



School Bond Evaluation Application

I. INTRODUCTION

The San Diego County Taxpayers Association (SDCTA) has historically reviewed, evaluated, and where applicable, endorsed or opposed local general obligation school bond measures. This review process provides the criteria for SDCTA evaluation of school bond measures and the application requirements for submission of relevant materials by school districts seeking SDCTA endorsement of their bond proposals. Subsequent to the submission and evaluation of an application, the final decision for endorsement rests with our Board of Directors.

The Association expects the applicant to demonstrate throughout the application process the managerial acumen that would be expected by taxpayers in any approved facilities program. This means working in good faith with SDCTA members and staff during the application process and following the process outlined below in seeking SDCTA review of a proposed bond measure.

As reflected in this document, SDCTA's application approval process includes:

- Submission Requirements
- Evaluation Criteria
- Target Dates
- Endorsement Considerations

The application process is mindful of four key considerations:

- The submission requirements relate directly to evaluation criteria.
- The deadlines for submission recognize that information may be submitted in phases, since some policy decisions related to bond proposals are not approved until shortly before an election.
- Much of the information requested is good governance facility planning and finance that should be part of ongoing management, and thus could be prepared well in advance of final decisions, such as ballot resolutions.
- The district is encouraged to work with SDCTA staff during the application process.

It is also anticipated that by going through the application process, the district will gain insight and ideas on preparing a full and complete ballot measure to present to the voters.

II. SUBMISSION REQUIREMENTS

The submission requirements consist of two types. The first type is information that relates to finance, facility planning, project scoping, cost of capital projects, and phasing and implementation of the bond measure. The second type involves evidence of adoption or support of policies and practices of SDCTA, such as our Best Practices in Bond Oversight and our "No Pay to Play" Policy.

Please address all the requirements outlined in this section. If information for a particular item is unavailable, please provide a detailed explanation as to why. The failure to provide the requested information may result in SDCTA rejecting an endorsement request.

Ballot Measure Planning

The following are the ballot measure planning submission requirements. This information should be provided either in stand-alone documents prepared specifically for this application or by reference to adopted or previously prepared documents, such as a District Facility Master Plan or Facility Condition Assessment. If referring to such adopted or previously completed documents, please indicate the name of the document (e.g., Facility Master Plan) and page number(s) where the information may be found.

A. **Program Execution Plan.** Provide a preliminary Program Execution Plan consisting of the following:

1. **Program Description.** For the entire bond program, provide the following:

- a. A description of each proposed project designated by the following categories:
 - i. New Construction
 - ii. Modernization/Renovation/Code Compliance
 - iii. Replacement (e.g., deferred maintenance, including major building systems such as HVAC, electrical, lighting, plumbing, painting, flooring, roofing, wall systems, paving, etc.)
 - iv. Enhancement/Improvement (e.g., fencing, playground structures, new football field, etc.)
 - v. Equipment Procurement/Technology
- b. The site or location of each proposed project.
- c. Each project classified by type (i.e., new and/or replacement, modernization, increase of capacity, site acquisition, code compliance).
- d. Major Projects/major functional categories (e.g., roof replacement) identified in facility condition assessment not proposed for bond measure.

2. **Program Budget.** Provide a detailed budget for each project included in the bond program including:

- a. Soft and hard costs
- b. The amount and sources of any anticipated matching funds or additional funding sources, if any.
- c. Estimated amount of bond revenues to be used for reimbursement to the district's general fund, including program management.
- d. A budget which identifies the timing for bond funding and the estimated date for project completion.
- e. For each of the last five fiscal years, the percentage of general fund revenue spent on deferred maintenance.

- f. State whether the district has qualified in-house resources to manage the bond program or will utilize outside resources.

3. **Cost Estimation**

- a. Estimated project costs may be prepared by the district without a certified cost estimator. Include an explanation of the process and professionals, if any, used to estimate project costs.
- b. Assumptions used for anticipated cost increases and contingencies.

4. **Program Schedule**

- a. A preliminary planning schedule with benchmarks for completion of each project.
- b. A cash-flow analysis, including the estimated timeline for the issuance of bonds consistent with the preliminary planning schedule.

B. **Program Justification**

1. Describe the public benefit resulting from the facility projects and improvements of the bond proposal.
2. Describe alternative or additional sources of funds considered in the development of the bond proposal.
3. If bond projects include new construction, provide a copy of the district's current Facility Master Plan.
4. If an updated Facility Master Plan is not available, explain how the proposed bond program fits into the overall operation of the district.
5. Provide a copy of the most recent Facility Condition Assessment report, including its identification of project funding requirements.

C. **Finance and Funding.** Provide borrowing data as follows:

1. **Property Tax Base.** Estimated annual property tax rates, including a description and justification for the underlying assessed valuation growth estimates.
2. **Technology.** Information on proposed technology-related bond expenditures, as follows:
 - a. List all classroom technology items to be funded and funding mechanisms.
 - b. List expected useful life of each technology item.
 - c. Provide the term of the financing for each class of asset.

D. **Financial Status**

1. If the district has any previously approved outstanding general obligation bond debt, provide both combined annual debt service and estimated tax rates.
2. Describe any previous or currently proposed refinancing of general obligation bonds, including taxpayer savings.
3. Provide a copy of the most recent Credit Rating Report from Moody's and/or S&P, received within the last five years.

Adoption of Board Policies and Resolutions

In addition to providing specific data relative to developing the overall plan for spending bond dollars, SDCTA requests the board to provide its policies or resolutions concerning Fair and Open Competition, for Provision of a Citizens' Bond Oversight Committee (CBOC) and for Effective Bond Program Management, and for Transparency and Ethics in Bond Program Development. SDCTA recognizes that in most instances it will be necessary to adopt resolutions to conform with these requests.

Please submit the policies and resolutions adopted by the district showing evidence of the following:

A. Fair and Open Competition

1. Adoption within the ballot resolution provision stating that the district will promote fair and open competition for all construction projects.
2. A Resolution that includes language that taxpayers will be informed by public notice before a resolution to negotiate a project labor agreement is considered.
3. A Resolution of Board Policy that notice will be given within 90 days prior to proposed action to approve a Project Labor Agreement (PLA) (sometimes referred to as a Community Benefit Agreement).
4. A Workshop will be conducted prior to any negotiation resolution to determine reasonableness.
5. Proposed ballot language stating whether or not a PLA is envisioned or required for a portion of bond expenditures.
6. Specific organizations (e.g., labor unions) included in an existing PLA intended to be used for project expenditures.
7. If there is a PLA, the district will cooperate with the Bond Oversight Committee to analyze the cost impact of the PLA on bond projects.

B. Provision of a "Citizens' Bond Oversight Committee" (CBOC) and for Effective Bond Program Management

1. Adoption of SDCTA's "CBOC Best Practices" as policy, no later than the date of the resolution calling for the bond vote adoption.
2. District's agreement to appoint a member of SDCTA as the bona fide taxpayer association representative on the CBOC and to make a diligent effort to find such representatives.
3. Adoption of SDCTA's School Construction and Professional Services Procurement Best Practices.
4. Minutes of the board meetings when the SDCTA Best Practices on Independent Citizen Oversight and the SDCTA Best Practices on School Construction and Professional Services Procurement Best Practices were formally adopted as policy by the board.

C. Transparency and Ethics in Bond Program Development

1. Adoption of a “No Pay to Play” policy stating that any individual, sole proprietor, partnership, corporation, or firm who contributed \$10,000 or more to a bond campaign AND bids on a bond-funded project or services must have their name and amount publicly listed before any award of a bond-funded contract.
2. Evidence that district board members must have completed the two-hour ethics training at least once every two years as described in California Government Code.

III. EVALUATION CRITERIA

- A. The following criteria, in no particular order of preference, will be used in the review and evaluation of the school district submissions:
 1. Quality and completeness of program description
 2. Quality and completeness of program budgets
 3. Reasonableness of schedule and cash flow
 4. Completeness of financial projections
 5. Methodology and completeness of cost projections
 6. Adequacy of program justification
 7. Defensibility and feasibility of execution plan
 8. Justification and completeness of debt projections and data
 9. Compliance with best practices in technology funding
 10. Adoption of school district policies, resolutions, and ballot language consistent with SDCTA policies and best practices
- B. The following is a sample of some issues/questions that will be addressed in the review of application material:
 1. How complete and comprehensive was the District Facility Master Plan?
 2. Has the district adequately justified the need for the proposed ballot measure?
 3. Does the District have a well-thought-out plan for how the bond money will be spent?
 4. Has the district adopted policies and resolutions consistent with SDCTA Policy?
 5. Are the revenue and cost projections adequately justified and supported by defensible quantitative data?
 6. Is the preliminary program execution plan consistent with the findings of the District Facility Master Plan and Facilities Needs Assessment?

These criteria will be considered in their entirety to reach a conclusion on whether a school bond measure will be endorsed. There is no one factor or deficiency that serves as an “automatic disqualifier” for approval.

IV. TARGET DATES

The purpose of this section is to provide information for gathering materials that will be required by SDCTA, as well as providing the deadlines necessary for submittal of the request. While it is recognized that some of the information requested will not be available until shortly before the decision on finalizing the bond measure, the district is highly encouraged to submit such documents as the District Facility Master Plan and Facility Condition Assessment to SDCTA as soon as possible, if they are available. These documents provide a significant amount of the information requested and are usually key documents in formulating most bond measure proposals.

A. Pre-application Considerations

The district is highly encouraged to submit key documents in advance of the full application deadline. SDCTA recognizes that the formulation of the bond measure process includes both extensive technical issues and provision of board policies and resolutions, but it is also sensitive to the resources needed to evaluate the applications and scheduling time to have a full internal evaluation and committee recommendations.

B. Six-Month Pre-Application Letter

So that SDCTA has enough advance notice of potential bond measures, it requests that the district submit a letter indicating there is consideration of a new bond measure no later than six months prior to the legal deadline for the district submission to the County Registrar of Voters (currently 88 days prior to an election). See below for submission requirements. The letter should also indicate current assessed value and bonding capacity of the district and a preliminary indication of the calendar of events for key decision points prior to a board decision on whether to proceed with a ballot measure.

It is perfectly appropriate to qualify the letter with the pending nature of such a proposal, since there may not have been extensive public discussions or policy directives on the matter. SDCTA is mindful that many of the final key decision points on a ballot measure are often not made until shortly before deadlines for submission to the Registrar of Voters and that staff cannot commit to any decision on going forward with ballot measure until the Board has acted. **Also:**

C. Six-Month Program Justification Documents

No later than six months prior to the legal deadline for the district submission to the County Registrar of Voters (currently 88 days prior to election), the district should forward the following documents to SDCTA regarding justification of a potential bond measure:

Project Type	Program Justification Documentation
New Construction	Facilities Master Plan, School Facilities Needs Assessment, School Fee Justification Study
Modernization/Renovation/Code Compliance	Facilities Master Plan, Facilities Condition Assessment
Replacement	Facilities Master Plan, Facilities Condition Assessment
Equipment/Improvement	Facilities Master Plan, Facilities Condition Assessment
Technology	Technology Plan

SDCTA recognizes that some of these documents, such as a School Fee Justification Study, may not be relevant or available to the district and thus, they are not required submissions. There must, however, be inclusion of a Facilities Master Plan and Facility Condition Assessment when they are available.

D. Three-Month Submittal Documents

No later than three months prior to the legal deadline to submit the proposal to the County Registrar of Voters, the district must provide SDCTA the following.

1. Ballot and resolution language, including ballot language and project list. Attachment A to this application provides a sample resolution that satisfies SDCTA requirements for this;
2. Documentation pursuant to Sections A-D of “Ballot Measure Planning” in Section II of this Application; and
3. Board Actions pursuant to Sections A-C of “Adoption of Board Policies and Resolutions” in Section II of this Application.

Drafts are acceptable in advance of this deadline, even if not yet board-approved, so long as they are consistent with the district’s schedule submitted in the pre-application letter. The ballot language and resolution may be submitted in final draft pending action by the Board closer to the actual deadline for filing with the Registrar of Voters.

E. Summary of Submittal Requirements and Target Dates

The following table summarizes submission requirements and due dates.

Submittal Documents	Due Date	Discussion
Pre-Application Letter	Six months prior to deadline for submission to the Registrar of Voters	Letter can be qualified that no final decisions have been made
Program Justification Documents	Six months prior to deadline for submission to the Registrar of Voters	Documents are the foundation for formation of the bond measure
Ballot Measure Planning Sections	Three months prior to deadline for submission to the Registrar of Voters	Sections A-D of “Ballot Measure Planning” in Section II of this Application
Board Actions	Three months prior to deadline for submission to the Registrar of Voters	Sections A-C of “Adoption of Board Policies and Resolutions” in Section II of this Application

As an example, for a November 2022 election on November 8, 2022, the Pre-Application letter and Program Justification documents would be due February 27, 2022, and Ballot Measure

Planning and Board Action documents would be due May 27, 2022.

V. ENDORSEMENT CONSIDERATIONS

SDCTA has provided voters with informed, objective recommendations on ballot issues since 1945. Because voters place heavy reliance on SDCTA's review, we make endorsements only after a thorough in-depth assessment. It should be noted the submission requirements and evaluation criteria were developed by a group of experts and persons who are committed to strong fiscal management and understand what it takes to run an efficient and well-planned bond program.

The applicant should be aware of the following with respect to the endorsement process:

1. An application to the Association does not guarantee an endorsement, and failure to request an endorsement and failing to engage with the Association in good faith is likely to lead to opposition.
2. If an applicant receives the endorsement, the Association, at the request of the applicant, may choose to sign the printed ballot argument in favor of the proposition, but only subject to SDCTA review of its final content. The bond campaign must obtain approval from SDCTA on all campaign materials where our endorsement is noted. Endorsement or quotes provided by SDCTA for campaign literature may only be used for that specific election and not for any future elections.
3. Except in very extraordinary circumstances, SDCTA opposes special elections, due to the added cost to taxpayers.
4. If the measure passes and regardless of SDCTA support or opposition, SDCTA will monitor the progress of each program through its representatives on the independent Citizens' Bond Oversight Committees (CBOC) and assure transparency through the San Diego Taxpayers Educational Foundation annual "School Bond Transparency Report Card."

Revised: 22 October 2021

ATTACHMENT A

RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF TRUSTEES OF CARLSBAD
UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION, AND
ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER

WHEREAS, the Board of Trustees (the “Board”) is committed to improving the quality of education in Carlsbad public schools by repairing deteriorating roofs, plumbing, electrical systems, upgrading school buildings and infrastructure so that older schools meet the same academic standards of newer schools and by updating classrooms, science labs and instructional technology to support high quality instruction in science, technology, engineering, the arts and math; and

WHEREAS, the Board has determined that schools within the Carlsbad Unified School District (the “District”) need to be upgraded, repaired, expanded, improved and better equipped in a fiscally prudent manner to improve student safety and campus security by installing security fencing, security cameras, emergency communications systems, smoke detectors, fire alarms and sprinklers; and

WHEREAS, the Board believes it is in the best interest of the District to continue to address facility improvements now before they become more pressing and more costly, and provide science labs, engineering labs and career technical facilities so students are prepared for college and in-demand careers in fields like healthcare, biomedical science, computer science, robotics and the skilled trades; and

WHEREAS, whether or not Carlsbad residents have school-age children, protecting the quality of our schools, the quality of life in our community, and the value of our homes, is a wise investment; and

WHEREAS, the State of California (the “State”) is not providing the District with enough money for the District to adequately maintain its educational facilities and academic programs; and

WHEREAS, the Board has concluded that the District’s only remedy to avoid the undermining of its educational programs is securing local funding that the State cannot take away; and

WHEREAS, the Board has received information regarding the possibility of a local bond measure and its bonding capacity; and

WHEREAS, a local measure will help provide funds that cannot be taken away by the State to upgrade aging schools, protect student safety and help the District to qualify for millions of dollars of State matching funds; and

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

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

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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 tax rate statement and 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 6, 2018, and to request the San Diego County Registrar of Voters to perform certain election services for the District.

NOW THEREFORE, THE BOARD OF TRUSTEES OF THE CARLSBAD 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 San Diego 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 \$____,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. The District’s Superintendent, or designee, is hereby authorized and directed to make any changes to the text of the measure, or to the abbreviated form of the measure, as may be convenient or necessary to comply with the intent of this Resolution, the requirements of election officials, and requirements of law.

Section 2. That the date of the election shall be November 6, 2018.

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 policies of the Board 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, educational and information technology needs of the District as well as the importance of the projects to improve student learning in core subjects like science, technology, engineering, the arts and math;

(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 sale of Bonds to be conducted until all of the Bond proceeds have been expended;

(e) that the Board will cause the appointment of 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. The Citizens' Oversight Committee shall initially consist of at least seven (7) members and at no time consist of less than seven (7) members, with the possible exception of brief periods to fill any unexpected vacancies. The Citizens' Oversight Committee may not include any employee or official of the District or any vendor, contractor or consultant of the District. The Citizens' Oversight Committee shall include all of the following: One (1) member who is active in a business organization representing the business community located within the District; One (1) member who is active in a senior citizens' organization; One member who is active in the San Diego County Taxpayers Association. In furtherance of its specifically enumerated purposes, the Citizens' Oversight Committee may engage in any of the following activities relating solely and exclusively to the expenditure of the Proposition 39 bond proceeds:

(i) Receive and review copies of the annual, independent financial and performance audits performed by independent consultant(s);

(ii) Inspect District facilities and grounds to ensure that Proposition 39 bond revenues are expended in compliance with applicable law;

(iii) Receive and review copies of all scheduled maintenance proposals or plans developed by the District;

(iv) Review efforts of the District to maximize Proposition 39 bond revenues by implementing cost-saving programs; 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.

(g) that the District shall have a Board approved funding plan to eliminate deferred maintenance and the ongoing reliance on bond revenues; and an approved major repair and replacement funding plan to ensure that both new and renovated facilities do not become maintenance deferred once the backlog has been eliminated, and that such plan should be made available to the Citizens' Oversight Committee and overseen by them;

(h) that in order to maximize community benefit and efficiently apply taxpayer dollars, the District should pursue all practical opportunities to expand community joint use facilities in every new or expanded school construction project. In pursuing joint use, the District's goal should be to maximize the use of District facilities to the broader community, without adversely impacting district operations or finances. Examples of appropriate joint use provisions for incorporation into construction plans include, but are not limited to, additional and expanded library facilities, recreational/physical-education facilities, computer labs, meeting rooms and childcare and health care facilities.

(i) that prior to the issuance of the bonds, the District shall apply industry standard prequalification standards to bidders on all new projects set forth in Exhibit "B" so that the District can be confident that all contractors, at all times, are qualified to bid on, work on, and complete such projects;

(j) the District will promote fair and open competition for all District and construction projects so that all contractors and workers, whether union or non-union, are treated equally in the bidding and awarding of District construction contracts. The District, which does not currently have a project labor agreement, prior to any discussion and/ or vote of a resolution to negotiate a project labor agreement, shall inform District taxpayers 90 days in advance, via public notice, of any Board discussion and/or vote;

(k) that in connection with the establishment of a Citizens' Oversight Committee, the Board shall comply with Education Code Sections 15278 *et seq.*, and beyond the requirements set forth therein, the Board should seek to appoint persons such that a majority of the members of the Citizens' Oversight Committee possess expertise in one or more of the following areas:

- (i) large-scale construction operations;
- (ii) municipal/public finance matters;
- (iii) multiple-years expertise with agency/entity budgeting (which may include public agency or public entity budgeting);
- (iv) construction-related project management; and
- (v) real estate acquisition or sales.

(l) the District will not authorize the sale of any form of capital appreciation bonds or convertible capital appreciation bonds without review by District's Citizens' Oversight Committee. All annual assessed value growth assumptions within any proposed financing will be the lesser of (a) the average of the past twenty years or (b) 5% or (c) a value less than either (a) or (b), as determined by the District.

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 Education Code Section 5322.

Section 6. That the San Diego County Registrar of Voters and the San Diego County Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on November 6, 2018 within the District. As provided in Elections Code Section 10403, the District acknowledges that the consolidation election will be conducted in the manner described in Elections Code Section 10418.

Section 7. That the Secretary of the Board is hereby directed to deliver a certified copy of this Resolution to the San Diego County Registrar of Voters no later than August 10, 2018.

Section 8. That Bonds may be issued pursuant to Education Code Section 15264 *et seq.* or Government Code 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 San Diego 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 San Diego County is requested to permit the Registrar of Voters to render all services specified by Elections Code Section 10418 relating to the election, for which services the District agrees to reimburse San Diego 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 Elections Code Section 9401) pursuant to the terms of Education Code Section 5363 and Elections Code Section 12112.

ADOPTED, SIGNED AND APPROVED this 17th day of July, 2018.

BOARD OF TRUSTEES OF THE CARLSBAD UNIFIED SCHOOL DISTRICT

By _____
President

Attest: _____
Secretary

STATE OF CALIFORNIA)

)ss

SAN DIEGO COUNTY)

I, Benjamin Churchill, Ed.D., do hereby certify that the foregoing is a true and correct copy of Resolution No. _____, which was duly adopted by the Board of Trustees of the Carlsbad Unified School District at the meeting thereof held on the 17th day of July, 2018, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

By _____
Secretary