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**RESOLUTION  
OF THE BOARD OF EDUCATION  
OF THE SAN FRANCISCO UNIFIED SCHOOL DISTRICT  
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA**

**RESOLUTION NO. 166-14Sp1**

**RESOLUTION ORDERING SCHOOL BOND ELECTION IN AN AMOUNT  
NOT TO EXCEED \$744,250,000 AND AUTHORIZING NECESSARY ACTIONS IN  
CONNECTION THEREWITH**

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WHEREAS, the Board of Education (the "Board") of the San Francisco Unified School District (the "District") is authorized to order elections within the District and to designate the specifications thereof, pursuant to Sections 5304 and 5322 of the Education Code of the State of California (the "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 hereinafter specified, pursuant to Education Code Sections 15100 *et seq.*; and

WHEREAS, pursuant to Section 18 of Article XVI and Section 1 of Article XIII A of the California Constitution, and Section 15266 of the Education Code, school districts may seek approval of general obligation bonds and levy an ad valorem tax to repay those bonds upon a vote of at least 55% of those voting on a proposition for the purpose, provided certain accountability measures are included in the proposition; and

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

WHEREAS, such a bond election must be conducted concurrent with a statewide general election, general election, or special election, or at a regularly scheduled local election, as required by Section 15266 of the Education Code; and

WHEREAS, on November 8, 2016, a statewide general election is scheduled to be conducted throughout the District; and

WHEREAS, the District is located entirely within the City and County of San Francisco (the "County") and the San Francisco County Superintendent of Schools has jurisdiction over the District; and

WHEREAS, the District's boundaries have not changed since the June 7, 2016 Election; and

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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 be less than \$60 per year per \$100,000 of assessed valuation of taxable property; and

WHEREAS, current estimates place the maximum projected tax rate levied to meet the debt service requirements of the bonds at approximately \$25 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, including any ballot pamphlet prepared, sponsored or distributed by the District, relating to the election; and

WHEREAS, the Board of Education now desires to authorize the filing of a ballot argument in favor of the proposition to be submitted to the voters at the election; and

WHEREAS, if the project to be funded by the bonds will require State matching funds for any phase, the sample ballot must contain a statement, in form prescribed by law, advising the voters of that fact; and

WHEREAS, the Board of Education finds that completion of all or a portion of certain projects listed in the bond project list will not require State matching funds not yet received by the District;

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

1. Recitals. All of the above recitals are true and correct, and the Board so finds.
2. Specifications of Election Order. Pursuant to Education Code Sections 5304, 5322, 15100 *et seq.*, and 15266, an election shall be held within the boundaries of the San Francisco Unified School District on November 8, 2016, for the purpose of submitting to the registered voters of the District the proposition contained in Exhibits A-I and A-II hereto.
3. Order of Election; Specifications of Ballot Measure; Abbreviation of Proposition: Pursuant to Section 13247 of the Elections Code and Education Code Sections 5322 and 15122, this Board of Education hereby directs the Registrar of Voters of the County (the "Registrar of Voters") to submit to the voters of the District at said election the proposition contained in Exhibit A-II hereto, and to use as the abbreviation of the bond proposition on the ballot the abbreviation contained in Exhibit A-I hereto.
4. Required Certification. The Board of Education hereby certifies that it has evaluated safety, class size reduction and information technology needs in developing the Bond Project List of the proposition contained in Exhibit A-II hereto.
5. Delivery of Order of Election and Tax Rate Statement to County Officers. As soon as practicable following adoption of this Resolution, and in any event no later than August

12, 2016 (which date is not fewer than 88 days prior to the date set for the election), the Secretary of this Board of Education is hereby directed to cause one copy of this Resolution to be filed (1) with the Clerk of the Board of Supervisors of the County, and (2) with the Registrar of Voters of the County. The copy filed with the Registrar of Voters shall include the Tax Rate Statement (in substantially the form attached hereto as Exhibit B), completed and signed by the Superintendent of the District.

6. Conduct of Election.

(a) Request to Registrar of Voters. Pursuant to Section 5303 of the Education Code, 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) Ballot and Voter Pamphlet. The Registrar of Voters is requested to cause the exact wording of the Abbreviation of the Measure contained in Exhibit A-I to appear on the ballot, and to print the Full Text of the Measure contained in Exhibit A-II in the voter information pamphlet to be distributed to voters pursuant to Section 13307 of the Elections Code. The full text of the measure is all that text in Exhibit A-II hereto between the indicators:

“BEGINNING OF FULL TEXT OF MEASURE----->>>>” and

“<<<<<-----END OF FULL TEXT OF MEASURE.”

(c) Consolidation. Pursuant to Education Code Section 15266(a), the election shall be consolidated with the statewide general election on November 8, 2016, and pursuant to Part 3 (commencing with Section 10400) of Division 10 of the 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.

(d) Canvass of Results. The Board of Supervisors of the County is authorized to canvass the returns of the election pursuant to Section 10411 of the Elections Code.

(e) Required Vote. Pursuant to Section 18 of Article XVI and Section 1 of Article XIII A of the State Constitution, the proposition contained in Appendix A shall become effective upon the affirmative vote of at least 55% of those voters voting on the proposition.

(f) Election Costs. This Board of Education shall pay all costs of the election approved by the Board of Supervisors of the County, pursuant to Education Code Section 5421. The District may reimburse itself for these costs from bond proceeds.

7. No Requirement of State Matching Funds. The District has determined that the projects to be funded from the proposed bonds will not require State matching funds for any phase thereof, and that Section 15122.5 of the Education Code does not apply to the proposition, and accordingly, the Registrar of Voters is directed not to include the disclosure otherwise required by that section.

8. Ballot Arguments. The President of this Board, or any member or members of this Board as the President shall designate, is hereby authorized, but not directed, to prepare and

file with the Registrar of Voters a ballot argument in favor of the proposition contained in Exhibit A hereof, within the time established by the Registrar of Voters, which shall be considered the official ballot argument of this Board as sponsor of the proposition.

9. Further Authorization. The members of this Board, the Superintendent, the Chief Facilities Officer, the General Counsel, 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.

10. Effective Date; Required Vote. This Resolution shall take effect upon its adoption by a two-thirds vote of the Board of Education.

PASSED AND ADOPTED this day, June 28, 2016, by the following vote:

AYES:	7
NOES:	0
ABSTAIN:	0
ABSENT:	0

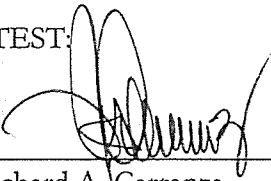
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APPROVED:



\_\_\_\_\_  
Matt Haney  
President of the Board of Education of the  
San Francisco Unified School District

ATTEST:



\_\_\_\_\_  
Richard A. Carranza  
Secretary of the Board of Education of the  
San Francisco Unified School District

**Superintendent's Proposal 166-14Sp1**

**EXHIBIT A-I**  
**ABBREVIATION OF THE MEASURE**

To repair and rehabilitate San Francisco Unified School District facilities to current accessibility, health, safety, seismic and instructional standards, replace worn-out plumbing, electrical, HVAC, and major building systems, renovate outdated classrooms and training facilities, construct school facilities and replace aging modular classrooms, improve information technology systems and food service preparation systems, shall the San Francisco Unified School District issue bonds in an amount not to exceed \$744,250,000 at legal rates, with annual audits, and citizen's oversight?

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EXHIBIT A-II  
FULL TEXT OF THE MEASURE

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DEPARTMENT OF ELECTIONS

BEGINNING OF FULL TEXT OF MEASURE----->>>>>

FULL TEXT BALLOT PROPOSITION  
OF THE SAN FRANCISCO UNIFIED SCHOOL DISTRICT  
ELECTION NOVEMBER 8, 2016

This Proposition may be known and referred to as the “San Francisco Unified School Improvement Bond” or as “Measure \_\_\_\_”. *[letter designation to be assigned by County Registrar of Voters]*

**BOND AUTHORIZATION**

By approval of this proposition by at least 55% of the registered voters voting on the proposition, the San Francisco Unified School District (the “District”) shall be authorized to issue and sell bonds of up to \$744,250,000 in aggregate principal amount to provide financing for the specific school facilities projects listed in the Bond Project List, and in order to qualify to receive State matching grant funds, subject to all of the accountability safeguards specified below.

**ACCOUNTABILITY SAFEGUARDS**

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

Evaluation of Needs. The Board of Education hereby certifies that it has evaluated the facilities needs of the District, and the priority of addressing each of these needs. In the course of its evaluation, the Board of Education took safety, class size reduction and information technology needs into consideration while developing the Bond Project List.

Limitation on Use of Bond Proceeds. The State of California does not have the legal authority to take locally approved school district bond funds for any State purposes. The Constitution allows proceeds from the sale of bonds authorized by this proposition to be used only for the construction, reconstruction, rehabilitation, or replacement of school facilities listed in this proposition, 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. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff only when performing work on or necessary and incidental to the bond projects.

Independent Citizens’ Oversight Committee. The Board of Education shall establish an independent Citizens’ Oversight Committee (pursuant to Education Code Section 15278 and

following), to ensure bond proceeds are spent only for the school facilities projects listed in the Bond Project List. The committee shall be established within 60 days of the date on which the Board of Education enters the election results on its minutes.

Annual Performance Audits. The Board of Education shall conduct an annual, independent performance audit to ensure that the bond proceeds have been expended only on the school facilities projects listed in the Bond Project List.

Annual Financial Audits. The Board of Education shall conduct an annual, independent financial audit of the bond proceeds (which shall be separate from the District's regular annual financial audit) until all of those proceeds have been spent for the school facilities projects listed in the Bond Project List.

Special Bond Proceeds Account; Annual Report to Board. Upon approval of this proposition and the sale of any bonds approved, the Board of Education shall take actions necessary pursuant to Government Code Section 53410 and following to establish an account in which proceeds of the sale of bonds will be deposited. As long as any proceeds of the bonds remain unexpended, the Superintendent or the Chief Business Officer of the District (or such other employee as may perform substantially similar duties) shall cause a report to be filed with the Board no later than April 1 of each year, commencing April 1, 2018, stating (1) the amount of bond proceeds received and expended in that year, and (2) the status of any project funded or to be funded from bond proceeds. The report may relate to the calendar year, fiscal year, or other appropriate annual period as such officer shall determine, and may be incorporated into the annual budget, audit, or other appropriate routine report to the Board.

## FURTHER SPECIFICATIONS

Specific Purposes. All of the purposes enumerated in this proposition shall be united and voted upon as one single proposition, pursuant to Education Code Section 15100, and shall constitute the specific purposes of the bonds, and proceeds of the bonds shall be spent only for such purposes, pursuant to Government Code Section 53410.

Joint Use. The District may enter into agreements with the City and County of San Francisco or other public agencies or nonprofit organizations for joint use of school facilities financed with the proceeds of the bonds in accordance with Education Code Section 17077.42 (or any successor provision). The District may seek State grant funds for eligible joint-use projects as permitted by law, and this proposition hereby specifies and acknowledges that bond funds will or may be used to fund all or a portion of the local share for any eligible joint-use projects identified in the Bond Project List or as otherwise permitted by California State regulations, as the Board of Education shall determine.

Rate of Interest. The bonds shall bear interest at a rate per annum not exceeding the statutory maximum, payable at the time or times permitted by law.

Term of Bonds. The number of years the whole or any part of the bonds are to run shall not exceed the legal limit, though this shall not preclude bonds from being sold which mature prior to the legal limit.

## PROJECT LIST

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The Bond Project List below describes the specific projects the San Francisco Unified School District proposes to finance with proceeds of voter approved bonds. Listed projects will be completed as needed at a particular District site according to District Board of Education-established priorities, and the order in which such projects appear on the Bond Project List is not an indication of priority for funding or completion. The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are completed. Certain construction funds expected from non-bond sources, including State grant funds for eligible projects, have not yet been secured. Until all project costs and funding sources are known, the Board of Education cannot determine the amount of bond proceeds available to be spent on each project, nor guarantee that the bonds will provide sufficient funds to allow completion of all listed projects. Completion of some projects may be subject to further government approvals by State officials and boards, to local environmental review, and to input from the public. For these reasons, inclusion of a project on the Bond Project List is not a guarantee that the project will be funded or completed. In order to provide flexibility should additional efficiencies be realized or should Board priorities change, the Bond Project List contains more projects than the District currently estimates the Bonds can fund. The Board may undertake new construction, reconstruction, rehabilitation, demolition, the acquisition of real property, furnishing or equipping of school facilities, or replacement to complete each or any of the projects listed below as may be determined desirable by the District at the time the project is undertaken. Any authorized repairs shall be capital expenditures. The project list does not authorize non-capital expenditures. The Board of Education may make changes to the Bond Project List in the future consistent with the projects specified in the proposition. Section headings are not part of the project list and are provided for convenience only.

### CONSTRUCTION, RECONSTRUCTION AND IMPROVEMENT

The following types of projects may be completed with proceeds generated by the proposed bond measure, any available State matching funds, as well as funds from any other sources:

- Areas identified as health and safety risks to students, faculty, staff, parents and others may be corrected, including, but not limited to, items, buildings, building systems, or other units of real property that are either damaged or have outlived their useful lives, and the remediation of hazardous materials.
- Major building systems may be improved, including, but not limited to, systems such as electrical (including wiring), HVAC, domestic water, sewers, building enclosure systems (including, but not limited to roofs, walls, windows and associated structural elements), lighting, floors, ceilings and walls, technology and data processing, clocks and bells, security, fire sprinkler, elevators, etc.
- Major common, administrative, and athletic areas, including, but not limited to, food service kitchens, theaters, auditoriums, gymnasiums, ancillary and administrative spaces and locker room facilities. All facilities undergoing renovation may, if needed, be painted inside and out.
- Earthquake-Safety Seismic upgrades.



- Necessary or desirable accessibility improvements including, but not limited to, ADA compliance.
- Computer technology upgrades including infrastructure wiring and equipment and telecommunication system upgrades and equipment.
- Interior modifications to reconfigure, modify, or modernize existing interior classroom and building spaces.
- Exterior modifications including, but not limited to, replacement or repair of all building exterior finishes and materials and exterior site work, playgrounds, play structures, fences and gates, fields and bleachers, hardscape and landscaping.
- Additions or expansions to existing classroom or school buildings to provide additional classrooms or other spaces.
- Replacement of temporary classroom facilities (e.g., aging modular classrooms) with permanent structures.
- Construct new schools.
- Work not specifically listed here, but required or recommended by any departments or agencies having jurisdiction.
- Work necessary for compliance with the Education Code, health and safety codes, and building codes.

These projects are authorized at all current and future District sites, including, but not limited to:

A. P. Giannini Middle School	3145 Ortega Street
Everett Middle School	325 Sanchez Street
Denman Middle School	241 Oneida Street
Marina Middle School	3500 Fillmore Street
Horace Mann-Buena Vista K-8	3351 23 <sup>rd</sup> Street
Hoover Middle School	2290 14 <sup>th</sup> Avenue
Balboa High School	1000 Cayuga Street
Mission High School	3750 18 <sup>th</sup> Street
Thurgood Marshall High School	45 Conkling Street
McAteer Campus	555 Portola Drive
George Washington High School	600 32 <sup>nd</sup> Avenue
Galileo High School	1150 Francisco Street
Burton High School	400 Mansell Street
Lincoln High School	2162 24 <sup>th</sup> Avenue
Lafayette Elementary School	4545 Anza Street
Garfield Elementary School	420 Filbert Street
Lilienthal School 3-8	3630 Divisadero Street

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Lilienthal School K-2	3950 Sacramento Street
Tule Elk Early Learning Center	2110 Greenwich Street
Former McLaren Elementary School	2055 Sunnydale Avenue
Sheridan Elementary School	431 Capitol Avenue
Charles Drew Elementary School	50 Pomona Street
Hillcrest Elementary School	810 Silver Avenue
Jean Parker Elementary School	840 Broadway Street
Moscone Elementary School	2576 Harrison Street
Argonne Elementary School	680 18 <sup>th</sup> Avenue
Harvey Milk Elementary School	4235 19 <sup>th</sup> Street
Malcolm X Elementary School	350 Harbor Road
Leonard Flynn Elementary School	3125 Cesar Chavez Street
Rosa Parks Elementary School	1501 O'Farrell Street
Commodore Sloat Elementary School	50 Darien Way
Rooftop School Mayeda Campus	50 Corbett Avenue
Sherman Elementary School	1651 Union Street
Clarendon Elementary School	500 Clarendon Avenue
West Portal Elementary School	5 Lennox Way
Fairmont Elementary School	65 Chenery Street
SF Community School	125 Excelsior Street
Redding Elementary School	1421 Pine Street
Junipero Serra Elementary School	625 Holly Park Circle
Marshall Elementary School	1575 15 <sup>th</sup> Street
Early Learning Admin Center	20 Cook Street
Central Administration Offices	601 McAllister Street/555 Franklin Street
Student Nutrition Admin Center	841 Ellis Street
Former Francis Scott Key Elementary School	1348 42 <sup>nd</sup> Avenue
135 Van Ness Avenue/170 Fell Street block	135 Van Ness Avenue/170 Fell Street
Sarah B. Cooper Campus	940 Filbert Street

#### GREEN SCHOOL YARDS

The District may use bond proceeds to continue its program of incorporating green design opportunities in the outdoor areas at certain District schools and as a way of providing an outdoor learning environment for students as specified. These funds may be used at the following priority District sites:

Argonne Elementary School at 680 18th Avenue  
Lafayette Elementary School at 4545 Anza Street  
Garfield Elementary School at 420 Filbert Street  
Sheridan Elementary School at 431 Capitol Avenue  
Jean Parker Elementary School at 840 Broadway Street  
George Moscone Elementary School at 2576 Harrison Street  
Rooftop School (Nancy Mayeda Campus) at 500 Corbett Avenue  
Dianne Feinstein Elementary School at 2550 25th Avenue  
Tenderloin Community Elementary School at 627 Turk Street

Bessie Carmichael School at 375 – 7th Street  
Bessie Carmichael School at 824 Harrison Street

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Green school yards funds are authorized to be spent at all current and future District owned K-12 school sites to create or expand outdoor learning environments.

#### ENERGY SUSTAINABILITY

The District may use bond proceeds, and, when possible, leverage matching grants and funds from other funding sources, to incorporate sustainable materials and products. These projects will seek to use renewable natural resources and/or to restore those resources that are being depleted so as to conserve our natural resources. Funds may be used at any facility named in the construction, reconstruction or improvement site list above.

#### NEW SCHOOL CONSTRUCTION

The District may acquire, construct, furnish, and equip new school facilities at one or more sites. The location of these sites shall be determined by the Board of Education and may include new schools in Mission Bay and the Bayview. No funds from this category shall be used to supplement the funds designated below for the District Arts Center at the 135 Van Ness/170 Fell Street site.

#### STUDENT NUTRITION AND FOOD SERVICE DELIVERY

The District may modernize or construct kitchens, including any necessary or incidental infrastructure, equipment, and/or site improvements to improve school meals, including, but not limited to, the creation of regional cooking kitchens to serve all District schools, food serving line upgrades, and cafeteria and dining space modernization at any current or future District site.

#### TECHNOLOGY UPGRADES

The District may improve information technology infrastructure and equipment at all current and future District sites, including, but not limited to, upgrades of core, school site local, and wide area networks; telecommunication system upgrades; development of redundant internet connection systems; disaster recovery; security; and other technology devices, systems, and equipment.

#### DISTRICT ARTS CENTER AT 135 VAN NESS AVENUE/170 FELL STREET

The District may use up to \$100 million of bond proceeds to renovate, reconstruct, construct new classroom, rehearsal and performance spaces, furnish and equip the facility at 135 Van Ness Avenue/170 Fell Street for use as the District Arts Center, including relocation of the Ruth Asawa School of the Arts.

#### TEACHER HOUSING DISTRICT CONTRIBUTION

The District may use up to \$5 million to contribute, as permitted by law, to the construction of below market rate housing for teachers or other educational professionals employed by the District

at a site or sites to be determined by the Board of Education.

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**Incidental Work Authorized At All Sites**  
(at which Projects listed above are undertaken)

Each project listed above includes allocable costs such as election and bond issuance costs to the extent permitted by law; architectural, engineering, inspection and similar planning costs; construction management (whether by the District or a third-party); annual financial and performance audits; a contingency for unforeseen design and construction costs; and other costs necessary, incidental, or related to the completion of the listed projects and otherwise permitted by law, including but not limited to:

- Remove hazardous materials, e.g., asbestos, lead, etc., if necessary or desirable.
- Address unforeseen conditions revealed by construction/modernization (e.g., plumbing or gas line breaks, dry-rot, seismic, structural, etc.).
- Other improvements required to comply with building codes.
- Furnishing and equipping:
  - of newly constructed classrooms and facilities,
  - replace worn/broken/out of date furniture and equipment.
- Acquisition of any of the facilities on the Bond Project List through temporary lease, lease-lease-back, or lease-purchase arrangements, execution of a purchase option under a lease for any of these authorized facilities, or prepayment of lease payments.
- Demolition of existing facilities and reconstruction of facilities scheduled for modernization, if the Board of Education determines that such an approach would be more cost-effective in creating more enhanced and operationally efficient campuses.
- Rental or construction of temporary classrooms (including modular classrooms), and rental or construction of temporary locations, as needed to house students or administrative offices during construction.
- Necessary site preparation/restoration in connection with new construction, renovation or remodeling, or installation or removal of modular classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property.

The Bond Project List shall be considered a part of this ballot proposition, and shall be reproduced in any official document required to contain the full statement of the bond proposition.

<<<<<-----END OF FULL TEXT OF MEASURE.

EXHIBIT B

SAN FRANCISCO  
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TAX RATE STATEMENT

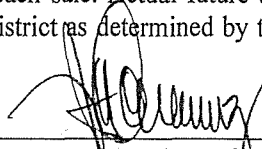
An election will be held in the San Francisco Unified School District (the "District") on November 8, 2016, to authorize the sale of up to \$744,250,000 in bonds of the District to finance school facilities as described in the proposition. If the bonds are approved, the District expects to issue the Bonds in 3 or more series over time. Principal and interest on the bonds will be payable from the proceeds of taxes levied upon the taxable property in the District. The following information is provided in compliance with Sections 9400 through 9404 of the California Elections Code.

1. The best estimate of the tax which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the first series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is approximately 1 cent per \$100 (\$9.90 per \$100,000) of assessed valuation in fiscal year 2016-2017.
2. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the last series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is 2.49 cents per \$100 (\$24.90 per \$100,000) of assessed valuation in fiscal year 2020-2021.
3. The best estimate of the highest tax rate which 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 2.49 cents per \$100 (\$24.90 per \$100,000) of assessed valuation in fiscal year 2040-2041.
4. The best estimate of the average tax rate that would be required to be levied to fund the bonds based on estimated assessed valuations available at the time of filing this statement is 1.59 cents per \$100 of assessed value (or \$15.90 per \$100,000 of assessed value) for fiscal year 2017-18 to and including fiscal year 2040-2041.
5. 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 \$1,210,845,028.

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. Certain taxpayers may also be eligible to postpone payment of taxes. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions. The estimated rates presented above apply only to the taxes levied to pay bonds authorized by this measure. Additional taxes will be levied to pay bonds issued pursuant to previous, concurrent, and future authorizations by the District and/or any other local agency with an overlapping tax base.

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 actual tax rates and the years in which they will apply, and the actual total debt service, 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 construction funds and other factors, including the legal limitations on bonds approved by a 55% affirmative vote. 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.

Dated: June 28, 2016.




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Superintendent of Schools  
San Francisco Unified School District

SECRETARY'S CERTIFICATE

I, Secretary of the Board of Education of the San Francisco Unified School District, City and County of San Francisco, California, do hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of the District duly held at the regular meeting place thereof on June 28, 2016, 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. The resolution was adopted by the following vote:

AYES:	7
NOES:	0
ABSTAIN:	0
ABSENT:	0

An agenda of said meeting was posted at least 72 hours before said meeting at 555 Franklin Street, San Francisco, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the original minutes of the meeting on file and of record in my office. The resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Pursuant to Section 5 of said resolution, I have caused a certified copy thereof to be filed with the Clerk of the Board of Supervisors of the County.

WITNESS my hand this 28<sup>th</sup> day of June, 2016.

  
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Secretary, Board of Education  
San Francisco Unified School District

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DEPARTMENT OF ELECTIONS