.
- Replace light fixtures to improve, among other things, energy efficiency, safety, and security.
- Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security.
- Add and/or replace ventilation (HVAC) systems as needed.

**Rancho del Mar High
(Originally built in 1961)**

- Replace or repair site utilities (gas, water, sewer, storm drain) - *may be eligible for additional School Facility Program funding.*
- Upgrade electrical service & distribution system and make alarm and camera improvements, for, among other things, site fire safety and campus security.
- Replace or repair flooring, wall finishes, ceiling finishes, casework.
- Repair or replace roofs where needed.
- Replace windows to improve, among other things, energy efficiency, safety, and security.

- Make site access improvements for, among other things, safety, security, and ADA compliance, including, but not limited to, sloped surface, ramp, railing, door hardware, and perimeter fencing improvements.
- Remodel restrooms with new finishes and water conservation fixtures, ADA compliant.
- Replace light fixtures to improve, among other things, energy efficiency, safety, and security.
- Repair or replace asphalt, concrete, and paving where needed to improve, among other things, safety, and security.
- Add and/or replace ventilation (HVAC) systems as needed.

MISCELLANEOUS

All listed bond projects include the following as needed:

- Planning and designing necessary for listed bond projects.
- The inspection, sampling and analysis of grounds, buildings and building materials to determine the presence of hazardous materials or substances, including asbestos, lead, etc., and the encapsulation, removal, disposal and other remediation or control of such hazardous materials and substances.
- Seismic and historical evaluations, site surveys (including topographic, geological and utility surveys), and infrastructure analyses.
- Necessary onsite and offsite preparation or restoration in connection with new construction, renovation or remodeling, or installation or removal of relocatable buildings or other temporary buildings, including demolition of structures; removing, replacing, or installing irrigation, drainage, utility lines (gas, water, sewer, electrical, data and voice, etc.), trees and landscaping; and relocating fire access roads or ingress/egress pathways.
- Address other unforeseen conditions revealed by construction, renovation or improvements (including plumbing or gas line breaks, dry rot, seismic and structural deficiencies, etc.).
- Acquire or construct other improvements required to comply with building codes, including seismic safety requirements, the Field Act, and access requirements.
- Acquisition of any rights-of-way, easements, licenses and/or real property made necessary by listed bond projects, or lease of real property made necessary by the listed bond projects.
- Acquire or construct storage facilities and other space on an interim basis, as needed to accommodate construction materials, equipment, and personnel.
- Furnishing and equipping of classrooms and other school facilities; furnishing and equipping shall include initial purchases, and scheduled and necessary replacements, upgrades and updating of technology.
- All other costs and work necessary or incidental to the listed bond projects.

**PROJECTS INVOLVING RENOVATION,
REHABILITATION OR REPAIR**

For any project involving renovation, rehabilitation or repair of a building or the major portion of a building (including seismic repairs), the District shall be authorized to proceed with new replacement construction instead (including any necessary demolition) if the Board determines that replacement new construction is more practical than renovation, rehabilitation or repair, considering the building's age, condition, expected remaining life, comparative cost and other relevant factors.

GENERAL PROVISIONS

Interpretation. The terms of this bond measure and the words used in the Bond Project List shall be interpreted broadly to effect the purpose of providing broad and clear authority for the officers and employees of the District to provide for the school facilities projects the District proposes to finance with the proceeds of the sale of bonds authorized by this measure within the authority provided by law, including Article XIII A, Section 1(b)(3) of the California Constitution, California Education Code Section 15000 et seq. and the Strict Accountability in Local School Construction Bonds Act of 2000. Without limiting the generality of the foregoing, such words as repair, improve, upgrade, expand, renovate, and reconfigure are used in the Bond Project List to describe school facilities projects in plain English and are not intended to expand the nature of such projects beyond, or have an effect on, and shall be interpreted to only permit, what is authorized under Article XIII A, Section 1(b)(3) of the California Constitution, California Education Code Section 15000 et seq. and the Strict Accountability in Local School Construction Bonds Act of 2000. In this regard, the Bond Project List does not authorize, and shall not be interpreted to authorize, expending proceeds of the sale of bonds authorized by this measure for current maintenance, operations or repairs. The school facilities projects on the Bond Project List only authorize capital expenditures.

Estimated Ballot Information. The Board hereby declares, and the voters by approving this bond measure concur, that the information included in the statement of the bond measure to be voted on pursuant to Section 13119 of the California Elections Code is based upon the District's projections and estimates only and is not binding upon the District. The amount of money to be raised annually and the rate and duration of the tax to be levied for the bonds may vary from those presently estimated due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The dates of sale and the amount of bonds sold at any given time will be determined by the District based on need for 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 each sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the District as determined by the County Assessor in the annual assessment and the equalization process.

Headings. The headings or titles of the sections of the bond measure, including any headings or titles included in the Bond Project List, are solely for convenience of reference and shall not affect the meaning, construction or effect of the bond measure.

Severability. The Board and the voters hereby declare that every portion, section, subdivision, paragraph, clause, sentence, phrase, word, application and individual project (individually referred to as "Part" and collectively as "Parts"), of this bond measure has independent value, and the Board and the voters would have adopted each Part hereof regardless of whether any other Part of this bond measure would be subsequently declared invalid. Upon approval of this bond measure by the voters, should any Part of this bond measure be found by a court of competent jurisdiction to be invalid for any reason, all remaining Parts hereof shall remain in full force and effect to the fullest extent allowed by law, and to this end the Parts of this bond measure are severable.

EXHIBIT B

TAX INFORMATION STATEMENT

An election will be held in the Palos Verdes Peninsula Unified School District (the "District") on November 5, 2024, to authorize the sale of up to \$297,800,000 in bonds of the District to finance school facilities as described in the measure. If the bond measure is approved by at least 55% of the voters of the District voting on the bond measure, the District expects to issue the bonds in multiple series over time. Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400 through 9405 of the California Elections Code.

1. The best estimate of the average annual tax rate that would be required to be levied to fund this bond issue over the entire duration of the bond debt service, based on assessed valuations available at the time of filing of this statement, is \$29.37 per \$100,000 of assessed valuation. The final fiscal year in which the tax to be levied to fund this bond issue is anticipated to be collected is fiscal year 2050-51.
2. The best estimate of the highest tax rate that would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is \$29.49 per \$100,000 of assessed valuation in fiscal year 2025-26 and such tax rate is expected to continue through fiscal year 2048-49.
3. The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all of the bonds are issued and sold is approximately \$455,300,000.

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

Attention of all voters is directed to the fact that the foregoing information is based upon the District's projections and estimates only, which are not binding upon the District. The average annual tax rate, the highest tax rate, the final fiscal year in which the tax is anticipated to be collected and the year or years in which they will apply, and the actual total debt service, may vary from those presently estimated for a variety of reasons, including, without limitation, due to variations in the timing of bond sales, the amount or amortization of bonds sold, market conditions at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The dates of sale and the amount or amortization of bonds sold at any given time will be determined by the District based on need for project funds and other factors, including the legal limitations on bonds approved by a 55% affirmative vote. Market conditions, including, without limitation, interest rates, are affected by economic and other factors beyond the control of the District and will depend on the bond market at the time of each sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the District as determined by the County Assessor in the annual assessment and the equalization process. The growth or decline in assessed valuation is the result of a number of economic and other factors outside the control of the District.

Dated: June 26, 2024.



Superintendent
Palos Verdes Peninsula Unified School District

CLERK'S CERTIFICATE

I, Linda Reid, Clerk of the Board of Education of the Palos Verdes Peninsula Unified School District, County of Los Angeles, California, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District held at the regular meeting place thereof on June 26, 2024, and entered in the minutes thereof, of which meeting all of the members of the Board of Education had due notice and at which a quorum thereof was present, and that at said meeting the resolution was adopted by the following vote:

AYES: 5

NOES: 0

ABSTAIN: 0

ABSENT: 0

An agenda of the meeting was posted at least 72 hours before the meeting at 375 Via Almar, City of Palos Verdes Estates, California, a location freely accessible to members of the public, and on _____ on _____ the _____ District's _____ website at pvpusd.net/apps/pages/index.jsp?uREC_ID=361974&type=d&pREC_ID=1828498, and a brief description of the resolution appeared on the agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in the District administrative office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: June 26, 2024



Clerk of the Board of Education
Palos Verdes Peninsula Unified School District

PALOS VERDES PENINSULA UNIFIED SCHOOL DISTRICT

**RESOLUTION NO. 15 – 2023/34
TO ORDER BIENNIAL BOARD OF EDUCATION MEMBER ELECTION**

April 9, 2024

Order of Election for the Palos Verdes Peninsula Unified School District of Los Angeles County, California.

RESOLUTION ORDERING GOVERNING BOARD MEMBER ELECTION

RESOLVED that pursuant to *Education Code* (EC) §§5000-5030, the Los Angeles County Superintendent of Schools (County Superintendent) is hereby ORDERED to call an election for the purpose, and in accordance with the designations contained in the following specifications of the Election Order made under the authority of EC §5302, §5304, and §5322.

SPECIFICATIONS OF THE ELECTION ORDER

The election shall be held on Tuesday, November 5, 2024. The polling hours shall be from 7:00 a.m. to 8:00 p.m. on multiple days at the Voting Centers leading up to Election Day.

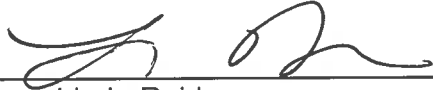
The purpose of the election is to submit to the voters of the district the question of whether two (2) members shall be elected to the Board of Education of the Palos Verdes Peninsula Unified School District.

The Los Angeles County Registrar-Recorder/County Clerk (Registrar-Recorder) will perform all the duties incident to the preparation for and holding of the above-mentioned election. The Palos Verdes Peninsula Unified School District will pay the costs of the election. If any agency holds an election on November 5, 2024, the Palos Verdes Peninsula Unified School District shall pay its pro rata share pertaining to the conduct of this election and shall be under the provisions of the appropriate sections of the Education and Election Codes.

IT IS FURTHER ORDERED that the Clerk of the district is hereby directed to furnish two copies of this order to the County Superintendent not less than 130 days prior to the date set for the election.

The foregoing Resolution and Order was adopted and affirmed by the Board of Education of Palos Verdes Peninsula Unified School District of Los Angeles County, being the Board authorized by law to make the designations contained therein, by formal vote as follows:

Sara Deen Y
Ami Gandhi Y
Julie Hamill Y
Linda Kurt Y
Linda Reid Y

Signed: 
Linda Reid
Clerk of the Board of Education

I hereby certify that the foregoing is a full, true, and correct transcript of a resolution duly adopted by the Board of Education named therein at a duly constituted meeting of the said Governing Board, held on April 9, 2024, as it appears upon the minutes of the said meeting on April 9, 2024.

Signed: 
Linda Reid
Clerk of the Board of Education

REGISTRAR-RECORDER INFORMATION

Public Notice Election Announcement:

Listing of two (2) newspapers: The Daily Breeze
 Palos Verdes Peninsula News

RECEIVED
By Tonya Terry at 8:07 am, Apr 18, 2024