

## IMPARTIAL ANALYSIS OF MEASURE Z

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.

The Board of Trustees of Portola Valley School District (“District”) proposes this measure, which would authorize the District to issue bonds in a principal amount not to exceed \$49.5 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. 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. Thus, for example, a property assessed at \$800,000 would likely have an annual tax obligation of \$240 under this measure. The District estimates that the total amount repayable during the life of the bond, including principal and interest, will be approximately \$97.5 million.

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:

- Replacement of leaking roofs, plumbing, and electric systems;
- Upgrading outdated fire alarm systems to meet current fire safety codes;
- Repair and replacement of outdated heating, air conditioning, electrical, plumbing, and lighting systems; and
- Modernization of classrooms, labs, and educational facilities.

The measure authorizes equipment acquisition, upgrades, repairs, services, construction, and other items related to the listed projects. Projects are authorized at all District locations. The Bond Project List does not prioritize among projects, and should be reviewed for further details.

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

State law requires that the District take certain steps to account for bond proceeds. Accordingly, the District will direct that the proceeds are deposited into a special account, 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.

A “yes” vote on this measure would authorize the District to issue bonds in a principal amount not to exceed \$49.5 million for the purposes listed in the project list.

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

This measure passes if 55% of those voting on the measure vote “yes.”

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