

RESOLUTION NO. 051-19

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

WHEREAS, the Board of Trustees (the "Board") of the Cabrillo Community College District (the "District") has determined that certain educational facilities, infrastructure and equipment at Cabrillo College need to be repaired, constructed, renovated, acquired and equipped in a fiscally prudent manner, to enable the District to maintain Cabrillo College as a valuable community resource that provides high-quality affordable, local education, which increases the educational opportunities of all local students, including career and support facilities for veterans who desire to learn in-demand job skills or transfer to four-year universities; and

WHEREAS, while Cabrillo College provides essential job training and workforce preparation for students of all ages, veterans and local residents, because of the changing economy, it needs to upgrade classrooms, labs, public safety training and other facilities and provide students with up-to-date technology and expanded access to training programs that help them learn new skills and find better paying jobs in business, technology, nursing and other high demand careers; and

WHEREAS, since the costs of attending the U.C. and Cal State systems have become so expensive and hard to get into, more students are relying on community colleges, such as Cabrillo College, to provide students with high quality, affordable education and job training options; and

WHEREAS, Cabrillo College students are among the State's highest performers in nursing and other healthcare programs, and the Board desires to update its technology as needed to enhance these programs so that students continue to succeed; and

WHEREAS, Cabrillo College continues to be an important veterans service institution and the Board desires to increase Cabrillo College's ability to serve returning veterans by providing job training and job placement; and

WHEREAS, Cabrillo College classrooms and labs need to be upgraded so students have access to the technology that will help them meet 21<sup>st</sup> century college education standards; and

WHEREAS, the State of California is not providing the District with enough money for the District to adequately maintain Cabrillo College's 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 help provide funds that cannot be taken away by the State to support local college transfer and job training; and

WHEREAS, a local measure will help Cabrillo College qualify for State matching funds; and

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

WHEREAS, the Board and District has solicited stakeholder and community input on priorities from students, faculty, staff, business and civic leaders, and the community; and

WHEREAS, in the judgment of the Board, it is advisable to provide additional funding to improve facilities to better prepare local students and veterans for transfer to four-year colleges and universities, and/or successful jobs and careers, 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 (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 annual financial audit requirements 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 from being wasted or used for inappropriate 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.* 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 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, March 3, 2020, and to request each of the Santa Cruz County Registrar of Voters, the Monterey County Registrar of Voters and the San Benito 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 each of the Santa Cruz County Registrar of Voters, the Monterey County Registrar of Voters and the San Benito 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 on behalf of the District for purposes set forth below.

NOW THEREFORE, THE BOARD OF TRUSTEES OF THE CABRILLO 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.* and Government Code Section 53506, hereby requests each of the Santa Cruz County Registrar of Voters, Monterey County Registrar of Voters and San Benito County Registrar of Voters to call 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 \$274,100,000 (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. The District's Superintendent/President, or designee of the Superintendent/President is hereby authorized and directed to make any changes to the text of the measure, or 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, or the requirements of law.

Section 2. That the date of the election shall be March 3, 2020.

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" 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) 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 operating expenses;

(b) that the Board, in compliance with Proposition 39, and in establishing the projects set forth in Exhibit "B", evaluated university transfer, job training, student safety, class size reduction, class availability, and the information technology needs of the District;

(c) that the Board will 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, among others, 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. 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.

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 cited above, the District has obtained reasonable and informed projections of assessed property valuations that take in consideration projections of assessed property valuations made by the County assessor that are available to the District.

Section 6. That each of the Santa Cruz County Registrar of Voters, the Santa Cruz County Board of Supervisors, the Monterey County Registrar of Voters, the Monterey County Board of Supervisors, the San Benito County Registrar of Voters and the San Benito County Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on March 3, 2020 within the District.

Section 7. That this Resolution shall stand as the "order of election" to each of the Santa Cruz County Registrar of Voters, the Monterey County Registrar of Voters and the San Benito County Registrar of Voters to call an election within the boundaries of the District on March 3, 2020.

Section 8. That the Secretary of the Board is hereby directed to send a certified copy of this Resolution to each of the Santa Cruz County Registrar of Voters, the Monterey County Registrar of Voters and the San Benito County Registrar of Voters no later than December 6, 2019.

Section 9. That the Bonds may be issued pursuant to Education Code Section 15300 *et seq.* and 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 with each of the Santa Cruz County Registrar of Voters, the Monterey County Registrar of Voters and the San Benito County Registrar of Voters 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.

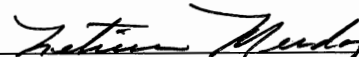
Section 10. That the Board requests the governing body of any such other political subdivision, or any officer otherwise authorized by law, to partially or completely consolidate such election and to further provide that the canvass be made by anybody or official authorized by law to canvass the returns of the election, and that the Board consents to such consolidation. Pursuant to Elections Code Section 10403 the Board acknowledges that the consolidation election will be held and conducted in the manner prescribed in Elections Code Section 10408.

Section 11. Pursuant to Education Code Section 5303 and Elections Code Section 10002, the Boards of Supervisors of Santa Cruz County, Monterey County and San Benito County are requested to permit their respective Registrars of Voters to render all services specified by Section 10418 of the Elections Code relating to the election, for which services the District agrees to reimburse each of Santa Cruz County, Monterey County and San Benito 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 2nd day of December, 2019.

BOARD OF TRUSTEES OF THE CABRILLO  
COMMUNITY COLLEGE DISTRICT

By \_\_\_\_\_

  
Board Chair

Attest:



Secretary

STATE OF CALIFORNIA        )  
  )ss  
SANTA CRUZ COUNTY        )

I, Dr. Matthew Wetstein, do hereby certify that the foregoing is a true and correct copy of Resolution No.051-19, which was duly adopted by the Board of Trustees of the Cabrillo Community College District at meeting thereof held on the 2nd day of December, 2019, and that it was so adopted by the following vote:

AYES: 7

NOES: 0

ABSENT: 0

ABSTENTIONS: 0

By Matthew E. Wetstein  
Secretary

EXHIBIT A

**“CABRILLO COLLEGE TECHNOLOGY, JOB TRAINING, CLASSROOM REPAIR MEASURE.**  
To repair/upgrade classrooms to better prepare students, veterans, workers for good jobs/university transfer by modernizing aging classrooms, technology/science labs; upgrading outdated wiring/sewer lines; acquiring, constructing, repairing sites/facilities/equipment, shall Cabrillo Community College District’s measure authorizing \$274,100,000 in bonds at legal rates, levying \$19/\$100,000 assessed valuation (\$17,000,000 annually) while bonds are outstanding be approved, with audits, no funding for administrators, and all funds used locally?”

Bonds – Yes

Bonds – No

EXHIBIT B  
FULL TEXT BALLOT PROPOSITION  
CABRILLO COMMUNITY COLLEGE DISTRICT  
BOND MEASURE ELECTION MARCH 3, 2020

“CABRILLO COLLEGE TECHNOLOGY, JOB TRAINING, CLASSROOM REPAIR MEASURE. To repair/upgrade classrooms to better prepare students, veterans, workers for good jobs/university transfer by modernizing aging classrooms, technology/science labs; upgrading outdated wiring/ sewer lines; acquiring, constructing, repairing sites/facilities/equipment, shall Cabrillo Community College District’s measure authorizing \$274,100,000 in bonds at legal rates, levying \$19/\$100,000 assessed valuation (\$17,000,000 annually) while bonds are outstanding be approved, with audits, no funding for administrators, and all funds used locally?”

Bonds – Yes

Bonds – No

**PROJECTS**

The Board of Trustees of the Cabrillo Community College District, to be responsive to the needs of its community, evaluated Cabrillo College’s urgent and critical facility needs, and its capacity to provide local students and veterans with support and job training facilities, an **affordable education** and prepare them for success in college and careers. 21<sup>st</sup> Century job training, safety, enrollment, class size and class offerings, and information and **computer technology** infrastructure were each considered, in developing the scope of projects to be funded. In developing the scope of projects, the faculty, staff, students and community have **prioritized local job training**, particularly in business, technology, nursing and other high demand careers, as well as facilities available to support an **affordable education**, so that the most critical needs that will make Cabrillo College an effective place for learning and **college transfer**, would be addressed. Based on Board, faculty, student and community input, it was concluded that if these facility needs were not addressed now, the Cabrillo College would be unable to remain competitive in preparing students for jobs in high demand industries and university transfer. **In approving the Projects, the Board of Trustees determines that Cabrillo College MUST:**

- (i) **Invest in providing local students with high-quality, affordable education and job training; and**
- (ii) **Provide upgraded classrooms and technology to prepare students and workers for JOBS and CAREERS; and**
- (iii) **Prepare students to transfer to four year colleges and universities; and**
- (iv) **Update science, technology, engineering, and math labs; and**



- (iv) **Ensure that every penny from this measure benefits Cabrillo College, and that no funds can be taken by the State.**

The types of projects which are authorized to be funded at Cabrillo College campuses include:

**PROVIDE JOB TRAINING AND COLLEGE TRANSFER:  
Academic Facility and Technology Upgrade Projects  
To Help Students Transfer to Four-Year  
Universities or be Trained For 21<sup>st</sup> Century Jobs and Careers**

**Goals and Purposes: Students can earn their degrees at a lower cost by taking core classes at Cabrillo College and then transfer to a four-year university. This measure will ensure Cabrillo College can continue to provide a high-quality education in foundational subjects.**

**Cabrillo College students are among the State's highest performers in nursing and other healthcare training programs. This measure will provide up-to-date technology needed to enhance these programs so that students continue to succeed.**

**This measure will allow Cabrillo College to update career training facilities in business, science, technology, engineering, math and healthcare and ensure that our students are ready for 21<sup>st</sup>-century jobs.**

- Upgrade facilities which prepare students to transfer to four-year colleges and universities.
- **Upgrade career and vocational classrooms to better prepare students and workers for good-paying jobs and careers.**
- Improve educational resources for returning veterans.
- Update science, technology, engineering, and math labs.
- Upgrade classroom technology for 21<sup>st</sup>-century learning.
- Provide facilities for student support services, such as tutoring and career counseling.

**PROVIDE AN AFFORDABLE EDUCATION  
FOR LOCAL RESIDENTS:**

**Basic Repair Projects Needed To Make  
Cabrillo College a Safe Place for Learning**

**Goals and Purposes:** Because the U.C. and Cal State systems have become so expensive and are hard to get into, many students rely on community colleges, like Cabrillo. This measure will allow us to invest in Cabrillo College so it can provide students with high-quality, affordable education, and job training.

Many of Cabrillo's classrooms and buildings have not been updated in over 50 years. This measure will address urgent and basic repairs to make our local college clean and safe for learning.

- Replace outdated electrical wiring and sewer lines.
- **Improve access to college classrooms for people with disabilities.**
- Improve energy and water efficiency throughout the entire campus.
- Upgrade college safety and security, including fire alarms and cameras.

In addition to the listed types of projects stated above, the types of authorized projects of the measure also include the acquisition of a variety of instructional, maintenance and operational equipment, including interim funding incurred to advance fund projects and the refinancing of outstanding lease obligations, 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. 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: renovate student and staff restrooms; replace aging electrical and plumbing systems; repair and replace heating, ventilation and air conditioning systems; acquire vehicles; upgrade of facilities for energy efficiencies including the installation of solar panels or arrays; repair and replace worn-out and leaky roofs, windows, walls doors and drinking fountains; replace or remove outdated buildings and classrooms and construct new classrooms and support buildings; provide training facilities in Aptos and Watsonville for public safety jobs; upgrade wiring and electrical systems to safely accommodate computers, technology and other electrical devices and needs; upgrade facilities to meet current environmental sustainability, State compliance standards and earthquake safety; repair and replace fire alarms, emergency communications and security systems; upgrade, resurface, replacing or relocate hard courts, fields, turf and irrigation systems; replace turf on athletic fields; upgrade classrooms; build new or renovate existing facilities such as a science building, career and technical education building, child development center, student union and support services buildings, bookstore, parking structures; build new sports fields, gymnasiums and other athletic facilities; upgrade, resurface and recondition existing parking lots, roads and sidewalks; improve vehicular access and circulation; improve drop-off zones; repair, upgrade and install interior and exterior lighting systems; replace water lines and

valves and sewer lines; construct, upgrade, acquire or expand, multi-use classrooms and labs, expand and improve outdoor learning spaces, swing space, student resources center, student library, outdoor classrooms/performance space, interdisciplinary community center, fine/theater and visual arts, music and performing arts facilities, field lights, bleachers, press box, track replacement, collaborative office suites and administrative offices, purchasing and maintenance facility, and public safety facilities; improve water conservation and energy efficiency; acquire land; replace existing window systems with energy-efficient systems to reduce costs; improve insulation, weatherproofing and roofs to reduce costs; 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 to reflect better wayfinding, install electronic signage, bells and clocks; demolition of unsafe facilities; install or upgrade new security systems, such as security (surveillance) cameras, burglar alarms, handrails, outdoor lighting, safety bollards, fencing, landscaping, gates, gateways and classroom key cards/door locks; replace sewer lines and improve drainage systems to prevent flooding; upgrade roadway and pedestrian paths and pathways and bridges for improved safety and access for emergency vehicles, site parking, utilities and grounds. The upgrading of technology infrastructure includes, but is not limited to, upgrading classroom technology, expanding wireless internet access throughout all Cabrillo College campuses, acquire portable interface devices, servers, switches, routers, modules, sound projection systems, information systems, printers, digital white boards, upgrade voice-over-IP, communication systems, audio/visual and telecommunications systems, call manager and network security/firewall, Internet connectivity, wireless systems, technology infrastructure, and other miscellaneous software and IT and instructional equipment, DATA storage, fiber/copper infrastructure, phones, identity access cards and the construction and installation of a data center in the cloud for District's enterprise systems, such as resource planning, websites, domain name systems, cloud applications and information security.

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. The allocation of bond proceeds may be affected by 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 or decisions 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 budgets of projects or on the then current priorities of the District, certain of the projects described above may be delayed or may not be undertaken. Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach. In addition to the listed types of projects stated above, the types of authorized projects of the measure also include the acquisition of a variety of instructional, maintenance and operational would be more cost-effective in creating more enhanced and operationally efficient campuses. Necessary on-site and off-site improvements, site preparation and restoration, including the acquisition and installation of temporary facilities (swing space) 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, widening streets, installation of traffic signals, 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 types of projects and 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 Section 53410.

\* \* \*

### **FISCAL ACCOUNTABILITY**

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

1. All money will benefit Cabrillo College campuses and CANNOT BE TAKEN BY THE STATE.
2. NO MONEY can be used for ADMINISTRATOR SALARIES or pensions.
3. Require CITIZENS' OVERSIGHT and yearly reports to the community to keep the College accountable for how the funds are spent.
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

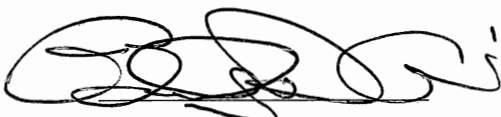
An election will be held in the Cabrillo Community College District (the "District") on March 3, 2020 to authorize the sale of \$274,100,000 in general obligation bonds. If such bonds are authorized and sold, principal and interest on the bonds will be payable only from the proceeds of tax levies made on the taxable property in the District. These estimates are based on projections derived from information obtained from official sources and other demonstrable factors. The actual tax rates and the years in which they will apply may vary depending on the timing of bond sales, the amount of bonds sold at each sale, and actual increases in assessed valuations. The following information is submitted in compliance with Sections 9400-9404 of the California Elections Code.

- i. The best estimate of the average annual tax rate that would be required to fund this bond issue over the entire duration of bond debt service, based on estimated assessed valuations available at the time of filing of this statement, is \$0.01885 per \$100 (\$18.85 per \$100,000) of assessed valuation.
- ii. The best estimate of the final fiscal year in which the tax required to fund this bond issue is anticipated to be collected is fiscal year 2052-53.
- iii. The best estimate of the highest tax rate that would be required to fund this bond issue, based on estimated assessed valuations available at the time of filing this statement, is \$0.01885 per \$100 (\$18.85 per \$100,000) of assessed valuation, which is projected to be the same in every fiscal year the bonds remain outstanding.
- iv. The best estimate from official sources 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 will be approximately \$569 million.

Based upon the forgoing and projections of the District's assessed valuation, the timing of the bond sales and the amount of bonds sold at any given time will be determined by the needs of the District and other factors. Actual assessed valuations will depend upon the amount and value of taxable property within the District as determined by the County Assessor in the assessment and the equalization process.

Voters should note that the estimated tax rates are based on the ASSESSED VALUE of taxable property in the District as shown 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: December 3, 2019



Dr. Bradley D. Olin  
Assistant Superintendent/Vice President  
Cabrillo Community College District