



RESOLUTION NO. 07-2025/2026

RESOLUTION OF THE BOARD OF TRUSTEES OF REED UNION SCHOOL DISTRICT ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER

WHEREAS, the Board of Trustees (the "Board") of the Reed Union School District (the "District") is committed to high levels of student achievement in local public schools by repairing and upgrading deteriorating classrooms and schools; and

WHEREAS, the Board has determined that schools within the District need to be upgraded, repaired, expanded, improved, and better equipped in a fiscally prudent manner, to enable the District to improve accessibility for students with disabilities, improve student and school site safety/security, and retain and attract quality teachers; and

WHEREAS, the Board desires to improve the classrooms and other school buildings to improve the health, safety, and comfort of students, teachers, and staff by replacing aged and inefficient heating and cooling systems to ensure classrooms and work spaces stay within habitable temperature ranges and replacing deteriorating and aged flooring, lighting, and windows; and

WHEREAS, the Board desires to improve student safety, campus security systems including security fencing, cameras, emergency communications systems, smoke detectors, fire alarms, and sprinklers; and

WHEREAS, the Board has determined that if the schools within the District were upgraded, repaired, expanded, improved and better equipped, in a fiscally prudent manner, our students would be safer and better able to learn; and

WHEREAS, supporting our youngest learners with excellent schools keeps them safe and focused on learning; and

WHEREAS, the Board believes it is in the best interest of the District to continue to address facility improvements now before they become more pressing and more costly, and provide facilities and equipment needed to support quality instruction; and

WHEREAS, students must continue to have access to classrooms equipped to promote an education with a strong foundation in science, technology, engineering, arts and math; and

WHEREAS, even if community members do not have school-age children, supporting a local bond measure is a wise investment, as good schools improve the quality of life in our community, help maintain a job-ready local workforce beginning with our youngest learners, and protect the value of our homes and local economy; and

WHEREAS, the State of California (the "State") has been unable to provide the District with enough money for the District to adequately repair schools and upgrade classrooms to provide an

optimal learning environment for all students and District students deserve to have the same educational opportunities as others in the region; and

WHEREAS, the District has identified the most pressing needs in each of the District's schools to provide safe and modern classroom environments for all students; and

WHEREAS, the Board has received information regarding the possibility of a local bond measure and its bonding capacity; and

WHEREAS, a local measure will help provide funds, that are locally controlled and cannot be redirected by the State, to repair and upgrade deteriorating schools and protect student safety; and

WHEREAS, such measure will include public disclosure of all spending, independent annual financial and performance audits, and the formation of a committee of local citizens and business owners to ensure funds are spent as promised; and

WHEREAS, on November 7, 2000, the voters of California approved the Smaller Classes, Safer Schools and Financial Accountability Act ("Proposition 39") which reduced the voter threshold for *ad valorem* tax levies used to pay for debt service on bonded indebtedness to 55% of the votes cast on a school district general obligation bond; and

WHEREAS, concurrent with the passage of Proposition 39, Chapter 1.5, Part 10, Division 1, Title 1 (commencing with Education Code Section 15264) (the "Act") became operative and established requirements associated with the implementation of Proposition 39; and

WHEREAS, the Board desires to make certain findings herein to be applicable to this election order and to establish certain performance audits, standards of financial accountability and citizen oversight that are contained in Proposition 39 and the Act; and

WHEREAS, the Board and District has solicited stakeholder and community input on school priorities from parents, teachers, staff, the community and civic leaders; and

WHEREAS, the Board desires to authorize the submission of a proposition to the District's voters at an election to authorize the issuance of bonds to pay for certain necessary improvements and enhancements to District educational facilities which will improve the safety, health, and quality of education for students in the District; and

WHEREAS, the Board hereby determines that, in accordance with Opinion No. 04-110 of the Attorney General of the State of California, the restrictions in Proposition 39 which prohibit any bond money from being wasted or used for inappropriate administrative salaries or other operating expenses of the District shall be strictly monitored by the District's Citizens' Oversight Committee; and

WHEREAS, pursuant to Education Code Section 15270, based upon a projection of assessed property valuation, the Board has determined that, if approved by voters, the tax rate levied to meet the debt service requirements of the bonds proposed to be issued for school facilities will not exceed the Proposition 39 limits per year per \$100,000 of assessed valuation of taxable property; and

WHEREAS, Elections Code Section 9400 *et seq.* requires that a tax rate statement be contained in all official materials relating to the election, including any ballot pamphlet prepared, sponsored, or distributed by the District; and

WHEREAS, a tax rate statement is attached hereto as Exhibit C; and

WHEREAS, the Board desires to authorize the filing of a tax rate statement and a ballot argument in favor of the proposition to be submitted to the voters at the election; and

WHEREAS, pursuant to the 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 3, 2026, and to request the Marin County Registrar of Voters to perform certain election services for the District.

NOW THEREFORE, THE BOARD OF TRUSTEES OF THE REED UNION SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. That the Board, pursuant to Education Code Sections 15100 *et seq.*, 15264 *et seq.*, and Government Code Section 53506, hereby requests the Marin County Registrar of Voters to conduct an election under the provisions of Proposition 39 and the Act and submit to the electors of the District the question of whether bonds of the District in the aggregate principal amount of \$115,000,000 (the "Bonds") shall be issued and sold for the purpose of raising money for the projects described in Exhibits "A" and "B" hereto. Both exhibits are directed to be printed in the voter pamphlet. The District's Superintendent, or designee, is hereby authorized and directed to make any changes to the text of the measure, or to the abbreviated form of the measure, as may be convenient or necessary to comply with the intent of this Resolution, the requirements of election officials, and requirements of law.

Section 2. That the date of the election shall be November 3, 2026.

Section 3. That the purpose of the election shall be for the voters in the District to vote on a proposition, a copy of which is attached hereto and marked Exhibit "A," incorporated by reference herein, and containing the question of whether the District shall issue the Bonds to pay for improvements to the extent permitted by such proposition. In compliance with Proposition 39 policies of the Board and the Act, the ballot propositions in Exhibits "A" and "B" are subject to the following requirements and determinations:

(a) That the proceeds of the sale of the Bonds shall be used only for the purposes set forth in the ballot measure and not for any other purpose, including teacher or administrator salaries or other school operating expenses;

(b) that the Board, in establishing the projects set forth in Exhibit "B," evaluated the safety, class size reduction, classroom, educational and information technology needs of the District;

(c) that the Board shall cause an annual, independent performance audit to be conducted to ensure that the Bond monies get spent only for the projects identified in Exhibit "B" hereto;

(d) that the Board shall cause an annual, independent financial audit of the proceeds from the sale of Bonds to be conducted until all of the Bond proceeds have been expended;

(e) that the Board shall appoint a Citizens' Oversight Committee in compliance with Education Code Section 15278 no later than 60 days after the Board enters the election results in its minutes pursuant to Education Code Section 15274; and

(f) that the tax levy authorized to secure the Bonds of this election shall not exceed the Proposition 39 limits per \$100,000 of taxable property in the District when assessed valuation is projected by the District to increase in accordance with Article XIII A of the California Constitution.

Section 4. That, in addition to the amount of Bonds issued, it is the Board's intention to seek State funding, in the event and to the extent it is available.

Section 5. That the authority for ordering the election is contained in Education Code Sections 15100 *et seq.*, 15264 *et seq.*, and Government Code Section 53506.

Section 6. That the authority for the specifications of this election order is contained in Education Code Section 5322. In connection with ordering the election pursuant to the provisions cited above, the District has obtained reasonable and informed projections of assessed property valuations that take into consideration projections of assessed property valuations made by the Marin County Assessor that are available to the District.

Section 7. That the Marin County Registrar of Voters and the Marin County Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on November 3, 2026 within the District. As provided in Elections Code Section 10403, the District acknowledges that the consolidation election will be conducted in the manner described in Elections Code Section 10418.

Section 8. That the Secretary of the Board is hereby directed to deliver a certified copy of this Resolution to the Marin County Registrar of Voters no later than August 7, 2026.

Section 9. That Bonds may be issued pursuant to Education Code Section 15264 *et seq.* or Government Code Section 53506. The maximum rate of interest on any Bond shall not exceed the maximum rate allowed by Education Code Sections 15140 to 15143, as modified by Government Code Section 53531.

Section 10. That the Board requests the governing body of any such other political subdivision, or any officer otherwise authorized by law, to partially or completely consolidate such election and to further provide that the canvass of the returns of the election be made by any body or official authorized by law to canvass such returns, and that the Board consents to such consolidation. The Board further authorizes the submission of a tax rate statement and primary and rebuttal arguments, as appropriate, to be filed with the Marin County Registrar of Voters by the established deadlines.

Section 11. Pursuant to Education Code Section 5303 and Elections Code Section 10002, the Board of Supervisors of Marin County is requested to permit the Registrar of Voters to render all services specified by Elections Code Section 10418 relating to the election, for which services the District agrees to reimburse Marin 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 Elections Code Section 9401) pursuant to the terms of Education Code Section 5363 and Elections Code Section 12112.

ADOPTED, SIGNED AND APPROVED this 8th day of June, 2026.

BOARD OF TRUSTEES OF THE REED UNION SCHOOL DISTRICT

By: _____
Shelby Tsai, President

Attest:

Dr. Kimberly McGrath, Secretary

STATE OF CALIFORNIA)
)ss
MARIN COUNTY)

I, Dr. Kimberly McGrath, do hereby certify that the foregoing is a true and correct copy of Resolution No. 7-2026-27, which was duly adopted by the Board of Trustees of the Reed Union School District at the meeting thereof held on the 8th day of June, 2026, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

By _____
Dr. Kimberly McGrath, Secretary

EXHIBIT A

“Reed Union School District Repair, Safety, Upgrade Measure: To support quality education and retain/attract quality teachers by upgrading all Reed schools, keeping them safe; repairing deteriorating classrooms/bathrooms, leaky roofs; updating fire/electrical/security systems and earthquake safety; removing mold/asbestos; constructing, repairing facilities, acquiring equipment; shall a measure authorizing \$115,000,000 in bonds at legal rates, levying \$30 per \$100,000 of assessed valuation, (\$6,200,000 annually) while bonds are outstanding, requiring citizens’ oversight, spending disclosure/audits, be adopted?”

Bonds – Yes

Bonds – No

EXHIBIT B

FULL TEXT BALLOT PROPOSITION OF THE REED UNION SCHOOL DISTRICT BOND MEASURE ELECTION NOVEMBER 3, 2026

The following is the full proposition presented to the voters by the Reed Union School District.

“Reed Union School District Repair, Safety, Upgrade Measure: To support quality education and retain/attract quality teachers by upgrading all Reed schools, keeping them safe; repairing deteriorating classrooms/bathrooms, leaky roofs; updating fire/electrical/security systems and earthquake safety; removing mold/asbestos; constructing, repairing facilities, acquiring equipment; shall a measure authorizing \$115,000,000 in bonds at legal rates, levying \$30 per \$100,000 of assessed valuation, (\$6,200,000 annually) while bonds are outstanding, requiring citizens’ oversight, spending disclosure/audits, be adopted?”

PROJECT LIST

The Board of Trustees of the Reed Union School District is committed to **improving the quality of education** in our local public schools by upgrading deteriorating classrooms and science labs, as well as engineering and maker spaces, and improving student safety, providing safe, secure, modern classrooms and technology needed to ensure a high-quality education in a safe, secure, and upgraded learning environment. To that end, the Board evaluated the District’s urgent and critical facility needs, including safety issues, class size reduction, basic repairs, computer and information technology in developing the types of projects to be funded by this measure as described below.

This bond includes strict accountability requirements to make sure public funds are used appropriately. These requirements include public disclosure of all spending, independent annual financial and performance audits, and the formation of a committee of local citizens and business owners to ensure all spending is in line with the promises made in the measure. What’s more, by law, all funds must be used to improve our local schools and cannot be taken by Sacramento, the County or anyone else.

In approving this Project List, the Board of Trustees determines that the District must:

- (i) **UPGRADE and IMPROVE deteriorating classrooms and other school facilities to improve learning and prepare our students to go on to high school; and**
- (ii) **RETAIN AND ATTRACT quality teachers; and**
- (iii) **REPLACE and INSTALL heating and cooling systems to promote health, safety, and learning at District schools; and**
- (iv) **REPAIR and REPLACE water, sewer, gas, and related utility systems; and**

- (v) **IMPROVE** access for disabled persons; and
- (vi) **CONSTRUCT, REPLACE, INSTALL** and **IMPROVE** outdoor learning, gathering and play spaces; and
- (vii) **INSTALL** energy efficiency facilities; and
- (viii) **REPAIR AND UPGRADE** security systems for student safety; and
- (ix) **REQUIRE** a transparent system of accountability, including a Project List detailing how money will be used, a citizens' oversight committee and public disclosure of how all funds are spent.

The Project List includes the following types of upgrades and improvements at District schools and sites:

DEDICATED LOCAL SCHOOL FUNDING FOR NECESSARY SCHOOL IMPROVEMENTS

Goal and Purpose: This measure authorizes repair, safety and upgrade projects to be undertaken at Reed Elementary School, Bel Aire Elementary School and Del Mar Middle School.

Bond proceeds will be expended on the repair, construction, reconstruction, rehabilitation, or replacement of school facilities of the District, including furnish and equipping and not for any other purpose, including teacher and administrator salaries or other school operating expenses, in compliance with California Constitution Article XIII A, Section 1(b)(3).

This project list reflects priorities identified through community input, architect analysis, and the District's long-range facilities planning process that commenced in Spring 2022. Final decisions about which projects move forward, and when, will be made by the Board based on District needs, project readiness, and available funding.

The following Project List provides the types of school facilities projects authorized to be financed with voter-approved bonds.

1. Upgrade, construct and improve deteriorating classrooms and related school facilities to create upgraded, efficient, safe and healthy educational environments, including design, construction and reconstruction, reconfiguring, furnishing and rebuilding of school facilities to support students and to retain and attract quality teachers.
 - Structural repairs and upgrades to facilities, including repairing/replacing deteriorating/leaky roofing, ramps, replacement of windows, doors, flooring and all related building finish materials
 - Install, repair and/or replace inefficient and outdated heating, ventilation and air conditioning systems with updated and efficient systems including systems facilitating air purification
 - Reconfiguration and reconstruction of facilities, including all related demolition, storage and temporary facilities during reconstruction
 - Interior finishes and renovations: paint, ceiling and wall finishes, window coverings, flooring, carpeting, lockers and casework

- Upgrade, improve and configure classrooms to address Pre-Kindergarten Instruction including constructing or upgrading existing facilities to provide education for Pre-Kindergarten students and ensuring facilities are compliant with all legally required state mandated requirements such as restrooms and appropriate furnishing and equipment
 - Replace unusable, deteriorating or even dilapidated portable buildings and trailers with permanent facilities including modular buildings
 - Provide facilities and equipment for science, art and maker spaces
 - Provide upgraded and sanitary restrooms including updated fixtures and any needed repairs or upgrades to sewer and water distribution systems
 - Provide updated drinking fountains including hydration stations
 - Improving, constructing, expanding and upgrading classrooms and other facilities such as Science, Technology, Engineering, and Mathematics centers, libraries, portable structures, legally required state mandated food prep/storage and/or food service and eating areas, multi-purpose rooms, performing arts buildings and other support facilities to provide improved and upgraded facilities for the students, teachers and community
2. Upgrading school site safety, accessibility and security to achieve a safe and secure learning environment.
- Installing or upgrading security and access control systems including surveillance systems, secure entry systems, fire alarms, fire sprinkler systems, alarm systems, communication systems and public address systems
 - Installing or upgrading lighting and fencing
 - Seismic retrofit projects
 - Improving student drop-off and bus stop areas including improvements to curbing, walkways, vehicle lanes, campus entries, handrails, signage and lighting
 - Improve and expand driveways and parking
 - Installing or upgrading outdoor lighting
 - Replacing or repairing sidewalks, pathways, walkways and stairs
 - Improving pedestrian and bike infrastructure
 - Adding outdoor signage
 - Any necessary asphalt, concrete, grading or other site work relating to upgrading and construction projects
 - Acquiring, installing and improving landscaping, including drought tolerant landscaping, and related irrigation systems
3. Facilities Improvements to Ensure Accessibility, Inclusive Design and Broader Community Access.
- Improvements to ensure compliance with all requirements of the Americans with Disabilities Act (ADA) as a minimum baseline, while pursuing broader inclusive design beyond legal minimums to create accessible environments for all users
 - Facility upgrades and reconfigurations to enable broader access and support multi-generational community programming, explicitly including accommodations for senior citizens and intergenerational use
4. Construct, replace, install and improve outdoor learning, gathering and play spaces.
- Outdoor classrooms, learning areas, pathways and shade structures
 - Eating and meeting areas including tables, benches and covered seating

- Play/physical education equipment, track and field and yard renovations and retaining walls
 - Landscaping improvements including irrigation
 - Repave surface areas
5. Acquire, install, repair and upgrade all necessary infrastructure serving District sites and facilities.
- Electrical and other mechanical infrastructure
 - Cooling, heating and ventilation systems
 - Water, sewer, gas and related utility systems
 - Technology upgrades and improvements, including network infrastructure, server and IT rooms and security and related technology equipment
 - Site utilities and infrastructure including perimeter and retaining walls, stormwater, drainage structures, garbage upgrades and emergency access
 - Acquire and install or upgrade electrical systems, including lighting, power distribution and control systems, including installing systems that provide renewable energy such as solar panels, EV charging station and battery storage

SAFETY AND STUDENT SUCCESS

Goal and Purpose: If we want our students to succeed in high school, they must be skilled in the use of today's technologies and have a solid background in science, math, reading, writing and technology. This measure will make this possible.

- Bring all classrooms up to the same safety standards.
- Ensure hands-on science labs and engineering and maker spaces are all up to date.
- Upgrade electrical equipment.
- Improve student support facilities and playfields.
- **Improving accessibility for students with disabilities.**

In addition to the projects listed above, the repair and renovation of each of the existing school and District support facilities may include, but not be limited to, some or all of the following: add or renovate student and staff restrooms; repair and upgrade electrical, plumbing, heating, ventilation and air conditioning systems; upgrade of facilities for energy efficiencies, electrical generation and financial savings, including solar panels; improve accessibility for students, staff and the public with disabilities; repair and replace worn-out and deteriorated roofs, windows, walls, floors, sinks, doors and drinking fountains/hydration stations; construct or renovate offices and facilities for multipurpose and indoor/outdoor learning spaces, more efficient areas for professional development and administration and for the safety of students on campuses; install wiring and electrical systems to safely accommodate computers, technology and other electrical devices; upgrade or construct support facilities including administrative, central kitchens, physical education, music, art, and performing and fine arts classrooms or facilities, science, robotics, computer labs/classrooms, career technical facilities, media centers/libraries and buildings, covered eating areas, shade and rain shelter, playgrounds, administrative, transportation and maintenance facilities and yards; acquire modular/portable classrooms; repair and replace fire alarms, emergency communications, public address, speaker, and security systems;

improve facilities to satisfy ADA and seismic requirements; as needed, removal of hazardous materials like asbestos and lead paint from older schools, as needed; improve/resurface or replace asphalt, broken concrete and improve hard courts, turf, tracks, athletic fields, irrigation, and downspout drainage systems and campus landscaping; install signage, flagpoles, solar electric systems and fencing; expand parking and improve pick-up and drop-off areas and crosswalks; improve all site utilities; acquire land; construct new school buildings; upgrade or replace interior and exterior painting, floor covering, including carpets, and school facades; demolition; upgrade kitchens, food service and school cafeterias; construct various forms of storage and support spaces and classrooms; improve quads; repair, upgrade and install interior and exterior lighting systems and back-up power generators; improve or replace playgrounds, play structures, athletic fields, lockers, gymnasiums, and facilities to support student health, fitness and safety; replace outdated fences, including security fences and security systems (including access control systems and cameras), provide lunch shelters, indoor space for assemblies or for rainy day lunch; upgrade music labs, multi-purpose rooms, learning centers and media centers; add or upgrade parking lots including solar systems and electric vehicle charging stations. In addition to the listed projects stated above, the Project 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 Project List; 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, DSA oversight, and temporary housing of dislocated District activities caused by construction projects.

The upgrading of technology infrastructure includes, but is not limited to, network rewiring, cabling, computers, portable interface devices, servers, switches, routers, modules, sound projection systems, laser printers, scanners and copiers, digital white boards and smart boards, document projectors, upgrade voice-over-IP, clock/telephone/intercom systems, call manager and network security/firewall, wireless technology systems, refresh classroom technology, miscellaneous IT and instructional equipment, data storage, archiving and preservation, phones, identity cards and the construction and installation of a data center in the cloud for the District's enterprise systems, such as resource planning, websites, domain name systems, cloud applications and information security.

The budget for each project is an estimate and may be affected by factors beyond the District's control. Some projects throughout the District may be undertaken as joint use projects in cooperation with other local public or non-profit agencies. 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 portable classrooms and 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 or modular classrooms, including ingress and egress, removing, replacing, or installing irrigation or drainage systems, traffic signals, sewer or utility lines, trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, permits, or rights of way to the property. The listed projects will be completed as needed. Each project is assumed to include its share of furniture, equipment, architectural,

engineering, legal fees and similar planning costs, connection fees, program and project management, staff training expenses and a customary contingency for unforeseen design and construction costs. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District bond audits and staff when performing work on or necessary and incidental to bond projects. Bond proceeds shall only be expended for the types of projects and 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.

FISCAL ACCOUNTABILITY

THIS MEASURE REQUIRES A CLEAR SYSTEM OF ACCOUNTABILITY, INCLUDING A PROJECT LIST DETAILING HOW THE MONEY WILL BE USED, A CITIZENS' OVERSIGHT COMMITTEE, AND INDEPENDENT AUDITS TO ENSURE MONEY IS SPENT PROPERLY.

In accordance with Education Code Section 15272, the Board of Trustees will appoint a citizens' oversight committee and conduct annual independent audits to assure that funds are spent only on District projects and for no other purpose. The expenditure of bond money on these projects is subject to stringent financial accountability requirements. By law, performance and financial audits will be performed annually, and all bond expenditures will be monitored by an independent citizens' oversight committee to ensure that funds are spent as promised and specified. The citizens' oversight committee must include, among others, representation of a bona fide taxpayers association, a business organization and a senior citizens organization. No District employees or vendors are allowed to serve on the citizens' oversight committee.

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

EXHIBIT C

TAX RATE STATEMENT

An election will be held in the Reed Union School District (the "District") on November 3, 2026, to authorize the sale of up to \$115,000,000 in bonds of the District for the specific school facilities projects listed in the Bond Project List established by the District, as described in the proposition. If the bonds are authorized and a State bonding capacity waiver is received, the District expects to sell the bonds in two or more series. Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California.

1. The best estimate from official sources of the average annual tax rate that would be required to be levied to fund that bond issue over the entire duration of the bond debt service, based on assessed valuations available at the time of the election or a projection based on experience within the same jurisdiction, or other demonstrable factors is \$26.63 per \$100,000 of assessed valuation) of all property to be taxed. The best estimate of the final fiscal year in which the tax is anticipated to be collected is 2060-61.

2. The best estimate from official sources of the highest tax rate that would be required to be levied to fund that bond issue, and an estimate of the year in which that rate will apply, based on assessed valuations available at the time of the election or a projection based on experience within the same jurisdiction, or other demonstrable factors is \$30 per \$100,000 of assessed valuation) of all property to be taxed. The best estimate of the year in which the highest tax rate will apply is anticipated to be 2027-28.

3. The best estimate from official sources 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 \$213,000,000.

Voters should note that such estimated tax rates are specific to the repayment of bonds issued under this authorization and are and will be in addition to tax rates levied in connection with other bond authorizations approved or to be approved by local voters for the District or for any other overlapping public agency.

Voters should note that estimated tax rate is based on the ASSESSED VALUE of taxable property on Marin County's official tax rolls, not on the property's market value. Property owners should consult their own property tax bills to determine their property's assessed value and any applicable tax exemptions.

Attention of all voters is directed to the fact that the foregoing information is based upon the District's projections and estimates only, which are not binding upon the District. The actual tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The dates of sale and the amount of bonds sold at any given time will be determined by the District based on need for construction funds and other factors. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of each sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the District as determined by the Marin County Assessor in the annual assessment and the equalization process.

Dated: June 8, 2026.

Dr. Kimberly McGrath, Superintendent,
Reed Union School District