

IMPARTIAL ANALYSIS OF MEASURE H

The California Constitution and Education Code authorize a school district to issue bonds for specified purposes if approved at an election by 55% of those voting on issuance of the bonds. [29]

The Board of Trustees of San Carlos School District (“District”) proposes this Measure, which would authorize the District to issue bonds in a principal amount not to exceed \$176 million. 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 District’s best estimates of tax rates required to service the bond debt during the life of the bonds, which is anticipated to last until June 2058. The District’s best estimate of the average annual tax rate levy to fund this bond is \$30 per \$100,000 (\$0.03/\$100) of assessed valuation. The District estimates that the total amount repayable during the life of the bond, including principal and interest, will be approximately \$338 million. [126]

The California Constitution requires the listing of specific projects to be funded from the bond revenue and certification that the Board of Trustees 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 without limitation: [52]

- Acquiring, installing, and/or replacing HVAC systems;
- Constructing, repairing, replacing and/or renovating roofs, restroom facilities, warming kitchens, windows, doors, hard and softscapes, irrigation and drainage, and shade structures;
- Constructing, improving, and/or expanding Early Learning Centers and Transitional Kindergarten facilities;
- Replacing and/or upgrading security, health and safety systems;
- Improving playgrounds with updated equipment and surfaces;
- Renovations to address health and safety risks and/or comply with statutory health, safety, and accessibility requirements;
- Creating indoor and outdoor learning areas and spaces;
- Modernizing and/or upgrading facilities in accordance with District's current Facilities Master Plan;
- Replacing and/or upgrading utility systems, equipment and related infrastructure and housing;
- Acquiring and installing energy efficient equipment and systems;
- Erosion mitigation improvements;
- Improving school drop-off areas and parking lots;
- Upgrading technology equipment, fixtures and infrastructure to support STEAM instructional practices and classroom innovation. [132]

The Measure authorizes equipment acquisition, upgrades, repairs, services, construction, and other items related to the listed projects. The Bond Project List does not imply a specific prioritization among the projects, and should be reviewed for further details. [35]

No proceeds from the bonds shall be used for teacher or administrator salaries or operating expenses. [16]

State law requires that the District take certain steps to account for the proceeds from the bonds. Accordingly, the District will appoint an independent citizens' oversight committee and 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. [54]

A "yes" vote on this Measure would authorize the District to issue bonds in a principal amount not to exceed \$176 million for the purposes listed in the Bond Project List. [30]

A "no" vote would prevent the District from issuing the bonds. [11]

This Measure passes if 55% of those voting on the measure vote "yes." [13]

-----End of Analysis-----

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