

RESOLUTION NO. 2022-10

RESOLUTION OF THE BOARD OF TRUSTEES OF THE COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT AMENDING RESOLUTION NO. 2008-12 AND THE FACILITIES NEEDS OF THE COLLEGE OF THE SEQUOIAS VISALIA AREA IMPROVEMENT DISTRICT NO. 2 OF THE COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT AND TO AUTHORIZE CERTAIN OTHER ACTIONS

WHEREAS, on May 5, 2008, the Board of Trustees (the "Board") of the College of the Sequoias Community College District (the "District") conducted a public hearing in connection with the formation of a school facilities improvement district and further adopted Resolution No. 2008-12 (the "Resolution of Formation") ordering the formation of the College of the Sequoias Visalia Area Improvement District No. 2 of the College of the Sequoias Community College District ("Improvement District No. 2");

WHEREAS, in the Resolution of Formation, the Board estimated the cost of the school facilities needs in Improvement District No. 2 to be \$60,000,000 (the "Facilities");

WHEREAS, the Board has determined it is necessary to amend the estimated cost of the Facilities to properly address the condition of the Facilities in Improvement District No. 2;

WHEREAS, on June 13, 2022, the District adopted its Resolution No. 2022-09 amending Resolution No. 2008-06 to increase the costs of the Facilities needed within Improvement District No. 2 and setting a public hearing on such increase;

WHEREAS, in connection with the hearing held on this day, the District has previously caused the publication and posting of the notice of hearing as required under Section 15321 of the Act; and

WHEREAS, on this date, the Board has held the hearing as required in Section 15322 of the Act and desires to adopt this resolution to cause the Resolution of Formation to be amended as stated below, all as provided in the Act;

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. The above recitals are true and correct and are incorporated herein as if fully set forth.

SECTION 2. Resolution No. 2008-12 is amended to provide that the estimated cost of the Facilities needed in Improvement District No. 2 is \$390,000,000. A description of the Facilities is set forth in Exhibit A hereto.

SECTION 3. This Resolution shall take effect immediately upon its passage.

ADOPTED, SIGNED and APPROVED this 11th day of July, 2022.

AYES: Nunes, Sherman, Cardoza, Macareno, Lehn

NOES:

ABSENT:

ABSTENTIONS:

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President, Board of Trustees  
College of the Sequoias Community College  
District

Attest:

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Clerk, Board of Trustees  
College of the Sequoias Community College  
District

EXHIBIT A  
DESCRIPTION OF THE FACILITIES

The Facilities to be financed by Improvement District No.2 include the acquisition, construction, modernization, repair, upgrading, and equipping of property and facilities at the College of the Sequoias Visalia Campus. Additionally, facilities upgrades would include construction of a University Center.

Tulare County Registrar of Voters  
5951 South Mooney Blvd  
Visalia, CA 93277

To Whom It May Concern:

The College of the Sequoias Community College District is officially submitting the required documents in order to place a bond ballot measure for the November 2022 general election.

Attached to this letter are the following documents:

- Board Resolution
- Tax Rate Statement
- Arguments in Favor Measure
- Tulare County Signature Statement

The College would like to formally request the letter "U" as our bond measure letter representing "University".

Sincerely,

Brent Calvin  
President/Superintendent  
College of the Sequoias Community College District

RESOLUTION NO. 2022-11

RESOLUTION OF THE BOARD OF TRUSTEES OF COLLEGE  
OF SEQUOIAS COMMUNITY COLLEGE DISTRICT ORDERING  
AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF  
THE ELECTION ORDER

WHEREAS, the Board of Trustees (the "Board") of the College of the Sequoias Community College District (the "District") has determined that certain educational facilities within the boundaries of the College of the Sequoias Visalia Area Improvement District No. 2 of the College of the Sequoias Community College District (the "Improvement District No. 2"), located within Tulare County ("Tulare County"), need to be constructed, renovated, acquired and equipped, in a fiscally prudent manner, to enable the District to both maintain College of the Sequoias as valuable community resource and to make affordable university degrees available in Visalia; and

WHEREAS, since the costs of attending California's public universities has risen to at least six times that of attending a community college, more local students are relying on College of the Sequoias for an affordable education and a seamless local program to get a Bachelor's degree as quickly as possible and at a reasonable price; and

WHEREAS, in today's tough economic times and competitive job environment, the District must support our community and local economy by providing opportunities for local young people to get a quality, affordable higher education close to home, helping to create jobs and jump-start the local economy, and preparing our young people for 21<sup>st</sup> century careers, all of which will result in better-trained teachers, nurses, public safety officers, and water-efficiency experts serving our community; and

WHEREAS, the State is not providing the District with enough money for the District to adequately provide the needed educational facilities and academic programs; and

WHEREAS, the Board has received information regarding the feasibility of a local bond measure and the District's bonding capacity; and

WHEREAS, a local measure will provide College of the Sequoias with funds that cannot be taken away by the State and which would be subject to local oversight and public disclosure of all spending so that so that the goals of a local university and career training are realized; and

WHEREAS, College of the Sequoias also has served thousands of military veterans, many of whom have recently returned from war zones and face challenges, including post-traumatic stress disorder and permanent disability, a local measure will upgrade and expand veteran services and job training so returning Service members receive the support they need to complete their education and enter the civilian workforce; and

WHEREAS, such a local measure will include mandatory taxpayer protections, including public spending disclosure, independent citizens' oversight of all funds and mandatory annual financial audits to ensure funds are spent only as authorized; and

WHEREAS, in the judgment of the Board, it is advisable to bring top university degrees in nursing, public safety, water technology, teaching and agriculture to Visalia, and provide additional

funding for job training and workforce preparation for students of all ages, veterans and local residents by means of a general obligation bond issued in a financially prudent manner; and

WHEREAS, on November 7, 2000, the voters of California approved the Smaller Classes, Safer Schools and Financial Accountability Act ("Proposition 39") which reduced the voter threshold for *ad valorem* tax levies used to pay for debt service or bonded indebtedness to 55% of the votes cast on a community college 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 became operative and established requirements associated with the implementation of Proposition 39; and

WHEREAS, Chapter 3, Part 10, Division 1, Title 1 (commencing with Section 15300) of the Education Code (the "Act") provides that the Board may call an election within Improvement District No. 2 for the purpose of seeking voter approval for the issuance of general obligation bonds for facility improvements within Improvement District No. 2; and

WHEREAS, the Board desires to make certain findings herein to be applicable to this election order and to establish certain performance audits, standards of financial accountability and citizen oversight which are contained in Proposition 39 and the Act; and

WHEREAS, the Board 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 to be used for administrator salaries and other operating expenses of the District shall be strictly monitored 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, Elections Code Section 9400 *et seq.* of the Elections Code (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 now desires to authorize the filing of a tax rate statement and ballot argument in favor of the proposition to be submitted to the voters at the election; and

WHEREAS, pursuant to the Elections Code, it is appropriate for the Board to request consolidation of the election with any and all other elections to be held on November 8, 2022, and to request the Tulare County Registrar of Voters to perform certain election services for the District; and

WHEREAS, in the judgment of the Board, it is advisable to request the Tulare County Registrar of Voters to call an election pursuant to Proposition 39 on the question of whether general obligation bonds shall be issued and sold by the District on behalf of Improvement District No. 2 for purposes set forth below.

NOW THEREFORE, THE BOARD OF TRUSTEES OF COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. That the Board, pursuant to Education Code Sections 15100 *et seq.*, Sections 15264 *et seq.*, Sections 15340 *et seq.*, and Government Code Section 53506, hereby requests the Tulare County Registrar of Voters to call an election under the provisions of Proposition 39 (55% voter approval) and the Act and submit to the electors of the Improvement District No. 2 the question of whether bonds of the District in the aggregate principal amount of \$95,000,000 (the "Bonds") shall be issued and sold to raise money for the purposes described in Exhibits "A" and "B" hereto. Both exhibits are directed to be printed in the voter sample ballot pamphlet.

Section 2. That the date of the election shall be November 8, 2022.

Section 3. That the purpose of the election shall be for the voters in Improvement District No. 2 to vote on a proposition, a copy of which is attached hereto and marked Exhibit "A" and incorporated by reference herein, containing the question of whether the District shall issue the Bonds to pay for improvements to the extent permitted by such proposition. In compliance with Proposition 39 and the Act, the ballot proposition in Exhibit "A" is subject to the following requirements and determinations:

(a) That the proceeds of the sale of the Bonds shall only be used for the purposes set forth in the ballot measure and not for any other purpose, including faculty and administrator salaries and other college operating expenses;

(b) That the Board, in compliance with Proposition 39, and in establishing the projects set forth in Exhibit "B", evaluated safety, the need for local university degrees, class size reduction, class availability, information technology and the need for career degree program facilities of the District;

(c) That the Board will require the public disclosure of all spending and cause to be conducted an annual, independent performance audit to ensure that the Bond moneys get expended for the projects identified in Exhibits "A" and "B" hereto;

(d) That the Board will cause an annual, independent financial audit of the proceeds from the sale of Bonds to be conducted until all of the Bond proceeds have been expended and accounted for;

(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 (1) member who is active in a bona fide taxpayer association; One (1) member who is active in support of College of the Sequoias, such as a member of an advisory council or

foundation; One (1) student member; and Two (2) at-large members. 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 Improvement District No. 2 when assessed valuation is projected by the District to increase in accordance with Article XIII A of the California Constitution.

Section 4. That the authority for ordering the election is contained in Education Code Sections 15100 *et seq.*, 15340 *et seq.* and 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. In connection with ordering the election pursuant to the provisions mentioned above, the Improvement District No. 2 has obtained reasonable and informal projections on assessed property valuations that take into consideration projections of assessed property valuations made by the Tulare County Assessor that are available to the District.

Section 6. That the Tulare County Registrar of Voters, and the Tulare County Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on November 8, 2022 within the boundaries of Improvement District No.2 District, and pursuant to Elections Code Section 10403, the District acknowledges that the consolidation election will be held and conducted in the manner described in Elections Code Section 10418.

Section 7. That this Resolution shall stand as the "order of election" to the Tulare County Registrar of Voters to call an election within the boundaries of Improvement District No. 2 on November 8, 2022.

Section 8. That the Secretary of the Board is hereby directed to send a certified copy of this Resolution to the Tulare County Registrar of Voters no later than August 12, 2022.

Section 9. That the bonds shall be issued pursuant to Education Code Section 15300 *et seq.* or issued pursuant to Government Code Section 53506. 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. The Board approves the filing of a Tax Rate



Statement and primary and rebuttal arguments, as appropriate, and directs their publication in accordance with the requirements of the Elections Code.

Section 10. 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 be made by any body or official authorized by law to canvass the returns of the election, and that the Board consents to such consolidation.

Section 11. Pursuant to Education Code Section 5303 and Elections Code Section 10002, the Tulare County Board of Supervisors is requested to permit their Registrar of Voters to render all services specified by Elections Code Section 10418, for which services the District agrees to reimburse Tulare 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 11th day of July, 2022.

BOARD OF TRUSTEES OF THE COLLEGE OF  
THE SEQUOIAS COMMUNITY COLLEGE  
DISTRICT

By \_\_\_\_\_  
Board President

Attest:

\_\_\_\_\_  
Secretary

[illegible]

I, Brent Calvin, do hereby certify that the foregoing is a true and correct copy of Resolution No. 2022-11 which was duly adopted by the Board of Trustees of the College of the Sequoias Community College District at meeting thereof held on the 11th day of July, 2022, and that it was so adopted by the following vote:

AYES: Sherman, Nunes, Cardoza, Macareno, Lehn

NOES:

ABSENT:

ABSTENTIONS:

By \_\_\_\_\_ Secretary

## EXHIBIT A

**“COLLEGE OF THE SEQUOIAS LOCAL UNIVERSITY, CAREERS MEASURE.** To expand COS’s University Center providing local, affordable university degrees/career training including nursing, public safety, teaching/education, agriculture/water technology, business, partnering with regional universities; acquire, construct, repair classrooms, facilities, sites/equipment, including student/veteran/mental health center; shall College of the Sequoias Visalia Area Improvement District No. 2 of the College of the Sequoias Community College District’s measure authorizing \$95,000,000 in bonds at legal rates, levying \$13 per \$100,000 assessed valuation, generating \$5,400,000 annually while bonds are outstanding, be adopted, requiring audits, oversight?

Bonds - Yes

Bonds – No

EXHIBIT B  
FULL TEXT BALLOT PROPOSITION  
COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT  
BOND MEASURE ELECTION NOVEMBER 8, 2022

**“COLLEGE OF THE SEQUOIAS LOCAL UNIVERSITY, CAREERS MEASURE.** To expand COS’s University Center providing local, affordable university degrees/career training including nursing, public safety, teaching/education, agriculture/water technology, business, partnering with regional universities; acquire, construct, repair classrooms, facilities, sites/equipment, including student/veteran/mental health center; shall College of the Sequoias Visalia Area Improvement District No. 2 of the College of the Sequoias Community College District’s measure authorizing \$95,000,000 in bonds at legal rates, levying \$13 per \$100,000 assessed valuation, generating \$5,400,000 annually while bonds are outstanding, be adopted, requiring audits, oversight?

**PROJECTS**

The Board of Trustees of the College of the Sequoias Community College District, to be responsive to the community desire to be provided with **local, affordable career training and university degrees in agriculture, water technology, public safety, teaching and education, and nursing**, evaluated College of Sequoias’ urgent and critical facility needs. Job training, university degrees, safety issues, class size and offerings, and information and computer technology were each considered in developing the scope of projects to be funded. The building of a new University Center and a student support facility on the College of Sequoias campus and partnerships with prominent regional universities will provide the structure for the degree programs outlined below. **The expansion of opportunities for students to receive a local, affordable, university degree education were prioritized.**

Therefore, the Board of Trustees determines that College of the Sequoias College **MUST:**

- (i) **Keep local college education affordable;**
- (ii) **Develop facilities to offer university degree programs in Visalia in partnership with prominent regional universities;**
- (iii) **Expand job training facilities to prepare students for college degrees and to become part of the Tulare County workforce, especially in nursing, public safety, education/teaching and agriculture and water technology;**
- (iv) **Support military Veterans with mental health and job training so they complete their education and enter the civilian workforce;**
- (v) **Impose strict accountability requirements – public spending disclosure and independent audits.**

The following types of projects and facilities are authorized to be undertaken at College of the Sequoias and at District facilities within the Visalia Area Improvement District No. 2 to permit the programs described below:

**AFFORDABLE EDUCATION  
FOR LOCAL RESIDENTS AND VETERANS:**

**Projects Needed For Local University Degree Programs and to Train Students For  
Jobs in Tulare County Workforce – Nursing, Teaching, Agriculture, Water Technology, Public  
Safety**

**Goals and Purposes:**

The cost to attend California's public universities has risen to nearly six times that of attending a community college, so more and more local students and their families are relying on College of the Sequoias for affordable education. This measure allows our local community college to create seamless local programs to get a Bachelor's degree as quickly as possible and at a reasonable price.

College of the Sequoias has served thousands of military veterans, many of whom have returned from war zones and face challenges including post-traumatic stress disorder and permanent disability. This measure will upgrade and expand veteran services and job training so returning service members receive the support they need to complete their education and enter the civilian workforce.

Many of the top-paying careers in our community require a degree from four-year university, but there's no local university in the Visalia area. This measure would bring the top university degree programs to our area by expanding the University Center at College of the Sequoias and partnering with prominent regional universities. By improving local educational and career options in our community, it will give more local young people opportunities for success without leaving their community.

This Measure will provide:

1. Local, affordable career training and university degrees in water technology and agriculture;
2. Classrooms and labs for career degree programs to prepare students to enter the workforce;
3. Local, affordable career training and university degrees in nursing;
4. Up-to-date educational technology;
5. Video security cameras and lighting for student safety at a new university center;
6. Clean drinking water at college buildings.

7. Local, affordable career training and university degrees in teaching and education.
8. Upgraded career and educational facilities and programs for students and Veterans.
9. Local, affordable career training and university degrees in public safety careers.
10. Establish a health and mental health center for students and Veterans.

\* \* \*

The listed projects will be completed as needed. Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program/project management, staff training expenses, a customary contingency, and costs associated with the Total Cost of Ownership of facilities and equipment. In addition to the listed projects stated above, authorized projects also include the acquisition of a variety of instructional, maintenance and operational equipment, including interim funding incurred to advance fund projects from payment of the costs of preparation of all facility planning, fiscal reporting, facility studies, assessment reviews, facility master plan preparation and updates, environmental studies (including environmental investigation, remediation and monitoring), design and construction documentation, and temporary housing of dislocated college activities caused by construction projects, including leasing portable buildings and off-campus parking. In addition to the projects listed above, repair, renovation and construction projects may include, but not be limited to, some or all of the following: construction of a university center and student union facility; replace or remove outdated buildings and classrooms and construct new general education and vocational classrooms; labs and support buildings; install wiring and electrical systems to safely accommodate computers, technology and other electrical devices and needs; upgrade facilities to meet current environmental sustainability and State compliance standards; repair and replace fire alarms, emergency communications and security systems; upgrade classrooms; build or upgrade facilities, including outdoor courtyards and amphitheaters; upgrade, resurface and recondition existing parking lots; improve vehicular access and traffic circulation; improve drop-off zones; repair, upgrade and install interior and exterior lighting systems; replace water lines and valves, sewer lines and other plumbing systems, as required by the University Center; upgrade, multi-use classrooms and labs, fine arts, visual and performing arts and workforce facilities, centers for academic and student achievement services, adult education/workforce development facilities, career and technical education building, student service/campus center and instructional buildings, improve water conservation and energy efficiency; acquire or lease land; replace or upgrade outdated security and safety systems; improve access for the disabled; install and repair fire safety equipment, including alarms, smoke detectors, sprinklers, emergency lighting, and fire safety doors; replace broken concrete walks, deteriorated asphalt; replace/upgrade existing signage, bells and clocks; demolition of unsafe facilities; install new security systems, such as security (surveillance) cameras, burglar alarms, handrails, outdoor lighting, fencing, gates and classroom door locks; improve drainage systems to prevent flooding; upgrade roadway and pedestrian paths for improved safety and access for emergency vehicles, site parking, utilities and grounds. The project list also includes the refinancing of outstanding lease obligations. The upgrading of technology infrastructure includes, but is not limited to, upgrading classroom technology, expanding wireless internet access throughout the COS campuses, acquire portable interface devices, servers, switches, routers, modules, sound projection systems, information systems, printers, digital white boards, upgrade voice-over-IP, communication systems, enterprise software, licenses and warranties, audio/visual and telecommunications systems, call manager and network security/firewall, Internet connectivity, wireless systems, technology infrastructure, and other miscellaneous IT and instructional equipment, DATA storage, fiber/copper infrastructure, phones, identity access cards, the creation and upgrading of technology for distance learning, acquire

necessary software and the construction and installation of a data center in the cloud for District enterprise systems, such as resource planning, websites, domain name systems, cloud applications and information security.

The allocation of bond proceeds may be affected by the District's receipt of State matching funds and the final costs of each project. Some projects may be undertaken as joint use projects in cooperation with other local public or non-profit agencies. The budget for each project is an estimate and may be affected by factors beyond the District's control. The final cost of each project will be determined as plans and construction documents are finalized, construction bids are received, construction contracts are awarded and projects are completed. Based on the final costs of each project, certain of the projects described above may be delayed or may not be completed. Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach would be more cost-effective in creating more enhanced and operationally efficient campuses. Necessary site preparation/restoration may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when performing work on or necessary and incidental to bond projects. Bond proceeds shall only be expended for the specific purposes identified herein. The District shall create an account into which proceeds of the bonds shall be deposited and comply with the reporting requirements of Government Code § 53410.

\* \* \*

## FISCAL ACCOUNTABILITY

**This bond measure has strict accountability requirements including:**

1. All money will benefit College of the Sequoias campus and CANNOT BE TAKEN BY THE STATE.
2. PUBLIC DISCLOSURE OF ALL SPENDEING WILL BE REQUIRED.
3. Require citizen oversight and YEARLY AUDITS to ensure all funds are used locally, effectively and as promised.
4. NO ADMINISTRATOR SALARIES. Proceeds from the sale of the bonds authorized by this proposition shall be used only for the acquisition, construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, and not for any other purpose, including teacher, faculty and college administrator salaries, pensions and other operating expenses.
5. FISCAL ACCOUNTABILITY. THE EXPENDITURE OF BOND MONEY ON THESE PROJECTS IS SUBJECT TO STRINGENT FINANCIAL ACCOUNTABILITY REQUIREMENTS. BY LAW, PERFORMANCE AND FINANCIAL AUDITS WILL BE PERFORMED ANNUALLY, AND ALL BOND EXPENDITURES WILL BE MONITORED BY AN INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE TO ENSURE THAT FUNDS ARE SPENT AS PROMISED AND SPECIFIED. THE CITIZENS' OVERSIGHT

COMMITTEE MUST INCLUDE, AMONG OTHERS, REPRESENTATION OF A BONA FIDE TAXPAYERS ASSOCIATION, A BUSINESS ORGANIZATION AND A SENIOR CITIZENS ORGANIZATION. NO DISTRICT EMPLOYEES OR VENDORS ARE ALLOWED TO SERVE ON THE CITIZENS' OVERSIGHT COMMITTEE.



## TAX RATE STATEMENT

### COLLEGE OF THE SEQUOIAS VISALIA AREA IMPROVEMENT DISTRICT NO. 2 OF THE COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT GENERAL OBLIGATION BONDS MEASURE

An election will be held within the boundaries of the College of Sequoias Visalia Area Improvement District No. 2 of the College of the Sequoias Community College District (the "Improvement District No. 2") on November 8, 2022 for the purpose of submitting to the electors of Improvement District No. 2 the question of incurring bonded indebtedness of Improvement District No. 2 in the principal amount of \$95 million. If such bonds are authorized and sold, the principal thereof and interest thereon will be payable from the proceeds of taxes levied on the taxable property in Improvement District No. 2. The following information regarding tax rates is given in compliance with Section 9401 of the California Elections Code. This information is based upon the best estimates and projections presently available from official sources, upon experience within Improvement District No. 2 and other demonstrable factors.

Based upon the foregoing and projections of the assessed valuations of taxable property in Improvement District No. 2, and assuming the entire debt service on the bonds will be paid through property taxation:

1. The best estimate of the average annual tax rate that would be required to be levied to fund the bond issue over the entire duration of the bond debt service, based on assessed valuations available at the time of the filing of this statement, or a projection based on experience within the same jurisdiction or other demonstrable factors is 1.3 cents per \$100 (\$13 per \$100,000) of assessed valuation of all property to be taxed. It is estimated that the final fiscal year in which the tax is anticipated to be collected is 2051-52.

2. The best estimate of the highest tax rate that would be required to be levied to fund the bond issue, and an estimate of the year in which that rate will apply, based on estimated assessed valuations available at the time of the filing of this statement, or a projection based on experience within the same jurisdiction or other demonstrable factors, is 1.3 cents per \$100 (\$13 per \$100,000) of assessed valuation of all property to be taxed and the year is 2029-2030.

3. The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all the bonds are issued and sold is approximately \$156,278,891.

Attention of voters is directed to the fact that the foregoing information is based upon projections and estimates only. The actual timing of sales of the bonds and the amount to be sold at any time will be governed by the needs of the District and other factors. The actual interest rates at which the bonds will be sold, which will not exceed the maximum permitted by law, will depend upon the bond market at the time of sale. The actual assessed valuations in future years will depend upon the value of property within the District as determined in the assessment and the equalization process. Assessed valuation is not the same as market price of real property. Therefore, the actual tax rates and the years in which those tax rates will be applicable may vary from those presently estimated and stated above.

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. Property owners should consult their own property tax bills to determine their property's assessed value and any applicable tax exemptions.

Dated: 8-1, 2022

\_\_\_\_\_  
Dr. Brent Calvin, Superintendent/President  
College of the Sequoias Community College District