IMPARTIAL ANALYSIS BY COUNTY COUNSEL MEASURE R BISHOP UNIFIED SCHOOL DISTRICT

Under the California Constitution and various Education Code sections, school districts may issue bonds if approved by at least 55 percent of voters within the boundaries of that district. These bonds are sold to the public and constitute a debt of the district. The principal and interest on the bonds are repaid by an annual property tax levied on all real property within the jurisdiction of the school district. This is known as an "ad valorem tax" and is calculated based on the current assessed value of each property.

Measure R was placed on the ballot by the Board of Trustees (the "Board") of the Bishop Unified School District (the "District"), which includes the Mono County communities of Swall Meadows and Paradise Estates. The Board asks voters to approve the sale of general obligation bonds in the maximum principal amount of \$46,300,000. These bonds would generate an average of \$2,900,000 in revenue annually for the District.

California Constitution Article XIIIA only allows funds from the sale of bonds to be used for specific purposes related to (1) construction, reconstruction, rehabilitation, or replacement of school facilities; (2) furnishing and equipping school facilities; or (3) the acquisition or lease of real property for school facilities. Funds from the sale of bonds are not allowed to be used for teacher or administrator salaries or other school operational expenses.

As required by law, the District has submitted a description of the Scope of Projects and a School Facility Project List. The types of projects funded may include, but are not limited to:

- Repairing or replacing deteriorating roofs, plumbing, utility lines, and heating and cooling systems;
- Renovating or repairing the Bishop High School building;
- Renovating and constructing classrooms, restrooms, and other facilities;
- Upgrading safety infrastructure and systems;
- Installing or replacing outdoor learning areas and outdoor surfaces:
- Updating and acquiring classroom technology, including infrastructure and equipment; and/or
- Constructing accessibility upgrades to existing facilities.

If approved by voters, the District will be required to follow certain accountability provisions. This includes the establishment of an independent citizens' oversight committee and the annual completion of independent performance and financial audits to evaluate and ensure bond proceeds are only expended on the types of school facilities projects in accordance with the law.

At the time of filing, the District has provided the best estimate of the highest tax rate to be levied at approximately \$52 per \$100,000 of assessed property value per year for property located within the District boundaries. The bonds will have a maturity not exceeding 40 years and shall not have an interest rate exceeding 12%.

A "yes" vote on Measure R is a vote to authorize the District to issue bonds in the amount of \$46.3 million to be financed by an annual property tax on property within the District.

A "no" vote on Measure R is a vote against the issuance of the proposed bonds.

The above statement is an impartial analysis of Measure R submitted by the Office of the Mono County Counsel.