

**BOND MEASURE  
Z**

**FARMERSVILLE UNIFIED SCHOOL DISTRICT**

**IMPARTIAL ANALYSIS**

BY JENNIFER M. FLORES, TULARE COUNTY COUNSEL  
s/ Matthew C. Pierce, Deputy County Counsel

The California Constitution and Education Code authorize a school district to issue bonds for specified purposes if issuance of the bonds is approved at an election by 55% of those voting on the measure.

The Governing Board of the Farmersville Unified School District (the "Board") proposes this measure, which would authorize the Board to issue and sell general obligation bonds in a principal amount not to exceed \$8,600,000. The bonds will have an interest rate not exceeding the legal maximum and will be repaid within the time permitted by law. The Tax Rate Statement printed in this pamphlet contains the Board's best estimates of tax rates required to service the bond debt during the life of the bonds.

The Board's best estimate of the highest annual tax rate levy to fund this bond is 6 cents per \$100 (\$60 per \$100,000) of assessed valuation. This means that a property assessed at \$400,000 could have an annual tax obligation of \$240 under this measure. The best estimate of total debt service, including principal and interest, is approximately \$16,900,000.

The California Constitution requires the measure to list specific projects to be funded from the bond revenue and certification that the Board has evaluated safety, class size reduction, and information technology needs in the development of that list.

The Bond Project List can be found in the full text of the measure, and includes, among other projects:

- Constructing new classrooms, including agriculture facilities, to reduce student overcrowding;
- Renovating aging and outdated classrooms and other facilities and furnishings; and
- Improving student access to computers and modern technology.

The measure authorizes equipment acquisition, upgrades, repairs, services, construction, and other items related to the listed projects. No proceeds from the bonds shall be used for teacher or administrator salaries or operating expenses.

State law requires that the Board take certain steps to account for the proceeds from the bonds. Accordingly, the Board will direct the funds to be deposited into a special account, appoint an independent citizens' oversight committee, conduct annual independent performance and financial audits to ensure that funds are spent only for the purposes listed in the Bond Project List and for no other purposes, and prepare annual reports listing the amount of funds collected and expended and the status of any funded project.

A "yes" vote on this measure would authorize the Board to issue bonds in a principal amount not to exceed \$8,600,000 for the purposes listed in the project list; which would levy up to \$60 per \$100,000 of assessed value on properties within the district.

A "no" vote would prevent the Board from issuing the bonds.

This measure will pass if 55% of those voting on the measure vote "yes."