

RESOLUTION NO. 08-24-02

RESOLUTION OF THE BOARD OF EDUCATION OF THE TUSTIN UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION WITHIN SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 2002-1 OF THE TUSTIN UNIFIED SCHOOL DISTRICT, ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER, AND REQUESTING CONSOLIDATION WITH OTHER ELECTIONS OCCURRING WITHIN SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 2002-1 ON NOVEMBER 5, 2002

WHEREAS, the Tustin Unified School District ("District") has, pursuant to Chapter 2 of Part 10 of the Education Code, commencing with Section 15300, formed School Facilities Improvement District No. 2002-1 of the Tustin Unified School District ("Improvement District No. 2002-1 ") to include a certain portion of the territory within the District; and

WHEREAS, the District desires to acquire, construct and improve school facilities and equipment to benefit students in Improvement District No. 2002-1 and as further described in Resolution No. 06-15-02 ("School Facilities"); and

WHEREAS, in the judgment of the Board of Education ("Board"), the least costly method of providing a portion of the needed funding for the School Facilities is by means of general obligation bonds ("Bonds") of Improvement District No. 2002-1; and

WHEREAS, Section 1(a) of Article XIII A of the California Constitution enacted in 1978, subject to exceptions set forth therein, limits ad valorem taxes on real property to one percent (1%) of the full cash value of such property; and

WHEREAS, Proposition 46, approved by the voters of the State of California in June, 1986 added a provision to Section 1(b) of Article XIII A to exempt from such one percent (1%) of full cash value limitation, those ad valorem taxes used to pay debt service of any bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds (2/3) of the votes cast by the voters voting on the proposition for bonded indebtedness; and

WHEREAS, the Smaller Classes, Safer Schools and Financial Accountability Act ("Proposition 39") was adopted by the voters within the State of California on November 7, 2000, amended Section 1(b) of Article XIII A of the California Constitution and Section 18(b) of Article XVI of the California Constitution, and allows a California public school district and, pursuant to Education Code Section 15348(b), upon approval by a two-thirds vote of its governing board, to incur bonded indebtedness approved in an election conducted after such date for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities or the acquisition or lease of facilities or real property for school facilities, in consideration of safety, class size reduction and information technology needs, to be approved by at least fifty-five percent (55%) of the voters of such school district provided that certain findings, determinations, certifications and requirements are applicable to such a bond election and the proposition for such bonded indebtedness includes specified accountability requirements all as set forth in Proposition 39, as approved, and related State legislation ("Proposition 39 Accountability Requirements"); and

WHEREAS, Education Code Section 15340 permits the District to call an election within the boundaries of Improvement District No. 2002-1, and in the judgment of the Board, it is advisable to order the Orange County Registrar of Voters ("County Registrar") to call such election within Improvement District No. 2002-1, on the question of whether the Bonds shall be issued and sold for the purposes set forth below; and

WHEREAS, Education Code Section 15348(b) permits the District to call an election within the boundaries of Improvement District No. 2002-1 pursuant to the provisions, and subject to the requirements, of Proposition 39 and related State legislation.

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

Section 1. That the Board, pursuant to Education Code Sections 15340, 15348 and 15264 *et seq.*, Section 1(b)(3) of Article XIII of the California Constitution and Section 18(b) of Article XVI of the California Constitution, hereby orders and calls an election and submit to the electors of Improvement District No. 2002-1 the question of whether the Bonds shall be issued and sold for the purpose of raising money to finance the School Facilities listed on Exhibit "1" attached hereto, on file at the District office and incorporated herein by this reference, and for paying costs incident thereto, which election will occur on a Statewide General Election Date. The amount of the Bond Authorization shall be \$80,000,000 as further set forth in the exhibits hereto.

Section 2. That the date of the election shall be November 5, 2002, and the election shall be held solely within the boundaries of Improvement District No. 2002-1, as depicted on the map attached hereto as Exhibit "A," the original of which is on file with the District.

Section 3. That the purpose of the election shall be for the voters in Improvement District No. 2002-1 to vote on a proposition as set forth in Section 9 hereof ("Proposition"), containing the question of whether the District shall issue the Bonds for the purposes stated therein, including the Proposition 3 9 Accountability Requirements, and subject to the terms and conditions set forth in this Resolution.

Section 4. That the authority for ordering the election is contained in Sections 15340, 15348(b), and 15264 *et seq.* of the Education Code and Section 1(b)(3) of Article XIII and Section 18(b) of Article XVI of the California Constitution.

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2

Section 5. That the authority for the specification of this election order is contained in Section 5322 of the Education Code.

Section 6. That this Resolution constitutes the order of the District to the County Registrar to call and conduct an election within the boundaries of Improvement District No. 2002-1 on November 5, 2002. The form of the School Bond Election Notice is attached hereto as Exhibit "D" and incorporated herein by this reference.

Section 7. \_\_\_\_ That the Clerk of the Board is hereby directed to send a certified copy of this Resolution to the County Registrar and a copy of this Resolution to the Orange County Clerk of the Board of Supervisors ("County Clerk") not later than August 9, 2002. The Clerk of the Board shall also transmit a courtesy copy of this Resolution to the Orange County Superintendent of Schools prior to August 9, 2002.

Section 8. The County Registrar and the Orange County Board of Supervisors ("County Board") are hereby requested to consolidate, and take action to consolidate, the election ordered hereby with any and all other elections to be held on November 5, 2002, within Improvement District No. 2002-1 as authorized pursuant to Education Code Sections 15344, 5342 and Part 3 (commencing with Section 10400) of Division 10 of the California Elections Code. The County Registrar, the County Clerk and the County Board are hereby also requested to take all other actions necessary to conduct the election called hereby.

Section 9. Based upon the requirements of the California Constitution and State law, the Proposition to be voted on by the voters in the Improvement District in such election shall be as set forth in Exhibit "B" (including Exhibit "1") attached hereto and incorporated herein by this reference. A Bond Measure Statement, to comply with Elections Code Section 13247(a), is attached hereto as Exhibit "C" and incorporated herein by this reference. The form of the School Bond Election Notice is attached hereto as Exhibit "D" and is incorporated herein by this reference.

Section 10. That if the Bonds are approved pursuant to the requirements of the California Constitution and applicable California law, the Board of the District shall establish and appoint members to an independent citizens' oversight committee in accordance with the requirements of Article 2 of Chapter 1.5 of Part 10 of the California Education Code.

Section 11. Pursuant to Education Code Section 15272 and as included in Exhibit "B" attached hereto, the Board hereby directs that the County Registrar cause to be printed in or on the ballot materials for the election the following statement:

"If this Bond measure is approved, the Tustin Unified School District Board of Trustees will appoint a citizens' oversight committee and conduct annual independent audits to assure that bond funds are spent only on school and classroom improvements and for no other purposes."

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3

Section 12. That in accordance with Education Code Section 15720, the Bonds will only be issued if the tax rate levied to meet the requirements of Section 18 of Article XVI of the California Constitution will not exceed sixty dollars (\$60) per year per one hundred thousand dollars (\$100,000) of taxable property within Improvement District No. 2002-1 when assessed valuation is projected by the District to increase by the amount allowed by law in accordance with Article XIII A of the California Constitution.

Section 13. That, additionally, pursuant to Government Code Section 53410, the Board hereby finds, determines and directs as follows:

(a) The purpose of the Bonds to be authorized pursuant to the Election is to finance the School Facilities as described herein.

(b) The Board hereby provides that at the time the Bonds are authorized by the Board for issuance and sale, the Board shall provide, in such issuance resolution or other bond issuance documents, that the proceeds of the Bonds shall be used only for the purpose set forth in Section 13(a), above.

(c) The Board hereby provides that at the time the Bonds are authorized by the Board for issuance and sale, the Board shall provide in such issuance resolution or other bond issuance documents for the creation of one or more funds or accounts (which may include subaccounts) into which the proceeds of the Bonds, or each series of Bonds as the case may be, shall be deposited. The Bonds may be issued in one or more series consistent with applicable law, including the provisions and restrictions of this Section 13 shall apply to each such series of the Bonds.

(d) The District's Superintendent shall have the responsibility (once the Bonds are authorized and issued) to provide to the Board, no less often than annually, a written report which shall contain at least the following information:

The amount of the Bond proceeds received and expended within the identified period of time. If no Bonds have been issued and sold, the report may simply note such situation; and

(ii) In the event that Bonds have been issued and sold, and proceeds therefore received, the report shall include the status of the acquisition, construction or financing of the School Facilities with the proceeds of such Bonds or series of Bonds.

The report required by this Section 13(d) may be combined with other periodic reports which include the same information, including, but not limited to, periodic reports made to the California Debt and Investment Advisory Commission or

BAW&G/REA/dew/83549 18047 .14.2 7/26/02

4

continuing disclosure reports or other reports made in connection with the Bonds or any series thereof.

The requirements of this Section 13(d) shall apply only until all Bonds, or each series of Bonds, are redeemed or defeased, but if the Bonds or any series of Bonds are refunded, such provisions shall apply until all such refunding Bonds are redeemed or defeased.

Section 14. That 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 ordered hereby, including a rebuttal argument.

Section 15. That the Superintendent, Assistant Superintendent of Business Services, President of the Board, or their designees are hereby authorized to execute any Tax Rate Statement (prepared or provided pursuant to Elections Code Sections 9400-9404) or other documents and to perform all acts necessary to place the within-referenced bond measure on the ballot.

Section 16. That the Superintendent, President of the Board, and/or their designee(s) are hereby authorized and directed to make any changes to the text of the proposition referenced in Section 9 of and set forth in Exhibit "B" (including Exhibit "1 ") as required to conform to any requirements of Section

1(b) of Article XIII A of the California Constitution, the Smaller Classes, Safer Schools and Financial Accountability Act or the County Registrar.

Section 17. That the adoption of this Resolution is not a "project" for purposes the California Environmental Quality Act, Division 13 (commencing with Section 21000) of the Public Resources Code ("CEQA"), but that each of the projects specified in Exhibit "1" will be accomplished in accordance with the requirements of CEQA.

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5

ADOPTED, SIGNED and APPROVED this 2nd day of August, 2002.

BOARD OF EDUCATION OF THE TUSTIN UNIFIED SCHOOL  
DISTRICT:

By:



P      ident of the Board of Education of the Tustin Unified School District

Clerk of the Board of Education of the Justin Unified School  
District

BAW&G/REA/dew/83549 18047 .14.2 7/26/02

6

STATE OF CALIFORNIA ) ss. COUNTY OF ORANGE )

1, Tammie Bullard, Clerk of the Board of Education of the Tustin Unified School District, do hereby certify that the foregoing resolution was duly adopted by the Board of Education of said District at a meeting of said Board on the 2nd day of August, 2002, at which a quorum of such Board was present and acting throughout and for which notice and an agenda was prepared and posted as required by law, and that it was so adopted by the following vote:

AYES: Jonathan Abelow, Tammie Bullard, Jane Bauer, Ann Albertson  
Francine Scinto NOES: None

ABSTAIN: None ABSENT:

By:

Clerk of the Board of Education of the Tustin Unified School District



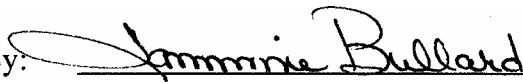
STATE OF CALIFORNIA )

ss.

COUNTY OF ORANGE )

I, Tammie Bullard, Clerk of the Board of Education of the Tustin Unified School District, do hereby certify that the foregoing is a full, true and correct copy of Resolution No. 08-24-02 of said Board and that the same has not been amended or repealed.

Dated: August 2, 2002

By:  \_\_\_\_\_

Clerk of the Board of Education of the Tustin Unified School District

EXHIBIT "A"

MAP OF SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 2002-1

TUSTIN UNIFIED SCHOOL DISTRICT

PROPOSED BOUNDARIES OF SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 2002-1 OF THE TUSTIN UNIFIED SCHOOL DISTRICT

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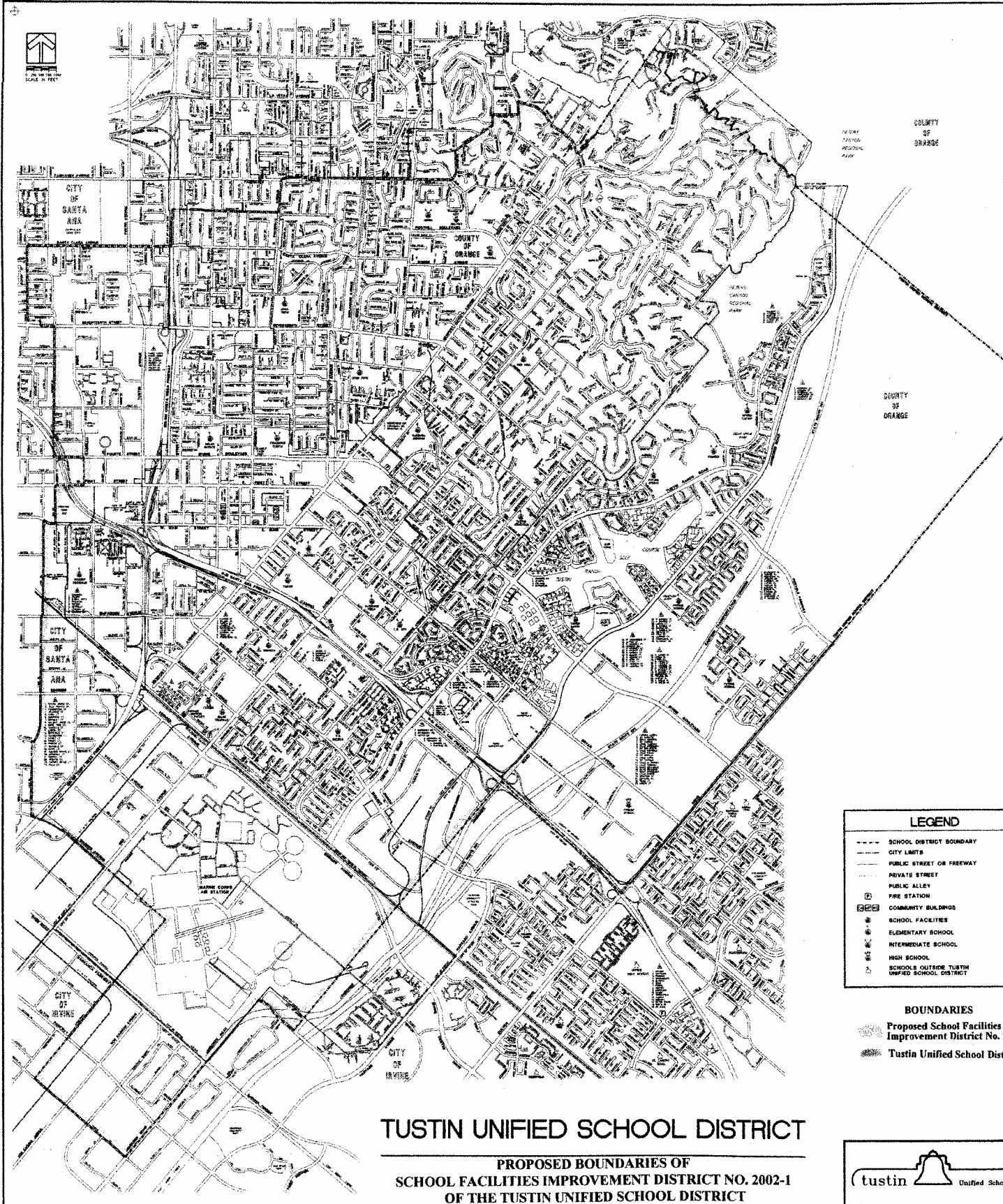
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BOUNDARIES

∴ Proposed School Facilities Improvement District No. 2002-1 *Tustin Unified School District*

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 COUNTY OF ORANGE

**LEGEND**

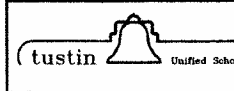
- SCHOOL DISTRICT BOUNDARY
- CITY LIMITS
- PUBLIC STREET OR FREEWAY
- PRIVATE STREET
- PUBLIC ALLEY
- FIRE STATION
- COMMUNITY BUILDINGS
- SCHOOL FACILITIES
- ELEMENTARY SCHOOL
- INTERMEDIATE SCHOOL
- HIGH SCHOOL
- SCHOOLS OUTSIDE TUSTIN UNIFIED SCHOOL DISTRICT

**BOUNDARIES**

- Proposed School Facilities Improvement District No. 2002-1
- Tustin Unified School District

**TUSTIN UNIFIED SCHOOL DISTRICT**

**PROPOSED BOUNDARIES OF SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 2002-1 OF THE TUSTIN UNIFIED SCHOOL DISTRICT**



SURVEY  
OF  
RANGE

## EXHIBIT "B"

### SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 2002-1 (SFID NO. 2002-1) OF THE TUSTIN UNIFIED SCHOOL DISTRICT

#### **"Bond Proposition of School Facilities Improvement District No. 2002-1 of the Tustin Unified School District (November 5, 2002):**

In order to upgrade and renovate classrooms at the schools and school buildings benefitting School Facilities Improvement District No. 2002-1 of the Tustin Unified School District, and in so doing increase safety at the school campus and increase educational effectiveness of classrooms for students, shall School Facilities Improvement District No. 2002-1 of the Tustin Unified School District ("Improvement District") be authorized to issue bonds in an amount not to exceed \$80,000,000 to construct, rehabilitate and upgrade school facilities, including the furnishing and equipping of school facilities or the acquisition or lease of real property for school facilities listed in Exhibit "1," which is on file at the offices of the Tustin Unified School District ("District") and incorporated herein by this reference, which bonds shall be issued for a term not to exceed the statutory maximum, which is twenty-five (25) years in the case of bonds issued under the authority of the Education Code and forty (40) years in the case of bonds issued under the authority of the Government Code, at an interest rate below the legal maximum, and which Bonds shall be subject to the following provisions:

(A) That proceeds of the bonds shall be used only for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the acquisition or lease of facilities or real property for school facilities pursuant to California Constitution Article XHIA, Section 1(b)(3) and further that the proceeds of the bonds shall be used only for the purposes specified in California Constitution Article XIII A, Section 1(b)(3) (as amended by Proposition 39) and not for any other purpose, including teacher and administrator salaries and any other school operating expenses.

(B) That a list of a specific school facilities projects to be funded with the proceeds of the bonds is attached hereto as Exhibit "1," which is on file at the District office and incorporated herein by this reference and, based upon the adoption of this resolution, this Board of Education hereby certifies that it has evaluated safety, class size reduction and information

technology needs in developing the school facilities listed in Exhibit "1," which is on file at the District office and incorporated herein by this reference.

**(C) That the Board of Education of the District shall conduct an annual, independent performance audit to insure that the proceeds from the sale of the Bonds have been expended only on the specific projects listed in this bond proposition.**

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**(D) That Board of Trustees of the District shall conduct an annual, independent financial audit of the proceeds from the sale of the Bonds until all of those proceeds have been expended for the school facilities projects identified herein.**

**(E) That the Board of Education of the District will appoint a citizens' oversight committee and conduct annual independent audits to assure that the Bond proceeds are spent only on school and classroom improvements and for no other purposes?**

**Such bond proposition is also for the purpose of making the Tustin Unified School District eligible for State matching funds."**

Foothill High School

- **Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects** • **Repair/replace heating, ventilation, electrical, plumbing, sewer, and roofsystems** • **Repair/renovate classrooms, restrooms, school building**  
**Provide adequate classrooms, science labs, permanent instructional space for enrollment/educational program needs including physical education**

Hillview High School

- **Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects** **Repair/replace heating, ventilation, electrical, plumbing, sewer, and roofsystems** **Repair/renovate classrooms, restrooms, school building**  
**Provide adequate classrooms, science labs, permanent instructional space for enrollment/educational program needs including physical-education**

A.G. Currie Middle School

- **Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects** **Repair/replace heating, ventilation, electrical, plumbing, sewer, and roofsystems** **Repair/renovate classrooms, restrooms, school building**  
**Provide adequate classrooms, science labs, permanent instructional space for enrollment/educational program needs including physical education**

C.E. Utt Middle School

- **Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects** • **Repair/replace heating, ventilation, electrical, plumbing, sewer, and roofsystems**  
• **Repair/renovate classrooms, restrooms, school building**  
• **Provide adequate classrooms, science labs, permanent instructional space for enrollment/educational program needs including physical education**

Barbara Benson Elementary School

- **Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects** • **Repair/replace heating, ventilation, electrical, plumbing, sewer, and roofsystems** **Repair/renovate classrooms, restrooms, school building**  
• **Provide adequate classrooms, permanent instructional space for enrollment/educational program needs**

Tustin High School

- **Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects** **Repair/replace heating, ventilation, electrical, plumbing, sewer, and roofsystems** **Repair/renovate classrooms, restrooms, school building**  
**Provide adequate classrooms, science labs, permanent instructional space for enrollment/educational program needs including physical education**

Columbus Tustin Middle School

- **Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects** **Repair/replace heating, ventilation, electrical, plumbing, sewer, and roofsystems** **Repair/renovate classrooms, restrooms, school building**  
**Provide adequate classrooms, science labs, permanent instructional space for enrollment/educational program needs including physical education** - -

Hewes Middle School

**Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects Repair/replace heating, ventilation, electrical, plumbing, sewer, and roofsystems Repair/renovate classrooms, restrooms, school building**

**Provide adequate classrooms, science labs, permanent instructional space far enrollment/educational program needs including cal education**

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Arroyo Elementary School

**• Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects • Repair/replace heating, ventilation, electrical, plumbing, sewer, and roof systems Repair/renovate classrooms, restrooms, school building**

**Provide adequate classrooms, permanent instructional space for enrollment educational program needs**

Benjamin Beswick Elementary School **Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects Repair/replace heating, ventilation, electrical, plumbing, sewer, and roofsystems Repair/renovate classrooms, restrooms, school building**

**Provide adequate classrooms, permanent instructional space for enrollment/educational program needs**

P-Sp Board Meeting 8-2-02 S-SW

Helen Estock Elementary School

**Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects Repair/replace heating, ventilation, electrical, plumbing, sewer, and roofsystems Repair/renovate classrooms, restrooms, school building**

**• Provide adequate classrooms, permanent instructional space for enrollment/educational program needs**

C.C. Lambert Elementary School

**• Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects • Repair/.replace heating, ventilation, electrical, plumbing, :sewer, and roof systems**

**• Repair/renovate classrooms, restrooms, school building**

**• Provide adequate classrooms, permanent instructional space for enrollment/educational program needs**

W.R. Nelson Elementary School

**• Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects Repair/replace heating, ventilation, electrical, plumbing, sewer, and roof systems Repair/renovate classrooms, restrooms, school building**

**Provide' adequate classrooms, permanent instructional space for enrollment/educational program needs**

Jeane Thorman Elementary School

**Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects Repair/replace heating, ventilation, electrical, plumbing, sewer, and roof systems Repair/renovate classrooms, restrooms, school building**

**Provide adequate classrooms, permanent instructional space for enrollment/educational ro ram needs**

Marjorie Veeh Elementary School

**Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects Repair/replace heating, ventilation, electrical, plumbing, sewer, and roofsystems Repair/renovate classrooms, restrooms, school building**

**• Provide adequate classrooms, permanent instructional space for enrollment/educational program needs**

Guin Foss Elementary School

**• Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects • Repair/replace heating, ventilation, electrical, plumbing, sewer, and roof systems**

**• Repair/renovate classrooms, restrooms, school building**

**• Provide adequate classrooms, permanent instructional space for enrollment/educational program needs**

Loma Vista Elementary School

*Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects Repair/replace heating, ventilation, electrical, plumbing, sewer, and roof systems Repair/renovate classrooms, restrooms, school building*

*Provide adequate classrooms, permanent instructional space for enrollment/educational program needs*

Red Hill Elementary School

*Site or other real property acquisition, including financing, preparation, infrastructure and related expenses*

Tustin Memorial Academy

*Health and safety repairs/upgrades, hazardous materials abatement, disabled access projects Repair/replace heating, ventilation, electrical, plumbing, sewer, and roofsystems Repair/renovate classrooms, restrooms, school building*

*Provide adequate classrooms, permanent instructional space for enrollment/educational program needs*

P-Sp Board Meeting 8-2-02 S-SW

**Project costs may include site preparation, installation costs, project management costs and related costs.**

**In preparing the foregoing list, the Board of Education of the Tustin Unified School District has evaluated safety, class size reduction and information technology needs. Approval of the Improvement District's bond measure does not guarantee that all of the identified projects within this list will be funded beyond 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 aggressively pursue funds from the State of California to complete facilities projects.**

**No Administrator Salaries. Proceeds from the sale of bonds authorized by this proposition shall be used only for the repair, renovation, 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 operating expenses.**

**Bond Expenditure and Citizen Oversight. The expenditure of bond money on these projects is subject to tough financial accountability requirements required by law. Performance and financial audits will be performed annually, and all bond expenditures will be monitored by an independent Citizens Oversight Committee to assure that funds are spent as promised and specified. The timing of projects will be established by the Board of Trustees after review by the Citizens Oversight Committee:**

**EXHIBIT "C"**

**SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 2002-1 (SFID NO. 2002-1) OF  
THE TUSTIN UNIFIED SCHOOL DISTRICT**

**BOND MEASURE STATEMENT**

**To increase safety, repair and renovate classrooms, restrooms, inadequate/aging infrastructure by rehabilitating, modernizing or replacing school facilities, including furniture/equipment, or the acquisition/lease of real property for schools, shall School Facilities Improvement District No. 2002-1 of the Tustin Unified School District issue not to exceed \$80,000,000 in bonds at interest rates below legal limits, with bond expenditures to benefit only local schools, with no money for administration/salaries, subject to strict citizen oversight as required by law?**

**Bonds - Yes**

**Bonds - No**

EXHIBIT "D"

SCHOOL BOND ELECTION NOTICE

NOTICE IS HEREBY GIVEN to the qualified electors within School Facilities Improvement District No. 2002-1 of the Tustin Unified School District ("Improvement District") located in the County of Orange, State of California, that in accordance with applicable law, an election will be held on Tuesday, the 5th day of November; 2002, in the Improvement District, at which election there will be submitted to the voters the question of issuing and selling bonds of said Improvement District in the amount of not to exceed Eighty Million Dollars (\$80,000,000) in accordance with Resolution No. 08-24-02 of the Tustin Unified School District.

All of the purposes enumerated herein are hereby united and shall be voted upon as one single proposition.

The bonds proposed to be issued and sold shall bear interest at a rate not exceeding twelve percent (12%) per annum.

The number of years the whole or any part of the bonds are to run shall not exceed the statutory maximum, which is 25 years in the case of bonds issued under the authority of the Education Code and 40 years in the case of bonds issued under the authority of the Government Code, from the date of the bonds or the date of any series thereof.

Each qualified elector of the Improvement District shall be entitled to vote only in the Improvement District election precinct of which he/she is a resident.

The electors in the Improvement District shall vote on the following measure on November 5, 2002:

MEASURE[

*[Insert text of Bond Measure]*

Dated this            day of    , 2002.

Orange County Registrar of Voters:

By

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