

Impartial Analysis of Measure **S**

VALLEJO CITY UNIFIED SCHOOL DISTRICT BOND PROPOSAL

A “Yes” vote on this measure means: general obligation bonds totaling \$194,000,000 will be issued to fund specified school facilities projects.

A “No” vote on the measure means: general obligation bonds totaling \$194,000,000 will not be issued to fund specified school facilities projects.

Measure **S** would authorize the sale of general obligation bonds of the Vallejo City Unified School District (“District”) in series in the aggregate amount of 194,000,000, for the purpose of funding the acquisition, construction, renovation, furnishing and equipping of school facilities and properties (“Bond Projects”). This measure will not amend any existing laws. The District’s governing board placed the measure on the ballot.

Measure **S** requires approval by two-thirds (2/3rds) of the voters of the District voting on it.

The bond proceeds shall be used to improve classroom education, safety and college and career preparation by: repairing or updating classrooms, roofs and bathrooms; updating science and technology labs; improving security and disability access; and acquiring, constructing, and modernizing, sites, facilities and equipment.

The District cannot guarantee that the bonds will provide sufficient funds to allow completion of all Bond Projects. Certain projects may require State matching funds for their completion.

The District will reactivate its bond oversight committee (“Committee”) to monitor and report on the expenditure of bond proceeds and to inform the public concerning such expenditures. The District’s Board will establish the membership requirements and procedures of the Committee.

The bonds must mature no later than 25 years from the date of the bonds and the maximum interest rate on the bonds shall not exceed 12 percent.

The bonds shall be repaid through a property tax levied and collected by the County each year on all taxable property within the District in an amount sufficient to pay the interest and principal coming due prior to the next year’s tax levy.

The procedures required for the approval and issuance of the general obligation bonds, including the process of submitting Measure **S** to the vote of the District’s electors, are as specified in the California Government, Education and Elections

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EC § 9500