

IMPARTIAL ANALYSIS OF MEASURE U

The California Constitution and Government 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 Menlo Park City School District (“District”) proposes this Measure, which would authorize the District to issue bonds in a principal amount not to exceed \$123.6 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 2055. The District’s best estimate of the average annual tax rate levy to fund this bond is \$18.60 per \$100,000 (\$0.0186/\$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 \$256,300,000. [125]

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]

- School safety and security upgrades, including fencing alarm systems, battery energy storage and power supply systems, and fire/earthquake-related improvements;
- Seismic upgrades and replacement/maintenance of existing facilities, including new construction at Laurel School’s Lower campus, construction of new classrooms, general refurbishment/modernization of facilities, paving, and exterior painting;
- Replacing HVAC systems, upgrading to energy efficient equipment and systems, and expansion of solar panel systems;
- Upgrading technology and communications equipment, fixtures and infrastructure;
- Construction-related costs including removal of hazardous materials, site preparation/restoration, and use of temporary facilities; and
- Furnishing and equipping of new and existing facilities. [92]

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 \$123.6 million for the purposes listed in the Bond Project List. [29]

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

This Measure passes if at least 55% of those voting on the measure vote “yes.” [15]

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

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FILED IN THE OFFICE OF THE
CHIEF ELECTIONS OFFICER
OF SAN MATEO COUNTY

AUG 20 2024

MARK CHURCH, Chief Elections Officer
By: _____
CITY CLERK