

IMPARTIAL ANALYSIS BY COUNTY COUNSEL DINUBA UNIFIED SCHOOL DISTRICT BOND MEASURE (\$42,000,000 Bond)

FRESNO COUNTY CLERK

DEPUTY

November 5, 2024 Election

The Governing Board of the Dinuba Unified School District (the "Board") placed this bond measure on the ballot. The California Constitution and Education Code authorize school districts to issue bonds for specified purposes if issuance of the bonds is approved at an election by 55% of those voting on the measure.

If approved, this measure will authorize the Board to issue and sell general obligation bonds in a principal amount not to exceed \$42,000,000. 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 Board's best estimates of tax rates required to service the bond debt during the life of the bonds.

The Board's best estimate of the highest annual tax rate required to fund this bond issue is \$60 per \$100,000 of assessed property valuation. This means that property assessed at \$300,000 would have a maximum annual tax obligation of \$180. The Board's best estimate of total debt service, including principal and interest, if all the bonds are issued and sold will be approximately \$87,700,000.

The California Constitution requires the measure to list specific projects to be funded from the bond revenue, and certification that the Board has evaluated safety, class size reduction, and information technology needs in the development of that list. The full text of the measure contains the Bond Project List, which is summarized as follows:

- Repairs and updates to the vocational/career, science, engineering, and agricultural classrooms and labs;
- Removal of asbestos and mold;
- Providing safe drinking water;
- Updates and repairs to facilities, sites, equipment, wiring, gas lines, roofing, security, and emergency communications systems.

State law requires that the Board take certain steps to account for the proceeds from the bonds. The Board will direct the funds to be deposited into a special account, appoint an independent citizens' oversight committee, 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, and prepare annual reports listing the amount of funds collected and expended and the status of any funded project. No bond proceeds shall be used for teacher or administrator salaries or operating expenses.

A "yes" vote on this measure would authorize the Board to issue bonds in a principal amount not to exceed \$42,000,000 for the purposes listed in the Project List;

which would levy approximately \$60 per \$100,000 of assessed value on properties within the district.

A "no" vote would prevent the Board from issuing the bonds.

This measure will pass if 55% of those voting on the measure vote "ves."

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