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DEC 10 2015

PENINSULA SCHOOL DISTRICT NO. 401
PIERCE COUNTY, WASHINGTON

CONTINUING EDUCATIONAL PROGRAMS AND OPERATIONS (M&O) LEVY

RESOLUTION NO. 15-06

A RESOLUTION of the Board of Directors of Peninsula School District No. 401, Pierce County, Washington, providing for the submission to the qualified electors of the District at a special election to be held therein on February 9, 2016, of the proposition of whether excess taxes should be levied of \$23,575,000 in 2016 for collection in 2017, \$25,350,000 in 2017 for collection in 2018, \$26,750,000 in 2018 for collection in 2019, and \$27,690,000 in 2019 for collection in 2020, said excess taxes to pay part of the educational programs and operations support of the District.

ADOPTED OCTOBER 22, 2015

PREPARED BY:

K&L GATES LLP
Seattle, Washington

RESOLUTION NO. 15-06

A RESOLUTION of the Board of Directors of Peninsula School District No. 401, Pierce County, Washington, providing for the submission to the qualified electors of the District at a special election to be held therein on February 9, 2016, of the proposition of whether excess taxes should be levied of \$23,575,000 in 2016 for collection in 2017, \$25,350,000 in 2017 for collection in 2018, \$26,750,000 in 2018 for collection in 2019, and \$27,690,000 in 2019 for collection in 2020, said excess taxes to pay part of the educational programs and operations support of the District.

WHEREAS, Peninsula School District No. 401, Pierce County, Washington (the "District"), for the past four years has had in effect a continuing educational maintenance and operations (M&O) levy in order to enable the District to pay for its educational programs and services, including teaching, administration, school supplies, technology, athletics, buildings and transportation; and

WHEREAS, the current continuing educational maintenance and operations levies expire this year; and

WHEREAS, the money in and to be paid into the General Fund of the District during the 2016-2017, 2017-2018, 2018-2019, 2019-2020 and 2020-2021 school years will be insufficient to enable the District to pay for necessary maintenance and operations and to properly meet the educational needs of the students attending District schools; and

WHEREAS, in order to properly provide for such maintenance and operations and such educational needs, the Board of Directors of the District deems it necessary to levy the following taxes upon all of the taxable property within the District in excess of the maximum annual tax levy permitted by law to be levied within the District without a vote of the electors:

- A. A tax of approximately \$2.19 per thousand dollars of assessed valuation to provide \$23,575,000, said levy to be made in 2016 for collection in 2017;

DEC 10 2015

- B. A tax of approximately \$2.18 per thousand dollars of assessed valuation to provide \$25,350,000, said levy to be made in 2017 for collection in 2018;
- C. A tax of approximately \$2.17 per thousand dollars of assessed valuation to provide \$26,750,000 said levy to be made in 2018 for collection in 2019; and
- D. A tax of approximately \$2.16 per thousand dollars of assessed valuation to provide \$27,690,000, said levy to be made in 2019 for collection in 2020.

WHEREAS, the Constitution and laws of the State of Washington require that the question of whether or not such excess taxes may be levied must be submitted to the qualified electors of the District for their ratification or rejection; and

WHEREAS, the Washington Supreme Court in January 2012 affirmed a challenge to the State's approach to funding local school districts in the case of *Constitutional Challenge to State Funding of K-12 Education*; and

WHEREAS, the State has been directed to implement a program for basic education for each school; and

WHEREAS, the District is not able to predict at this time what action if any the State may take if any, in implementing such program; and

WHEREAS, in the event that a program is implemented that would increase State funding to the District, the District would, therefore, review and determine the need to roll back the levies provided for herein;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PENINSULA SCHOOL DISTRICT NO. 401, PIERCE COUNTY, WASHINGTON, as follows:

Section 1. The following taxes for the District's General Fund should be levied upon all of the taxable property within the District in excess of the maximum annual tax levy permitted by law to be levied within the District without a vote of the electors:

- A. \$23,575,000, said levy to be made in 2016 for collection in 2017;
- B. \$25,350,000, said levy to be made in 2017 for collection in 2018;
- C. \$26,750,000, said levy to be made in 2018 for collection in 2019; and
- D. \$27,690,000, said levy to be made in 2019 for collection in 2020.

The estimated levy rate depends upon the final dollar amount of assessed value of the property within the District. At this time, based upon information provided by the Pierce County Assessor's office, the estimated levy rate for the 2016 levy is \$2.19 per thousand dollars of assessed valuation, the estimated levy rate for the 2017 levy is \$2.18 per thousand dollars of assessed valuation, the estimated rate for the 2018 levy is \$2.17 per thousand dollars of assessed valuation, and the estimated levy rate for the 2019 levy is \$2.16 per thousand dollars of assessed valuation. The exact levy rate shall be adjusted based upon the actual assessed value of the property within the District at the time of the levy. Upon approval by the voters of the proposition substantially in the form set forth below, the District may use the proceeds of said levies during the 2016-2017, 2017-2018, 2018-2019, 2019-2020 and 2020-2021 school years by incurring an indebtedness by the issuance of short term obligations against the General Fund of the District, as authorized by Chapter 39.50 RCW, and may expend the proceeds of said levies to pay such part of the general expenses of maintenance and operations of the District during such school years as may be authorized or allowed by law for the use of excess levy funds.

Section 2. It is hereby found and declared that the best interests of the District require submission to the qualified electors of the District of the proposition of whether or not the District shall levy such excess tax for their ratification or rejection at a special election to be held therein on February 9, 2016.

DEC 10 2015

The Pierce County Auditor, as *ex officio* supervisor of elections in Pierce County, Washington, is hereby requested to call and conduct said special election to be held within the District on said date and to submit to the qualified electors of the District the proposition substantially in the form hereinafter set forth.

The Secretary of the Board of Directors is hereby authorized and directed to certify said proposition substantially in the following form:

PROPOSITION NO. 1

PENINSULA SCHOOL DISTRICT NO. 401

CONTINUING EDUCATIONAL PROGRAMS AND OPERATIONS (M&O)
LEVY

The Board of Directors adopted Resolution No. 15-06 concerning educational funding. This proposition authorizes the District to levy the following excess taxes, on all taxable property within the District, to support the District's educational programs and operations:

Collection Years	Approximate Levy Rate/\$1,000 Assessed Value	Levy Amount
2017	\$2.19	\$23,575,000
2018	\$2.18	\$25,350,000
2019	\$2.17	\$26,750,000
2020	\$2.16	\$27,690,000

Should this proposition be approved?

YES

NO

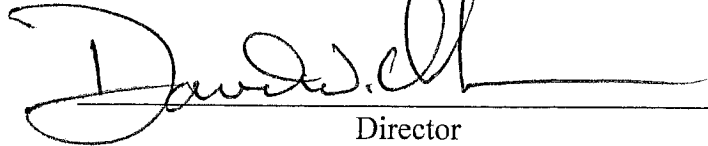
The Secretary of the Board of Directors of the District is hereby directed to deliver a certified copy of this resolution to the Pierce County Auditor.

ADOPTED by the Board of Directors of Peninsula School District No. 401, Pierce County, Washington, at a regular meeting thereof, held on the 22nd day of October, 2015.

PENINSULA SCHOOL DISTRICT NO. 401,
PIERCE COUNTY, WASHINGTON

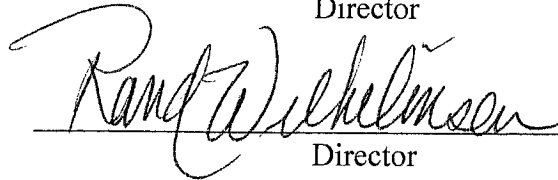


President and Director



Director

Director

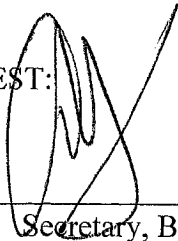


Director



Director

ATTEST:



Secretary, Board of Directors

DEC 10 2015

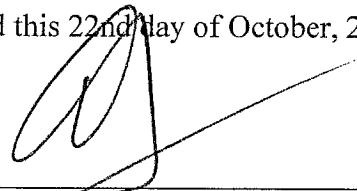
CERTIFICATE

I, the undersigned, Secretary of the Board of Directors of Peninsula School District No. 401, Pierce County, Washington, (the "District") and keeper of the records of the Board of Directors (the "Board"), DO HEREBY CERTIFY:

1. That the attached resolution is a true and correct copy of Resolution No. 15-06 of the Board (the "Resolution"), duly adopted at a regular meeting thereof held on the 22nd day of October, 2015.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Board voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper passage of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of October, 2015.



Secretary, Board of Directors

OFFICIAL BALLOT
PENINSULA SCHOOL DISTRICT NO. 401
PIERCE COUNTY, WASHINGTON
February 9, 2016

INSTRUCTIONS TO VOTERS: To vote in favor of the following proposition, place a cross (X) in the square opposite the word "YES"; to vote against the following proposition, place a cross (X) in the square opposite the word "NO."

PROPOSITION NO. 1

PENINSULA SCHOOL DISTRICT NO. 401

CONTINUING EDUCATIONAL PROGRAMS AND OPERATIONS (M&O)
LEVY

The Board of Directors adopted Resolution No. 15-06 concerning educational funding. This proposition authorizes the District to levy the following excess taxes, on all taxable property within the District, to support the District's educational programs and operations:

Collection Years	Approximate Levy Rate/\$1,000 Assessed Value	Levy Amount
2017	\$2.19	\$23,575,000
2018	\$2.18	\$25,350,000
2019	\$2.17	\$26,750,000
2020	\$2.16	\$27,690,000

Should this proposition be approved?

YES.....

NO.....

DEC 10 2015

NOTICE
PENINSULA SCHOOL DISTRICT NO. 401
PIERCE COUNTY, WASHINGTON
February 9, 2016

NOTICE IS HEREBY GIVEN that on February 9, 2016, a special election will be held in the above-named school district for the submission to the qualified electors of said school district of the following proposition:

PROPOSITION NO. 1
PENINSULA SCHOOL DISTRICT NO. 401
CONTINUING EDUCATIONAL PROGRAMS AND OPERATIONS (M&O)
LEVY

The Board of Directors adopted Resolution No. 15-06 concerning educational funding. This proposition authorizes the District to levy the following excess taxes, on all taxable property within the District, to support the District's educational programs and operations:

Collection Years	Approximate Levy Rate/\$1,000 Assessed Value	Levy Amount
2017	\$2.19	\$23,575,000
2018	\$2.18	\$25,350,000
2019	\$2.17	\$26,750,000
2020	\$2.16	\$27,690,000

Should this proposition be approved?

YES

NO

Pierce County Auditor