

**IMPARTIAL ANALYSIS OF
MEASURE S**

This measure proposes authorizing the Princeton Joint Unified School District (the "District"), on behalf of and for the benefit of Princeton Elementary School and Princeton Junior/High School, to issue and sell general obligation bonds of \$2,750,000 in aggregate principal amount for specific purposes. Those purposes are to provide financing for specific school facilities projects listed in the Bond Project List. Bond proceeds will be expended to renovate and modernize outdated classrooms, restrooms, science labs and school facilities; upgrade out-of-date plumbing, sewer, electrical, heating and air-conditioning systems; update classroom learning technology; and improve school safety and accessibility.

In accordance with Proposition 39, no administrators' or teachers' salaries shall be paid or reimbursed, in whole or in part, from Bond proceeds, nor shall such proceeds be used to pay any other operating expenses of the District. This measure would require the establishment of an Independent Citizens' Oversight Committee to monitor all bond expenditures to ensure that funds are spent as promised and specified. This measure would also require annual independent audits to assure that funds are spent only on District projects and for no other purpose.

The best estimate of the average tax rate that would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of the filing of the Tax Rate Statement, is \$.0310 cents per \$100 (\$31.00 per \$100,000) of assessed valuation. This estimate is based on projections derived from information obtained from official sources relied upon in the preparation of the Tax Rate Statement. The actual tax rates and the years in which they will apply may vary depending on the timing of the bond sales, the amount of bonds sold at each sale and actual increases/decreases in assessed valuations.

This measure may be passed by no less than a 55% affirmative vote of the voters who vote on this Proposition in the election.

s/ Huston T. Carlyle, Jr.
Glenn County Counsel