

**IMPARTIAL ANALYSIS OF COUNTY COUNSEL
MEASURE A**

This measure would authorize the Williams Unified School District to issue up to nineteen million dollars (\$19,000,000) in bonds with interest rates up to a statutory limit of 8%. The bond proceeds can only be used to fund specific construction, reconstruction, or replacement of school facilities authorized and listed in the measure, including the furnishing and equipping of school facilities or the acquisition or lease of real property for school facilities. Bond proceeds cannot be used for other purposes such as teacher salaries, administrative salaries or other operating expenses, except staff expenses necessary and incidental to bond funded projects.

This measure requires the establishment of a citizen's oversight committee. Additionally, the District Board of Trustees is required to perform an annual performance and financial audit to ensure bond proceeds have been spent on authorized projects. Furthermore, the Superintendent of the District will be required to provide the Board with an annual report describing the bond proceeds received and expended and the status of any projects funded by the proceeds, to the extent any bond proceeds remain unspent.

The estimated additional average tax rate required to be levied on assessed properties in the District to fund this bond is 5.7 cents per \$100 or \$57.00 per \$100,000 of assessed property value. The estimated additional highest tax rate to fund this bond issue is 6 cents per \$100 or \$60.00 per \$100,000 of assessed value. 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 or decreases in assessed valuations. Thirty-eight point six million dollars (\$38.6) in principal and interest would have to be repaid if all the bonds are issued and sold.

This measure was placed on the ballot by the Board of Trustees of the Williams Unified School District. It requires at least a 55% yes vote to pass.

/s/ Marcos A. Kropf
Colusa County Counsel

**TAX RATE STATEMENT
MEASURE A**

An election will be held within the boundaries of Williams Unified School District ("District") on March 3, 2020 to authorize the sale of up to \$19 million in bonds of the District to finance improvements to educational facilities as described in the measure. If such bonds are approved, authorized and sold, the principal and interest on the bonds will be payable only from the proceeds of ad valorem tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400 to 9404, inclusive, of the California Elections Code. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District and other demonstrable factors.

1. The best estimate from official sources of the average annual tax rate that would be required to be levied to fund this bond issue over the entire duration of the bond debt service, based on a projection of assessed valuations available at the time of filing of this statement, is 5.7 cents per \$100 of assessed valuation (\$57.00 per \$100,000 of assessed valuation). The final fiscal year in which it is anticipated that the tax will be collected is 2055-56.
2. The best estimate from official sources of the highest tax rate that would be required to be levied to fund this bond issue, based on a projection of assessed valuations available at the time of filing this statement is 6 cents per \$100 of assessed valuation (\$60.00 per \$100,000 of assessed valuation). It is estimated that such rate would be levied in fiscal year 2020-21.
3. The best estimate from official sources of the total debt service, including the principal and interest that would be required to be repaid if all the bonds are issued and sold, is approximately \$38.6 million.

Voters should note that the estimated tax rate is based on the assessed value (not market value) of taxable property on the Colusa County official tax rolls. In accordance with Education Code Section 15100, subparagraph (c), the Board has obtained reasonable and informed projections of assessed property valuations that take into consideration projections (if any) of assessed property valuations made by the County Assessor. In addition, taxpayers eligible for a property tax exemption, such as the homeowner's exemption, will be taxed at a lower effective tax rate than described above. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions.

The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only, which are not binding upon the District. The actual tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The dates of sale and the amount of bonds sold at any given time will be determined by the District based on need for construction funds and other factors. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of each sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the District as determined by the County Assessor in the annual assessment and the equalization process. Accordingly, the actual tax rate and the years in which such rates are applicable may vary from those presently estimated as above stated.

/s/ Dr. Edgar Lampkin, Superintendent

