



## **NOTICE OF SPECIAL MEETING**

Written notice is hereby given, in accordance with Education Code Section 35144 and Government Code Section 54957.6, that a special meeting of the Governing Board of the National School District will be held as follows:

DATE: Tuesday, July 29, 2014

TIME: Closed Session -- 5:00 p.m.  
Open Session -- 5:10 p.m.

PLACE: Administrative Center  
1500 "N" Avenue  
National City, CA 91950

The business to be transacted at this meeting shall be limited to the following:

- 1. CALL TO ORDER**
- 2. PUBLIC COMMUNICATIONS**

Public communication provides the public with an opportunity to address the Board regarding an item on the agenda or other topic. Anyone wishing to address the Board shall submit a "Request for Oral Communications" card. Cards are available near the entrance to the Board Room and are to be submitted to the Secretary. A member of the public who wishes to address the Board on any such matter(s) is limited to three (3) minutes for one matter up to a maximum of five (5) minutes for all matters unless such time limit is waived by a majority vote of the Board. There shall be a limit of twenty (20) minutes for any matter unless such time limit is waived by a majority vote of the Board. No Board action can be taken.

- 3. ADJOURN TO CLOSED SESSION**
- 4. CLOSED SESSION**

Closed session in accordance with Government Code Section 54957:  
PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE

**NATIONAL SCHOOL DISTRICT**  
1500 'N' Avenue • National City, CA 91950 • (619) 336-7500 • Fax (619) 336-7505 • <http://nsd.us>

*Creating Successful Learners... Now*

- 5. **RETURN TO OPEN SESSION**
- 6. **CALL TO ORDER**
- 7. **PLEDGE OF ALLEGIANCE**
- 8. **ROLL CALL**
- 9. **PUBLIC COMMUNICATIONS**

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10. **BUSINESS SERVICES**

- A. Adopt Resolution #14-15.02 of the National School District Governing Board ordering a School Bond Election, establishing specifications of the election order, and requesting consolidation with other elections occurring on November 4, 2014. (General Fund). **(Page 1)**

District Superintendent's Recommendation: Adopt Resolution.

Moved by \_\_\_\_\_ Seconded by \_\_\_\_\_ Vote \_\_\_\_\_

11. **ADJOURNMENT**

  
\_\_\_\_\_  
Alma Sarmiento, President  
Governing Board

**GOVERNING BOARD AGENDA ITEM**

Agenda Date: July 29, 2014

Prepared by: Christopher Carson  
Department: Business Services

**AGENDA ITEM:**

Adopt Resolution #14-15.02 of the National School District Governing Board ordering a School Bond Election, establishing specifications of the election order, and requesting consolidation with other elections occurring on November 4, 2014.

    X     **Action**

           **Information**

**BACKGROUND INFORMATION:**

The National School District, a Local Education Agency of the State of California, contracted with Eric Hall and Associates to complete our Long Range Facility Master Plan. This Long Range Facility Master Plan identified a number of facility needs. The Governing Board of the National School District studied the list of projects, and created a list of facility priorities using this report.

Based upon the facility needs of the District, it was determined that a General Obligation (GO) Bond was necessary to help fund these projects. With this resolution, the Board hereby orders an election and submits to the electors of the District the question of whether general obligation bonds of the District shall be issued and sold in the principal of \$26,100,000 for the facility needs identified.

**CURRENT INFORMATION:**

The National School District has ten schools in the District. The year each site was built is listed below:

Central Elementary School	1953
El Toyon Elementary School	1952
Ira Harbison Elementary School	1949
John Otis Elementary School	1927
Kimball Elementary School	1942
Las Palmas Elementary School	1955
Lincoln Acres Elementary School	1927
Olivewood Elementary School	1958
Palmer Way Elementary School	1967
Rancho de la Nación School	1963

The ten schools were built between 1927 and 1967, with no General Obligation Bond monies.

**ADDITIONAL DATA:**

This would be a Proposition 39 General Obligation Bond Election, which would require 55% approval from the community. The maximum amount of tax levied to property taxes within the National School District boundaries would be \$30.00 per \$100,000 of assessed value. Additionally, a Citizens' Oversight Committee would be required to ensure that the proceeds of the Bonds are spent only for specific purposes and Projects identified in Exhibit A.

The ballot measure abbreviated form is listed in Exhibit B, and is as follows:

“To repair and rebuild aging classrooms and facilities throughout the District; meet handicapped access requirements, increase student access to computers and modern technology; and upgrade outdated heating and air conditioning systems; shall the National School District be authorized to issue \$26.1 million of bonds with legal interest rates, annual audits, an independent citizens' oversight committee, all funds spent locally and no money used for administrative salaries or taken by the State and spent elsewhere?”

**COST IMPLICATIONS:** To Be Determined

**FUNDING SOURCE:** General Fund

# National School District Resolution

#14-15.02

**RESOLUTION OF THE GOVERNING BOARD OF THE  
NATIONAL SCHOOL DISTRICT  
ORDERING A SCHOOL BOND ELECTION,  
ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER,  
AND REQUESTING CONSOLIDATION WITH OTHER ELECTIONS  
OCCURRING ON NOVEMBER 4, 2014**

**WHEREAS**, the National School District (the "District") is a school district duly organized under the laws of the State of California;

**WHEREAS**, the Governing Board of the District (the "Board") is authorized, upon a two-thirds vote of the Board, to pursue the authorization and issuance of bonds by a 55% vote of the electorate on the question whether bonds of the District (the "Bonds") shall be issued and sold for specified purposes, under Article XIII A Section 1 paragraph (b) of the California Constitution ("Article XIII A") and under Education Code Section 15264 *et seq.* (the "Act");

**WHEREAS**, under the Act, the election may be ordered at a primary or general election, a regularly scheduled local election, or a statewide special election;

**WHEREAS**, under Section 10403 *et seq.* of the California Elections Code, it is appropriate for the Board to request consolidation of the election with any and all other elections to be held on Tuesday, November 4, 2014, and to request the San Diego County Registrar of Voters (the "County Registrar") to perform certain election services for the District; and

**WHEREAS**, the Board deems it necessary and advisable to call an election to submit to the electors of the District the question whether bonds of the District shall be issued and sold for the purpose of raising money for the acquisition and improvement of real property and the furnishing and equipping of school facilities of the District.

**NOW, THEREFORE**, be it resolved by the Governing Board of the National School District, San Diego County, California, as follows:

**Section 1. Election Order.** The Board hereby orders an election and submits to the electors of the District the question of whether general obligation bonds of the District shall be issued and sold in the principal amount of \$26,100,000 for the purposes described in the ballot measure approved under Section 3 and attached hereto as Exhibit A (Full Text of the Measure) and Exhibit B (Abbreviated Ballot Measure), and paying costs incident thereto. This Resolution constitutes the order of the District to call such election and shall constitute the "specifications of the election order" pursuant to Education Code Section 5322.

**Section 2. Authority for the Election; Election Date.** Pursuant to Education Code Sections 5304, 5322 and 15264 *et seq.*, and Article XVI, Section 18(b) of the California Constitution, an election shall be held solely within the boundaries of the District on November 4, 2014.

**Section 3. Purpose of Election; Ballot Measure.** The purpose of the election shall be for the voters in the District to vote on a measure, a full copy of which is attached hereto as Exhibit A and marked “Exhibit A – Ballot Measure – Full Text of Measure” (the “Full Text of the Measure”), containing the question of whether the District shall issue the bonds for the purposes stated therein, together with the accountability requirements of Article XIII A and the requirements of Section 15272 of the Act. The Full Text of the Measure, which commences with the heading “FULL TEXT OF MEASURE” and includes all of the text thereafter on Exhibit A, shall be printed in the voter information pamphlet provided to voters, with such measure designation as is assigned to the measure. As required by Elections Code Section 13247 and Education Code Section 5322, the abbreviated form of the measure to appear on the ballot is attached hereto as Exhibit B and is marked as “Exhibit B – Ballot Measure – Abbreviated Form” (the “Abbreviated Ballot Measure”). The Superintendent and the Assistant Superintendent – Business Services, or their designee, are hereby authorized and directed to make any changes to the text of the measure (Full Text of the Measure and/or Abbreviated Ballot Measure) as required to conform to any requirements of Article XIII A, the Act, the Elections Code, the County Registrar, the Office of the San Diego County Counsel or the District’s bond counsel.

**Section 4. Use of Bond Proceeds, Facilities Specifications and Audit Requirements.**

a. Proceeds from the sale of the bonds may be used only for the purposes specified in Article XIII A, section 1(b)(3) of the California Constitution.

b. The projects to be funded from the proceeds from the sale of the bonds (the “Projects”) are listed in Exhibit A. As required by Article XIII A, the Board hereby certifies that it has evaluated safety, class size reduction, and information technology needs in developing the list of Projects set forth in Exhibit A.

c. The Board shall conduct an annual, independent performance audit to ensure that the bond funds have been expended only on the specific Projects listed in Exhibit A.

d. The Board shall conduct an annual, independent financial audit of the proceeds from the sale of the Bonds until all of the proceeds have been expended for the Projects listed in Exhibit A.

**Section 5. Government Code Accountability Requirements.** Pursuant to Government Code sections 53410 and 53411, the District hereby finds or directs that:

a. the purpose of the Bonds is to fund the Projects as set forth in the Full Text of the Measure;

b. the bond proceeds shall only be used on the Projects authorized in the Full Text of the Measure;

- c. all proceeds of the Bonds shall be placed in a separate account; and
- d. the chief fiscal officer of the District shall issue an annual report to the Board containing the amount of funds collected and expended as well as the status of the Projects authorized in the Full Text of the Measure.

**Section 6. Citizens' Oversight Committee.** It is the intent of the Board that a citizens' oversight committee be appointed to ensure that the proceeds of the Bonds are spent only for the specific purposes and Projects identified in Exhibit A. The membership requirements and procedures for such committee shall be established by the Board in accordance with the requirements of law.

**Section 7. Vote Required.** Pursuant to Section 18(b) of Article XVI and Section 1 of Article XIII A of the California Constitution, the bond measure shall become effective only upon affirmative vote of fifty-five percent (55%) of those voters voting on the measure.

**Section 8. Delivery of this Resolution; County Registrar of Voters to Call and Conduct Election.** The Clerk of the Board is hereby directed to send a copy of this Resolution, along with the Tax Rate Statement described in Section 10 below and attached hereto as Exhibit C to (1) the County Registrar, (2) the San Diego County Superintendent of Schools, and (3) the Clerk of the San Diego County Board of Supervisors. Pursuant to Education Code Section 5322, the Resolution shall be received by the County Registrar no later than 88 days prior to the election date, unless otherwise permitted by law.

Pursuant to Section 5303 of the Education Code, the County Registrar is hereby requested to print the Full Text of the Measure in the ballot materials as it appears on Exhibit A hereto, to publish a notice of school bond election in a newspaper of general circulation within the District, and to take all steps to prepare for and hold the election within the boundaries of the District in accordance with law and these specifications.

**Section 9. Consolidation with Other Elections.** Pursuant to Sections 5342, 15121, and 15266 of the Education Code and Part 3 (commencing with Section 10400) of Division 10 of the Elections Code, the County Registrar and the San Diego County Board of Supervisors (the "Board of Supervisors") are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on November 4, 2014 within the District. Pursuant to Section 10403 of the Elections Code, the Board hereby acknowledges that the consolidated election will be held and conducted in the manner prescribed by Section 10418 of the Elections Code.

**Section 10. Services of County Registrar of Voters.** Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors is requested to permit the County Registrar to render all services incident to the preparation for and holding of the election, for which services the District agrees to reimburse San Diego County (the "County") in full from District funds upon presentation of a bill from the 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 Section 9401 of the Elections Code) (the "Tax Rate Statement") pursuant to the terms of Section 5363 of the Education Code and the Elections Code. The Board

hereby requests the County Registrar to publish the Full Text of the Measure, the Abbreviated Ballot Measure, and the Tax Rate Statement attached hereto as Exhibit C in the ballot materials.

**Section 11. Canvass of Returns.** The Board of Supervisors is authorized to canvass the returns of the election pursuant to Section 10411 of the Elections Code.

**Section 12. Ballot Arguments; Tax Rate Statement.** Any and all members of this Board are hereby authorized to act as an author of any ballot argument prepared in connection with the election, including a rebuttal argument. The Board hereby approves the form of the Tax Rate Statement attached hereto as Exhibit C. The President of the Board, the Superintendent, the Assistant Superintendent – Business Services, or any designee of the foregoing, are hereby authorized to execute the attached Tax Rate Statement or other document and to perform all acts necessary to place the bond measure on the ballot.

**Section 13. State Matching Funds.** Certain of the Projects may require state matching funds for completion. Approval of the District's bond measure does not guarantee that the proposed Projects will be funded beyond the local revenues generated by this bond measure. The District's proposal for the Projects may assume receipt of matching state funds, which could be subject to appropriation by the Legislature or approval of a statewide bond measure.

**Section 14. General Authorization with Respect to the Bond Measure.** The members of the Board, the Superintendent, the Assistant Superintendent – Business Services, and the other officers of the District are hereby authorized and directed, individually and collectively, to do any and all things and to execute, deliver, and perform any and all agreements and documents that they deem necessary or advisable in order to effectuate the purposes of this Resolution, including, without limitation, to prepare and submit for inclusion in the voter information pamphlet a Tax Rate Statement and an argument in favor of passage of the ballot proposition. All actions heretofore taken by the officers and agents of the District that are in conformity with the purposes and intent of this Resolution are hereby ratified, confirmed, and approved in all respect.

**Section 15. Financial Advisor.** The firm of Dale Scott & Company, is hereby retained as financial advisor with respect to the Bonds. The Superintendent, the Assistant Superintendent – Business Services, and their respective designees, and each of them individually, are hereby authorized to execute and deliver a financial services agreement with such firm in the form of such agreement on file with the Secretary of the Board.

**Section 16. Bond and Disclosure Counsel.** The law firm of Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation is hereby retained as bond and disclosure counsel to the District with respect to the Bonds. The Superintendent, the Assistant Superintendent – Business Services, and their respective designees, and each of them individually, are hereby authorized to execute and deliver a legal services agreement with such firm in the form of such agreement on file with the Secretary of the Board.

**Section 17. Effective Date.** This Resolution shall take effect immediately upon its adoption.



Resolution #14-15.02

July 29, 2014

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PASSED AND ADOPTED by the following vote of the members of the Governing Board of the National School District, of San Diego County, State of California, this 29th day of July 2014:

AYES:

NOES:

ABSTAIN:

ABSENT:

STATE OF CALIFORNIA )  
  )ss  
COUNTY OF SAN DIEGO )

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Alma Sarmiento, President of the Governing Board  
National School District

ATTEST:

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Dr. Chris Oram, Secretary of the Governing Board  
National School District

## **EXHIBIT A**

### **BALLOT MEASURE FULL TEXT OF MEASURE**

#### **INTRODUCTION**

“To repair and rebuild aging classrooms and facilities throughout the District; meet handicapped access requirements, increase student access to computers and modern technology; and upgrade outdated heating and air conditioning systems; shall the National School District be authorized to issue \$26.1 million of bonds with legal interest rates, annual audits, an independent citizens’ oversight committee, all funds spent locally and no money used for administrative salaries or taken by the State and spent elsewhere?”

#### **BOND AUTHORIZATION**

By approval of this measure by at least 55 percent of the registered voters voting on the measure, the District will be authorized to issue and sell bonds of up to \$26.1 million in aggregate principal amount at interest rates not to exceed legal limits and to provide financing for the specific types of school facilities projects listed in the Bond Project List described below, subject to all the accountability requirements specified below.

#### **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. Expenditures to address specific facilities needs of the District will be 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 School Board has identified detailed facilities needs of the District and has determined which projects to finance from a local bond at this time. The School Board hereby certifies that it has evaluated safety, class size reduction, enrollment growth, and information technology needs in developing the Bond Project List shown below.

**Independent Citizens’ Oversight Committee.** Following approval of this Measure, the School Board will establish an Independent Citizens’ Oversight Committee, under Education Code Sections 15278 and following, to ensure bond proceeds are expended only on the types of school facilities projects listed below. The committee will be established within 60 days of the date when the results of the election appear in the minutes of the School Board.

**Performance Audits.** The School Board will conduct annual, independent performance audits to ensure that the bond proceeds have been expended only on the school facilities projects listed below.

**Financial Audits.** The School Board will conduct annual, independent financial audits of the bond proceeds until all of those proceeds have been spent for the school facilities projects listed below.

**Government Code Accountability Requirements.** As required by Section 53410 of the Government Code, (1) the specific purpose of the bonds is set forth in this Full Text of the Measure, (2) the proceeds from the sale of the bonds will be used only for the purposes specified in this Measure, and not for any other purpose, (3) the proceeds of the bonds, when and if issued, will be deposited into a building fund to be held by the San Diego County Treasurer, as required by the California Education Code, and (4) the Superintendent of the District shall cause an annual report to be filed with the Board of Trustees of the District not later than January 1 of each year, which report shall contain pertinent information regarding the amount of funds collected and expended, as well as the status of the projects listed in this Measure, as required by Sections 53410 and 53411 of the Government Code.

**NO TEACHER OF ADMINISTRATOR SALARIES**

Proceeds from the sale of bonds authorized by this measure shall be used only for the purposes specified in Article XIII A, Section 1(b)(3), being 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 administrator salaries and other school operating expenses.

**STATE MATCHING FUNDS**

The following statement is included in this measure pursuant to Education Code Section 15122.5: Approval of this measure does not guarantee that the proposed project or projects that are the subject of bonds under this measure will be funded beyond the local revenues generated by this measure. The District's proposal for the project or projects described below may assume the receipt of matching state funds, which could be subject to appropriation by the Legislature or approval of a statewide bond measure.

**BOND PROJECT LIST**

The Bond Project List shown below is a part of the ballot measure and must be reproduced in any official document required to contain the full statement of the bond measure.

Bond proceeds will be expended to modernize, replace, renovate, construct, acquire and rebuild the District's facilities as described in the following list. Whenever specific items are included in the following list, they are presented to provide an example and are not intended to limit the generality of the broader description of the types of authorized projects.

**RENOVATION, MODERNIZATION, REPAIR AND CONSTRUCTION  
THROUGHOUT NATIONAL SCHOOL DISTRICT**

The facilities and improvements to be financed by the bonds issued for the District include the modernization, replacement, renovation, construction, acquisition and other improvements to facilities, including furnishing and equipping, at school, classrooms and educational facilities throughout the District including but not limited to:

- Central School
- El Toyon School
- Ira Harbison School
- John Otis School
- Kimball School
- Las Palmas School
- Lincoln Acres School
- Olivewood School
- Palmer Way School
- Preschool Center
- Rancho de la Nación School
- District Administration Center
- District Maintenance and Operations Office
- District CNS/Purchasing Warehouse

Such projects shall include but shall not be limited to:

- Upgrade the District's electrical systems to provide students with increased access to computers
- Improve student access to computers and modern technology
- Repair and rebuild aging classrooms and school facilities to meet health and safety requirements
- Install energy cost saving systems including but not limited to solar
- Upgrade and replace outdated heating, ventilation, and air-conditioning (HVAC) systems
- Meet handicap accessibility (ADA) requirements in restrooms and classrooms
- Improve campus security by installing additional lighting, fencing, and security cameras

- Reconstruction and reconfiguration of loading and unloading zones for student safety
- Renovate and expand libraries at schools
- Repair and replace roofs
- Renovate restrooms and plumbing in facilities through the District
- Improve athletic playfields
- Replace portable classrooms with permanent classrooms
- Renovate and modernize cafeteria and kitchens
- Acquire, renovate, and improve science labs, tech center, multi-purpose rooms, common areas and nurses offices
- Reconstruction and reconfiguration to provide flood protection at Kimball School
- Construct and install shade structures throughout the District

Each of the bond projects described in this Bond Project List include all costs incidental but directly related to the specific projects described above. Such costs include, but are not limited to, demolition of existing structures, rental or construction of storage facilities and other space on an interim basis for materials and other equipment and furnishings displaced during construction, interim classrooms and facilities for students, administrators, and school functions but only to the extent such facilities are deemed necessary by the Board as a result of unforeseen conditions, addressing unforeseen conditions revealed by construction/modernization and other necessary improvements required to comply with existing building codes, including the Field Act, access requirements of the Americans with Disabilities Act, costs of the election, bond issuance costs and project administration during the duration of such projects, including administration by District personnel.

For any project listed above with respect to construction at an existing District site, the District is authorized to identify an alternate site and/or acquire land for such purpose and construct the approved project at such site if the District has determined that the existing site does not satisfy any requirements of the Division of State Architect or other State laws, codes and regulations applicable to public school sites.

Approval of the District's bond measure does not guarantee that all of the identified projects within this Bond Project List will be funded beyond what can be completed with local funds generated by the bond measure and does not guarantee that the projects will be completed in any particular order. The District will also pursue funds from the State of California to complete certain of the identified facilities projects.

The order in which school facilities projects are listed above does not suggest an order of priority. Project priorities will be determined by the District Board. The District is unable to anticipate all unforeseen circumstances which may prevent some of the projects listed above from being undertaken or completed.

**EXHIBIT B**

**BALLOT MEASURE  
ABBREVIATED FORM\***

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“To repair and rebuild aging classrooms and facilities throughout the District; meet handicapped access requirements, increase student access to computers and modern technology; and upgrade outdated heating and air conditioning systems; shall the National School District be authorized to issue \$26.1 million of bonds with legal interest rates, annual audits, an independent citizens’ oversight committee, all funds spent locally and no money used for administrative salaries or taken by the State and spent elsewhere?”

Bonds—Yes

Bonds—No

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*\*As required pursuant to Education Code Section 5322 and Elections Code Section 13247.*

## EXHIBIT C

### TAX RATE STATEMENT NATIONAL SCHOOL DISTRICT

An election will be held in the National School District (the "District") on November 4, 2014, to authorize the sale of up to \$26,100,000 in bonds of the District to continue improving the quality of education in local schools of the District. Specifically, bond proceeds shall be utilized for the purposes of acquisition, construction, renovation, furnishing, and equipping of school facilities, support facilities, and equipment.

If the bonds are authorized and sold, debt service thereon 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. It is anticipated that the District will sell the bonds in three separate series.

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 \$0.03000 per \$100 (\$30.00 per \$100,000) of assessed valuation in fiscal year 2015 - 2016.

2. 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 last series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$0.03000 per \$100 (\$30.00 per \$100,000) of assessed valuation in fiscal year 2019 - 2020.

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 \$0.03000 per \$100 (\$30.00 per \$100,000) of assessed valuation in fiscal year 2015 - 2016.

4. The best estimate of the average tax rate which would be required to be levied to fund this bond issue during the life of the bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$0.02770 per \$100 (\$27.70 per \$100,000) of assessed valuation.

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: July 29, 2014

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Dr. Chris Oram, Superintendent  
National School District

**CERTIFICATION**

**SECRETARY CERTIFICATE**

I, Chris Oram, Secretary of the Governing Board of the National School District, San Diego County, State of California, do hereby certify that the foregoing is a full, true, and correct copy of Resolution #14-15.02 duly approved and adopted by the Governing Board of the District at a special meeting held on July 29, 2014, of which meeting all the members of the Governing Board had due notice and at which a majority thereof were present, and that at the meeting the Resolution was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

An agenda for the meeting was posted at least twenty-four (24) hours before the meeting at the offices of the District at 1500 "N" Avenue, National City, CA, a location freely accessible to members of the public, and a brief description of the Resolution appeared on the agenda. I have carefully compared the foregoing Resolution with the original minutes of the meeting on file and of record in my office, and the foregoing is a full, true, and correct copy of the original Resolution adopted at the meeting and entered in the minutes. The Resolution has not been amended, modified or rescinded since the date of its adoption and is now in full force and effect.

Dated: July 29, 2014

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Dr. Chris Oram, Secretary of the Governing Board  
National School District