

KERN COMMUNITY COLLEGE DISTRICT

The Board of Trustees of the Kern Community College District (“District”) placed Measure _ on the ballot. A “Yes” vote by at least fifty-five percent (55%) of the voters voting on this measure in Kern County, San Bernardino County, and Tulare County will authorize the District to issue bonds to benefit the Kern Community College District Facilities Improvement District No. 1 (“Improvement District”), which is made up of all District territory located in Kern, San Bernardino, and Tulare Counties. The aggregate principal amount of the bonds will be five hundred two million, eight hundred twenty-one thousand dollars (\$502,821,000).

The bond proceeds may only be used to fund 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. The measure lists the specific projects for which the proceeds will be used. The proceeds may not be used for any other purposes, including teacher and administrator salaries and other school operating expenses.

The Board of Trustees will conduct financial and performance audits annually and will appoint a citizens’ oversight committee to ensure that bond proceeds are spent only on the school facilities projects listed in the measure.

The bonded debt will be a general obligation of the District and will be financed by property taxes levied annually on taxable property located within the Improvement District in an amount necessary to pay the annual debt obligation. The District’s Tax Rate Statement provides an estimate of the tax rates that will be required to fund the bonds issued.