

**IMPARTIAL ANALYSIS OF COUNTY COUNSEL  
MEASURE B**

This measure would authorize the Pierce Joint Unified School District to issue up to a total of \$15.0 million in bonds with interest rates up to the statutory limit of 12%. Bond proceeds can only be used to fund specific construction, rehabilitation, or replacement of school facilities authorized and listed in the measure, including the furnishing and equipping of school facilities or the acquisition or lease of real property for school facilities. Bond proceeds cannot be used for any other purpose such as teacher salaries, administrative salaries, or other school operating expenses except when used to reimburse the District for work that is necessary or incidental to a specifically authorized project paid for by Bond proceeds.

This measure requires the establishment of a citizen's oversight committee. Furthermore, the District Board of Trustees is required to perform an annual performance and financial audit to ensure that bond proceeds have been spent on specifically authorized projects. Additionally, the District is required to provide the Board of Trustees with an annual report describing the status of any bond proceeds and the school facilities projects funded by those proceeds.

The best estimate of the highest tax rate needed to fund the proposed issuance of bonds by the District is \$.04900 per \$100 (\$49.00 per \$100,000) of assessed valuation. The actual tax rates and the years in which they will apply may vary depending on the timing of the bond sales, the amount of bonds sold at each sale and actual increases/decreases in assessed valuation. The total estimated principal and interest to be repaid is \$30,800,000, if all the bonds are issued and sold.

This measure was placed on the ballot by the Board of Trustees for the Pierce Joint Unified School District. It requires at least a 55% yes vote to pass.

/s/ Marcos A. Kropf  
Colusa County Counsel

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