



SACRAMENTO COUNTY ELECTIONS
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JUN 28 2024

BY [Signature]

June 28, 2024

COUNTY REGISTRAR OF VOTERS Hang Nguyen Registrar of Voters Sacramento County 7000 - 65th Street, Suite A Sacramento, CA 95823 (916) 875-6276	COUNTY CLERK OF THE BOARD Florence Evans Clerk of the Board of Supervisors Sacramento County Admin Center 700 - H Street, Suite 2450 Sacramento, CA 95814 (916) 874-5411
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HAND DELIVERY

Re: Orangevale Recreation & Park District, School Facilities
Improvement District No. 1 (Sacramento Area) - 55% Vote
General Obligation Bond Election on November 5, 2024

Dear County Registrar Nguyen and County Clerk of the Board:

Enclosed is the Resolution adopted by the Board of Directors (the "Board") of the Orangevale Recreation & Park District (the "District") ordering a general obligation bond election to be held in the District on November 5, 2024. This election is being ordered under the provisions of the Park District Law, including specifically Public Resources Code Section 5790 and following, and requires at least a two-thirds vote for passage; however, please note that if the text of ACA1 as presented to voters on November 5, 2024 is approved, and permits special districts to levy a tax for bonded debt with at least 55% affirmative vote and is effective for measures of special districts also submitted on November 5, 2024, the District intends for the 55% threshold to apply to this measure.

The Board has adopted a full ballot text which it requests be printed in the voter ballot pamphlet and an abbreviated (75 words or less) form of measure (Appendix A and B to the Resolution) to be used on the ballot label. Where letter designations need to appear, it is requested that the Registrar insert said assigned letter designation following the County letter designation process.

The Board has requested consolidation of this election with others occurring on the same day, and the District acknowledges that the consolidated election will be held and conducted in the manner prescribed in Section 10418 of the Elections Code. The District is submitting this resolution to you in your capacity as Registrar of Voters and as the official serving the functions of Clerk of the Board of Supervisors for purposes of consolidation.

6826 Hazel Avenue
Orangevale, CA 95662
916-988-4373
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COUNTY OF SACRAMENTO
BOARD OF SUPERVISORS

2024 JUN 28 AM 9:11

June 28, 2024

COUNTY REGISTRAR OF VOTERS	COUNTY CLERK OF THE BOARD
Hang Nguyen Registrar of Voters Sacramento County 7000 - 65th Street, Suite A Sacramento, CA 95823 (916) 875-6276	Florence Evans Clerk of the Board of Supervisors Sacramento County Admin Center 700 - H Street, Suite 2450 Sacramento, CA 95814 (916) 874-5411

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Appendix C of the Resolution consists of the signed Tax Rate Statement for this measure in accordance with California Elections Code Section 9400 and following which is also to be printed in the voter pamphlet.

Our office will provide you with a word file of the Resolution to facilitate typesetting. Please advise to which e-mail address this should be sent.

With respect to the measure letter assignment, we respectfully request the letter "P", if possible.

Please do not hesitate to contact me with any questions on the attached.

Sincerely,

A handwritten signature in blue ink, appearing to read "Becky Herz".

Becky Herz
District Administrator
Orangevale Recreation & Park District
becky@ovparks.com

cc: (with attachments)
Courtney Jones, Esq.,
cjones@joneshall.com

Jon Isom, Advisor
jon@isomadvisors.com



2024 JUN 28 AM 9:11

RESOLUTION NO. 24-06-728

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
ORANGEVALE RECREATION & PARK DISTRICT
MAKING DETERMINATIONS AND CALLING AN ELECTION TO
AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS,
ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER,
AND REQUESTING CONSOLIDATION WITH OTHER ELECTIONS
OCCURRING ON NOVEMBER 5, 2024**

WHEREAS, the Orangevale Recreation & Park District (the “District”) is located in Sacramento County (the “County”), State of California (the “State”), and is a special district formed in 1983, and organized and operating independently since January 4, 1988, all pursuant to the Recreation and Park District Law, commencing with Section 5780 of the State Public Resources Code (the “Park District Law”); and

WHEREAS, as provided in the Park District Law, recreation and park districts are authorized to provide recreation programs, local parks, and open spaces, serving the diversity of their communities and residents, with broad statutory authority as a class of special districts that provides community recreation, park, and open-space facilities and recreation services within specified boundaries and under local control, aimed at improving a community’s quality of life; and

WHEREAS, District staff routinely undertakes and evaluates the District’s parks and capital facilities needs and reports to the Board of Directors (the “Board”) on its findings; and

WHEREAS, the Board has determined that current funding sources of the District are insufficient to address the parks and facilities improvement needs that exist in the District in order to provide the community with spaces, facilities and programs to improve the quality of life of those living in the community; and

WHEREAS, under the Park District Law, including specifically Public Resources Code Section 5790 and following, the Board is authorized to adopt a resolution making determinations and calling an election on a proposition to incur indebtedness which election shall be conducted pursuant to the Uniform District Election Law, commencing with Section 10500 and following of the State Elections Code, and in accordance with California Constitution Article XIII A Section 1 paragraph (b)(2), which proposition will be successful if two-thirds or more of voters voting on the proposition are in favor of the indebtedness and the issuance of bonds; and

WHEREAS, in the judgment of the Board, it is advisable to call an election and 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 or improvement of real property in the District, which projects are more particularly delineated on Appendix A hereto; and

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WHEREAS, Article XIII A, Section 1, paragraph (b)(2), of the California Constitution (“Article XIII A”) provides an exception to the limit on ad valorem property taxes on real property for bonded indebtedness incurred by a district approved by two-thirds of the voters of the district voting on the proposition; and



WHEREAS, the Board is specifically authorized, upon approval by a majority vote of the Board, to pursue the authorization and issuance of bonds by a two-thirds vote of the electorate on the question whether bonds of the District shall be issued and sold for specified purposes, pursuant to the Park District Law and including, with respect to bond issuance, Section 53506 et seq. of the California Government Code (collectively with the Park District Law, the “Act”); and

WHEREAS, pursuant to 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 5, 2024, and to request the Registrar of Voters for Sacramento County (the “Registrar of Voters”) to perform certain election services for the District; and

WHEREAS, furthermore, Assembly Constitutional Amendment No. 1 (“ACA1”) has qualified for the November 5, 2024 Statewide ballot and would, among other things, change existing law to authorize a city, county, city and county, or special district, including the District, to levy an ad valorem tax to service bonded indebtedness incurred to fund the construction, reconstruction, rehabilitation, or replacement of public infrastructure if the proposition proposing that tax is approved by at least 55% of the voters of the city, county, city and county, or special district, as applicable, provided that the proposition includes certain accountability requirements; and

WHEREAS, if ACA1 is approved at the November 5, 2024 Statewide ballot, its terms would apply to any proposition authorizing general obligation bonds of a city, county, city and county, or special district that is submitted at the same election as ACA1, including the District’s bond proposition described herein; and

WHEREAS, the Board hereby declares that it intends for the proposition to approve the Bonds to comply with all of the provisions of ACA1 so that, if ACA1 is approved on November 5, 2024, approval of the Bonds would require the lower amount of at least 55% of the voters in the District voting on the proposition to vote in favor, instead of at least two-thirds of voters in the District voting on the proposition;

NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY THE BOARD OF DIRECTORS OF THE ORANGEVALE RECREATION & PARK DISTRICT 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 the maximum principal amount of \$24,000,000 for the purpose of raising money to finance improvements and property of the District, and paying costs incident thereto, as set forth more fully in the ballot proposition approved pursuant to Section 4. This Resolution constitutes the order of the District to call such election. An affirmative vote of at least two-thirds of the voters voting in the District on the proposition is required for passage; provided, however, that if ACA1 is approved by voters on the same election date identified in Section 3, it is the intent of the Board that this proposition



be in compliance with ACA1, and as such, this proposition shall become effective upon an affirmative vote of at least 55% of voters voting on the proposition.

Section 3. Election Date. The date of the election shall be November 5, 2024, and the election shall be held solely within the boundaries of the District. The District Administrator is hereby authorized to provide County officials with the current boundary map of the District for purposes of conducting the election.

Section 4. Purpose of Election; Ballot Proposition. The purpose of the election shall be for the voters in the District to vote on a proposition, a full copy of which is attached hereto and marked Exhibit A and incorporated herein by reference, containing the question of whether the District shall issue the Bonds for the purpose stated therein, together with the accountability requirements identified in Section 6. The Registrar of Voters is requested to print the Full Text of Measure contained on Exhibit A in the sample ballot pamphlet.

As required by Elections Code Section 13247 and in accordance with the matters required by Elections Code Section 13119, the abbreviated form of the measure to appear on the ballot label is attached hereto and marked as Exhibit B.

The District Administrator or such officer's designee is hereby authorized and directed to make any changes or clarifications to the text of the proposition or this resolution as required to conform to any requirements of Article XIII A, the Act, or the Registrar of Voters.

Section 5. Authority for Election. The authority for ordering the election is contained in Section 5790 of the Public Resources Code and Section 1, paragraph (b), subsection (2), of Article XIII A of the California Constitution.

Section 6. Accountability Requirements. In accordance with ACA1 and Sections 53410 and 53411 of the California Government Code, the Board hereby adopts the following accountability requirements relating to the Bonds:

- a. The proceeds from the sale of the Bonds shall be used only for the Projects specified in this Resolution, and not for any other purpose, including District employee salaries and other operating expenses.
- b. The District hereby certifies that it has evaluated alternative funding sources for the Projects.
- c. The District shall create a separate account into which Bond proceeds shall be deposited.
- d. The District shall conduct or cause an annual, independent performance audit to ensure that the Bond funds are expended in accordance with the Project list, and such audits will be posted in a manner that is easily accessible to the public.
- e. The District shall conduct or cause an annual, independent financial audit of the proceeds from the sale of the Bonds until all of those proceeds have been expended for the public infrastructure Projects, and such audits will be posted in a manner that is easily accessible to the public.



- f. The District shall appoint an independent citizens' oversight committee to ensure that Bond proceeds are expended only for the purposes described in the measure approved by the voters.
- g. The District Administrator will file with the Board an annual report as required by Government Code Section 53411 no later than the first December 31 following the first issuance of the Bonds and at least once a year thereafter.

Section 7. Estimates Included in Ballot Materials; More Complete Meaning of Measure. The measure authorized by this Resolution includes information presented to voters with respect to the estimated amount of money required to repay issued bonds, the estimated rate of the approved tax per \$100,000 of assessed valuation (ad valorem tax), and the estimated duration through which the proposed tax supporting bond repayment will be levied and collected, among others.

Each of the estimates provided, including in the appendices hereto, 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 and shall not be interpreted or construed as additional restrictions on the District's bond program, bond issuances and related tax rate, and, other than the total principal amount of bonds authorized to be issued by the bond measure, do not represent legal maximums or additional limitations beyond applicable legal requirements.

Finally, the abbreviated and condensed statement of the bond measure set forth in Appendix B, limited by State law to 75 words or less, does not limit the scope and broader and more complete meaning provided in the Full Text of Bond Measure, set forth in Appendix A.

Section 8. Delivery of this Resolution. The Clerk of the Board is hereby directed to send a copy of this Resolution to the County Registrar and the Clerk of the Board of Supervisors of Sacramento County.

Section 9. Consolidation of Election. The County Registrar and the Board of Supervisors of Sacramento County are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on November 5, 2024, within the District.

Section 10. Ballot Arguments; Tax Rate Statement. Any and all members of this Board are hereby authorized (but not required) to act as an author of any ballot argument prepared in connection with the election, including a rebuttal argument. The District Administrator, President of the Board, or their designees, are hereby authorized to execute the Tax Rate Statement attached hereto as Exhibit C, or other document and to perform all acts necessary to place the bond measure on the ballot. With respect to the Tax Rate Statement, the Registrar is requested to print it in the voter pamphlet, and, in accordance with Elections Code Section 9405, the Board adopts the procedures identified in said Section 9405.

Section 11. Elections Code. Pursuant to Section 10002 of the Elections Code, the Board of Supervisors of Sacramento County is requested to permit the Registrar of Voters 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, such services to include the mailing of the sample ballot and tax rate statement (described in Section 9401 of the Elections Code).

Section 12. Terms of Bonds. The Bonds may be issued in one or more 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 and shall bear interest at a rate or rates per annum not exceeding the statutory maximum applicable at the time of issuance, payable at the time or times permitted by law.

Section 13. Reimbursement. Pursuant to United States Income Tax Regulations Section 1.150-2, the District hereby declares that it may (i) pay certain costs of the projects listed in Appendix A prior to the date of issuance of the Bonds and, in such case, (ii) intends to use a portion of the proceeds of the Bonds for reimbursement of said expenditures for the projects that are paid before the date of issuance of the Bonds.

Section 14. Agreement. The District Administrator is authorized and directed to execute the agreements on file with Jones Hall, A Professional Law Corporation, which firm is appointed hereby to perform bond and disclosure counsel services in regard to the Bonds, and Isom Advisors, a Division of Urban Futures Inc. which firm is appointed to perform financial advisory services in regard to the Bonds.

Section 15. Official Actions. The President of the Board, the District Administrator and the Finance and Human Resources Superintendent are hereby separately authorized and directed to execute and deliver to County officials any directions, requisitions or other writings, and to make and direct any changes to the texts of the measure as described herein and in the tax rate statement, to conform to any legal requirements of the County Registrar, in order to cause the election to be held and conducted in the District in accordance with all legal requirements and be presented to District voters.

Section 16. Effective Date. This resolution shall take effect on and after its adoption.

The foregoing Resolution was adopted by the Board of Directors of the Orangevale Recreation & Park District of Sacramento County, being the Board authorized by law to make the designations therein contained on a motion by Director BRUNBERG, seconded by Director MONTES, by the following vote, on June 20, 2024.

AYES: MERAZ, BRUNBERG, MONTES, STICKNEY
NOES:
ABSENT: RESIMAL
ABSTAIN:



ORANGEVALE RECREATION & PARK DISTRICT

APPROVED: 
Chair, Board of Directors

ATTEST: 
Clerk of the Board

EXHIBIT A

FULL TEXT OF BOND MEASURE

The full text of bond measure to be printed in the election material begins below the following line. Letter designation of measure is requested to be assigned and input into applicable blanks by the County Registrar.

ORANGEVALE RECREATION & PARK DISTRICT BOND MEASURE _____ FULL TEXT OF BOND MEASURE

BOND AUTHORIZATION

By approval of this measure by the requisite number of registered voters voting on the measure, the Orangevale Recreation & Park District (the "District") will be authorized to issue and sell general obligation bonds in the aggregate principal amount of up to \$24,000,000 (the "Bonds") to provide financing for the facilities projects listed in the Bond Project List described below, subject to the accountability requirements imposed by law and described below.

ACCOUNTABILITY REQUIREMENTS

The provisions in this section are specifically included in this proposition in order that the District's voters and taxpayers may be assured that their money will be spent wisely to address specific facilities needs of the District.

- The proceeds from the sale of the Bonds shall be used only for the Projects specified in this Resolution, and not for any other purpose, including District employee salaries and other operating expenses.
- The District has evaluated alternative funding sources for the Projects.
- The District shall create a separate account into which Bond proceeds shall be deposited.
- The District shall conduct or cause an annual, independent performance audit to ensure that the Bond funds are expended in accordance with the Project list, and such audits will be posted in a manner that is easily accessible to the public.
- The District shall conduct or cause an annual, independent financial audit of the proceeds from the sale of the Bonds until all of those proceeds have been expended for the public infrastructure Projects, and such audits will be posted in a manner that is easily accessible to the public.
- The District shall appoint an independent citizens' oversight committee to ensure that Bond proceeds are expended only for the purposes described in the measure approved by the voters.
- The District Administrator will file with the Board an annual report as required by Government Code Section 53411 no later than the first December 31 following the first issuance of the Bonds and at least once a year thereafter, which report may relate to the most recently completed fiscal year of the District and may be incorporated into the District's annual budget, audit, or the financial audits described above.

FURTHER SPECIFICATIONS

Specific Purposes. All of the purposes enumerated in this proposition shall be united and voted upon as one single proposition, and shall constitute the specific purposes of the Bonds, and proceeds of the Bonds shall be spent only for such purposes, pursuant to Government Code Section 53410.

Rate of Interest. The Bonds shall bear interest at a rate per annum not exceeding the statutory maximum, payable at the time or times permitted by law.

Term of Bonds. The number of years the whole or any part of the Bonds are to run shall not exceed the legal limit, though this shall not preclude Bonds from being sold which mature prior to the legal limit.

BOND PROJECT LIST

Bond proceeds will be expended on the acquisition and improvement of real property of the District in compliance with applicable provisions of the California Constitution and California Public Resources Code Section 5790 and following.

The types of projects authorized to be funded with Bond proceeds are set forth below. Specific examples included on this project list of the more general types of projects authorized are not intended to limit the broader types of projects described and authorized by this measure. The projects in the Bond Project List are authorized to be completed at each of the current and future sites of the District, including:

Almond Park	Norma Hamlin Park
Orangevale Community Center Park	Orangevale Community Park
Palisades Park	Pecan Park
Rollingwood Natural Area	Streng Park
Sundance Park	Youth Center Park

The projects authorized pursuant to this measure are:

- Upgrade and replace outdated and deteriorating restrooms and construct new restrooms including at under-served parks and nature areas.
- Renovate 60-year-old Youth Center, which is used for after school programs for teens and children.
- Renovate facilities which are used by all community members, including for summer camps, preschool programs, enrichment classes and senior programs.
- Make safety and security improvements, including lighting and fencing.
- Construct and/or improve pathways and trails for bicycles, equestrians and pedestrians.
- Upgrade existing playgrounds, construct new playgrounds, replace playground surfacing, and install new play and exercise equipment throughout the District.
- Make improvements to outdated plumbing and irrigation systems.
- Repair or replace leaky and/or deteriorating roofs.
- Protect and enhance open space.

- Update amenities including new or improved seating, picnic tables, shade structures, and lighting.
- Improve handicapped accessibility throughout the District and ensure compliance with the Americans with Disabilities Act and other similar laws and regulations.
- Improve and/or build new soccer, baseball, and softball fields for community use.
- Add spray park play area to the aquatic facility and build a skate park and/or bike track.
- Upgrade aging and inadequate infrastructure including electrical and heating, ventilation and air-conditioning systems.
- Repair, replace and/or upgrade paved surfaces, turf, and other grounds to eliminate safety hazards.
- Expand, renovate, resurface, or replace parking lots, including walkways/pathways and driveways.
- Upgrade, improve, renovate and construct sport courts including pickleball courts, tennis courts, volleyball courts, and basketball courts.
- Improve support facilities including corporation building/yard.

Each of the projects described in this Bond Project List include all costs which are incidental but directly related to the types of projects described above.

Examples of incidental costs include, but are not limited to: costs of design, engineering, architect, legal and other professional and consultant services including fees relating to litigation, facilities assessments, inspections, site preparation, utilities, landscaping, construction management by third parties, general contractors, and other planning and permitting, environmental review, rezoning and municipal license fees if any, accounting and similar costs; a customary construction contingency; demolition and disposal of existing structures; the costs of interim housing and storage during construction including relocation and construction costs incurred relating to interim facilities; rental or construction of storage facilities and other space on an interim basis for materials and other equipment and furnishings displaced during construction; costs of relocating facilities and equipment as needed in connection with the projects; interim facilities for staff if needed; all federal, state and locally-mandated safety upgrades; the costs of new or expanded infrastructure; the cost of providing parking and other facilities to accommodate new or expanded facilities; addressing any unforeseen conditions revealed by construction/modernization and other necessary improvements required to comply with existing building codes; complying with all access requirements of the Americans with Disabilities Act and similar laws and regulations; costs of the election including other costs arising directly from the measure; project construction oversight, management and administration during the duration of such projects, and Bond issuance costs.

The Board of Directors may alter the scope and nature of any of the specific projects described above as required or recommended by new conditions, discoveries or any other factors including economic factors that may become apparent during the course of planning, design and construction. If a modernization or renovation project is more financially beneficial to be undertaken as new construction based on cost or safety considerations or other compelling factors, this measure authorizes said project to be undertaken in whole or in part as new construction including relocation and all costs relating thereto. To accomplish any of the projects included on the above list, this measure authorizes the acquisition of real property, including necessary rights of ways or other real property interests. Projects on this list may be undertaken and used as joint use projects with other public or non-profit agencies.

Many factors may impact the District's ability to address each of the projects described herein, such as construction costs, supply chain issues, labor shortages, unknown environmental factors or site conditions, overall facilities needs and related costs which exceed available Bond funding sources, among others. The District is unable to anticipate all circumstances which may prevent some of the projects listed above from being undertaken or completed. Approval of the District's Bond measure does not guarantee that all of the identified projects within the Bond Project List will be funded beyond what can be completed with funds generated by this Bond measure. The order in which projects are listed in the foregoing Bond Project List does not suggest an order of priority. Project prioritization is vested in and will be determined by the District Board.

Voters are informed that estimates or projections in this Bond measure and related ballot materials, including relating to estimated rates of *ad valorem* property taxes, the duration of issued Bonds until fully repaid and related levies and collections of *ad valorem* property taxes are provided as informational only. Such amounts are estimates and are not maximum amounts or limitations on the terms of the Bonds, the tax rate required to fully amortize the Bonds or the duration of the levy supporting repayment of issued Bonds. Such estimates 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, timing of project needs and changes in assessed valuations in the District. While each of the estimates and approximations relating to this Bond measure are provided based on information currently available to the District and its current expectations, all such estimates and approximations are not limitations nor maximums on the terms of the Bonds nor on the related tax levies. In addition, the abbreviated and condensed statement of this Bond measure presented to voters on the ballot label which is subject to a 75-word count limitation imposed by State law does not limit the scope and broader, more complete meaning of the measure provided in this Full Text of Bond Measure and related ballot materials.

The District Board hereby declares, and the voters by approving this Bond Measure concur, that every section and part of this Bond proposition has independent value, and the District Board and the voters would have adopted each provision hereof regardless of every other provision hereof. Upon approval of this measure by the voters, should any part be found by a court of competent jurisdiction to be invalid for any reason, all remaining parts hereof shall remain in full force and effect to the fullest extent allowed by law, and to this end the provisions of this Bond measure are severable.

The Full Text of Measure ends above the line.

EXHIBIT B

**ABBREVIATED FORM OF BOND MEASURE
(Ballot Label)**

The abbreviated bond measure is set forth between the lines below.

To improve parks and recreation for children, families, senior citizens, and residents; upgrade and replace outdated restrooms; renovate sixty-year-old Youth Center; make safety and security improvements; upgrade playgrounds; and improve trails; shall Orangevale Recreation & Park District's measure be adopted authorizing \$24,000,000 of bonds at legal rates, averaging \$1,400,000 annually while bonds are outstanding at rates of approximately \$15.96 per \$100,000 assessed value, with annual audits, independent citizens' oversight, NO money for salaries and all money staying local?

EXHIBIT C

TAX RATE STATEMENT REGARDING PROPOSED ORANGEVALE RECREATION & PARK DISTRICT GENERAL OBLIGATION BONDS

An election will be held in the Orangevale Recreation & Park District (the "District") on November 5, 2024, to authorize the sale of up to \$24,000,000 in bonds of the District to finance park district facilities and parks as described in the measure. If such bonds are authorized and sold, principal and interest on the bonds will be payable only from the proceeds of *ad valorem* 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. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District, and other demonstrable factors.

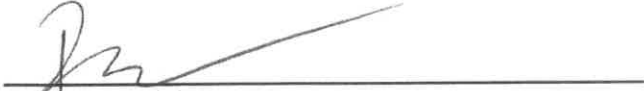
Based upon the foregoing and projections of the District's assessed valuation, the following information is provided:

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 \$15.42 per \$100,000. It is currently expected that the final fiscal year in which it is anticipated that the tax will be collected is 2058-59.
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 \$15.96 per \$100,000 of assessed valuation. This highest rate is projected to apply in fiscal years 2025-26 through 2055-56.
3. The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all the bonds are issued and sold is approximately \$48,600,000.

Voters should note the estimated tax rate is 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 or durations and are not binding upon the District. The actual debt service, tax rates and the years in which they will apply may vary from those used to provide the estimates set forth above, due to factors such as variations in the timing of bond sales, the par amount of bonds sold and market interest rates available at the time of each sale, actual assessed valuations over the term of the bonds, and other factors. The date and amount of bonds sold at any given time will be determined by the District based on the need for project funds and other considerations. The actual interest rates at which the bonds will be sold will depend on conditions in the bond market at the time of sale. Actual future 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.

A handwritten signature in black ink, consisting of a stylized 'R' followed by a long horizontal stroke that extends to the right.

District Administrator
Orangevale Recreation & Park District