

IMPARTIAL ANALYSIS OF MEASURE “B”
CALISTOGA JOINT UNIFIED SCHOOL DISTRICT BOND MEASURE

The Board of Trustees of the Calistoga Joint Unified School District placed this measure on the ballot. This measure will authorize the issuance and sale of up to \$41,000,000 in general obligation bonds, if approved by at least 55% of the votes cast on this measure. The bonds would be repaid through an increase in property taxes to be levied and collected upon lands located within the District. The Tax Information Statement, which appears following the full text of the measure in this voter information pamphlet, reflects the District’s current best estimate of the property tax increases that will be needed to service the bonds. The District estimates the average annual tax rate that would need to be levied to fund the proposed bonds is \$32 per \$100,000 of assessed value of taxable property within the District, with the highest annual tax rate estimated to be \$35 per \$100,000 of assessed value. The District estimates the total debt service, including principal and interest, to be \$77,600,000 if the entire amount of bonds proposed by this measure is issued and sold.

The California Constitution limits the use of proceeds from the sale of these bonds to 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. This measure further limits the use of the bond proceeds to the projects described in the Bond Project List included in this voter information pamphlet. Inclusion of a particular project in the Bond Project List, however, is not a guarantee that the project will actually be funded or completed. These bond proceeds cannot be used for salaries or other school operating expenses.

If this measure is approved by the voters, bonds may be issued in series and under state law must mature within 40 years of issuance and may not have interest rates that exceed 12%. The actual interest rates at which the bonds are sold will depend on the bond market at the time of each sale.

If this measure is approved by the voters and bonds are issued and sold, state law requires the District to appoint a citizens’ oversight committee and conduct annual independent audits to assure that the bond proceeds are spent in accordance with state law and this measure. The District will also report at least annually to the Board of Trustees regarding the amount of funds collected and expended that year and the status of projects to be funded from bond proceeds.

This measure will not amend any existing laws.

A “YES” VOTE MEANS you support the proposed school bonds, to be secured by a property tax increase on lands located within the District.

A “NO” VOTE MEANS you oppose the proposed school bonds.

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