

EXHIBIT B

FULL TEXT BALLOT PROPOSITION

SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 3  
OF THE FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT  
BOND MEASURE ELECTION MARCH 27, 2007

The following is the full proposition presented to the voters of the School Facilities Improvement District No. 3 of the Folsom Cordova Unified School District.

“To qualify for state funding and developer fees, construct elementary, middle, and high schools, libraries, computer labs, support facilities, acquire land, and purchase equipment and computer technology, shall the School Facilities Improvement District No. 3 of the Folsom Cordova Unified School District issue \$750 million in bonds at legal interest rates and appoint a citizens’ oversight committee to monitor expenditures?”

**BOND SUMMARY**

As the land south of Highway 50 develops over the next twenty-five years, the Folsom Cordova School District will experience incredible growth. The Cities of Rancho Cordova and Folsom and the County of Sacramento have plans that project housing growth that will generate 23,500 additional students.

Unless the District and community proactively plan for this growth, our current schools will become overcrowded and our children’s education and welfare will be negatively impacted.

The District has developed a plan for building new schools. The plan includes state funding from the State Facilities Grant program and a commitment from developers that is at least double the current legally mandated contribution. This local bond is crucial to provide the additional funds necessary to construct the estimated thirty new schools and support facilities needed to house 23,500 new students. The total cost for all these new facilities is projected at \$1.7 billion dollars. Each local bond dollar will be matched by more than one dollar from the state and developers as we invest in our future.

A committee comprised of local citizens will oversee the use of the bonds. The committee will determine when schools are to be built, the type of schools to be built, how to maximize the bond, state and developer dollars. The committee will also develop joint use proposals with the parks and cities.

Local bonds will only be issued as school facilities are needed. New homes and new businesses will be paying virtually all of the costs for new school facility construction and current residents and businesses will only pay based on their current assessed valuation.

Our children deserve great schools. Please do your part to assure a bright future for our community.

*The average tax rate per \$100,000 assessed valuation will be \$73.61.*

**FISCAL ACCOUNTABILITY.** THE EXPENDITURE OF BOND MONEY ON THESE PROJECTS IS SUBJECT TO STRINGENT FINANCIAL ACCOUNTABILITY REQUIREMENTS. FINANCIAL AUDITS WILL BE PERFORMED ANNUALLY, AND ALL BOND EXPENDITURES WILL BE MONITORED BY A CITIZENS OVERSIGHT COMMITTEE TO ENSURE THAT FUNDS ARE SPENT AS PROMISED AND SPECIFIED.

**NO ADMINISTRATOR SALARIES.** PROCEEDS FROM THE SALE OF THE BONDS AUTHORIZED BY THIS PROPOSITION SHALL BE USED ONLY FOR THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, MODERNIZATION, OR REPLACEMENT OF FACILITIES, INCLUDING THE FURNISHING AND EQUIPPING OF SCHOOL FACILITIES, AND NOT FOR TEACHER OR ADMINISTRATOR SALARIES.