

**Impartial Analysis**  
**Saddleback Valley Unified School District**  
**Measure M**

This measure was placed on the ballot by the governing board ("Board") of the Saddleback Valley Unified School District ("School District"). This measure, if approved by 55 percent of the votes cast on the measure, will authorize the School District to issue and sell \$495,000,000 in general obligation bonds. The sale of these bonds by the School District represents a debt of the School District.

Voter approval of this measure will also authorize an annual tax to be levied on taxable property in the School District to generate revenue to pay principal and interest on the bonds. The School District's stated best estimate in its tax rate statement of the average annual tax rate required to fund the bonds is \$34 per \$100,000 of assessed value. The School District's best estimate of the highest annual tax rate required to fund the bonds is \$34 per \$100,000 of assessed value.

Proceeds from the sale of bonds authorized by this measure may only be used by the School 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 real property for school facilities within the School 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 student safety, class size, and information technology needs in developing its project list.

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.

A "YES" vote is a vote in favor of authorizing the School District to issue and sell \$495,000,000 in general obligation bonds.

A "NO" vote is a vote against authorizing the School District to issue and sell \$495,000,000 in general obligation bonds.