

FILED

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CARUTHERS UNIFIED SCHOOL DISTRICT K-8 SCHOOL FACILITIES IMPROVEMENT DISTRICT NOVEMBER 2016 BOND MEASURE

By Booth CLERK DEPUTY 3:45pm

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

Voter approval of this Measure will authorize the Caruthers Unified School District ("District") to issue and sell bonds in the maximum amount of Six Million Dollars (\$6,000,000.00) for the Caruthers Unified School District K-8 School Facilities Improvement District ("Improvement District"), 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 school facilities, including the furnishing, modernizing and equipping of school facilities or the acquisition or lease of real property for school facilities within the Improvement District. This Measure was placed on the ballot by order of the governing board of the District.

The Bond Project List in the Measure describes the specific projects the District proposes to finance with proceeds from the sale of the bonds. The bond proceeds shall only be used 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 from official sources. The actual tax rate necessary to pay the Bond Measure may vary depending on factors identified in the Tax Rate Statement. Principal and interest on the bonds will be payable from tax levies made upon taxable property in the Improvement District.

The Measure makes no change to existing law and must be approved by at least 55% of the eligible votes cast by the voters of the Improvement District or the bonds will not be issued.

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