

AUG 09 2018

PINE RIDGE ELEMENTARY SCHOOL DISTRICT
NOVEMBER 2018 BOND MEASURE

By_ ERK

DEPUTY

**(IMPARTIAL ANALYSIS BY COUNTY COUNSEL PURSUANT TO
SECTION 9500 OF THE ELECTIONS CODE)**

Voter approval of this Measure will authorize the governing board of the Pine Ridge Elementary School District (the "District") to issue and sell bonds in the maximum amount of Five Million Three Hundred Thousand Dollars (\$5,300,000.00), bearing interest at legal rates and with maturity dates within the legal limits. The bond proceeds may be expended to construct, reconstruct, rehabilitate or replace aging and outdated school facilities, including the furnishing and equipping of school facilities or the acquisition or lease of real property for school facilities within the District.

The Bond Project List in Appendix A ("List") in the Measure describes the specific projects the District proposes to finance with proceeds from the sale of the bonds. The District may only use bond proceeds for the purposes specified in the Measure. The bond proceeds may not be used for any other purpose, including teacher or administrator salaries or other school operating expenses. Inclusion of a project on the List does not guarantee the project will be funded or completed.

This Measure would require annual independent performance and financial audits of the use of bond proceeds including annual reports to the governing board. In addition, a citizens' oversight committee will be established to ensure that bond proceeds are properly expended.

Information regarding the estimated tax rate to repay these bonds is found in the "Tax Rate Statement" prepared by the District. The projected tax rate is a best estimate and based upon projections from official sources including experience within the District. The actual tax rate necessary to pay the Bond Measure may vary depending on factors identified in the Tax Rate Statement.

The Measure makes no change to existing law and must be approved by at least 55% of the eligible votes cast or the bonds will not be issued. This Measure was placed on the ballot by order of the governing board of the District.

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