



Measure E

Horicon Elementary School District

Measure Question

55% Majority Needed to Pass

To maintain and repair school facilities; fix roofs, restrooms, HVAC, septic/water, asphalt and other infrastructure; address energy efficiency, life-safety and ADA compliance; and relieve teacher and workforce housing shortages; shall Horicon Elementary School District’s measure authorizing \$10,400,000 in bonds at legal rates, levying approximately 3¢ per \$100 of assessed value, raising an estimated average \$745,000 annually while bonds are outstanding, with citizens’ oversight, audits, no money for administrators’ salaries and all funds staying local, be adopted?

What Your Vote Means

YES	NO
A “yes” vote on Measure E authorizes the District to issue the bonds and levy taxes to pay for the indebtedness.	A “no” vote on Measure E denies authorization to issue the bonds and levy associated taxes.

For and Against Measure E

FOR	AGAINST
Mark P. Kal RCMS Physician, retired Susie Gilley Safety & Security Mgr TSRA Chris Aitchison Owner CNA Metalworks Hilla Ahvenainen Co-owner Twofish Baking William Riggs Board Trustee	No argument was submitted against Measure E



Local Ballot Measure: E

County Counsel’s Impartial Analysis of Measure E

California law permits school districts to issue bonds to pay for construction, reconstruction, rehabilitation, or replacement of school facilities, provided 55 percent of voters who vote on Measure E approve. The Horicon Elementary School District Board of Trustees (“District”) has called an election on whether to issue \$10,400,000 in bonds for such purposes.

Money raised by bond sales may only be used for the purposes and projects stated in the Bond Project List set forth in Measure E, following this analysis. The Bond Project List includes a complete list of projects and allowed expenditures for construction, repair, upgrades and modernization of school facilities, and acquisition and construction of teacher and workforce housing. As required by law, Measure E prohibits using bond proceeds for teacher or administrator salaries or other operating expenses.

The District has certified that it evaluated safety, class size, and information technology needs in developing the Bond Project List. Inclusion of a project on the Bond Project List does not guarantee it will be funded or completed. The District may seek State funds to augment Bond proceeds to advance the Bond Project List. The District will establish the priority and order in which projects are undertaken.

Measure E includes “Accountability Safeguards” that require the District to: annually conduct independent financial and performance audits; establish an Independent Citizens’ Oversight Committee; and maintain bond proceeds in a separate account established by the District. Measure E further requires the District’s chief fiscal officer to provide an annual report on the status of projects undertaken and the amount of bond proceeds received and expended in each year.

If approved, Measure E authorizes the District to issue and sell general obligation bonds in series, at different times, as projects are undertaken. All bonds must mature within the statutory maximum number of years from date of issue. The interest rate on the bonds will depend on the market rate at the time bonds are sold, but cannot exceed the maximum rate set by law. The bonds will be repaid from property taxes levied on real property, which the District anticipates will continue through Fiscal Year 2049-50 based on the value of land and improvements on each property. Those taxes would be in addition to current real property taxes.

The amount of tax needed each year will depend upon the amount needed to repay outstanding principal and interest. The District’s Tax Rate Statement, which follows this analysis, estimates the highest tax rate necessary to fund the bonds is \$30.00 per \$100,000 of assessed value. This is a projection that could go up or down depending on a number of factors including the timing and amount of bond sales, and changes in assessed property values. The estimated total debt service (including principal and interest) if all bonds are sold is \$20,100,000.

A “yes” vote on Measure E authorizes the District to issue the bonds and levy taxes to pay for the indebtedness.

A “no” vote on Measure E denies authorization to issue the bonds and levy associated taxes.

ROBERT PITTMAN
County Counsel

By: s/ Matthew R. Cody
Deputy County Counsel

Tax Rate Statement — Measure E

An election will be held in the Horicon Elementary School District (the “District”) on November 8, 2022, to authorize the sale of up to \$10,400,000 in bonds of the District to finance school facilities as described in the proposition. If the bond proposition is approved by at least 55% of the voters of the District voting on the bond proposition, the District expects to issue the bonds in multiple series over time. 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 through 9405 of the California Elections Code.

1. The best estimate of the average annual tax rate that would be required to be levied to fund this bond issue over the entire duration of the bond debt service, based on assessed valuations available at the time of filing of this statement, is three cents per \$100 (\$30.00 per \$100,000) of assessed valuation. The final fiscal year in which the tax to be levied to fund this bond issue is anticipated to be collected is fiscal year 2049-50.
2. The best estimate of the highest tax rate that would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is three cents per \$100 (\$30.00 per \$100,000) of assessed valuation in fiscal year 2024-25.
3. The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all of the bonds are issued and sold is approximately \$20,100,000.

Voters should note that estimated tax rates are based on the **ASSESSED VALUE** of taxable property on the County’s official tax rolls, not on the property’s market value, which could be more or less than the assessed value. 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.

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 average annual tax rate, the highest tax rate, the final fiscal year in which the tax is anticipated to be collected and the year or years in which they will apply, and the actual total debt service, may vary from those presently estimated for a variety of reasons, including, without limitation, due to variations in the timing of bond sales, the amount or amortization of bonds sold, market conditions 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 or amortization of bonds sold at any given time will be determined by the District based on need for project funds and other factors, including the legal limitations on bonds approved by a 55% affirmative vote. Market conditions, including, without limitation, interest rates, are affected by economic and other factors beyond the control of the District and 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 County Assessor in the annual assessment and the equalization process. The growth or decline in assessed valuation is the result of a number of economic and other factors outside the control of the District.

Dated: July 18, 2022.

s/ Jeffrey McFarland
Superintendent
Horicon Elementary School District



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Arguments and rebuttals are the opinions of the authors. They are printed exactly as submitted, including errors.

Argument in Favor of Measure E	Argument Against Measure E
<p>Support from the Annapolis and Sea Ranch communities has created a welcoming environment for the children at Horicon Elementary School District. Our teachers and staff work hard to prepare our children for high school and beyond. However, after decades of coastal weather and intensive use, our school buildings need major infrastructure repairs and safety upgrades. Vote Yes on Measure "E"!</p> <p>Community support is essential for our local schools. In the 1990s, you helped us rebuild and make our school earthquake safe. Today, some funding is available from state matching grants and other sources, but we continue to need local investment. Approval of Measure "E" will make the repairs and improvements necessary to educate our children, support our teachers and strengthen our community.</p> <p>Over the past year the district has thoroughly evaluated all facilities needs and conducted substantial outreach gaining valuable community feedback. As a result, the Board decided to place Measure "E" on the ballot.</p> <p>Vote Yes on Measure "E" to:</p> <p>Fix leaking roofs and replace failing infrastructure, including HVAC, fire and life safety systems, septic, asphalt, fencing; meet ADA requirements for those with disabilities; maintain, repair and; reduce the environmental impact of facilities; provide for the development of teacher and workforce housing to help increase teacher and staff recruitment and retention and address the local shortage of housing for those who live and work in our community.</p> <p>Measure "E" requires accountability and includes protections against waste and abuse. An independent Citizens' Oversight Committee will review expenditures to ensure funds are only spent on voter-approved projects. All funds must be spent locally. No funds can be used for administrators' salaries.</p> <p>Measure "E" makes sense for our community. Measure "E" will support our local students and school workforce with safe and sustainable facilities long into the future. Vote Yes on Measure "E"!</p> <p>s/ Mark P. Kal RCMS Physician, retired</p> <p>s/ Susie Gilley Safety & Security Mgr TSRA</p> <p>s/ Chris Aitchison Owner CNA Metalworks</p> <p>s/ Hilla Ahvenainen Co-owner Twofish Baking</p> <p>s/ William Riggs Board Trustee</p>	<p>No argument was submitted against Measure E</p>



Local Ballot Measure: E

Full Text of Measure E

HORICON ELEMENTARY SCHOOL DISTRICT REPAIR, REVITALIZATION AND HOUSING MEASURE

This Proposition may be known and referred to as the "Horicon Elementary School District Repair, Revitalization and Housing Measure" or as "Measure E".

BOND AUTHORIZATION

By approval of this proposition by at least 55% of the voters of the Horicon Elementary School District (the "District") voting on the proposition, the District shall be authorized to issue and sell bonds of up to \$10,400,000 in aggregate principal amount to provide financing for the specific school facilities projects listed under the heading entitled "BOND PROJECT LIST" below (the "Bond Project List"), and qualify to receive State of California matching grant funds, subject to all of the accountability safeguards specified below.

ACCOUNTABILITY SAFEGUARDS

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

Evaluation of Needs. The mission of the District is to prepare students to successfully transition to high school and beyond by providing a strong academic program that meets the needs of all students in a safe, nurturing environment, with the guidance and support of a highly qualified and trained staff, and full implementation of effective curriculum under the guidance and support of the highly qualified administrator, which ultimately prepares students academically, socially, and ethically to become lifelong learners and responsible, productive citizens. However, the District's school facilities now require significant repairs and maintenance to ensure the continued health and safety of every student within the District. Older District classrooms, restrooms, and school facilities now need to be modernized, rebuilt, and better equipped. In today's 21st-century world, updated classrooms and technology improvements are essential to building a strong academic foundation and preparing students for high school, college and the competitive job market of tomorrow. Additionally, the critical shortage of locally available housing options makes it challenging to attract, hire, and retain high quality educators and staff members.

State funding for school improvements is limited, and it has been over 20 years since the District's last bond measure benefitting education facilities. Indeed, the bonds authorized and issued under the most recent bond measure ("Measure C") have recently reached maturity and been fully repaid. The cost of making the repairs and maintenance that the District now needs is beyond the scope of the District's annual operating budget and reserves.

Earlier this year, the District's facilities team completed an assessment that identified several millions of dollars of needs, and the Governing Board of the District (the "Board") has evaluated that report and all facilities needs of the District in order to determine which projects to finance from a local bond at this time. In order to address the facilities needs of the District, the Board deems it necessary and advisable to fund the specific school facilities projects listed in the Bond Project List. The Board hereby certifies that it has evaluated safety, class size reduction and information technology needs in developing the Bond Project List.

Limitations on Use of Bonds. Proceeds from the sale of bonds authorized by this proposition shall be used only for the construction, reconstruction, rehabilitation, or replacement of school facilities, including

the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities, and not for any other purpose, including teacher and administrator salaries and other school operating expenses. More specifically, the Bond Project List provides for the specific projects the District proposes to finance with proceeds from the sale of bonds authorized by this proposition and such proceeds shall be applied only to those specific purposes.

Independent Citizens' Oversight Committee. In accordance with and pursuant to Education Code Section 15278 *et seq.*, the Board shall establish an independent citizens' oversight committee, within 60 days of the date that the Board enters the election results on its minutes pursuant to Section 15274 of the Education Code, to ensure that (a) bond revenues are expended only for the purposes specified in Article XIII A, Section 1(b)(3) of the California Constitution, and (b) that no funds are used for any teacher or administrative salaries or other school operating expenses. In accordance with Section 15282 of the Education Code, the citizens' oversight committee shall consist of at least seven members and shall include a member active in a business organization representing the business community located within the District, a member active in a senior citizens' organization, a member active in a bona fide taxpayers' organization, a member that is a parent or guardian of a child enrolled in the District, and a member that is both a parent or guardian of a child enrolled in the District and active in a parent-teacher organization. No employee or official of the District and no vendor, contractor or consultant of the District shall be appointed to the citizens' oversight committee.

Annual Performance Audits. In compliance with the requirements of Article XIII A, Section 1(b)(3)(C) of the California Constitution, and the Strict Accountability in Local School Construction Bonds Act of 2000, the Board shall conduct an annual, independent performance audit to ensure that the proceeds from the sale of bonds authorized by this proposition have been expended only on the school facilities projects listed in the Bond Project List. These audits shall be conducted in accordance with the Government Auditing Standards issued by the Comptroller General of the United States for performance audits. The results of these audits shall be made publicly available and shall be submitted to the citizens' oversight committee in accordance with Section 15286 of the Education Code.

Annual Financial Audits. In compliance with the requirements of Article XIII A, Section 1(b)(3)(D) of the California Constitution, and the Strict Accountability in Local School Construction Bonds Act of 2000, the Board shall conduct an annual, independent financial audit of the proceeds from the sale of bonds authorized by this proposition until all of those proceeds have been spent for the school facilities projects listed in the Bond Project List. These audits shall be conducted in accordance with the Government Auditing Standards issued by the Comptroller General of the United States for financial audits. The results of these audits shall be made publicly available and shall be submitted to the citizens' oversight committee in accordance with Section 15286 of the Education Code.

Special Bond Proceeds Account; Annual Report to Board. In compliance with the requirements of California Government Code Section 53410 *et seq.*, 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 authorized by this proposition shall be deposited. In compliance with the requirements of California Government Code Section 53411, as long as any proceeds of the bonds remain unexpended, the chief fiscal officer of the District shall cause a report to be filed with the Board at least once a year, stating (a) the amount of funds collected and expended in that year, and (b) the status of any project required or authorized to be funded from bond proceeds. The report may relate to the calendar year, fiscal year, or other appropriate annual period as the chief fiscal officer of the District (or other officer designated by the District) shall determine, and may be incorporated into the annual budget, audit, or other appropriate routine report to the Board.



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Full Text of Measure E (Cont.)

FURTHER SPECIFICATIONS

Joint-Use Projects. The District may enter into agreements with other public agencies or nonprofit organizations for joint use of school facilities financed with the proceeds from the sale of the bonds authorized by this proposition in accordance with Education Code Section 17077.42 (or any successor provision). The District may seek State grant funds for eligible joint-use projects as permitted by law, and this proposition hereby specifies and acknowledges that, subject to the limitations on the uses provided for herein, the proceeds from the sale of the bonds authorized by this proposition will or may be used to fund all or a portion of the local share for any eligible joint-use projects identified in the Bond Project List or as otherwise permitted by California State regulations, as the Board shall determine.

Single Purpose. All of the purposes enumerated in this proposition shall be united and voted upon as one single proposition, pursuant to Education Code Section 15100, and all the enumerated purposes shall constitute the specific single purpose of the bonds, and the proceeds from the sale of bonds authorized by this proposition shall be spent only for such purpose, pursuant to California Government Code Section 53410.

Other Terms of the Bonds. When sold, the bonds shall bear interest at an annual rate not exceeding the statutory maximum, and that interest shall be made payable at the time or times permitted by law. The bonds may be issued and sold in several series, and no bond shall be made to mature more than the statutory maximum number of years from the date borne by that bond.

ESTIMATED BALLOT INFORMATION

The District is required by law to include in the statement of the bond proposition to be voted on estimates of the amount of money to be raised annually to repay the bonds and the rate and duration of the tax to be levied for the bonds. As of the time this proposition was placed on the ballot, the District estimated an average tax rate of approximately three cents per \$100 of assessed valuation (annual repayment amount averaging \$745,000) while the bonds are outstanding (estimated to be approximately 27 years). Attention of all voters is directed to the fact that such information is based upon the District's projections and estimates only, which are not binding upon the District. The amount of money to be raised annually and the rate and duration of the tax to be levied for the bonds 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 project 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 County Assessor in the annual assessment and the equalization process.

BOND PROJECT LIST

The Bond Project List below lists the specific projects the District proposes to finance with proceeds of the bonds. The Bond Project List shall be considered a part of this bond proposition and shall be reproduced in any official document required to contain the full statement of the bond proposition. Listed projects will be completed as needed at a particular school or school facility 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. To the extent permitted by law, each project is assumed to include its share of costs of the election and bond issuance, construction-related costs, such as project and construction management, architectural, engineering, inspection and

similar planning and testing costs, demolition and interim housing costs, legal, accounting and similar fees, costs related to the independent annual financial and performance audits, a contingency for unforeseen design and construction costs, and other costs incidental to or necessary for completion of the listed projects (whether the related work is performed by the District or third parties). The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are completed. In addition, certain project funds expected from non-bond sources, including State of California grant funds for eligible projects, have not yet been secured. Therefore, the Board cannot guarantee that the bond proceeds will provide sufficient funds to allow completion of all listed projects. Alternatively, if the District obtains unexpected funds from non-bond sources with respect to listed projects, such projects may be enhanced, supplemented or expanded to the extent of such funds. Some projects may be subject to further government approvals, including by State officials and boards and/or local environmental or agency approval. Inclusion of a project on the Bond Project List is not a guarantee that the project will be completed (regardless of whether bond funds are available). The Board has found and determined that all projects listed below are capital expenditures. Any project listed below may be accomplished by construction, reconstruction, rehabilitation or replacement, as applicable and as determined by the Board, and includes furniture or equipment related thereto. The District may also undertake demolition at a school facility. The District may acquire or replace furniture and equipment in connection with each project as necessary. Headings and subheadings in the Bond Project List are the types of projects the District intends to undertake and the projects that may be undertaken are not limited to the specifically enumerated projects listed thereunder.

The specific projects authorized to be financed with proceeds of the bonds under this proposition are as follows:

REPAIR, REVITALIZATION AND HOUSING MEASURE PROJECTS
The following projects are authorized to be financed at Horicon Elementary School, and all current and future District sites, including administrative facilities.
<ul style="list-style-type: none"> • Repairs to roofs, gutters, flooring, and other infrastructure. • HVAC and ventilation system acquisition, restoration, and repairs, including but not limited to: air filters, boilers, furnaces, gas lines, control systems, automation systems, chilled water coils, control valves, etc. • Fire and life-safety system acquisition, restoration and repairs, including, but not limited to: fire alarms, fire hydrants, security systems, safety systems and notification systems (phones and intercoms). • Water production and storage, septic system, and plumbing acquisition, restoration, and repairs, including but not limited to: water and sewage drainage, valves, backflow prevention, laterals, storm drains, water mains, sinks, water heaters, neutralization tanks, shower heads and other fixtures, etc. • Americans with Disabilities Act required or recommended construction, restoration, repairs, and replacements. • Energy efficiency projects, including, but not limited to: solar energy generation facilities, energy management systems and storage, electrical charging stations, energy efficient lighting systems, energy efficient windows, window shades, etc. • Replacement of portables with permanent classrooms. • Parking, pick-up and drop off, and ingress/egress construction, restoration, or repairs, including, but not limited to: new parking, re-paving, re-lining and re-sealing parking lots, redesigning pick-up and drop-off areas, asphalt, widening roads, etc.



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- Multi-purpose room repair, rehabilitation or restoration, including but not limited to: acquiring, improving, or replacing lighting and flooring, etc.
- Building construction, restoration and repairs, including but not limited to: restrooms, food service storage, preparation and serving areas, food service equipment, District office administrative spaces, structural repairs and improvements, windows, doors and door locks, façade improvements, library, facilities for pre-school programs, counseling areas, student services areas, athletic facilities and the gymnasium, portable classrooms (including acquisition), etc.
- Renovate, repair, resurface, restore, expand, construct and/or install and improve paved and other outdoor spaces, including playgrounds, benches, walls, gates, fencing, play and outside instructional areas, playfields, including P.E. fields and related facilities, and landscaping, and acquire, improve, replace and/or rebuild playground equipment and fixtures.
- Remove hazardous materials from school buildings and grounds.
- Restore and modernize classrooms.
- Additional repairs and renovations to labs, restrooms and other facilities.
- Acquisition and construction of teacher and workforce housing and related facilities.
- Technology equipment and infrastructure acquisition, upgrades and repairs, including, but not limited to: computer systems, networking infrastructure, cabling, and wireless.
- Electrical systems and electrical infrastructure upgrades, repairs and acquisition, including, but not limited to: back-up generators, outdoor lighting, electrical wiring, and electrical panels.
- If State funding becomes available, repair, restore and modernize other classrooms and facilities, as required.

Incidental Work Authorized At All Current and Future District Sites

(at which Projects listed above are undertaken)

Each project listed above includes allocable costs such as election and bond issuance costs, architectural, engineering, inspection and similar planning costs, construction management (whether by the District or a third-party), annual financial and performance audits, a contingency for unforeseen design and construction costs and other costs necessary, incidental or related to the completion of the listed projects and otherwise permitted by law, including but not limited to:

- Address unforeseen conditions revealed by construction/modernization (e.g., plumbing or gas line breaks, dry-rot, seismic, structural, etc.).
- Other improvements required to comply with building codes.
- Furnishing and equipping of classrooms and facilities, and replacing furniture and equipment.
- Acquisition of any of the facilities on the Bond Project List through temporary lease, lease-lease-back, or lease-purchase arrangements, or execute purchase option under a lease for any of these authorized facilities.
- Associated onsite and offsite development, demolition of existing facilities and reconstruction of facilities scheduled for modernization, if the Governing Board determines that such an approach would be more cost-effective in creating more enhanced and operationally efficient campuses.

- Rental or construction of temporary classrooms (including modular classrooms) as needed to house students displaced during construction.
- Necessary site preparation/restoration in connection with new construction, renovation or remodeling, or installation or removal of modular 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.
- Construction and/or installation of access improvements for disabled persons, as required by state and federal law.
- Purchase of any rights-of-way and/or easements made necessary by listed bond projects.
- Acquisition of all or a portion of any school site or facility, or an interest therein, encumbered in order to finance or refinance the listed school facilities projects.

All or portions of these projects may be used as joint-use projects within the meaning of Section 17077.42(c) of the Education Code (or any successor provision).

GENERAL PROVISIONS

Interpretation. The terms of this bond proposition and the words used in the Bond Project List shall be interpreted broadly to effect the purpose of providing broad and clear authority for the officers and employees of the District to provide for the school facilities projects the District proposes to finance with the proceeds of the sale of bonds authorized by this proposition within the authority provided by law, including Article XIII A, Section 1(b)(3) of the California Constitution, Education Code Section 15000 *et seq.* and the Strict Accountability in Local School Construction Bonds Act of 2000. Without limiting the generality of the foregoing, such words as repair, improve, upgrade, expand, modernize, renovate, and reconfigure are used in the Bond Project List to describe school facilities projects in plain English and are not intended to expand the nature of such projects beyond, or have an effect on, and shall be interpreted to only permit, what is authorized under Article XIII A, Section 1(b)(3) of the California Constitution, Education Code Section 15000 *et seq.* and the Strict Accountability in Local School Construction Bonds Act of 2000. In this regard, the Bond Project List does not authorize, and shall not be interpreted to authorize, expending proceeds of the sale of bonds authorized by this proposition for current maintenance, operation or repairs. The school facilities projects on the Bond Project List only authorize capital expenditures.

Headings. The headings or titles of the sections of the bond proposition, including any headings or titles included in the Bond Project List, are solely for convenience of reference and shall not affect the meaning, construction or effect of the bond proposition.

Severability. The Board hereby declares, and the voters by approving this bond proposition concur, that every section and part of this bond proposition has independent value, and the Board and the voters would have adopted each provision hereof regardless of every other provision hereof. Upon approval of this bond proposition 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 proposition are severable.