Measure P

Meadows Union Elementary School District $1.8M Bond Measure

To upgrade facilities for energy efficiencies, upgrade/repair parking lots; construct a gymnasium and improve field lighting of athletic facilities; shall the Meadows Union Elementary School District's measure be adopted to issue $1,808,320 of bonds at legal rates, levy approximately $20/$100,000 of assessed value, generating approximately $131,755 annually while bonds are outstanding, with annual audits and public disclosure of all spending, independent citizens' oversight, NO money for salaries, all money staying local?

Yes ____ No ____

FULL TEXT OF BALLOT MEASURE P

The following is the full proposition presented to the voters by the Meadows Union Elementary School District.

"To upgrade facilities for energy efficiencies, upgrade/repair parking lots; construct a gymnasium and improve field lighting of athletic facilities; shall the Meadows Union Elementary School District's measure be adopted to issue $1,808,320 of bonds at legal rates, levy approximately $20/$100,000 of assessed value, generating approximately $131,755 annually while bonds are outstanding, with annual audits and public disclosure of all spending, independent citizens' oversight, NO money for salaries, all money staying local?"

PROJECT LIST

The Board of Education of the Meadows Union Elementary School District evaluated the District's urgent and critical facility needs, including safety issues, class size, class size reduction, and computer and information technology, in developing the scope of projects to be funded. The District conducted a facilities evaluation in developing this Project List. The Board concluded that if these needs are not addressed now, the problems will only become more pressing.

The Project List includes the following types of upgrades and improvements at the District sites and facilities:

<u>School Renovation, Upgrade and Repair Projects</u>

- Construct a gymnasium and improve field lighting of athletic facilities.
- Upgrade of facilities for energy efficiencies, electrical generation and financial savings, including photovoltaic/solar installations.
- Upgrade and repair parking lots.

* * *

Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program management, staff training expenses and a customary contingency, and escalation for unforeseen design and construction costs. In addition to the listed projects stated above, the Project List also includes the payment of the costs of preparation of all facility planning, facility assessment reviews and master plans, environmental studies, design and construction documentation, inspection and permit fees, and temporary housing of dislocated District activities caused by bond projects, as well as the refinancing of outstanding lease obligations or other interim funding incurred to advance fund projects from the Project List. The budget for each project is an estimate and may be affected by factors beyond the District's control. Some projects throughout the District may be undertaken as joint use projects in cooperation with other local public or non-profit agencies. The final cost of each project will be determined as plans are finalized, construction bids are awarded and projects are completed. Based on the final costs of each project, certain of the projects described above may be delayed or may not be completed. Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach would be more cost-effective in creating enhanced and operationally efficient campuses. Necessary site preparation/restoration and landscaping, may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees and landscaping, redirecting fire access, and acquiring any necessary easements, licenses, or rights of way to the property.

Bond proceeds shall be expended only for the specific purposes identified herein. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when performing work on or necessary and incidental to the bond projects. The District shall create an account into which proceeds of the bonds shall be deposited and comply with the reporting requirements of Government Code § 53410.

FISCAL ACCOUNTABILITY

In accordance with education code section 15272, the Board of Education will appoint a citizens' oversight committee and conduct annual independent audits to assure that funds are spent only on district projects and for no other purpose. The expenditure of bond money on these projects is subject to stringent financial accountability requirements. By law, performance and financial audits will be performed annually, and all bond expenditures will be monitored by an independent citizens' oversight committee to ensure that funds are spent as promised and specified. The citizens' oversight committee must include, among others, representation of a bona fide taxpayers association, a business organization and a senior citizens organization. No district employees or vendors are allowed to serve on the citizens' oversight committee.

<u>No Teacher or Administrator Salaries</u>: Proceeds from the sale of the bonds authorized by this proposition shall be used only for the acquisition, construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, and not for any other purpose, including teacher and school administrator salaries and other operating expenses. Bond funds shall not be temporarily transferred to the District's general fund for administrative purposes.

TAX RATE STATEMENT

An election will be held in the Meadows Union Elementary School District (the "District") on November 3, 2026 to authorize the sale of up to $1,810,000 in general obligation bonds. If such bonds are authorized and sold, principal and interest on the bonds will be payable only from the proceeds of *ad valorem* tax levies made upon the taxable property in the District. The following information is submitted in compliance with Sections 9400-9406 of the Elections Code of the State of California. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District, and other demonstrable factors.

The following information is provided pursuant to Elections Code Section 9401:

1. The best estimate of the average annual tax rate that would be required to be levied to fund this bond issue over the entire duration of the bond debt service, based on estimated assessed valuations available at the time of filing of this statement, is $20.00 per $100,000 (2¢ per $100) of assessed valuation. It is currently expected that the tax will be collected until fiscal year 2050-51.
2. The best estimate of the highest tax rate that would be required to be levied to fund this bond issue, for each year that bonds are outstanding, based on estimated assessed valuations available at the time of filing this statement, is $20.00 per $100,000 (2¢ per $100) of assessed valuation, which is projected to be the same in every fiscal year the bonds remain outstanding.
3. The best estimate of total debt service, including principal and interest, that would be required to be repaid if all the bonds are issued and sold will be approximately $3,162,130.

Voters should note that these estimates are based on projections derived from information obtained from official sources, and are based on the assessed value (<u>not</u> market value) of taxable property on the County's official tax rolls. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions.

The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only, which amounts are not maximum amounts and durations and are not binding upon the District. The actual debt service, tax rates and the years in which they will apply may vary depending on the timing of bond sales, the par amount of bonds sold at each sale and actual increases in assessed valuations. The timing of the bond sales and the amount of bonds sold at any given time will be determined by the District based on the need for project funds and other considerations. Actual assessed valuations 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.

Keila Rodriguez
Superintendent
Meadows Union Elementary School District

COUNTY COUNSEL'S IMPARTIAL ANALYSIS OF BOND MEASURE P

This measure was placed on the ballot by the governing board of Meadows Union Elementary School District ("District"). This measure, if approved by 55% of votes cast on the measure, will authorize the District to issue and sell up to $1,810,000 in general obligations bonds. The sale of these bonds by the District represents a debt of the District.

The District proposes to issue bonded indebtedness for the purpose of constructing a gymnasium and improving field lighting of athletic facilities; upgrading facilities for energy efficiencies, electrical generation and financial savings, including photovoltaic/solar installations; and upgrading and repairing parking lots. Proceeds from the sale of the bonds authorized by this measure can only be used for the stated purpose. The California Constitution provides that proceeds of school district bond measures cannot be used for teacher or administrator salaries or other operating expenses.

If at least 55% of the votes cast vote in favor of the measure, the District will be authorized to incur debt by issuing general obligation bonds to provide financing for projects listed in Measure P. The maximum principal amount of the proposed bonds is not to exceed $1,810,000. The District's stated best estimate in its tax rate statement of the average annual tax rate required to fund the bonds is $20 per $100,000 of assessed value. The final fiscal year in which the tax is anticipated to be collected is fiscal year 2050-2051. The best estimate of the total debt service, including principal and interest, required to be repaid if all bonds are issued and sold is $3,162,130. The interest rate and maturity date on any bond shall not exceed the maximums allowed by law. If the measure is not approved by at least 55% of the voters of the District who vote on the measure, the measure will fail and the bonds will not be issued.

An independent Citizens' Oversight Committee will actively review expenditure of bond revenues. 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, indicating the amount of funds collected and expended, and the status of any projects listed in the measure.

A “yes” vote is a vote to authorize the issuance and sale of the general obligation bonds in an amount not-to-exceed the principal amount $1,810,000. A “no” vote is a vote not to authorize the District to issue and sell said bonds.

The above statement is an impartial analysis of Measure P. If you desire a complete copy of the measure, please call the Election Official’s Office at (442) 265-1060 and a copy will be mailed at no cost to you.

GEOFFREY P. HOLBROOK
COUNTY COUNSEL

Faye Winkler
Deputy County Counsel