



**OFFICE OF THE COUNTY COUNSEL
COUNTY OF ORANGE**

333 West Santa Ana Boulevard, Suite 407
Santa Ana, California 92701
Direct No.: (714) 834-4714
Fax No.: (714) 834-2359

LEON J. PAGE
COUNTY COUNSEL

M E M O R A N D U M

July 23, 2024

TO: Bob Page, Registrar of Voters

FROM: Mark Servino, Supervising Deputy County Counsel

SUBJECT: Impartial Analysis of the Fullerton School District General Obligation Bond Measure
(November 5, 2024 Election)

As requested, County Counsel has prepared the impartial analysis of the Fullerton School District General Obligation Bond Measure pursuant to Elections Code section 9500. The impartial analysis includes the language required by Education Code section 15122.5, which applies where the project to be funded may require state matching funds for any phase of the project, with the measure designation to be completed by your office.

Impartial Analysis

This measure was placed on the ballot by the governing board ("Board") of the Fullerton School District ("District"). This measure, if approved by 55 percent of the votes cast on the measure, will authorize the District to issue and sell up to \$262,000,000 in general obligation bonds. The sale of these bonds by the District represents a debt of the District.

Voter approval of this measure will also authorize an annual tax to be levied on taxable property in the District to generate revenue to pay principal and interest on the bonds. The District's stated best estimate in its tax rate statement of the average annual tax rate required to fund the bonds is \$30 per \$100,000 of assessed value. The final fiscal year in which the tax is anticipated to be collected is fiscal year 2059-60. The best estimate of the total debt service, including principal and interest, required to be repaid if all bonds are issued and sold is \$516,074,000. The interest rate and maturity date on any bond shall not exceed the maximums allowed by law.

Proceeds from the sale of bonds authorized by this measure may only be used by the District for the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of interests in real property for school facilities in the District. A complete list of the projects and allowed expenditures, which bonds proceeds may be spent on, is included in the full text of the measure. The Board has certified that it has evaluated safety, class size, and information technology needs in developing the project list for this bond measure.

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The California Constitution provides that proceeds of school district bond measures cannot be used for teacher or administrator salaries or other operating expenses and requires independent annual performance and financial audits. State law requires the establishment of an independent citizens' oversight committee for ensuring that bond proceeds are expended as specified in the measure and as provided by law.

Approval of Measure ___ does not guarantee that the proposed project or projects in the District that are the subject of the bonds under Measure ___ will be funded beyond the local revenues generated by Measure ___. The District's proposal for the project or projects may assume the receipt of matching state funds, which could be subject to appropriation by the Legislature or approval of a statewide bond measure.

A "YES" vote is a vote in favor of authorizing the District to issue and sell up to \$262,000,000 in general obligation bonds.

A "NO" vote is a vote against authorizing the District to issue and sell up to \$262,000,000 in general obligation bonds.

REGISTRAR OF VOTERS

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