

VOTER'S PAMPHLET - PANFLETO DEL ELECTOR

MEASURES, ANALYSES AND ARGUMENTS - MEDIDAS DE LA BALOTA, ANALISIS Y ARGUMENTOS

Arguments in support of, or in opposition to, the proposed laws are the opinions of the authors.

Los Argumentos en Favor o en Contra de las leyes propuestas son los opiniones de los autores.

FULL TEXT OF MEASURE

GOLDEN VALLEY UNIFIED SCHOOL DISTRICT BOND MEASURE S

The following is the full proposition presented to the voters by the Golden Valley Unified School District.

S **Neighborhood School Classroom, Safety and Repair Measure.** "To accommodate growing student population by completing Liberty High School, including new science labs, classrooms, constructing, equipping a permanent Ranchos Middle School, upgrading elementary schools, plumbing, restrooms, wiring for computer technology, repairing classrooms, improving safety and handicap accessibility, acquiring sites, shall Golden Valley Unified School District issue \$70 million in bonds at legal rates, with citizens' oversight, independent audits, no money for administrators' salaries?"

The Board of Trustees of the Golden Valley Unified School District has evaluated safety, class size reduction, and information technology needs in developing the list of school facility projects to be funded, as outlined in the District's Master Facility Plan Proposed Bond Projects Report, on file in the District Office, and as shall be amended from time to time, including the following projects:

PROJECTS

1. Liberty High School: Construct, acquire and equip six new classrooms, and two science labs to complete the campus; construct new vocation education building; improve outdoor safety by installing outdoor lighting, gates and fences; expand playfields; construct stadium.

2. Ranchos Middle School: Construct, acquire and equip new permanent campus for approximately 700 students. Campus will include classrooms, library, administrative/teacher preparation space, gym, science labs and multipurpose rooms.

3. Sierra View and Webster Schools: Upgrade electrical wiring for technology improvements; improve handicap accessibility to satisfy legal requirements; improve student safety by altering traffic patterns and increase parking capacity; add stages to multipurpose rooms; upgrade classrooms; replace selected classroom furniture; upgrade playground equipment to meet State safety standards; add security cameras, exterior lighting to improve student safety conditions; replace portable restroom building with permanent bathrooms (Sierra View).

4. District-wide: Acquire sites, purchase equipment, plan for and initiate construction and equipping of new elementary school, refinance existing lease obligations, upgrade maintenance, operations and transportation facility.

Listed repairs, renovation projects and upgrades will be completed as needed at a particular site. Each project is assumed to include its share of costs of architectural, engineering, and similar planning costs, construction management, landscaping and a customary contingency for unforeseen design and construction costs. Some projects may involve the demolition of existing structures.

The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are completed. The allocation of bond proceeds, as well as the timely completion of the projects, might be affected by the District's receipt of State matching funds and the final costs of each project. The budget for each project is an estimate and may be affected by factors beyond the District's control.

No Administrator Salaries. Proceeds from the sale of bonds authorized by this proposition shall be used only for the repair, renovation, 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 operating expenses.

Bond Expenditure and Citizen Oversight. The expenditure of bond money on these projects are subject to tough financial accountability requirements. Performance and financial audits will be performed annually, and all bond expenditures will be monitored by the independent Citizens' Oversight Committee to ensure that funds are spent as promised and specified.

TAX RATE STATEMENT

An election will be held in the Golden Valley Unified School District (the "District") on June 6, 2006, to authorize the sale of up to \$70,000,000 in bonds of the District to finance school facilities as described in the measure. If such bonds are authorized and sold, 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. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District, and other demonstrable factors.

Based upon the foregoing and projections of the District's assessed valuation, and assuming the entire debt service will be paid through property taxation:

1. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the first series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$.0594 per \$100 (\$59.40 per \$100,000) of assessed value for the fiscal year 2006-2007.

2. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the last series of bonds, based on estimated assessed valuations at the time of filing of this statement, is \$.05723 per \$100 (\$57.23 per \$100,000) of assessed value for the fiscal year 2020-2021.

3. The best estimate of the highest tax rate which 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 \$.0600 per \$100 (\$60.00 per \$100,000) of assessed value in fiscal year 2009-2010.

Voters should note the estimated tax rate is based on the *ASSESSED VALUE* of taxable property on the County's official tax rolls, not on the property's market 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. Certain taxpayers may also be eligible to postpone payment of taxes. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions.

The attention of all voters is directed to the fact that the foregoing information is based upon 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 date 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 sale. Actual future assessed valuations 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.

s/Dr. Marilyn K. Shepherd
Superintendent
Golden Valley Unified School District

*OK as is
MS Shepherd
3/22/06*

VOTER'S PAMPHLET - PANFLETO DEL ELECTOR

MEASURES, ANALYSES AND ARGUMENTS - MEDIDAS DE LA BALOTA, ANALISIS Y ARGUMENTOS

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Los Argumentos en Favor o en Contra de las leyes propuestas son los opiniones de los autores.

IMPARTIAL ANALYSIS

A "Yes" vote by at least fifty-five percent (55%) of the voters voting on this measure will authorize the governing Board of the Golden Valley Unified School District to issue and sell bonds in the amount of Seventy Million Dollars (\$70,000,000.00) and bearing interest at a rate not to exceed Twelve percent (12%) per year. The bonds will constitute a general obligation of the school district and a tax will be levied annually upon the taxable property within the school district sufficient to pay the annual interest on the bonds and such part of the principal as will fall due in the succeeding year. The estimate of the highest tax rate to fund the first series of bonds is Sixty Dollars (\$60.00) per One Hundred Thousand Dollars (\$100,000.00) of assessed value. The money raised by sale of the bonds can only be used for the purpose of repair, renovation, rehabilitation or replacement of school facilities including the furnishing or equipping of school facilities or the acquisition or lease of real property for school facilities at Liberty High School, Ranchos Middle School Sierra View and Webster Schools and District- Wide and not for any other purpose including teacher's or administrator's salaries.

A "No" vote on this measure is a vote against authorizing the governing Board of the Golden Valley Unified School District to issue and sell said bonds.

A "Yes" vote on this measure is a vote to authorize the governing Board of the Golden Valley Unified School District to issue and sell said bonds as specified above.

This analysis is prepared and submitted to the voters in accordance with Section 9500 of the California Elections Code.

Respectfully submitted,
s/David A. Prentice, County Counsel

ARGUMENT IN FAVOR OF MEASURE S

The Golden Valley Unified School District provides a **quality educational program** for its students. The formation of the District in 1998 gave the community more direct control over the education of its youth.

The District has a **growing student population**. Enrollment projections show a possible growth of over 1,000 new students by the year 2010. This will exceed the current capacity of its schools. The District needs to be prepared for our students needs now and in the future.

The following projects would be done with a combination of local bond funds, state funds and developer fees:

Completion of the master plan for **Liberty High School**
Construction of a permanent **Ranchos Middle School**
Improvements at **Sierra View and Webster Elementary Schools**

Local bonds allow the District to access state bond funds. The District also charges the **maximum allowable developer fee** on new housing units.

Schools serve as **community centers**. New playgrounds, playground equipment and athletic fields will be made available for recreational activities.

District construction projects **have increased property values** in our community. The District does a good job of repairing and building schools.

Bonds will be sold on a schedule that keeps the tax rate increase within the \$60 per \$100,000 of assessed valuation limit.

Funds will be used to **improve school security systems**, wiring for computer technology and make school classrooms and restrooms handicap accessible.

A **Citizens' Oversight Committee** will be appointed by the Board. Independent performance and financial audits will be done annually. No money from this measure will go towards district salaries.

Good schools are essential to the **quality of life** in a community. Let's make sure that Golden Valley has the resources necessary to meet the needs of our students.

Dated: March 21, 2006

s/ Mark J. Huddleston, President, Board of Trustees
s/ Ron Osborn, Co-Chair, Measure S Committee
s/ Christine Parks, President, Ranchos Kiwanis
s/ Colette Kirste, Treasurer, LHS Football Boosters
s/ Marilyn K. Shepherd, Superintendent

NO ARGUMENT AGAINST THIS MEASURE WAS SUBMITTED.

*OK as to
Marilyn K. Shepherd
3/28/06*

RECEIVED
JUN 29 2006



**County Clerk - Recorder
and Registrar of Voters**

209 West Yosemite Avenue, Madera CA 93637

Clerk (559) 675-7721; Recorder (559) 675-7724; Elections (559) 675-7720; or Toll Free 1-800-435-0509; Fax (559) 675-7870

Rebecca Martinez, County Clerk-Recorder & Registrar of Voters

June 28, 2006

Governing Board
Golden Valley Unified School District

Re: Certification of Election Results

Attached herewith is the Official Summary Bulletin which contains official results for the Consolidated Direct Primary Election held on Tuesday, June 6, 2006.

It is the responsibility of each jurisdiction's Governing Body to declare the results of their election as final.

Should you have any questions in this regard, please do not hesitate to contact the Elections Division at 675-7720.

Sincerely,

REBECCA MARTINEZ
County Clerk-Recorder & Registrar of Voters

by:  Deputy

cc: Sally L. Frazier, County Superintendent of Schools

enclosure

Stephanie Sibley
Madera County Elections Office
209 W. Yosemite Avenue
Madera, CA 93637

March 1, 2006

Acknowledgement:

I, Stephanie Sibley of the Madera County Elections Office acknowledge receipt of GOLDEN VALLEY UNIFIED SCHOOL DISTRICT BOARD OF TRUSTEES RESOLUTION NO. 2005-26 "RESOLUTION OF THE BOARD OF TRUSTEES OF THE GOLDEN VALLEY UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER" adopted on February 21, 2006 calling for a June 6, 2006 election.

	<u>3/2/06</u>	<u>8:25 am</u>
Signature	Date	Time



**County Clerk - Recorder
and Registrar of Voters**

209 West Yosemite Avenue, Madera CA 93637

Clerk (559) 675-7721; Recorder (559) 675-7724; Elections (559) 675-7720; or Toll Free 1-800-435-0509; Fax (559) 675-7870

Rebecca Martinez, County Clerk-Recorder & Registrar of Voters

RECEIVED
MAR 14 2006

March 13, 2006

Marilyn Shepherd
Golden Valley Unified School District
37479 Avenue 12
Madera CA 93638

Dear Ms. Shepherd:

This office is in receipt of Resolution No. 2005-26 calling for a Bond Election to be consolidated with the June 6, 2006 Consolidated Primary Election. The bond measure shall be designated as follows:

Measure S

All materials submitted and printed with regard to this measure will reflect the above letter assignment.

Should you have any questions in this regard, please do not hesitate to contact the Elections Division at 675-7720.

Sincerely,

STEPHANIE SIBLEY
Elections Division Manager

cc: Sally L. Frazier, Superintendent of Schools



37479 Avenue 12
Madera · California · 93638
Phone 559.645.7500
Fax 559.645.7144

Marilyn K. Shepherd, Ed.D · Superintendent
mshepherd@gvUSD.k12.ca.us

March 13, 2006

Stephanie Sibley
Madera County Elections Office
209 W. Yosemite Avenue
Madera, CA 93637
Fax: (559) 675-7870
ssibley@madera-county.com

Re: Golden Valley Unified School District – Amended Exhibits

Dear Stephanie:

The attached Golden Valley Unified School District Board of Trustees RESOLUTION NO. #2005-26 “RESOLUTION OF THE BOARD OF TRUSTEES OF THE GOLDEN VALLEY UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER” adopted on February 21, 2006 calling for a June 6, 2006 general obligation bond election. Please note that in amended Exhibit A (ballot statement), the District does not consider the bold faced name of the measure part of the 75 word ballot statement requirement. Further note that the Resolution provides amended Exhibit B, the “Full Text” Ballot Proposition which must be printed in its entirety in the voter pamphlet.

With respect to the ballot measure, we expect that the name of the measure will appear on the ballot.

By this letter we are formally requesting to review a proof of the ballot statement language, the full text of the ballot proposition, the tax rate statement, impartial analysis and ballot arguments that would appear in the voter pamphlet prior to publishing. Please direct this proof to the undersigned as soon as it is available.

We believe Education Code Section 15122.5 is not applicable and we request that the Counties do not include “State Matching Funds” language in the ballot or voter pamphlet.

This letter also authorizes you to make contact with David Casnocha of Stradling Yocca Carlson & Rauth at 415-283-2241. He is the District’s Bond Counsel and represents the District on this bond election.

Stephanie Sibley
March 1, 2006
Page 2

We would be more than happy to provide you with the resolution electronically in order to facilitate your work, or to assist with this process in any other manner.

Sincerely,

A handwritten signature in cursive script that reads "Marilyn Shepherd". The signature is written in black ink and is positioned above the printed name and title.

Marilyn Shepherd, Ed.D.
Superintendent

BS:
Enclosure

cc: David G. Casnocha

Stephanie Sibley
Madera County Elections Office
209 W. Yosemite Avenue
Madera, CA 93637

March 1, 2006

Acknowledgement:

I, _____, of the Madera County Elections Office acknowledge receipt of GOLDEN VALLEY UNIFIED SCHOOL DISTRICT BOARD OF TRUSTEES RESOLUTION NO. _____ "RESOLUTION OF THE BOARD OF TRUSTEES OF THE GOLDEN VALLEY UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER" adopted on February 21, 2006 calling for a June 6, 2006 election.

Signature

Date

Time

RESOLUTION NO. #2005-26

RESOLUTION OF THE BOARD OF TRUSTEES OF THE
GOLDEN VALLEY UNIFIED SCHOOL DISTRICT ORDERING
AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF
THE ELECTION ORDER

WHEREAS, the Board of Trustees (the "Board") has determined that certain properties and equipment within the Golden Valley Unified School District (the "District"), within Madera County, need to be acquired, constructed, improved, and equipped to enable the District to enhance the educational opportunities of the students in the District; and

WHEREAS, notwithstanding ongoing efforts by the District to obtain sufficient facility money from the State of California (the "State"), the State has been unable to provide the District with enough money to adequately construct and repair schools to provide an optimal learning environment for all students; and

WHEREAS, in the judgment of the Board, it is advisable to provide the funding for such needs by means of a general obligation bond; and

WHEREAS, Proposition 46, approved by the voters of the State of California on June 3, 1986 ("Proposition 46"), amended Section 1(b) of Article XIII A of the California Constitution by adding a provision which exempts from the 1% of full cash value limitation, those ad valorem taxes used to pay for debt service of any bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast by voters voting on the proposition; and

WHEREAS, on November 7, 2000 the voters of California approved the Smaller Classes, Safer Schools and Financial Accountability Act ("Proposition 39") which, as of its effective date, will reduce the voter threshold for ad valorem tax levies used to pay for debt service or bonded indebtedness to 55% of the votes cast on a local 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 Section 15264) of the Education Code (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 which are contained in Proposition 39 and the Act;

WHEREAS, the District desires to appoint bond counsel and an investment banking firm as consultants to the District in connection with the proposed bond;

WHEREAS, the Board hereby determines, in accordance with the opinion of the Attorney General of the State of California, that the restrictions in Proposition 39 which prohibit any bond money from being wasted or used for administrative salaries or other operating expenses of the District be strictly enforced by the Citizens' Oversight Committee;

WHEREAS, in the judgment of the Board, it is advisable to order of the Madera County, Registrar of Voters to call an election pursuant to Proposition 39 on the question of whether general obligation bonds shall be issued and sold on behalf of the District for purposes set forth below; and

WHEREAS, pursuant to the California Elections Code, it is appropriate for the Board to request consolidation of the election with any and all other elections to be held on June 6, 2006, and to request of the Madera County Registrar of Voters to perform certain election services for the District; and

NOW THEREFORE, THE BOARD OF THE GOLDEN VALLEY UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. That the Board, pursuant to Education Code Sections 15100 and Government Code Section 53606, hereby orders the Madera County Registrar of Voters, to call an election under the provisions of Proposition 39 and submit to the electors of the District the question of whether bonds of the District in the aggregate principal amount not to exceed \$70,000,000 (the "Bonds") shall be issued and sold for the purpose of raising money for the purposes described in Exhibit A and B hereto. Both Exhibits are directed to be printed in the voter pamphlet in Madera County.

Section 2. That the date of the election shall be June 6, 2006.

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" and incorporated by reference herein, 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, and the Act, the ballot proposition in Exhibit A is subject to the following requirements and determinations:

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

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

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

(d) that the Board will 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 will cause the appointment of a Citizens' Oversight Committee in compliance with Education Code Section 15278 no later than 60 days after the Board enters the election results on its minutes pursuant to Education Code Section 15274;

(f) that the tax levy authorized to secure the bonds of this election shall not exceed the Proposition 39 limit 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; and

STATE OF CALIFORNIA)
)ss
MADERA COUNTY)

I, Marilyn Shepherd, do hereby certify that the foregoing is a true and correct copy of Resolution No. 2005-06, which was duly adopted by the Board of Trustees of the Golden Valley Unified School District at meeting thereof held on the 21st day of February, 2006, and that it was so adopted by the following vote:

AYES: 5

NOES:

ABSENT:

ABSTENTIONS:

By  _____
Secretary

Amended - EXHIBIT A

Neighborhood School Classroom, Safety and Repair Measure. “To accommodate growing student population by completing Liberty High School, including new science labs, classrooms, constructing, equipping a permanent Ranchos Middle School, upgrading elementary schools, plumbing, restrooms, wiring for computer technology, repairing classrooms, improving safety and handicap accessibility, acquiring sites, shall Golden Valley Unified School District issue \$70 million in bonds at legal rates, with citizens’ oversight, independent audits, no money for administrators’ salaries?”

Bonds - Yes

Bonds – No

Amended - EXHIBIT B
FULL TEXT BALLOT PROPOSITION
OF THE GOLDEN VALLEY UNIFIED SCHOOL DISTRICT
BOND MEASURE ELECTION JUNE 6, 2006

The following is the full proposition presented to the voters by the Golden Valley Unified School District.

Neighborhood School Classroom, Safety and Repair Measure. “To accommodate growing student population by completing Liberty High School, including new science labs, classrooms, constructing, equipping a permanent Ranchos Middle School, upgrading elementary schools, plumbing, restrooms, wiring for computer technology, repairing classrooms, improving safety and handicap accessibility, acquiring sites, shall Golden Valley Unified School District issue \$70 million in bonds at legal rates, with citizens’ oversight, independent audits, no money for administrators’ salaries?”

The Board of Trustees of the Golden Valley Unified School District has evaluated safety, class size reduction, and information technology needs in developing the list of school facility projects to be funded, as outlined in the District’s Master Facility Plan Proposed Bond Projects Report, on file in the District Office, and as shall be amended from time to time, including the following projects:

PROJECTS

1. Liberty High School: Construct, acquire and equip six new classrooms, and two science labs to complete the campus; construct new vocation education building; improve outdoor safety by installing outdoor lighting, gates and fences; expand playfields; construct stadium.
2. Ranchos Middle School: Construct, acquire and equip new permanent campus for approximately 700 students. Campus will include classrooms, library, administrative/teacher preparation space, gym, science labs and multipurpose rooms.
3. Sierra View and Webster Schools: Upgrade electrical wiring for technology improvements; improve handicap accessibility to satisfy legal requirements; improve student safety by altering traffic patterns and increase parking capacity; add stages to multipurpose rooms; upgrade classrooms; replace selected classroom furniture; upgrade playground equipment to meet State safety standards; add security cameras, exterior lighting to improve student safety conditions; replace portable restroom building with permanent bathrooms (Sierra View).
4. District-wide: Acquire sites, purchase equipment, plan for and initiate construction and equipping of new elementary school, refinance existing lease obligations, upgrade maintenance, operations and transportation facility.

Listed repairs, renovation projects and upgrades will be completed as needed at a particular site. Each project is assumed to include its share of costs of architectural, engineering, and similar planning costs, construction management, landscaping and a customary contingency for unforeseen design and construction costs. Some projects may involve the demolition of existing structures. The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are completed. The allocation of bond proceeds, as well as the timely completion of the projects, might be affected by the District’s receipt of State matching funds and the final costs of

each project. The budget for each project is an estimate and may be affected by factors beyond the District's control.

No Administrator Salaries. Proceeds from the sale of bonds authorized by this proposition shall be used only for the repair, renovation, 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 operating expenses.

Bond Expenditure and Citizen Oversight. The expenditure of bond money on these projects are subject to tough financial accountability requirements. Performance and financial audits will be performed annually, and all bond expenditures will be monitored by the independent Citizens' Oversight Committee to ensure that funds are spent as promised and specified.

(g) that the Board will comply with the bond accountability measures set forth in Government Code Section 53410.

Section 4. That the authority for ordering the election is contained in Education Code Sections 15100 and Government Code Section 53606.

Section 5. That the authority for the specifications of this election order is contained in Sections 5322 and of the Education Code.

Section 6. That this Resolution shall stand as the "order of election" to of the Madera County Registrar of Voters to call an election within the boundaries of the District on June 6, 2006.

Section 7. That the Secretary of the Board is hereby directed to send a certified copy of this Resolution to the Madera County Registrar of Voters no later than March 10, 2006.

Section 8. That the maturity of any bonds issued pursuant to Section 15100 of the Education Code hereto shall have a maturity not exceeding twenty-five (25) years, and bonds issued pursuant to Section 53506 of the Government Code shall have a maturity of not exceeding forty (40) years.


Section 9. That the Madera County Registrar of Voters and the Madera County Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on June 6, 2006 within the District.

Section 10. Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors of Madera County are requested to permit the Registrar of Voters to render all services specified by Section 10418 of the Elections Code relating to the election, for which services the District agrees to reimburse Madera 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 Section 9401 of the Elections Code) pursuant to the terms of Section 5363 of the Education Code and Section 12112 of the Elections Code.

Section 11. The Board hereby appoints Stradling Yocca Carlson & Rauth, a Professional Corporation, as bond counsel and Piper Jaffray & Co. as investment banker to the District in connection with the issuance of the Bonds. The fees of each consultant shall be contingent on the issuance of the Bonds and be paid from the proceeds of the sale of the Bonds.

ADOPTED, SIGNED AND APPROVED this 21st day of February, 2006.

BOARD OF TRUSTEES OF THE
GOLDEN VALLEY UNIFIED SCHOOL DISTRICT

By 
President

Attest:


Secretary