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OFFICE OF YUBA COUNTY COUNSEL



IMPARTIAL ANALYSIS

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TO: County Elections – Registrar of Voters  
FROM: Megan J. Reedy, Deputy County Counsel *MJR*  
DATE: 7/21/16  
RE: Measure to Issue and Sell Bonds for Yuba Community College District Facility Repair and Construction

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**FILED**

JUL 22 2016

TERRY A. HANSEN, Clerk  
BY *Xhans Stornemeljer*  
Deputy Clerk

Approval of Measure \_\_\_ would allow the Yuba Community College District (the “District”) to issue and sell bonds in order to complete educational facility repair and construction projects previously approved by the voters.

On November 7, 2006, the voters approved the issuance of general obligation bonds of the District in the aggregate principal amount of \$190,000,000. The District has issued four series of bonds in the aggregate principal amount of \$156,432, 119.85, leaving \$33,567,880.15 of the bonds that remain unissued.

State law requires the District to project that at the time of issuance of any series of bonds that the tax rate levied to pay debt service on such bonds, together with debt service due on other previously issued bonds, will not exceed \$25 per year per \$100,000 of taxable property in the District. The District cannot issue any additional series of the unissued bonds in the near future without imposing excessive borrowing costs on property tax payers.

Approval of Measure \_\_\_ would authorize the District to issue and sell new general obligation bonds in the amount of \$33,565,000.00, nearly the amount of the unissued bonds, for the purpose of raising money to complete the educational projects for which the bonds had been authorized. Such educational projects include the acquisition and improvement of real property and the furnishing, building and equipping of school facilities of the District.

Approval of Measure \_\_\_ would allow the District to complete the educational projects for which the unissued bonds have been authorized and avoid excessive borrowing costs which would result from the issuance of long-term capital appreciation bonds.

If Measure \_\_\_ is approved the District is required to conduct annual, independent audits, establish and appoint members to an independent citizens' oversight committee, apply the

proceeds of the sold bonds only to the specific purposes authorized by the voters; create accounts into which bond proceeds shall be deposited; and prepare an annual report.

Measure \_\_\_ was placed on the ballot by an adopted resolution by the Governing Board of the Yuba Community College District. All residents of the counties within the District, including Butte, Colusa, Glenn, Lake, Placer, Sutter, Yolo, and Yuba, are voting on Measure \_\_\_. The measure may be passed by 55% of the voters voting in its favor.