IMPARTIAL ANALYSIS OF MEASURE "W"
YOSEMITE UNIFIED SCHOOL DISTRICT BOND MEASURE FOR
SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1

This impartial analysis of Measure W ("Measure") has been prepared by County Counsel pursuant to the California Elections Code. The Measure was placed on the ballot by the Board of Trustees of the Yosemite Unified School District ("District"). If approved, the Measure would authorize the District to issue up to $18,000,000 in general obligation bonds to fund school improvement projects at its Coarsegold and Rivergold Elementary Schools as well as constructing a future elementary school located within the District's School Facilities and Improvement District No. 1 ("SFID"). The proposed bonds are financial instruments used by school districts to borrow money that is repaid by a property tax levy. To pass, the Measure must be approved by fifty-five percent (55%) of voters who vote in the election.

Money generated by the bonds can only be used for the purposes that are set out in the full text of the Measure. These purposes include but are not limited to:

- Fixing and replacing leaky roofs and plumbing systems;
- Repairing inefficient and aging HVAC systems;
- Enhancement of campus safety and security;
- Updating aging electrical systems;
- Upgrading emergency communication systems and fire alarms.

A complete list of projects and expenditures is included with the full text of the Measure. Including a project within the Measure does not guarantee the project will be funded or completed without State matching funds, which the District states it intends to pursue.

Under the California Constitution, money generated by school district bond measures cannot be used for faculty or administrator salaries and pensions, or other operating expenses. In addition, State law requires the District to conduct independent financial and performance audits annually and to establish an independent citizen's oversight committee to ensure that money generated by the bonds is used only for the projects included in the Measure.

The bonds will be repaid from taxes collected on taxable property located within the SFID. The amount of tax paid will depend on the assessed value of such property. The District's best estimate of the highest tax rate to be collected to repay the bonds is $59.81 per $100,000 of assessed value of property within the SFID. The District's best estimate of the total possible amount, including interest, that will be required to repay the bonds is $24.9 million. The District estimates the final year that taxes will be collected to repay the bonds is fiscal year 2047-2048. These calculations are estimates only and are not binding upon the District.

If the Measure is not approved by fifty-five (55%) of the qualified electors voting on the Measure, the District will not be authorized to issue bonds.

A "yes" vote on Measure W is a vote to authorize the bond issuance in the amount of $18,000,000 to be financed by an annual property tax.

A "no" vote on Measure W is a vote against the proposed bond issuance.

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REBECCA MARTINEZ
COUNTY CLERK