

IMPARTIAL ANALYSIS OF MEASURE I Prepared by the San Joaquin County Counsel

Approval of Measure I would allow the Ripon Unified School District (the "District") to incur bond indebtedness up to a maximum principal amount of \$38,500,000.00. The issuance and sale of such general obligation bonds would be for the replacement of outdated portable classrooms with permanent classrooms, the construction of a new permanent science lab and new restrooms at Ripon High School, and the improvement of student safety and security at all schools. The complete Bond Project List can be found in the full text of the measure.

The measure authorizes bond projects to be undertaken at all District sites, including current and future sites. No funds derived from the bond sales may be used for general school operating expenses, including teacher or District administrators' salaries, or for any purpose or project other than those expressly stated in the measure.

To assure that funds derived from bond sales authorized by Measure I are spent only for the purposes expressly stated in the measure, and for no other purposes, Measure I would require the District to: (1) establish an independent citizens' oversight committee; (2) conduct annual independent performance and financial audits; (3) direct the funds to be deposited into a special account; and, (4) cause the Superintendent to issue an annual report containing pertinent information regarding the amount of funds collected and expended, as well as the status of the projects.

If Measure I is approved, and bonds are authorized and sold, the principal thereof and interest thereon shall be payable from the proceeds of tax levies made upon the taxable property in the District. If Measure I is approved, the tax rate necessary for payment of principal and interest on any bonds sold will be largely dictated by the timing of the bond sales, the amount sold at a given sale, market interest rates at the time of each sale (although in no event greater than the maximum bond net interest rate allowed by law), as well as actual assessed valuation of taxable property in the District over the term of repayment. The date and amount of bonds sold at any time will be determined by the District based on the need for project funds and other considerations.

Approval of Measure I does not guarantee that the proposed projects identified within the measure will be funded beyond the local revenues generated by the measure. The District may pursue funds from the State of California, if available, to complete certain projects. The District's approval for such projects may assume the receipt of matching State of California funds that could be subject to appropriation by the State Legislature or to approval by a statewide bond measure.

Passage of Measure I requires approval by fifty-five percent (55%) of voters voting thereon.

Source- San Joaquin County Registrar of Voters Booklet

Measure I

PR- 9103-3 Eng

SJ 098-022