

Measure I was placed on the ballot by the Governing Board of the Penn Valley Union Elementary School District (“District”). This Measure, if approved by 55% of voters voting on the Measure, would authorize the District to issue and sell up to \$16,000,000 in general obligation bonds. The sale of these bonds by the District will raise money for the District and represent a debt of the District. In exchange for the money received from the bondholders, the District will promise to repay the bondholders, including interest, by tax collections for the years the bonds remain outstanding. The primary purpose of the bonds is to finance the specific school facilities projects specified in the Measure (reproduced in the sample ballot pamphlet).

Bond proceeds may be used only for 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. The bond proceeds may only be used for the purposes listed in the Measure.

Approval of this Measure will authorize a levy on the assessed value of taxable property within the District in an amount necessary to pay the principal and interest on these bonds in each year they remain outstanding. The amount of increased taxes each year would depend upon the amount needed to pay the principal and interest on the bonds, the timing and the amount of bonds sold at each bond sale, and the assessed property valuations as determined annually by the County Assessor. The Tax Rate Statement for Measure I in this sample ballot pamphlet reflects the District’s best estimates, based upon currently available data and projections, of the property tax rates required to service the bonds. Approval of the bond measure does not guarantee any particular project will be completed or funded beyond the local revenues generated by the bond measure.

California Constitution Article XIII A exempts from the 1% property tax rate limitation ad valorem taxes to pay the interest and redemption charges on any bonded indebtedness for school facilities, when approved by 55% of the voters, if: (a) the proceeds from the sale of the bonds are used only for the purposes specified; (b) the District, by evaluating safety, class size reduction, and information technology, has approved a list of specific projects to be funded; (c) the District conducts an annual independent performance audit; and (d) the District conducts an annual, independent financial audit. The District has made the ballot Measure subject to these requirements.

If 55% of those voting on the Measure do not vote for approval, the Measure will fail and the District will not be authorized to issue the bonds.

A ‘yes’ vote is a vote in favor of authorizing the Penn Valley Union Elementary School District to issue and sell up to \$16,000,000 in general obligation bonds.

A 'no' vote is a vote against authorizing the Penn Valley Union Elementary School District to issue and sell up to \$16,000,000 in general obligation bonds.

The above statement is an impartial analysis of Measure I. If you desire a copy of the measure, please call the Nevada County Elections office at 530-265-1298 and a copy will be mailed at no cost to you.

You may also access the full text of the measure on the county website at the following Web site address (insert our web site address). EC 9160(b)(4).