

**FULL TEXT OF MEASURE K
LOS ALAMITOS UNIFIED SCHOOL DISTRICT**

This proposition may be known and referred to as the Los Alamitos Unified School District General Obligation Bond of 2008, or Measure K

FINDINGS

The Los Alamitos Unified School District (the "District"), which serves the cities of Los Alamitos and Seal Beach and the communities of Rossmoor and Surfside and other unincorporated Orange County, is a recognized leader in providing top quality education to Orange County students.

ALL (nine) of the District's eligible schools have been recognized as California Distinguished Schools multiple times. Seven have been named National Blue Ribbon Schools. In 2008 Los Alamitos High School was recognized as one of the top 400 high schools in the nation. Weaver Elementary School is the second highest scoring elementary school in Orange County on statewide assessments. Los Alamitos Unified School District students regularly win honors in county, state, and national competitions, including:

- 20 National Merit Scholars in 2008
- Military Academy appointments
- Academic and athletic scholarships
- Sunset League athletic championships
- CIF championships
- National championships by the high school song leaders
- Sweepstakes championships by the marching band
- Model United Nations, and speech and debate tournaments

In addition, students from the District schools volunteer thousands of hours each year to community and environmental causes.

The achievements have been accrued by the District as a result of the long history of visionary leadership from the Board of Education of the District (the "Board"), as well as from staff members, parents, and members of the District communities. During its long history, the District has benefited from a community which supports its educational institutions by establishing high standards for academic achievement, while at the same time providing the means required to meet and even to surpass those expectations.

Although maintained well, the average age of District schools is almost 50 years. Los Alamitos Elementary School, the oldest District school, has been serving students and the community for more than 57 years.

In order to provide local students with the same classrooms and school facilities as other California school districts, major repairs, upgrades, and classroom construction are necessary to ensure these buildings will remain functional for future generations.

The Board has prepared a facilities plan and identified significant repairs, upgrades, and classroom construction needs that are more than the District is able to fund from currently available sources or annual revenues.

The District has sought, and continues to seek, all available outside sources of funding to improve our school buildings, including local, state, and federal grants and state bond funds. Historically, the State requires that local school districts provide local funds as a condition of receipt of State matching funds. The District is eligible for approximately **\$19 million in State matching funds** to repair and modernize schools within the District.

It is necessary to seek voter approval of a bond measure in order to provide the local funding for identified school facility repairs, modernization projects, and student enrollment patterns.

BOND AUTHORIZATION

By approval of this proposition by at least 55 percent of the registered voters of School Facilities Improvement District No.1 voting on the proposition, the District shall be authorized to issue and sell bonds of up to \$126,000,000 in aggregate principal at interest rates below the legal limit, to provide finance for the specific school facilities projects listed in the Bond Project List attached hereto as Exhibit A-1, subject to all the accountability requirements specified below.

BOND PROJECT LIST

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

Approval of this Bond Measure (the "Measure") does not guarantee that the proposed project or projects in the Improvement District that are the subject of bonds under the Measure will be funded beyond the local revenues generated by the Measure. If state matching funds become available, they will be used for and applied to the Bond Project List as per Exhibit A-1. The District's proposal for the project or projects assumes the receipt of matching state funds, which could be subject to appropriation by the Legislature or approval of a statewide bond measure.

ACCOUNTABILITY REQUIREMENTS

The provisions in this section are specifically included in this proposition in order that the voters and taxpayers in the Improvement District may be assured that their money will be spent wisely to address specific facilities needs of the District all in compliance with the requirements of Article XIII A, Section 1(b)(3), of the State Constitution and the Strict Accountability in Local School Construction Bonds Act of 2000 (codified at Education Code Sections 15264 and following.)

Evaluation of Needs. The Board, after a year long process involving staff members, parents, students, and community members at each school site throughout the district, has prepared an updated facilities plan in order to evaluate and address all of the facilities needs of the District and determine which projects to finance from a local bond at this time. The Board hereby certifies that it has evaluated safety, class size reduction, enrollment growth, and information technology needs in developing the Bond Project List contained in Exhibit A-1.

Independent Citizens' Oversight Committee. The Board shall establish an Independent Citizens' Oversight Committee pursuant to Education Code Section 15278 and following to ensure bond proceeds are expended only on the school facilities projects listed in Exhibit A-1. The committee shall be established within 60 days of the date when the results of the election appear in the minutes of the Board.

Performance Audits. The Board shall conduct an annual, independent performance audit to ensure that the bond proceeds have been expended only on the school facilities projects listed in Exhibit A-1.

Financial Audits. The Board shall conduct an annual, independent financial audit of the bond proceeds until all of those proceeds have been spent for the school facilities projects listed in Exhibit A-1.

Special Bond Proceeds Account: Annual Report to Board. Upon approval of this proposition and the sale of any bonds approved, the Board shall take actions necessary to establish an account in which proceeds of the sale of bonds will be deposited. As long as any proceeds of the bonds remain unexpended, the Superintendent of the District shall cause a report to be filed with the Board annually stating (1) the amount of bond proceeds received and expended in that year, and (2) the status of any project funded or to be funded from bond proceeds. The report may relate to the calendar year, fiscal year, or other appropriate annual period as the Superintendent shall determine and may be incorporated in the annual budget, audit, or another appropriate routine report to the Board.

FURTHER SPECIFICATIONS

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

The proceeds of the bonds will be deposited into a Building Fund to be held by the Orange County Treasurer, as required by the California Education Code.