

# **Measure C**

# **Fort Ross School District**

# **Measure Question**

## **55% Majority Needed to Pass**

To maintain classrooms and facilities; repair roofs and aging infrastructure; replace outdated HVAC systems; and improve safety, including reducing fire risk, updating fire alarms and providing ongoing power during emergencies; shall Fort Ross Elementary School District's measure authorizing \$2,100,000 in bonds at legal interest rates, levying approximately \$30 per \$100,000 of assessed value and raising an estimated average \$150,000 annually while bonds are outstanding, with citizens' oversight, audits, all funds staying local and no money for salaries, be adopted?

#### What Your Vote Means

YES	NO
A "yes" vote on Measure C will authorize the District to issue the bonds and levy taxes to pay for the indebtedness.	A "no" vote on Measure C will not authorize either the issuance of bonds or the associated levy of taxes.

### For and Against Measure C

FOR	AGAINST
Tom Schmidt FRESD Board President	No argument was submitted against Measure C
Michael Smallen FRESD Board Clerk	
Richard Gross FRESD Trustee	
Frank C. Locatell FRESD Advocate	

Sonoma County 49-508 9390



#### County Counsel's Impartial Analysis of Measure C

California law permits school districts to issue bonds to pay for construction, repair, replacement, and acquisition of school facilities if 55 percent of the voters who vote on the measure approve the sale of the bonds. The Fort Ross Elementary School District Board of Education ("Board") has placed on the ballot the question of whether to issue \$2,100,000 in bonds for such purposes.

Previous bonds authorized and issued under the District's last special bond measure ("Proposition 1") in 1968 matured and have been fully repaid.

Money raised by the proposed new bond sales may only be used for the purposes and projects stated in the "Bond Project List" set forth in Measure C, including but not limited to: modernizing, rebuilding and upgrading roofs, windows, plumbing, classrooms, technologies, fire and life-safety systems, restrooms, energy and power systems, HVAC systems, other school facilities and infrastructure. As required by state law, Measure C prohibits using bond proceeds for teacher and administrator salaries, or other operating expenses.

The Board 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 projects if approved. The Board will establish the priority and order in which projects are undertaken.

If adopted, Measure C would include fiscal "Accountability Safeguards" that would require the Board to: annually conduct independent financial and performance audits to ensure bond proceeds have been expended only on projects on the Bond Project List; establish an Independent Citizens' Oversight Committee; and create an account into which proceeds of the bonds are deposited. Measure C further requires the Superintendent to provide an annual report to the Board on the status of projects undertaken and the amount of bond proceeds received and expended in each year.

If approved, Fort Ross Elementary School District has discretion to decide when to sell all or any portion of the bonds based on the need for project funds and other factors. The interest rate on the bonds would depend on the market rate at the time the bonds are sold, but not exceed the statutory maximum. The bonds will be repaid with funds raised from an increase in property taxes based upon the assessed value of taxable property in the District. The "Tax Rate Statement" prepared by the District's Superintendent estimates the property tax levies required to pay off the bonds, which shall not exceed statutory limits. Those tax levies are projections, and 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 in the District.

A "yes" vote on Measure C will authorize the District to issue the bonds and levy taxes to pay for the indebtedness.

A "no" vote on Measure C will not authorize either the issuance of bonds or the associated levy of taxes.

ROBERT PITTMAN County Counsel

By: s/ Petra Bruggisser Deputy County Counsel

#### Tax Rate Statement — Measure C

An election will be held in the Fort Ross Elementary School District (the "District") on March 5, 2024, to authorize the sale of up to \$2,100,000 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 a single 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 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 \$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 2051-52.
- 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 \$30.00 per \$100,000 of assessed valuation in fiscal year 2025-26.
- 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 \$4,200,000.

Voters should note that estimated tax rates are based on the ASSESSED VALUE of taxable property on the County's official tax rolls, <u>not</u> 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: Dec 4, 2023.

s/ Jennifer Dudley Superintendent

Fort Ross Elementary School District

#### State Matching Funds for Measure C

Approval of Measure C does not guarantee that the proposed project or projects in the Fort Ross Elementary School District that are the subject of bonds under Measure C will be funded beyond the local revenues generated by Measure C. The District's proposal for the project or projects assumes the receipt of matching State funds, which could be subject to appropriation by the Legislature or approval of a statewide bond measure.

California Education Code §15122.5

Sonoma County 49-509 9390



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

#### **Argument in Favor of Measure C**

#### **Argument Against Measure C**

Fort Ross School is cherished and vital to our community. It is a place that educates our students and serves as a community center in our remote corner of Sonoma County. Fort Ross School makes evident our value and commitment to both our children and the community because it is a place where people of all ages can come to learn, have meetings, connect, hold Sunday markets, and receive support during emergencies.

Vote Yes on Measure C!

Much of Fort Ross School is old, needs considerable repairs, and requires upgrades so it can more effectively support the community, especially during emergencies. Fort Ross Elementary School District's reserves and yearly funding do not come close to covering the costs needed for these projects. Because of this, FRESD commissioned a facility needs assessment, began a dialogue with the community, and continues to seek all available funding sources. To meet FRESD's most critical needs, a local investment is now required. The Board unanimously decided to place Measure C on the ballot, the first FRESD bond since 1968.

A Yes vote on Measure C would help to maintain classrooms and facilities; repair roofs and other aging infrastructure; replace outdated HVAC systems; improve safety; reduce fire risk; and install solar, battery back-up, and/or a generator to reduce costs and keep the campus powered for students and the community, especially during emergencies.

Fort Ross School is committed to doing this the right way by incorporating your feedback and spending your investment wisely. The Board listened to nearly 100 community members and reprioritized the projects to be funded. Additionally, an Independent Citizens' Oversight Committee is required to ensure funds are only spent on voter-approved projects and not on salaries.

We support Fort Ross School and Measure C - please join us and vote Yes on Measure C!

s/ Tom Schmidt FRESD Board President s/ Michael Smallen FRESD Board Clerk

s/ Richard Gross FRESD Trustee s/ Frank C. Locatell FRESD Advocate

No Argument Was Submitted Against Measure C

Sonoma County 49-510 9390



#### **Full Text of Measure C**

# FORT ROSS ELEMENTARY SCHOOL DISTRICT SAFETY, ROOFS AND OTHER REPAIRS MEASURE

This Proposition may be known and referred to as the "Fort Ross Elementary School District Safety, Roofs and Other Repairs Measure" or as "Measure C".

#### **BOND AUTHORIZATION**

By approval of this proposition by at least 55% of the voters of the Fort Ross Elementary School District (the "District") voting on the proposition, the District shall be authorized to issue and sell bonds of up to \$2,100,000 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 XIIIA, 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 educate, inspire and empower the District's students to become skilled individuals, responsible decision-makers, life-long learners, and creative members of the Fort Ross community and the world. 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 roofs, windows, classrooms, restrooms, HVAC systems and other 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. Further, it is essential to improve student health and safety, including by reducing fire risk, updating fire alarms and providing ongoing power during emergencies. The District has solicited the community for input on project needs and priorities.

State funding for school improvements is limited, and it has been over 50 years since the District's last bond measure benefitting education facilities. The bonds authorized and issued under the District's last special bond measure ("Proposition No. 1") in 1968 have long-since 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.

Over the last year, the District's facilities team completed an assessment that identified several millions of dollars of needs, and the Board of Education 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.

<u>Limitations on Use of Bonds</u>. 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 seg., 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 XIIIA, 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 XIIIA, 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 XIIIA, 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 Superintendent 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 Superintendent 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.

#### **FURTHER SPECIFICATIONS**

<u>Joint-Use Projects</u>. 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



#### **Full Text of Measure C (Continued)**

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.

<u>Single Purpose</u>. 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.

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

#### **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 \$30 per \$100,000 of assessed valuation (annual repayment amount averaging \$150,000) while the bonds are outstanding (estimated to be approximately 28 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.

All bond proceeds must be used for capital expenditures as described herein, and no funds may be used for any teacher or administrative salaries or other school operating expenses.

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

#### SAFETY, ROOFS AND OTHER REPAIRS MEASURE PROJECTS

The following projects are authorized to be financed at Fort Ross Elementary School, and all current and future District sites.

- 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, vegetation clearance, safety systems and notification systems (phones and intercoms) and fencing.
- 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 and emergency power projects, including, but not limited to: solar energy generation facilities, battery back-up and/or a generator, energy management systems and storage, electrical charging stations, energy efficient lighting systems, energy efficient windows, window shades, etc.
- Multi-purpose room repair, rehabilitation or restoration, including but not limited to: acquiring, improving, or replacing lighting, roofing, windows and flooring, etc.
- Building construction, restoration and repairs, including but not limited to: the classrooms, restrooms, the library, food service storage, preparation and serving areas, food service equipment, administrative spaces, structural repairs and improvements, windows, doors and door locks, façade improvements, facilities for pre-school programs, counseling areas, student services areas, portable classrooms (including acquisition), etc.



#### Full Text of Measure C (Continued)

- 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, the parking lot 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 restrooms and other 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, dryrot, seismic, structural, etc.).
- Other improvements required to comply with building codes including seismic safety requirements, the Field Act, and access requirements.
- 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 Board of Education 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 other costs and work necessary or incidental to the listed bond 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 XIIIA, 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 XIIIA, Section 1(b)(3) of the California Constitution, Education Code Section 15000 et seg. 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.

<u>Severability</u>. 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.