

IMPARTIAL ANALYSIS BY COUNTY COUNSEL
BOND MEASURE I
MAMMOTH UNIFIED SCHOOL DISTRICT

Measure I is proposed by the Board of Trustees (“Board”) of the Mammoth Unified School District (“District”). Pursuant to the California Constitution and Education Code section 15266, a school district may issue general obligation bonds if approved by 55% (or more) of the voters of the District. This measure would authorize the District to issue and sell bonds up to \$70,000,000 in aggregate principal amount to provide financing for specific school facilities projects listed on the Bond Project List in the measure. Approval of the bond measure does not guarantee that all projects on the Bond Project List will be completed; some may be subject to approval by State officials and boards, and/or environmental or other agency approval. Inclusion of a project on the Bond Project List is not a guarantee that the project will be completed (regardless of whether bond funds are available). The Board has certified that it has evaluated the safety, class size reduction and information technology needs of the District in developing the Bond Project List.

The proceeds from these bonds may be used only for the 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, and not for any other purpose, including teacher and employee salaries and other school operating expenses.

By law the Board must establish an independent citizens’ oversight committee to ensure that bond proceeds are properly expended for items in the Bond Project List. In addition, the Board must conduct annual, independent financial audits of the bond proceeds until all proceeds have been spent for the projects listed on the Bond Project List.

If the bonds are approved, the District expects to issue the bonds in multiple series over time. Principal and interest on the bonds will be payable from the proceeds of tax levies on taxable real property in the District. These taxes would be in addition to the normal property taxes levied on taxpayers in the District. The amount of the increased taxes each year will depend upon the amount needed to pay the principal and interest on the bonds.

According to the Tax Information Statement, the District estimates that the average annual tax rate that would be levied to fund this bond issue over the duration of the bond debt service is \$36.98 per \$100,000 (3.698 cents per \$100) of assessed valuation. The District estimates that the highest tax rate that would be levied to fund this bond issue is \$41.33 per \$100,000 (4.133 cents per \$100) of assessed valuation in fiscal year 2026-27. It is estimated that the final fiscal year that this tax would be collected is 2054-2055. These estimates and the years in which they apply may vary from those currently estimated due to the variations 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 repayment term.

A “Yes” vote would permit the Board to issue bonds in an amount not to exceed \$70,000,000 to provide financing for the specific school facilities projects listed in the Bond Project List included in the measure.

A “No” vote would **not** permit the Board to issue bonds in an amount not to exceed \$70,000,000 to provide financing for the specific school facilities projects listed in the Bond Project List included in the measure.