

KINGS RIVER UNION ELEMENTARY SCHOOL DISTRICT

Total Yes Votes: 163 56.4%

Total No Votes: 126 43.6%

MEASURE N

(Required to Pass: 55% of votes cast)

Shall the Kings River Union Elementary School District: Prepare for future growth and provide facilities that best serve the students and community by constructing and equipping a multipurpose building and by issuing \$850,000 of bonds at interest rates below the legal limit to be used as a joint use match?

BONDS YES

BONDS NO

FULL TEXT

Shall the Kings River Union Elementary School District:

Prepare for future growth and provide facilities that best serve the students and community by constructing and equipping a multipurpose building and by issuing \$850,000 of bonds at interest rates below the legal limit.

In an effort to best serve the students in the Kings River Union Elementary School District and the community of London a plan is in place to build the necessary facilities. The first step was to pass a local bond measure in November 2005 that will make available funds for a multiuse room with adjoining restrooms. Step two is a bond measure to be on the June 6, 2006 ballot. Funds from the passage of this second bond along with anticipated state funding will make it possible to complete construction of the multipurpose building. This structure will be called the Kings River School-Community Center.

It is anticipated that this multipurpose school-community center will be used for a variety of activities to include but not limited to 1) school assemblies, 2)

student plays and special programs, 3) graduation ceremonies, 4) indoor athletic events, 5) recreation programs both during school and nonschool times, 6) community meetings, and 7) public use for special events. Classroom space for anticipated growth will then be available and, in addition, there will be flexible use room for much needed evening adult job training and adult education classes.

As required by the California Constitution, the proceeds from the sale of the bonds will be used only for the provision of school facilities by 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 administrator salaries and other school operating expenses. The proceeds of the bonds will be deposited to a Building Fund and the chief fiscal officer of the District will annually file a report with the Board of Trustees, which report shall contain information regarding the amount of funds collected and expended, as well as the status of the projects listed in the ballot measure.

The District's Board of Trustees has certified that it has evaluated safety, class size reduction and information technology needs in developing the foregoing list.

The District's Board of Trustees will conduct an annual, independent performance audit to ensure that the funds have been expended only on the project list set forth above.

The District's Board of Trustees will conduct an annual, independent financial audit of the proceeds from the sale of the Bonds until all of those proceeds have been expended for the school facilities projects.

Pursuant to Section 15772 of the Education Code, the District's Board of Trustees will appoint a citizens' oversight committee and conduct annual independent audits to assure that funds are spent only on school and classroom improvements and for no other purposes.

As required by Section 53410 of the Government Code the following accountability measures are hereby made a part of the District's Bond Measure (the "Measure"):

- (a) The specific purpose of the bonds is to improve the quality of education by constructing and modernizing school facilities.

- (b) The proceeds from the sale of the District's bonds will be used only for the purposes specified in the Measure, and not for any other purpose;
- (c) The proceeds of the Bonds will be deposited into a Building Fund to be held by the Tulare County Treasurer, as required by the California Education Code; and
- (d) The chief fiscal officer of the District shall file an annual report with the Board of Trustees of the District, which report shall contain pertinent information regarding the amount of funds collected and expended, as well as the status of the projects listed in the Measure.

IMPARTIAL ANALYSIS BY COUNTY COUNSEL

Section 1 of Article XIII A of the California Constitution authorizes an increase of the ad valorem taxes to pay bonded indebtedness for construction, rehabilitation, or replacement of school facilities, including furnishing and equipping school facilities, or acquisition or lease of real property for school facilities, if approved by 55 percent of qualified electors.

If 55 percent of the qualified electors who vote on the measure vote in favor of the measure, the Kings River Union Elementary School District (the "District") will be authorized to incur debt by issuing general obligation bonds to provide financing for constructing and equipping a multipurpose building. Proceeds may only be used for the stated purpose and not for any other purpose, including teacher and administrator salaries, or other school operating expenses.

If the measure is approved, the District will be authorized to increase the ad valorem taxes on property located within the District's boundaries to pay the bond principal, interest and associated costs. The maximum principal amount of the proposed bonds is not to exceed \$850,000.00. Completion of the project may be dependant on a state match, and passage of the bond does not guarantee that state funds will be available. The interest rate will be established at the time of sale and will depend on market rates at that time. If issued under the Government Code, the maximum duration of the bonds cannot exceed 40 years. If issued under the Education Code, the maximum duration of the bonds cannot exceed 25 years. The exact effect on tax rates cannot be determined until after the bonds are sold.

Expenditure of bond revenues will be actively reviewed by an independent Citizens' Oversight Committee. An independent financial audit of the proceeds, and an independent performance audit of the specific projects will be performed annually. An annual report will be prepared by the chief fiscal officer of the District, indicating the amount of funds collected and expended, and the status of any project listed in the measure.

This bond measure makes no change to existing law. Electors entitled to vote on this measure are the registered voters within the boundaries of the District. If the measure is not approved by at least 55 percent of the votes cast, the measure will fail and the bonds will not be issued.

KATHLEEN BALES-LANGE
Tulare County Counsel

By: Judy Chapman
Deputy County Counsel

TAX RATE STATEMENT

An election will be held in the Kings River Union Elementary School District (the "District") on June 6, 2006, to authorize the sale of up to \$850,000 in bonds of the District to finance school facilities as described in the proposition. If the bonds are approved, the District expects to sell the bonds in one series. Principal and interest on the bonds will be payable 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 Elections Code of the State of California.

1. The best estimate of the tax which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the first series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is 3.00 cents per \$100 (\$30.00 per \$100,000) of assessed valuation in fiscal year 2006-07.
2. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the last series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is 3.00 cents per \$100 (\$30.00 per \$100,000) of assessed valuation in fiscal year 2006-07.

3. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is 3.00 cents per \$100 (\$30.00 per \$100,000) of assessed valuation. The tax rate is expected to remain the same in each year that the bonds are outstanding.

Voters should note that the estimated tax rates are based on the *ASSESSED VALUE* of taxable property on the 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, including the legal limitations on bonds approved by a 55% vote. 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 County Assessor in the annual assessment and the equalization process.

Dated: 2/14/2006

s/ Tim Smith
Superintendent
Kings River Union Elementary School District

ARGUMENT IN FAVOR OF MEASURE N

Your YES vote on Measure N will have a positive, lasting impact on your children's school and the community.

MEASURE N WILL PROVIDE NEEDED FACILITIES.

Kings River Union students and the Kings River community have long benefited from educational opportunities provided by Kings River Union Elementary

School. Though some of our facilities are over 40 years old, Kings River has maintained its buildings in excellent condition and has provided use of facilities for student and community groups. Our current multipurpose room/cafeteria was designed to seat 350, and with an enrollment of over 530 students, the space is simply too small for schoolwide events.

Measure N will:

- provide the final piece of the funding needed so that a larger multipurpose facility for school and community events may be built
- allow alternative uses for the current multipurpose room, with plans calling for expansion of the school library and implementing a science lab program

MEASURE N MAKES FINANCIAL SENSE.

As taxpayers, we continue to agree on the importance of providing quality school programs and facilities for our children and our community.

Measure N will:

- provide the necessary funding to help Kings River qualify for State Joint Use funds (in partnership with the community) to ensure enough funding to properly finish the project
- allow construction of a new multipurpose room with ample space for school and joint use community functions
- be used only for construction purposes – not to pay teacher or administrator salaries

BY LAW, TAXPAYER SAFEGUARDS ARE IN PLACE.

Measure N will:

- establish a citizens' oversight committee to ensure protection of taxpayer funds
- require independent annual audits on all Measure N expenditures

Measure N will help Kings River Union School maintain its position as the center of community activities and will enhance the educational opportunities for students while providing needed community center resources for all.

s/ Lori Goossen, parent
s/ Laurie Wong, parent
s/ Penny A. Aaronian, parent
s/ Rogelio Fernandez

**NO ARGUMENT AGAINST THIS MEASURE
WAS SUBMITTED**