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DEC 16 2011

PENINSULA SCHOOL DISTRICT NO. 401  
PIERCE COUNTY, WASHINGTON

REPLACEMENT EDUCATIONAL PROGRAMS AND OPERATIONS LEVY

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RESOLUTION NO. 11-08

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 14, 2012, of the proposition of whether excess taxes should be levied of \$19,959,160 in 2012 for collection in 2013, \$21,140,463 in 2013 for collection in 2014, \$22,569,083 in 2014 for collection in 2015, and \$23,321,982 in 2015 for collection in 2016, said excess taxes to pay part of the educational programs and operations support of the District.

ADOPTED November 9, 2011

PREPARED BY:

K&L GATES LLP  
Seattle, Washington

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

WHEREAS, the current replacement 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 2012-2013, 2013-2014, 2014-2015, 2015-2016, and 2016-2017 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 \$2.14 per thousand dollars of assessed valuation to provide \$19,959,160, said levy to be made in 2012 for collection in 2013;
- B. A tax of approximately \$2.27 per thousand dollars of assessed valuation to provide \$21,140,463, said levy to be made in 2013 for collection in 2014;

- C. A tax of approximately \$2.38 per thousand dollars of assessed valuation to provide \$22,569,083 said levy to be made in 2014 for collection in 2015; and
- D. A tax of approximately \$2.34 per thousand dollars of assessed valuation to provide \$23,321,982, said levy to be made in 2015 for collection in 2016.

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;

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. \$19,959,160, said levy to be made in 2012 for collection in 2013;
- B. \$21,140,463, said levy to be made in 2013 for collection in 2014;
- C. \$22,569,083, said levy to be made in 2014 for collection in 2015; and
- D. \$23,321,982, said levy to be made in 2015 for collection in 2016.

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 2012 levy is \$2.14 per thousand dollars of assessed valuation, the estimated levy rate for the 2013 levy is \$2.27 per thousand dollars of assessed valuation, the estimated rate for the 2014 levy is \$2.38 per thousand dollars of assessed valuation, and the estimated levy rate for the 2015 levy is \$2.34 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 2012-2013, 2013-2014, 2014-2015, 2015-2016 and 2016-2017 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 14, 2012.

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 in Pierce County 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

REPLACEMENT EDUCATIONAL PROGRAMS AND OPERATIONS LEVY

The Board of Directors adopted Resolution #11-08 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
2013	\$2.14	\$19,959,160
2014	\$2.27	\$21,140,463
2015	\$2.38	\$22,569,083
2016	\$2.34	\$23,321,982

Should this proposition be approved?

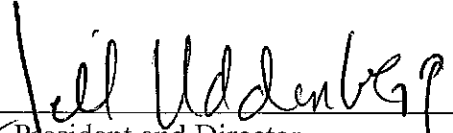
YES .....

NO .....

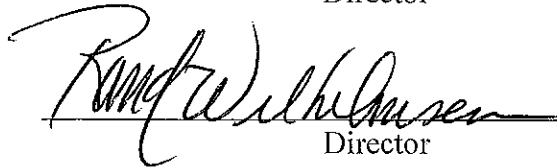
The Secretary of the Board of Directors of the District is hereby directed to deliver a certified copy of this resolution to the Pierce County Auditor.

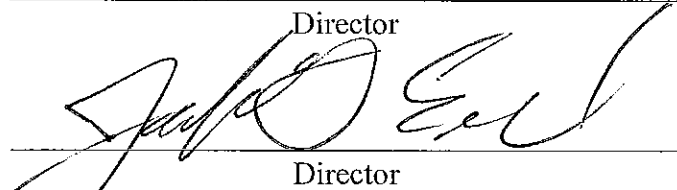
ADOPTED by the Board of Directors of Peninsula School District No. 401, Pierce County, Washington, at a regular meeting thereof, held on the 9th day of November, 2011.

PENINSULA SCHOOL DISTRICT NO. 401,  
PIERCE COUNTY, WASHINGTON

  
\_\_\_\_\_  
President and Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Director

ATTEST:

  
\_\_\_\_\_  
Secretary, Board of Directors

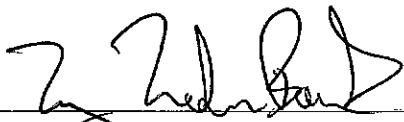
CERTIFICATE

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. 11-08 of the Board (the "Resolution"), duly adopted at a regular meeting thereof held on the 9th day of November, 2011.

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 9th day of November, 2011.

  
\_\_\_\_\_  
Secretary, Board of Directors

OFFICIAL BALLOT  
PENINSULA SCHOOL DISTRICT NO. 401  
PIERCE COUNTY, WASHINGTON  
February 14, 2012

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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."

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2015	\$2.38	\$22,569,083
2016	\$2.34	\$23,321,982

Should this proposition be approved?

YES .....

NO .....

NOTICE  
PENINSULA SCHOOL DISTRICT NO. 401  
PIERCE COUNTY, WASHINGTON  
February 14, 2012

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NOTICE IS HEREBY GIVEN that on February 14, 2012, 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  
REPLACEMENT EDUCATIONAL PROGRAMS AND OPERATIONS LEVY

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2015	\$2.38	\$22,569,083
2016	\$2.34	\$23,321,982

Should this proposition be approved?

YES .....

NO .....

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Pierce County Auditor