



## Local Ballot Measures: Measure G

# G

## Plumas Lake Elementary School District Bond Measure

### Ballot Question

**Local Middle School Construction Measure.** Shall the measure, to design and build a middle school that provides necessary modern facilities for students including spaces for science, math, art, technology, music and sports, and no money for administrators' salaries, authorize Plumas Lake Elementary School District to issue \$20,000,000 in bonds, at legal rates, levy/collect on average \$0.072/\$100 of assessed value (\$1,050,000 annually) while bonds are outstanding, with all funds used locally to construct a middle school, be adopted?

### Full Text of Measure

**FULL TEXT OF BOND MEASURE  
for  
PLUMAS LAKE ELEMENTARY SCHOOL DISTRICT**

#### INTRODUCTION

The Plumas Lake Elementary School District serves the Plumas Lake community with a population over 1,200 students in 3 elementary school sites, with the Riverside Meadows site functioning as a middle school. In order to best serve the District's students and the community, middle school students should benefit by a dedicated middle school site that is tailored to the specific educational and physical needs of middle school students. The District has additional ongoing needs for facilities and infrastructure improvements, including technology infrastructure for future needs and increased capacity. The District needs to be prepared for increased enrollment because of local home development and construction. There are nearly 5,000 new homes currently in planning stages. There is presently no dedicated middle school to serve students in grades 6-8. A long term solution is needed to address these issues.

The State of California requires a local match, funded primarily through local, general obligation bonds, for school districts wishing to pursue matching state funds for the upgrade or replacement of school buildings and facilities. The millions of dollars potentially available through the State match allows local taxpayers to benefit from the tax dollars they already pay to Sacramento.

It is imperative that our students are housed in adequate schools that are program-appropriate. In addition, our students would benefit from complete, comprehensive, and efficient schools. We need to act locally to build safe and modern schools to ensure our students have the educational opportunities they deserve.

#### BONDS

##### **Local Middle School Construction Measure.**

Shall the measure, to design and build a middle school that provides necessary modern facilities for students including spaces for science, math, art, technology, music and sports, and no money for administrators' salaries, authorize Plumas Lake Elementary School District to issue \$20,000,000 in bonds, at legal rates, levy/collect on average \$0.072/\$100 of assessed value (\$1,050,000 annually) while bonds are outstanding, with all funds used locally to construct a middle school, be adopted?

#### SCHOOL FACILITIES PROJECTS TO BE FUNDED FROM BOND PROCEEDS

As required by the California Constitution, the proceeds from the sale of the bonds will be used only for the purposes authorized under Article XIII A of the California Constitution, including acquisition or improvement of real property for school facilities, as more specifically set forth in this Bond Measure, and costs incident thereto. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when performing work on or necessary and incidental to the bond projects.

The scope of specific projects, the order of construction, and their completion is contingent on final project costs and the availability of needed funds. Further, such projects are of the type that issuing the authorized general obligation bonds as stated will not cause the State to reduce any financial hardship contribution that would otherwise be available to the District had these bonds not been authorized, issued, and or expended for their stated purpose.



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### STATE MATCHING FUNDS

California Education Code section 15122.5 requires the following statement to be included in this sample ballot:

“Approval of this bond measure does not guarantee that the proposed projects in the Plumas Lake Elementary School District that are the subject of bonds under this measure will be funded beyond the local revenues generated by this bond measure. The school district’s proposal for certain of the projects assumes the receipt of matching state funds, which are subject to appropriation by the Legislature or approval of a statewide bond measure.”

Project funded by this Bond Measure may include participation in the State Facility Program to gain matching funds for qualifying school construction projects including qualifying joint use facilities under the Joint Use Program. With respect to such joint use projects, the bond funds authorized by this Measure may be used to pay all of the local share needed to qualify the projects for special State matching funds under the Joint Use Program requirements.

### ANNUAL TAX AMOUNT, RATE, AND DURATION

The bonds shall bear interest at an annual rate not exceeding the statutory maximum. The maturity of the bonds shall not exceed the maximum term allowed by law at the time of issuance (currently 25 years if issued under Education Code section 15140, or 40 years if issued under Government Code section 53508, so long as the bonds are not capital appreciation bonds (“CABs,” which CABs are limited to 25 years)). Accordingly, as further set forth in the tax rate statement, the *ad valorem* tax will be levied at such rates and for so long as may be required to meet the debt service needs of the bonds proposed to be issued, including such bonds that may be issued to refund any approved bonds.

## Impartial Analysis

Approval of Measure G would allow the Plumas Lake Elementary School District (the “District”) to issue and sell bonds for the purpose of raising money for the acquisition and construction of additional classrooms and school facilities.

Approval of Measure G would authorize the District to issue and sell new general obligation bonds in the principal amount not to exceed twenty million dollars (\$20,000,000). Proceeds of the sold bonds would fund the design and construction of a new middle school to serve the Plumas Lake community in order to provide adequate facilities specifically designed to accommodate middle school curriculum for all current and future residents.

Upon voter approval, the principal and interest on the bonds will be paid by tax levies made upon the assessed value of taxable property in the District. The tax will be levied at an average annual tax rate of \$0.072 per \$100 of assessed value (\$72 per \$100,000 of assessed value) and for so long as may be required to meet the debt service needs of the bonds. The final fiscal year in which the tax is anticipated to be collected is 2051-52.

If approved, this measure would make the District eligible to benefit from potential State funding. The State’s Joint Use Program allows school districts to utilize State funding to build projects within local school districts. If this measure is approved then the proceeds of the sold bonds would cover the local share needed to qualify for State matching funds under the Joint Use Program requirements.

Approval of this bond measure does not guarantee that the proposed projects in the District will be funded beyond the local revenues generated by this bond measure. The District’s proposal for certain projects assumes the receipt of matching state funds, which are subject to appropriation by the Legislature or approval of a statewide bond measure.

Measure G was placed on the ballot by an adopted resolution by the Board of Trustees of the Plumas Lake Elementary School District. All residents of the District are voting on Measure G. The measure may be passed if approved by two-thirds (66.7%) of the voters voting in its favor.

/s/ Courtney C. Abril, County Counsel



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### Tax Rate Statement

An election will be held in the Plumas Lake Elementary School District (the "District") on June 5, 2018, to authorize the sale of up to \$20 million in bonds of the District for the specific school facilities projects described in the bond measure. If the bonds are authorized, the District expects to sell the bonds in one or more series. Principal and interest on the bonds will be payable only from the proceeds of tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400-9404 of the California Elections Code. Such information is based upon the assessed valuations available from official sources and projections based upon experience within the District, and other demonstrable factors. Based upon the foregoing the following information is provided:

(1) The best estimate from official sources of the average annual tax rate that would be required to be levied to fund the bond issue over the entire duration of the bond debt service, based on estimated assessed valuations which are projected based on experience within the District or other demonstrable factors, is \$0.072 per \$100 of assessed valuation (\$72 per \$100,000 of assessed valuation). The final fiscal year in which the tax is anticipated to be collected is 2051-52.

(2) The best estimate from official sources of the highest tax rate that would be required to be levied to fund the bond issue, based on estimated assessed valuations which are projected based on experience within the District or other demonstrable factors, is \$0.119 per \$100 of assessed valuation (\$119 per \$100,000 of assessed valuation) in fiscal year 2022-23.

(3) The best estimate from official sources of the total debt service, including the principal and interest, that would be required to be repaid if all the bonds are issued and sold is \$37,800,000 (\$20,000,000 of principal and \$17,800,000 of interest). This estimate is based on assumptions regarding future interest rates and the term, timing, structure and amount of each series of bonds.

Voters should note that such estimated tax rates are specific to the repayment of bonds issued under this authorization and are and will be in addition to tax rates levied in connection with other bond authorizations approved or to be approved by the District or any other overlapping public agency.

Voters should note that estimated tax rate is based on the ASSESSED VALUE of taxable property on Yuba County's official tax rolls, not on the property's market value. Property owners should consult their own property tax bills to determine their property's assessed value and any applicable tax exemptions.

Attention of all voters is directed to the fact that the foregoing information is based upon the District's projections and estimates only, which are not binding upon the District. The actual tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The dates of sale and the amount of bonds sold at any given time will be determined by the District based on need for construction funds and other factors. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of each sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the District as determined by the Yuba County Assessor in the annual assessment and the equalization process.

Dated: 2/20/18.

/s/ Jeff Roberts

Superintendent

Plumas Lake Elementary School District