

IMPARTIAL ANALYSIS OF MEASURE Q

VACAVILLE UNIFIED SCHOOL DISTRICT – SCHOOL BOND MEASURE

Measure **Q** would authorize the sale of general obligation bonds of the Vacaville Unified School District (“District”) in series in the aggregate amount of up to \$229,500,000. Measure **Q** will not amend any existing laws. The District’s governing board (“Board”) placed Measure **Q** on the ballot.

The California Constitution limits the use of proceeds from such bonds to construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities.

Bond proceeds must be used to modernize, renovate, expand, acquire, construct/reconstruct, rehabilitate, replace, furnish and equip school facilities of the District as identified in the Bond Project List (reprinted completely in the sample ballot pamphlet). These bond funds cannot be used for teacher and administrator salaries or other school operating expenses.

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

Independent performance and financial audits must be conducted annually. By law, the District is required to have an independent citizens’ oversight committee to help ensure that bond funds are spent only for projects included in the Bond Project List.

If Measure **Q** is approved by the voters, the District may issue bonds either under the Government or Education Code. Bonds issued under the Government Code must mature within 40 years and may not have interest rates that exceed 12%. Bonds issued under the Education Code must mature within 25 years and may not have interest rates that exceed 8%.

The bonds would 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 District’s stated best estimate of the average annual tax rate that would need to be levied to fund the proposed bonds is \$45 per \$100,000 of assessed value of taxable property within the District. The District’s stated best estimate of the highest tax rate that would need to be levied to repay the proposed bonds is \$60 per \$100,000 of assessed value of taxable property within the District. The District estimates that the total debt service during the life of the bonds, including principal and interest, would be \$439,800,000.

The procedures required for the approval and issuance of the general obligation bonds, including the process of submitting Measure **Q** to the vote of the District’s electors, were satisfied.

Measure **Q** requires approval by 55 percent of the voters of the district voting on it.

A “Yes” vote is a vote to authorize the issuance of bonds totaling up to \$229,500,000 to fund specified school facilities projects secured by the levy of ad valorem taxes on property located within the District.

A “No” vote is a vote to not authorize the issuance of the bonds.

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ELEC § 9500