

RESOLUTION NO. 30-19/20

RESOLUTION OF THE BOARD OF TRUSTEES OF  
RIVERSIDE COMMUNITY COLLEGE DISTRICT  
ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS  
OF THE ELECTION ORDER

WHEREAS, the Board of Trustees (the "Board") of the Riverside Community College District (the "District") has determined that certain educational facilities need to be constructed, renovated, acquired and equipped, in a fiscally prudent manner, to enable the District to maintain each of Moreno Valley College, Norco College, and Riverside City College as valuable community resources that provide an **affordable education** to local students who desire to learn **job skills and transfer** to four-year universities; and

WHEREAS, since the costs of attending California's public universities have risen to at least five times that of attending a community college, more local lower and middle income families and students rely on their local community colleges to provide an affordable, high-quality education in Riverside County; and

WHEREAS, nearly 40% of all local high school graduates rely on Moreno Valley College, Norco College, and Riverside City College for higher education and career preparation, the District needs to repair and upgrade its colleges so they can continue to serve the community well for decades to come; and

WHEREAS, since the District provides job training and counseling to over 1,800 military Veterans every day, each of Moreno Valley College, Norco College, and Riverside City College must expand and improve their Veteran's centers to support military veterans and their families; and

WHEREAS, Moreno Valley College, Norco College, and Riverside City College must increase opportunities for local students to earn college credits, certifications and job skills at a reasonable price and transfer to four-year universities as the standards rise for what it takes to compete for good-paying jobs in our changing economy; and

WHEREAS, Moreno Valley College, Norco College, and Riverside City College are vital community and economic resources that educate the healthcare professionals that serve our medical needs, the law enforcement officers and the firefighters that keep us safe, and the skilled workers that fuel our economy; and

WHEREAS, because of our changing economy our classrooms and labs must be upgraded to provide students with up-to-date skills and modern technology that will allow for needed programs to keep our local economy strong and stimulate job creation; and

WHEREAS, upgrading facilities to meet current standards requires the repair or replacement of leaky roofs, old plumbing and faculty electrical systems; and

WHEREAS, Moreno Valley College, Norco College, and Riverside City College must continue to provide their students with access to a well-rounded education by continuing to offer the broad science, technology, arts, math, computer science and vocational opportunities students need to be prepared for four-year universities and careers; and

WHEREAS, Moreno Valley College, Norco College, and Riverside City College must expand their online education programs, which have course offerings not available on campus and

which allow students to continue their studies even when they have hectic work schedules that keep them from campus; and

**WHEREAS**, the State does not provide the District with enough money for the District to adequately maintain Moreno Valley College's, Norco College's, and Riverside City College's educational facilities and academic programs; and

**WHEREAS**, the Board has received information regarding the feasibility of a local bond measure and the District's bonding capacity; and

**WHEREAS**, a local measure will provide funds that cannot be taken away by the State to support local job training and facilitate transfer to four-year universities; and

**WHEREAS**, a local measure will update college facilities to prepare students for jobs in healthcare, law enforcement, firefighting, and first-response emergency medical care; and

**WHEREAS**, a local measure would allow the District to upgrade campus security to keep students safe by installing security cameras, lighting, and up-to-date security equipment, including security and emergency communication systems; and

**WHEREAS**, such a local measure will include mandatory taxpayer protections, including an independent citizens' oversight of all funds and mandatory annual financial audits to ensure funds are spent only as authorized; and

**WHEREAS**, the Board and District has solicited stakeholder and community input on priorities from students, faculty, staff, business and civic leaders, and the community; and

**WHEREAS**, in the judgment of the Board, it is advisable to provide additional funding for job training and workforce preparation for students and veterans of all ages and local residents and to improve facilities for course opportunities in technical vocational careers, by means of a general obligation bond issued in a financially prudent manner; and

**WHEREAS**, on November 7, 2000, the voters of California approved the Smaller Classes, Safer Schools and Financial Accountability Act ("Proposition 39") which reduced 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 community college 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; and

**WHEREAS**, the Board determines that, in accordance with Opinion No. 04-110 of the Attorney General of the State of California, the restrictions in Proposition 39, which prohibit any bond money to be used for administrator salaries and other operating expenses of the District shall be strictly monitored by the District's Citizens' Oversight Committee; and

**WHEREAS**, pursuant to Education Code Section 15270, based upon a projection of assessed property valuation, the Board has determined that, if approved by voters, the tax rate levied to meet

the debt service requirements of the bonds proposed to be issued will not exceed the Proposition 39 limits per year per \$100,000 of assessed valuation of taxable property; and

WHEREAS, Elections Code Section 9400 *et seq.* of the Elections Code requires that a tax rate statement be contained in all official materials, including any ballot pamphlet prepared, sponsored or distributed by the District, relating to the election; and

WHEREAS, the Board now desires to authorize the filing of a tax rate statement and ballot argument in favor of the proposition to be submitted to the voters at the election; and

WHEREAS, pursuant to the Elections Code, it is appropriate for the Board to request consolidation of the election with any and all other elections to be held on March 3, 2020, and to request the Riverside County Registrar of Voters to perform certain election services for the District; and

WHEREAS, in the judgment of the Board, it is advisable to request the Riverside 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.

**NOW THEREFORE, THE BOARD OF TRUSTEES OF RIVERSIDE COMMUNITY COLLEGE DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

Section 1. That the Board, pursuant to Education Code Sections 15100 *et seq.*, Sections 15264 *et seq.* and Government Code Section 53506, hereby requests the Riverside County Registrar of Voters to call an election under the provisions of Proposition 39 and the Act and submit to the electors of the District the question of whether bonds of the District in the aggregate principal amount of \$715,000,000 (the "Bonds") shall be issued and sold to raise money for the purposes described in Exhibits "A" and "B" hereto. Both exhibits are directed to be printed in the voter sample ballot pamphlet. The District's Chancellor, or the Chancellor's designee, is hereby authorized and directed to make any changes to the text of the measure, or to the abbreviated form of the measure, as may be convenient or necessary to comply with the intent of this Resolution, the requirements of election officials, and requirements of law.

Section 2. That the date of the election shall be March 3, 2020.

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) that 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, faculty and administrator salaries and other college operating expenses;

(b) that the Board, in compliance with Proposition 39, and in establishing the projects set forth in Exhibit "B", evaluated, safety, university transfer, enrollment trends, class size reduction, class availability, information technology and the technical job training facilities of the District;

(c) that the Board will cause to be conducted an annual, independent performance audit to ensure that the Bond moneys get expended for the types of projects identified in Exhibits "A" and "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 and accounted for;

(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 in its minutes pursuant to Education Code Section 15274. The Citizens' Oversight Committee shall initially consist of at least seven (7) members and at no time consist of less than seven (7) members, with the possible exception of brief periods to fill any unexpected vacancies. The Citizens' Oversight Committee may not include any employee or official of the District or any vendor, contractor or consultant of the District. The Citizens' Oversight Committee shall include all of the following: One (1) member who is active in a business organization representing the business community located within the District; One (1) member who is active in a senior citizens' organization; One (1) member who is active in a bona fide taxpayer association; and shall have the responsibilities set forth in Education Code Section 15278 and in the Bylaws of the Citizens' Oversight Committee as approved by the Board of Trustees. In furtherance of its specifically enumerated purposes, the Citizens' Oversight Committee may engage in any of the following activities relating solely and exclusively to the expenditure of the Proposition 39 bond proceeds:

(i) Receive and review copies of the annual, independent financial and performance audits performed by independent consultant(s);

(ii) Inspect District facilities and grounds to ensure that Proposition 39 bond revenues are expended in compliance with applicable law;

(iii) Receive and review copies of all scheduled maintenance proposals or plans developed by the District;

(iv) Review efforts of the District to maximize Proposition 39 bond revenues by implementing cost-saving programs; and

(f) that the tax levy authorized to secure the bonds of this election shall not exceed the Proposition 39 limits 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.

Section 4. That the authority for ordering the election is contained in Education Code Sections 15100 *et seq.*, 15340 *et seq.* and 15264 *et seq.* and Government Code Section 53506.

Section 5. That the authority for the specifications of this election order is contained in Education Code Section 5322. In connection with ordering the election pursuant to the abovementioned provisions, the District has obtained reasonable and informed projections of assessed property valuations that take into consideration projections of assessed valuations made by the Riverside County Assessor that are available to the District.

Section 6. That the Riverside County Registrar of Voters and the Riverside County Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on March 3, 2020 within the District, and pursuant to Elections Code

Section 10403, the District acknowledges that the consolidation election will be held and conducted in the manner described in Election Code Section 10418.

Section 7. That this Resolution shall stand as the "order of election" to the Riverside County Registrar of Voters to call an election within the boundaries of the District on March 3, 2020.

Section 8. That the Secretary of the Board is hereby directed to send a certified copy of this Resolution to the Riverside County Registrar of Voters no later than December 6, 2019.

Section 9. That the bonds shall be issued pursuant to Education Code Section 15300 *et seq.* or issued pursuant to Government Code Section 53506. The maximum rate of interest on any bond shall not exceed the maximum rate allowed by Education Code Sections 15140 to 15143, as modified by Government Code Section 53531. The Board approves the filing of a Tax Rate Statement and primary and rebuttal arguments, as appropriate, and directs their publication in accordance with the requirements of the Elections Code.

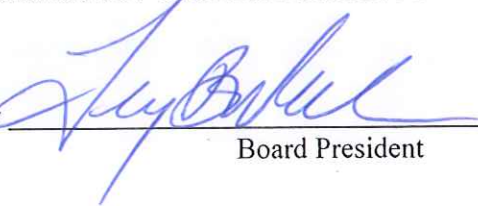
Section 10. That the Board requests the governing body of any such other political subdivision, or any officer otherwise authorized by law, to partially or completely consolidate such election and to further provide that the canvass be made by any body or official authorized by law to canvass the returns of the election, and that the Board consents to such consolidation.

Section 11. Pursuant to Education Code Section 5303 and Elections Code Section 10002, the Riverside County Board of Supervisors is requested to permit its Registrar of Voters to render all services specified by Elections Code Section 10418, for which services the District agrees to reimburse Riverside County for 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 Elections Code Section 9401) pursuant to the terms of Education Code Section 5363 and Elections Code Section 12112.

ADOPTED, SIGNED AND APPROVED this 19th day of November, 2019.

BOARD OF TRUSTEES OF THE RIVERSIDE  
COMMUNITY COLLEGE DISTRICT

By



Board President

Attest:

  
Board Secretary

STATE OF CALIFORNIA  
RIVERSIDE COUNTY

Bill Hedrick

I, \_\_\_\_\_, do hereby certify that the foregoing is a true and correct copy of Resolution No. 30-19/20 duly adopted by the Board of Trustees of the Riverside Community College District at a meeting thereof held on the 19th day of November, 2019 by the following vote:

AYES: 5

NOES: 0

ABSENT: 0

ABSTENTIONS: 0

By Bill Hedrick  
Board Secretary

EXHIBIT A

**“MORENO VALLEY/NORCO/RIVERSIDE CITY COLLEGES AFFORDABLE, QUALITY HIGHER EDUCATION, JOB CREATION, CLASSROOM REPAIR MEASURE.** To improve classrooms/access for students/Veterans to quality, affordable college education by repairing, constructing/acquiring classrooms, facilities, sites/equipment for science, engineering, technology, healthcare, college/career-training/skilled trades; shall Riverside Community College District’s measure authorizing \$715,000,000 in bonds at legal rates, levying 2¢/\$100 assessed valuation (\$42,000,000 annually) while bonds are outstanding, be approved, with citizen oversight/all money locally controlled?”

Bonds - Yes

Bonds – No

EXHIBIT B

FULL TEXT BALLOT PROPOSITION

**MORENO VALLEY COLLEGE, NORCO COLLEGE AND RIVERSIDE CITY COLLEGE  
AFFORDABLE, QUALITY HIGHER, EDUCATION, JOB CREATION, CAREER TRAINING  
AND CLASSROOM REPAIR MEASURE**

ELECTION MARCH 3, 2020

**“MORENO VALLEY/NORCO/RIVERSIDE CITY COLLEGES AFFORDABLE , QUALITY HIGHER EDUCATION, JOB CREATION, CLASSROOM REPAIR MEASURE. To improve classrooms/access for students/Veterans to quality, affordable college education by repairing, constructing/acquiring classrooms, facilities, sites/equipment for science, engineering, technology, healthcare, college/career-training/skilled trades; shall Riverside Community College District’s measure authorizing \$715,000,000 in bonds at legal rates, levying 2¢/\$100 assessed valuation (\$42,000,000 annually) while bonds are outstanding, be approved, with citizen oversight/all money locally controlled?”**

PROJECTS

The Board of Trustees of the Riverside Community College District, to be responsive to the needs of its community, evaluated Moreno Valley College’s, Norco College’s, and Riverside City College’s urgent and critical facility needs, and their capacity to provide students a well-rounded and **affordable education and job training** facilities, and prepare them for success in local jobs and in transferring to four-year universities. Job training and college transfer facilities, **safety** issues, class size and offerings, and information and computer technology were each considered in developing the types of projects to be funded by this measure. In developing the types of projects described herein, job training facilities, facilities supporting **college transfer** and career training classrooms, and the expansion of opportunities for **local students and Veterans** to receive an **affordable, high-quality education**, were **prioritized**. If these facility needs are not addressed now, each of Moreno Valley, Norco and Riverside City Colleges would be unable to remain competitive in preparing students for jobs in high demand industries and **transfer to four-year colleges and universities**.

The Board of Trustees determines that Riverside Community College District must:

- (i) **Maintain classrooms and student service centers by repairing or replacing leaky roofs, old rusty plumbing, and faulty electrical systems;**
- (ii) **Improve student safety and campus security systems, including security cameras, emergency communications systems, smoke detectors, and fire alarms;**
- (iii) **Expand and improve the Veterans Centers at all three campuses, which provide job training, job placement, counseling and support services to military Veterans and their families;**
- (iv) **Upgrade classrooms and labs to help local students complete the first two years of college affordably, and then transfer to the Cal State or UC systems;**
- (v) **Upgrade classrooms and career training facilities for science, technology, engineering, math and computer science.**



The types of projects which are authorized to be undertaken at Moreno Valley College, Norco College and Riverside City College campuses include:

**PROVIDE LOCAL STUDENTS AN AFFORDABLE EDUCATION:**

**Improvements Needed To Allow Moreno Valley, Norco and Riverside City Colleges  
Provide Affordable Job Training and Vocational  
Programs Required To Prepare Students For In-Demand Careers**

**Goals and Purposes:**

Because the cost of attending California's public universities is so expensive, many more local students are starting their education at community colleges. As a result, more students and their families rely on their local community college to save tens of thousands of dollars. This measure will ensure local students have access to an affordable, high-quality education in Riverside County.

Passing this measure will add classrooms, labs and career-training facilities needed to allow both MORENO VALLEY COLLEGE and NORCO COLLEGE to be COMPREHENSIVE colleges, expanding the range of classes, degrees, and career-training courses offered to better serve the needs of local residents.

- Repair or replace aging plumbing systems to prevent flooding and water damage.
- Improve access to college facilities for students with disabilities.
- Improve deteriorating gas, electrical, sewer and plumbing lines and systems.
- Repair or replace leaky roofs.
- Upgrade classrooms and labs for science, technology, engineering, biotech, and math-related fields.
- Construct new classroom and job training facilities.
- Replace aging internet and electrical wiring.
- Improve student safety and campus security systems, including security lighting, cameras, emergency communications systems, smoke detectors, and fire alarms.

**PROVIDE JOB TRAINING AND COLLEGE TRANSFER:**

**Classroom and Program Improvements To Help Local Students and Veterans  
Transfer to Four-Year Universities;  
Be Trained For Careers in Healthcare, Engineering, Technology, Law Enforcement and  
Firefighting**

**Goals and Purposes:**

Moreno Valley College, Norco College, and Riverside City College each provide essential job training and workforce preparation for students of all ages, military veterans and local residents. The measure would upgrade classrooms, facilities and technology and expand access to training programs that help students learn new skills and find better paying jobs.

Nearly 40% of all local high school graduates rely on our local community colleges for higher education and to prepare for careers. We need to repair and upgrade our local colleges so they can continue to serve our community well for the decades to come.

- Upgrade classrooms and career training facilities for healthcare and nursing.
- Upgrade classrooms and labs to help local students complete the first two years of college affordably, and transfer to the Cal State or UC systems.
- Expand and improve the Veteran's Centers at all three campuses, which provide job training, job placement, counseling, and support to military veterans and their families.
- Construct new or upgrade outdated classrooms, labs, career training facilities, and equipment to keep pace with current industry standards and technology.
- Improve classrooms and career training facilities in public safety, fire protection, emergency medical treatment, law enforcement, and physical sciences.
- Repair deteriorating classrooms and facilities.
- Build new or improve existing facilities for science, technology, engineering, math and computer science instruction and job training.

In addition to the listed types of projects stated above, the types of authorized projects of the measure also include the acquisition of a variety of instructional, maintenance and operational equipment, including interim funding incurred to advance fund projects and the refinancing of outstanding lease obligations, payment of the costs of preparation of all facility planning, fiscal reporting, facility studies, assessment reviews, facility master plan preparation and updates, environmental studies (including environmental investigation, remediation and monitoring), design and construction documentation, project management information systems, permit fees, and temporary housing of dislocated college activities caused by construction projects. In addition to the projects listed above, repair, renovation and construction projects may include, but not be limited to, some or all of the following: renovate student and staff restrooms; replace aging electrical and plumbing systems; repair and replace heating, ventilation and air conditioning systems; install building management and energy management systems; upgrade of facilities for energy efficiencies, including, as an example, the installation of solar panels or arrays, electric charging stations, chiller replacements, and decarbonization programs; repair and replace worn-out and leaky roofs, windows, walls doors and drinking fountains; replace or remove outdated buildings and classrooms and construct new classrooms and support buildings; upgrade wiring and electrical systems to safely accommodate computers, technology and other electrical devices and needs; upgrade facilities to meet current environmental sustainability, State compliance standards and earthquake safety; repair and replace fire alarms, emergency communications and security systems; upgrade, resurface, replacing or relocate hard courts, fields, turf and irrigation systems; replace turf on athletic fields; upgrade classrooms; build new or renovate existing facilities such as science buildings, advanced technology buildings, wellness/allied health facilities, early childhood education center, business and technical support facilities, cosmetology building, emergency operations center, career and technical education buildings, child development center, student and welcome centers, bookstore, parking structures and lots; build new or upgrade sports fields, gymnasiums, athletics complex/stadium, pools, volleyball and tennis courts, and other athletic facilities; upgrade, resurface and recondition existing parking lots, roads and sidewalks; construct or upgrade on-site and off-site roads and roadways and related off-site improvements; improve vehicular access and circulation; improve drop-off zones; repair, upgrade and install interior and exterior lighting systems; replace water lines and valves and sewer lines; construct, upgrade, acquire or expand, multi-use classrooms and labs, swing space, student/learning resources centers, student libraries, planetarium, outdoor

classrooms/performance space, fine/ theater and visual arts, music and performing arts facilities, greenhouse, kinesiology buildings, police facilities, field lights, bleachers, press box, track replacement, collaborative office suites and administrative offices, purchasing, warehouse and maintenance facilities, and public safety facilities; improve water conservation and energy efficiency; acquire land; replace existing window systems with energy-efficient systems to reduce costs; improve insulation, weatherproofing and roofs to reduce costs; improve access for the disabled; install and repair fire safety equipment, including alarms, smoke detectors, sprinklers, emergency lighting, and fire safety doors; replace broken concrete walks, deteriorated asphalt; replace/upgrade existing signage to reflect better wayfinding, bells and clocks; replace, modernize and upgrade existing elevator systems; demolition of unsafe or outdated facilities; install or upgrade new security systems, such as security (surveillance) cameras, burglar alarms, handrails, outdoor lighting, fencing, landscaping, gates, gateways and classroom key cards/door locks; replace sewer lines and improve drainage systems to prevent flooding; abate, remove, remediate existing above and below ground hazardous materials; replace, upgrade, construct, map and improve underground utilities infrastructure and above ground utilities structures; upgrade roadway and pedestrian paths and pathways and bridges for improved safety and access for emergency vehicles, site parking, utilities and grounds. Current priority projects at the three colleges include, at Moreno Valley College, the construction of a library and learning resource center and a biological and physical sciences facility; at Norco College, the construction of STEM buildings, and the reconstruction of the Applied Technology Education Center/Information Technology; and at Riverside City College the construction of a Visual Arts Complex, and an Advanced Technology Building. The upgrading of technology infrastructure includes, but is not limited to, upgrading classroom technology, expanding wireless internet access throughout each college campus, acquire portable interface devices, servers, switches, routers, modules, sound projection systems, information systems, printers, digital white boards, upgrade voice-over-IP, communication systems, audio/visual and telecommunications systems, call manager and network security/firewall, Internet connectivity, wireless systems, technology infrastructure, and other miscellaneous IT and instructional equipment, DATA storage, fiber/copper infrastructure, phones, identity access cards and the construction and installation of a data center in the cloud for District's enterprise systems, such as resource planning, websites, domain name systems, cloud applications and information security, as well as the necessary software and licenses associated therewith.

The listed projects will be completed as needed. Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program/project management, staff training expenses, a customary contingency, and costs associated with the Total Cost of Ownership of facilities and equipment. The allocation of bond proceeds may be affected by the final costs of each project. Some projects may be undertaken as joint use or public/private partnership projects in cooperation with other local public, non-profit agencies or other entities. The budget for each project is an estimate and may be affected by factors beyond the District's control. The final cost of each project or decisions will be determined as plans and construction documents are finalized, construction bids are received, construction contracts are awarded and projects are completed. Based on the final budgets of projects or on the then current priorities of the District, certain of the projects described above may be delayed or may not be undertaken. Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach would be more cost-effective in creating more enhanced and operationally efficient campuses. Necessary site preparation/restoration, including the acquisition and installation of temporary facilities (swing space) may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when

performing work on or necessary and incidental to bond projects. Bond proceeds shall only be expended for the types of projects and purposes identified herein. The District shall create an account into which proceeds of the bonds shall be deposited and comply with the reporting requirements of Government Code Section 53410.

### FISCAL ACCOUNTABILITY

This bond measure has strict accountability requirements including:

1. All money will benefit Moreno Valley College, Norco College and Riverside City College and CANNOT BE TAKEN BY THE STATE.
2. NO MONEY can be used for ADMINISTRATOR SALARIES or pensions.
3. Require TAXPAYER OVERSIGHT and yearly audits to ensure all funds are used locally, effectively and as promised.
4. NO ADMINISTRATOR SALARIES. Proceeds from the sale of the bonds authorized by this proposition shall be used only for the acquisition, construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, and not for any other purpose, including teacher, faculty and college administrator salaries, pensions and other operating expenses.
5. FISCAL ACCOUNTABILITY. THE EXPENDITURE OF BOND MONEY ON THESE PROJECTS IS SUBJECT TO STRINGENT FINANCIAL ACCOUNTABILITY REQUIREMENTS. BY LAW, PERFORMANCE AND FINANCIAL AUDITS WILL BE PERFORMED ANNUALLY, AND ALL BOND EXPENDITURES WILL BE MONITORED BY AN INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE TO ENSURE THAT FUNDS ARE SPENT AS PROMISED AND SPECIFIED. THE CITIZENS' OVERSIGHT COMMITTEE MUST INCLUDE, AMONG OTHERS, REPRESENTATION OF A BONA FIDE TAXPAYERS ASSOCIATION, A BUSINESS ORGANIZATION AND A SENIOR CITIZENS ORGANIZATION. NO DISTRICT EMPLOYEES OR VENDORS ARE ALLOWED TO SERVE ON THE CITIZENS' OVERSIGHT COMMITTEE.