

**RESOLUTION NO. 1920-07**

**RESOLUTION OF THE GOVERNING BOARD OF THE  
PENN VALLEY UNION ELEMENTARY SCHOOL DISTRICT  
ORDERING AN ELECTION TO AUTHORIZE THE ISSUANCE OF  
GENERAL OBLIGATION BONDS, ESTABLISHING  
SPECIFICATIONS OF THE ELECTION ORDER, AND  
REQUESTING CONSOLIDATION WITH OTHER ELECTIONS  
OCCURRING ON MARCH 3, 2020**

**WHEREAS**, the Penn Valley Union Elementary School District (the "District") in Nevada County (the "County"), State of California (the "State"), is committed to providing quality education to its students; and

**WHEREAS**, the District's facilities are in need of repairs, upgrades, modernization and safety improvements in order to provide the education District students deserve in a safe and modern environment; and

**WHEREAS**, a local funding source is needed to enable the District to provide said facilities for its present and future students; and

**WHEREAS**, in the judgment of the Governing Board (the "Board") of the District, it is advisable to call an election to submit to the electors of the District the question of 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; and

**WHEREAS**, 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 of whether bonds of the District 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"); and

**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; and

**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, March 3, 2020, the date of the statewide primary election, and to request the Nevada County Registrar of Voters (the "County Registrar") to perform certain election services for the District; and

**WHEREAS**, in connection with the calling of a bond election and in accordance with Education Code Section 15100 subparagraph (c), the Board has obtained reasonable and informed projections of assessed property valuations that take into consideration projections of assessed property valuations made by the County assessor; and

**WHEREAS**, United States Income Tax Regulations section 1.150-2 provides generally that proceeds of tax-exempt debt are not deemed to be expended when such proceeds are used for reimbursement of expenditures made prior to the date of issuance

of such debt unless certain procedures are followed, one of which is a requirement that (with certain exceptions), prior to the payment of any such expenditure, the issuer declares an intention to reimburse such expenditure; and

**WHEREAS**, the Board wishes at this time to take the necessary actions to declare its official intent to reimburse the expenditures referenced herein from the proceeds of bonds issued pursuant to voter authorization;

**NOW, THEREFORE, THE GOVERNING BOARD OF THE PENN VALLEY UNION ELEMENTARY SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

**Section 1. Recitals.** The foregoing recitals are true and correct.

**Section 2. Call for Election.** 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 a maximum principal amount of \$16 million (the "Bonds") for the purposes described in the ballot measure approved under Section 3 and attached hereto as Appendix A and Appendix B, and paying all 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 3. Election Date.** The date of the election shall be March 3, 2020, and such bond election shall be held solely within the boundaries of the District.

**Section 4. Purpose of Election; Ballot Measure.** The purpose of the election shall be for the voters in the District to vote on a bond measure, the full text of which is attached hereto as Appendix A (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 BOND MEASURE" and includes all of the text thereafter on Appendix 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 Education Code Section 5322 and Elections Code Section 13247, the abbreviated form of the measure to appear on the ballot is attached hereto as Appendix B. The Superintendent and the Chief Business Official are hereby separately authorized and directed to make any changes to the text of the full text and/or abbreviated measure as described herein to conform to any requirements of Article XIII A, the Act or the County Registrar.

**Section 5. Authority for Election.** The authority for ordering the election is contained in Section 15264 *et. seq.* of the Act and Section 1 paragraph (b) subsection (3) of Article XIII A. The authority for the specification of this election order is contained in Section 5322 of the Education Code.

**Section 6. Proceeds for School Facilities Projects.** The Board certifies that the proceeds from the sale of the Bonds will be used only for the purposes specified in Section 1(b)(3) of Article XIII A and as further specified in Appendix A, and not for any other purpose, including teacher and administrator salaries and other school operating expenses. Further, as required by Article XIII A, the Board hereby certifies that it has

evaluated safety, class size and information technology needs in developing the list of school facilities projects set forth in Appendix A.

**Section 7. Covenants of the Board upon Approval of the Bonds by the Electorate; Accountability Measures.** As required by Article XIII A, Section 15278 of the Act, and Government Code Section 53410, in the event 55% of the voters voting in the District approve of the Bonds, the Board shall:

- (a) conduct an annual, independent performance audit to ensure that the funds have been expended only on the projects listed in Appendix A;
- (b) 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 listed in Appendix A;
- (c) establish and appoint members to an independent citizens' oversight committee in accordance with Sections 15278, 15280, and 15282 of the Act;
- (d) apply the Bond proceeds only to the specific purposes stated in the ballot proposition;
- (e) cause the creation of accounts into which bond proceeds shall be deposited; and
- (f) cause the preparation of an annual report pursuant to Government Code Sections 53410 and 53411.

**Section 8. Statement Regarding State Matching Funds.** The District anticipates that matching funds from the State of California, if available, may be required to complete a portion of the projects identified in Appendix A. As required pursuant to Education Code Section 15122.5, the following statement shall appear on the ballot: "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, if available, could be subject to appropriation by the Legislature or approval of a statewide bond measure."

**Section 9. Delivery of this Resolution.** The Clerk of the Board is hereby directed to send a copy of this Resolution to (1) the Nevada County Superintendent of Schools, (2) the County Registrar, and (3) the Nevada County Clerk of the 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.

The County Registrar is hereby requested to print the full text of the ballot measure in the ballot materials as it appears on Appendix A, and to provide all required notices of the election and other notices related thereto.

**Section 10. Consolidation of Election; Request to Provide Services.** The County Registrar and the Nevada 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.

Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors of the County is requested to permit the County Registrar to render all services specified by Section 10418 of the Elections Code relating to the election, for which services the District agrees to reimburse the County in full 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).

**Section 11. Ballot Arguments.** As provided in Elections Code Section 9501, 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.

**Section 12. Tax Rate Statement.** Pursuant to Elections Code Section 9401, a tax rate statement has been prepared in the form attached hereto as Appendix C, which form of Tax Rate Statement is hereby approved for inclusion in the sample ballot. The President of the Board, the Superintendent, the Chief Business Official, or any written designee of the foregoing, are hereby authorized to finalize and execute the tax rate statement, and to file said statement with the County Registrar, in accordance with Section 9 hereof.

**Section 13. Maturity Limit of Bonds.** The Bonds may be issued in series by the District from time to time, and each series of Bonds shall mature not more than the legal limit at the time of such issuance thereof. The Bonds shall be issued under the Act, under the provisions of Section 53506 *et seq.* of the California Government Code, or under any other provision of law authorizing the issuance of general obligation bonds by school districts.

**Section 14. Estimates Included in Ballot Materials.** The measure authorized by this Resolution includes certain information which is based upon reasonable assumptions and current expectations, which may include information with respect to the amount of money required to repay issued bonds, the estimated rate of the approved tax per \$100 of assessed valuation, and the period through which the proposed tax supporting bond repayment will be levied and collected. Any such estimates have been provided by the District in good faith based upon information currently available to the District, but depend on numerous variables which are subject to variation and change over the term of the District's overall facilities and bond financing plan. Such estimates and approximations are not intended by the Board to be additional restrictions on the District's bond program and bond issuances, and, other than the total principal amount of bonds authorized to be issued by the bond measure, shall not represent legal maximums or additional limitations on bond issuance.

**Section 15. Reimbursement.** The District hereby declares that it may pay certain costs of the projects listed in Appendix A prior to the date of issuance of bonds and, in such case, intends to use a portion of the proceeds of bonds for reimbursement of expenditures for the projects that are paid before the date of issuance of bonds.

**Section 16. Official Actions.** The President of the Board, the Superintendent, the Chief Business Official, or any written designee of the foregoing, are hereby separately authorized and directed to execute and deliver to County officials any directions, requisitions or other writings, and to make any changes to the texts of the measure as described herein and in the tax rate statement, to conform to any legal requirements or the County Registrar, in order to cause the election to be held and conducted in the District.

**Section 17. Effective Date.** This resolution shall take effect on and after its adoption.

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The foregoing Resolution was adopted by the Governing Board of the Penn Valley Union Elementary School District of Nevada County, being the board authorized by law to make the designations therein contained, by the following vote, on November 13, 2019.

Adopted by the following votes:

AYES: Collins, Connell, Driver, Loucks, Moen

NOES: none

ABSENT: none

ABSTAIN: none

  
\_\_\_\_\_  
President of the Board

Attest:

  
\_\_\_\_\_  
Secretary to the Board

## **APPENDIX A**

### **FULL TEXT OF BOND MEASURE**

#### **INTRODUCTION**

To repair and replace old buildings/infrastructure, including classrooms, restrooms, roofs, dry-rot, grounds, electrical and sewer systems; provide safe drinking water; and improve student health, safety, security and access; shall Penn Valley Union Elementary School District's measure to issue \$16 million in bonds at legal rates with projected levies of \$28.65 per \$100,000 assessed value, raising an average \$935,000 annually while bonds are outstanding, and requiring ALL funds be spent on Williams Ranch and Ready Springs AND citizens' oversight/audits be adopted?

#### **BACKGROUND**

Penn Valley Union Elementary School District has evaluated facility repairs and improvements needed at Ready Springs and Williams Ranch schools. Ready Springs was originally built in 1957 and went through some modernization in 1999 and 2008. Williams Ranch was built in 1991 and has had maintenance completed, but no modernization. At this point, both school's facilities are in need of significant repairs and upgrades.

To address our overall facility needs, Penn Valley is seeking various potential funding sources (the State, our own operating budget, the proceeds from the sale of Pleasant Valley, philanthropy, etc.). However, even if the District received all available resources (some of which require a local match), it would still face millions of dollars of facilities needs. As such, after conducting numerous public meetings and allowing considerable community feedback to shape our priorities, the District's Board has also decided to make a request for a local investment in the form of a general obligation bond measure, which has not been sought by the District or either of the preceding districts for many decades.

#### **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 \$16 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 included 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 Governing Board has identified detailed facilities needs of the District and has determined which projects to finance from a local bond. The Governing Board hereby certifies that it has evaluated safety, class size reduction, enrollment growth, and information technology needs in developing the Bond Project List included below.

**Independent Citizens' Oversight Committee.** Following approval of this measure, the Governing Board will establish an independent citizens' oversight committee, under California 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 Governing Board.

**Performance Audits.** The Governing 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 Governing 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 Nevada 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 Governing Board 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.

**Responsible Repayment Plan.** The repayment ratio of the bonds will be no more than 2.5 to 1, meaning each dollar of bonds sold will cost taxpayers no more than \$2.50 to repay, including interest.

**Bond Funds ONLY Spent on Williams Ranch and Ready Springs Schools.** All bond funds will only be spent locally on Williams Ranch and Ready Springs schools.

**NO Capital Appreciation Bonds.** The Bonds shall be issued only as current interest bonds, and NOT as capital appreciation bonds.

**Additional Sources of Funding.** The District will use a portion its own operating budget and other funds to meet some of the needs and attempt to gain additional State facilities funding to further improve Williams Ranch and Ready Springs schools.



## **NO TEACHER OR 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), those being for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, and the acquisition or lease of 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 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 projects described below may assume the receipt of matching state funds, which, if available, could be subject to appropriation by the Legislature or approval of a statewide bond measure.

## **INFORMATION ABOUT ESTIMATES AND PROJECTIONS INCLUDED IN BALLOT**

This measure authorizes the issuance of general obligation bonds to finance the types of projects set forth on the Bond Project List set forth below, to be repaid by tax collections for the years that bonds are outstanding. The measure presented to District voters on the ballot, as set forth above under the heading "INTRODUCTION", includes information regarding the expected approximate amount of money to be raised annually to pay issued bonds, the estimated rate of the approved tax per \$100 of assessed valuation, and the year through which it is approximated that the proposed tax will be levied and collected. Each of these estimates and approximations are provided as informational only. Such amounts are estimates only, and are not maximum amounts or limitations on the terms of the bonds or the tax rate or duration supporting repayment of bonds. The approximations and estimates provided depend on numerous variables which are subject to variation and change over the term of the District's overall facilities and bond financing plan, including but not limited to the amount of bonds issued and outstanding at any one time, the interest rates applicable to issued bonds, market conditions at the time of sale of the bonds, when bonds mature, the timing of project needs and changes in assessed valuations in the District. As such, while such estimates and approximations have been provided based on information currently available to the District and its current expectations, such estimates and approximations are not limitations and are not binding upon the District.

## **BOND PROJECT LIST**

The Bond Project List below describes the specific types of projects the Penn Valley Union Elementary School District proposes to finance with proceeds of the bonds. Listed projects will be completed as needed at a particular school site according to Board-established priorities, and the order in which such projects appear on the Bond Project List is not an indication of priority for funding or completion. The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are

completed. Certain construction funds expected from non-bond sources, including State grant funds for eligible projects, have not yet been secured. Until all project costs and funding sources are known, the Governing Board cannot determine the amount of bond proceeds available to be spent on each project, nor guarantee that the bonds will provide sufficient funds to allow completion of all listed projects. Completion of some projects may be subject to further government approvals or appropriation by State officials and boards, to local environmental review, and to input from the public. For these reasons, inclusion of a project on the Bond Project List is not a guarantee that the project will be funded or completed.

Unless otherwise noted, the projects in this Bond Project List are authorized to be completed at both of the District's sites, as shall be approved by the Governing Board.

The types of projects authorized by this measure are:

- Repair and upgrade aging classrooms and other facilities, including restrooms, MPRs, roofs, siding, and dry rot
- Repair and replace old infrastructure, including electrical, water and sewer systems
- Repair, upgrade and replace utilities and grounds, including outdated gas lines, plumbing, wiring, heating and air conditioning systems, sidewalks, fields and fencing
- Improve school safety and security, including upgrading fire alarm systems
- Make health and safety improvements, including to ensure safe drinking water
- Install backup energy systems for emergency use and/or to increase energy efficiency and reduce electricity costs
- Replace, repair or remove outdated portables
- Repair and upgrade the Junior High Science lab
- Construct a safe, separated TK/Kindergarten classroom facility that is specially designed to meet the needs of the youngest students
- Repair and upgrade student support facilities, including counseling, nursing special education, administration, and storage
- Federal and State-mandated Americans with Disabilities Act (ADA) accessibility upgrades including but not limited to site access, parking access, staff and student restroom access, relocation of certain existing electrical devices and drinking fountain and playground equipment accessibility
- Abate and remove hazardous materials identified prior or during construction (e.g. lead, asbestos, etc.)
- Address unforeseen conditions and latent defects in materials revealed by these projects (e.g. dry rot, structural, etc.)
- Perform necessary site preparation/restoration in connection with repairs or remodeling

Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program/project management, State agency approvals, staff training expenses and a customary contingency for unforeseen design and construction costs. In addition to the listed projects stated above, the list also includes the acquisition of a variety of instructional, maintenance and operational equipment, including the reduction or retirement of outstanding lease obligations and interim funding incurred to advance fund projects from the list; installation of signage and fencing;

payment of the costs of preparation of all facility planning, 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 District activities caused by construction projects. In addition to the projects listed above, the construction, repair and renovation of each of the existing school facilities may include, but not be limited to, some or all of the following: upgrade of facilities for energy efficiencies; repair and replacement of windows, walls, doors and drinking fountains; installation of wiring and electrical systems to safely accommodate computers, technology and other electrical devices and needs; upgrades of support facilities, physical education/athletic facilities and maintenance yards; construction or renovation of multi-use facilities; repair and replacement of fire alarms, emergency communications and security systems; resurfacing or replacing of hard courts, turf and irrigation systems and campus landscaping and play fields; improve access to school sites; install interior and exterior painting and floor covering; demolition; and construction of various forms of storage and support spaces, bleachers, kitchens, repair, upgrade and install interior and exterior lighting systems. The upgrading of technology infrastructure includes, but is not limited to, portable interface devices, servers, switches, routers, modules, sound projection systems, laser printers, digital white boards, display technology, projectors, upgrade voice-over-IP, call manager and network security/firewall, wireless technology systems and other miscellaneous equipment and software. The allocation of bond proceeds will be affected by the District's receipt of State matching funds and the final costs of each project. In the absence of State matching funds, which the District will aggressively pursue to reduce the District's share of the costs of the projects, the District may not be able to complete some of the projects listed above. The budget for each project is an estimate and may be affected by factors beyond the District's control. Some projects throughout the District, such as fields, may be undertaken as joint use projects in cooperation with other local public or non-profit agencies if State matching funds are received. The final cost of each project will be determined as plans and construction documents are finalized, construction bids are received, construction contracts are awarded and projects are completed. Based on the final costs of each project, certain of the projects described above may be delayed or may not be completed. Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach would be more cost-effective in creating more enhanced and operationally efficient campuses. Necessary site preparation/restoration may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when performing work on or necessary and incidental to bond projects and the costs of issuing the bonds. Bond proceeds shall only be expended for the specific purposes identified herein. The District shall create an account into which proceeds of the bonds shall be deposited and comply with the reporting requirements of Government Code § 53410.

**The Bond Project List shall be considered a part of this ballot proposition, and shall be reproduced in any official document required to contain the full statement of the bond proposition.**

## **APPENDIX B**

### **ABBREVIATED FORM OF BOND MEASURE**

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To repair and replace old buildings/infrastructure, including classrooms, restrooms, roofs, dry-rot, grounds, electrical and sewer systems; provide safe drinking water; and improve student health, safety, security and access; shall Penn Valley Union Elementary School District's measure to issue \$16 million in bonds at legal rates with projected levies of \$28.65 per \$100,000 assessed value, raising an average \$935,000 annually while bonds are outstanding, and requiring ALL funds be spent on Williams Ranch and Ready Springs AND citizens' oversight/audits be adopted?

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## APPENDIX C TAX RATE STATEMENT

An election will be held in the Penn Valley Union Elementary School District (the "District") on March 3, 2020 to authorize the sale of up to \$16 million in general obligation bonds. The following information is submitted in compliance with Sections 9400-9404 of the Elections Code of the State of California. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District, and other demonstrable factors.

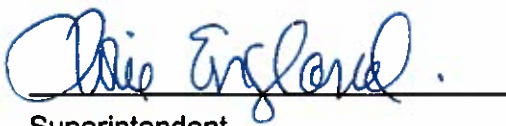
Based upon the foregoing and projections of the District's assessed valuation, the following information is provided:

1. The best estimate of the average annual tax rate that would be required to fund this bond issue over the entire duration of the bond debt service, based on estimated assessed valuations available at the time of filing of this statement, is 2.865¢ per \$100 (\$28.65 per \$100,000) of assessed valuation in fiscal year 2020-21. It is currently expected that the tax will be collected until fiscal year 2050-51.

2. 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 2.865¢ per \$100 (\$28.65 per \$100,000) of assessed valuation. This rate is projected to apply in each fiscal year that the bonds are outstanding.

3. The best estimate of total debt service, including principal and interest, that would be required to be repaid if all the bonds are issued and sold will be approximately \$29 million.

These estimates are based on projections derived from information obtained from official sources, and are based on the assessed value (not market value) of taxable property on the County's official tax rolls. In addition, taxpayers eligible for a property tax exemption, such as the homeowner's exemption, will be taxed at a lower effective tax rate than described above. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions. The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only, which amounts are not maximum amounts and durations and are not binding upon the District. The actual debt service, tax rates and the years in which they will apply may vary depending on the timing of bond sales, the par amount of bonds sold at each sale and actual 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 District based on the need for project funds and other considerations. Actual assessed valuations 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.



Superintendent  
Penn Valley Union Elementary School District