

**OXNARD SCHOOL DISTRICT
IMPARTIAL ANALYSIS BY COUNTY COUNSEL*
BOND MEASURE "R"**

Under this measure, the Oxnard School District ("District") is submitting a bond measure, described below, to the voters for approval. The measure will become effective only if fifty-five percent (55%) of the voters vote "Yes" on the measure.

The measure would authorize the District to issue up to ninety million dollars (\$90,000,000) in bonds, at an interest rate not exceeding the legal limit. Bond proceeds will be used to fund projects included in the Bond Project List, which is attached as Exhibit A-1 to the bond measure. The District's Board of Trustees ("Board") has certified that it has evaluated safety, class size reduction, enrollment growth and information technology needs of the District in developing the Bond Project List.

Approval of the bond measure does not guarantee that any particular project will be funded. Bond proceeds may also be used for other incidental costs associated with equipment acquisitions, including costs of the election and bond issuance. As required by the California Constitution, the proceeds from the sale of the bonds will be used only for the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities, and not for any other purpose, including teacher and employee salaries and other school operating expenses.

Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the District. These taxes would be in addition to the property taxes currently levied on taxpayers in the District. The amount of the increased taxes each year would depend upon the amount needed to pay the principal and interest on the bonds. The District estimates that the highest tax rate necessary to fund this bond issue will be \$30.00 per year for every \$100,000 of assessed valuation. The actual tax rates may vary depending on the timing of sales, number of bonds sold at each sale, and increases in assessed valuations. The timing of the bond sales and the amount of bonds sold at any given time will be determined by the Board of the District.

Performance and financial audits must be performed annually to ensure that bond proceeds are spent only as specified and an independent citizens' oversight committee will monitor expenditures and provide additional oversight. Bond proceeds will be deposited in a separate account. As long as any bond proceeds remain unexpended, annual reports will be filed with the Board stating the amount of bond proceeds received and expended in that year and the status of any project funded or to be funded from bond proceeds.

* Section 9500 of the California Elections Code requires the County Counsel to prepare an impartial analysis for each school measure appearing on the ballot.

**OXNARD SCHOOL DISTRICT
TAX RATE STATEMENT
BOND MEASURE "R"**

An election will be held in the Oxnard School District (the "District") on November 6th, 2012, to authorize the sale of up to \$90,000,000 in bonds by the District to finance school facilities as described in the proposition. If the bonds are approved, the District expects to sell the bonds in four series. Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California.

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 \$30.00 per \$100,000 of assessed valuation in fiscal year 2013-14.
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 \$30.00 per \$100,000 of assessed valuation in fiscal year 2025-26.
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 30.00 per \$100,000 of assessed valuation beginning in fiscal year 2013-14.

Voters should note that the 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.

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 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 the need for construction funds and other factors, including the legal limitations on bonds approved by a 55% 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: August 9, 2012

s/Jeff Chancer
Superintendent
Oxnard School District

ARGUMENT IN FAVOR OF BOND MEASURE “R”

The Measure for Academic Excellence, Modern Technology, and New Classrooms

Our schools are the center of our community. We need to improve our schools so students have quality classrooms with modern technology to be better prepared for high school, college, and careers. Our schools were built to house 14,000 students, but accommodate over 16,000 children. We need to build new classrooms to relieve student overcrowding at every school. Classrooms and school facilities require modernization and upgrades to meet current building standards and extend the life span of our schools.

Measure “R” will provide the local match for over \$65 million in State grants to improve our schools, stimulate our local economy, and provide school facilities to improve the academic success of our children.

MEASURE “R” will:

Improve student and teacher access to computers and modern classroom technology so students are better prepared for high school, college, and careers

Replace outdated portables with permanent classrooms and upgrade inefficient electrical, heating, and air conditioning systems to reduce annual operating costs

Reduce student overcrowding by constructing additional classrooms, and modernize school facilities including libraries, cafeterias, and computer labs

Provide the local match for \$65 million of State grants to modernize and construct school facilities

As taxpayers, we all agree that quality schools improve our property values and maintain the desirability of our community.

TAXPAYER SAFEGUARDS ARE IN PLACE. MEASURE “R” will:

Establish an independent Citizens’ Oversight Committee to ensure funds are only spent on voter-approved projects with no monies for employee salaries

Require annual financial and performance audits

We need to make a renewed investment in our local schools with funds the State cannot take away to improve the quality of our schools, attract families and businesses, and provide jobs, so we can look forward to a stronger future in Oxnard.

VOTE YES on MEASURE “R”!

s/Veronica Robles-Solis
Board President, Oxnard School District Board of Trustees

s/William B. Reed
President, Oxnard School District Education Foundation

s/Gary Davis
Retired Superintendent, Oxnard Union High School District

s/Sylvia Cates
Community Member

s/Pamela Morrison
Principal, Oxnard School District

NO ARGUMENT AGAINST THIS MEASURE WAS SUBMITTED

FULL TEXT OF BOND MEASURE "R"

This measure may be known and referred to as the "Oxnard School District General Obligation Bond of 2012, or Measure R"

BOND AUTHORIZATION

By approval of this measure by at least fifty-five percent (55%) of the registered voters voting on the measure, the District shall be authorized to issue and sell Bonds in an amount not to exceed Ninety Million Dollars (\$90,000,000) in aggregated principal, with interest at or below the legal limit. The Bond proceeds shall be used to provide financing for the specific school facilities projects listed in the Bond Project List attached hereto as Exhibit A-1, subject to the accountability requirements specified below.

TAX RATE

The Board hereby states its intention to structure each Bond sale of this authorization so that the combined tax rate for general obligation Bonds of the District does not exceed the Proposition 39 limit per \$100,000 of taxable value within the District, when assessed valuation is projected to increase in accordance with Article XIII A of the California Constitution.

BOND PROJECT LIST

The Bond Project List attached to this resolution as Exhibit A-1 shall be considered a part of the ballot proposition and shall be reproduced in any official document required to contain the full statement of the Bond proposition.

Approval of this Bond Measure (the "Measure") does not guarantee that the proposed projects identified in Exhibit A-1 that are the subject of bonds under the Measure will be funded beyond the local revenues generated by the Measure. The District's capital needs exceed the amount of Bonds the voters are being asked to authorize. The District will seek funds from other sources to advance the project list as far as possible. If matching funds from the State or any other source become available, they will be used for and applied to the Bond Project List as per Exhibit A-1.

ACCOUNTABILITY REQUIREMENTS

The provisions in this section are specifically included in this Measure in order that the voters and taxpayers in the District 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 *et seq.*), which was adopted following the passage of Proposition 39.

Evaluation of Needs. The Board of Trustees has prepared an updated facilities plan in order to identify all current and anticipated facilities needs of the District and determine which projects to finance from a local Bond and other sources at this time. The Board of Trustees hereby certifies that it has evaluated safety, class size reduction, enrollment growth, and information technology needs in developing the Bond Project List contained in Exhibit A-1.

Independent Citizens' Oversight Committee. The Board of Trustees shall establish an Independent Citizens' Bond Oversight Committee pursuant to the provisions of the Education Code commencing with section 15278, and following to ensure bond proceeds are expended only on the school facilities and on the projects listed in Exhibit A-1. The Independent Citizens' Bond Oversight Committee shall be established within 60 days of the date when the results of the election appear in the minutes of the Board of Trustees. The District shall, without expending Bond funds, provide the Independent Citizens' Bond Oversight Committee with any necessary technical and administrative support in furtherance of its purpose, and sufficient resources to publicize the conclusions of the committee.

Performance Audits. The Board of Trustees shall cause to be conducted an annual, independent performance audit to ensure that the Bond proceeds have been expended only on the school facilities projects listed in Exhibit A-1.

Financial Audits. The Board of Trustees shall cause to be conducted an annual, independent financial audit of the Bond proceeds until all of those proceeds have been spent for the school facilities projects listed in Exhibit A-1.

Special Bond Proceeds Account: Annual Report to Board of Trustees. Upon approval of this Measure and a subsequent sale of authorized Bonds, the Board of Trustees shall take actions necessary 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 shall cause a report to be filed with the Board of Trustees annually, 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 the Superintendent shall determine and may be incorporated in the annual budget, audit, or another appropriate routine report to the Board of Trustees.

FURTHER SPECIFICATIONS

No Employee Salaries. Proceeds from the sale of Bonds authorized by this proposition shall be used only for the construction, reconstruction and/or rehabilitation of school facilities including the furnishing and equipping of school facilities or acquisition or lease of real property for school facilities and construction management by district personnel and not for any other purpose, including teacher and employee salaries and other school operating expenses.

The proceeds of the Bonds will be deposited into a fund to be held by the Ventura County Treasurer, as required by the California Education Code.

EXHIBIT A-1

BOND PROJECT LIST

The Governing Board of Oxnard School District has evaluated the District's need to acquire, construct, and equip new facilities and to repair, equip and renovate its existing facilities to meet the educational needs of its citizens. These projects will provide the Oxnard community with additional permanent school facilities.

SCHOOL PROJECTS

As required by the California Constitution, the proceeds from the sale of the bonds will be used only for the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities, and not for any other purpose, including teacher and employee salaries and other school operating expenses. The Governing Board of Oxnard School District hereby certifies that it has evaluated the safety, class-size reduction, and information technology needs of the District in developing this list of school facilities projects:

District Wide

- Upgrade electrical and network infrastructure to support student and classroom technology throughout the District
- Upgrade, repair, and replace aging HVAC and utilities systems in order to reduce operating costs throughout the District
- Acquire land, construct classrooms and support facilities for the construction or expansion of existing and future school sites and perform necessary site preparation or restoration in connection with new construction, renovation or remodeling
- Construct, modernize, or reconfigure classrooms and support facilities to extend the kindergarten academic day
- Upgrade technology infrastructure including electrical wiring, wireless antennas, connectivity improvements, and necessary network infrastructure improvements throughout the District
- Establish a technology endowment and to fund student and classroom technology including programmed replacements over time throughout the District
- Establish a deferred maintenance endowment to fund deferred maintenance projects, including repairs pursuant to Ed. Code 17582 et. Seq
- Construct, modernize, and reconfigure classrooms and support facilities to support future grade reconfigurations of existing facilities
- Provide utility and energy system improvements, including photovoltaic systems
- Furnish and equip school facilities
- Address unforeseen conditions revealed by construction/modernization (e.g., plumbing or gas line breaks, dry rot, seismic, structural, etc.)
- Perform necessary site preparation/restoration in connection with new construction, renovation or remodeling

Existing 7-8 Facilities

Frank Intermediate, Haydock Intermediate, and Fremont Intermediate

- Remove portable classrooms and construct, modernize, or reconfigure permanent classrooms
- Construct, modernize, and reconfigure new and existing library/media centers, multipurpose rooms and cafeterias
- Upgrade fields and landscaping and install new equipment and hard courts

Haydock Intermediate and Fremont Intermediate

- Construct, modernize, or reconfigure special education classrooms, science labs, gyms, athletic and support facilities, parking lots and drop-off areas and lunch areas/shelters

Existing Elementary Facilities

Brekke Elementary, Chavez Elementary, Curren Elementary, Driffill Elementary, Elm Elementary, Harrington Elementary, Kamala Elementary, Lemonwood Elementary, Marina West Elementary, McAuliffe Elementary, McKinna Elementary, Ramona Elementary, Ritche Elementary, Rose Avenue Elementary, Sierra Linda Elementary

- Remove portable classrooms and construct, modernize, or reconfigure permanent classrooms
- Construct, modernize, or reconfigure new and existing multipurpose rooms and cafeterias
- Construct new lunch shelters and improve outdoor lunch areas
- Upgrade fields and landscaping and install new play equipment and hard courts

Brekke Elementary, Curren Elementary, Elm Elementary, Harrington Elementary, Kamala Elementary, Lemonwood Elementary, Marina West Elementary, McAuliffe Elementary, McKinna Elementary, Ramona Elementary, Ritche Elementary, Rose Avenue Elementary, Sierra Linda Elementary

- Construct, modernize, and reconfigure new and existing library/media centers

Brekke Elementary, Curren Elementary, Driffill Elementary, Harrington Elementary, Kamala Elementary, Lemonwood Elementary, Marina West Elementary, McAuliffe Elementary, McKinna Elementary, Ramona Elementary, Ritche Elementary, Rose Avenue Elementary

- Construct, modernize, and reconfigure flex labs and science labs

Chavez Elementary, Curren Elementary, Elm Elementary, Harrington Elementary, Kamala Elementary, Lemonwood Elementary, Marina West Elementary, McKinna Elementary, Ramona Elementary, Rose Avenue Elementary, Sierra Linda Elementary

- Reconfigure and expand parking lots, drop-off areas

Curren Elementary, Driffill Elementary, Lemonwood Elementary, McAuliffe Elementary, Rose Avenue Elementary

- Construct, modernize, and reconfigure athletic changing rooms to provide adequate facilities for physical education

Brekke Elementary, Chavez Elementary, Curren Elementary, Elm Elementary, Lemonwood Elementary, McAuliffe Elementary, Ritche Elementary

- Construct, modernize, and reconfigure special education classrooms

Proceeds of the Bonds may be used to fund design, engineering and program management costs, as well as to make lease payments for leases, or to purchase authorized leased facilities. Such proceeds may also be used to fund the cost of issuing the bonds, election costs, and the cost of obtaining and disseminating information, as authorized under State law.