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League of Women Voters of California Education Fund



Riverside County, CA

November 6, 2012 Election



Measure Y
\$165,000,000 Bonds
Temecula Valley Unified School District
 55% Approval Required

👍 Pass: 29,727 / **64.00%** Yes votes 16,718 / **36.00%** No votes

See Also: [Index of all Measures](#)

Results as of November 26 3:17pm, 100.00%% of Precincts Reporting (86/86)

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To maintain the quality of education in local schools and to provide facilities and equipment for career and technical education classes in health, science, technology and the trades, to upgrade classrooms, science labs and computers to keep pace with technology, improve student safety and security, shall Temecula Valley Unified School District be authorized to issue \$165 million in bonds and appoint a fiscal oversight committee with annual audits to ensure that bond funds are spent to benefit local children?

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Impartial Analysis from Sunshine S. Sykes, Deputy County Counsel

The Board of Education ("Board") of the Temecula Valley Unified School District ("District") by adopting Resolution No. 2012-13/4 ("Resolution"), elected to call an election pursuant to Section 18 of Article XVI and Section 1 of Article XIII A of the California Constitution and Section 15100 and 15264 et seq. of the California Education Code to obtain authorization to issue and sell general obligations bonds ("Bonds") in the aggregate principal amount of \$165,000,000.

The Bonds would be used by the District to construct and acquire school facilities, make improvements, rehabilitate, modernize or replace existing facilities, acquire or lease real property for school facilities purposes, which may include the furnishing and equipping of school facilities. The Bonds would not be used to increase salaries, benefits, or pensions for administrators, teachers, or any other school employees.

An ad valorem tax would be levied and collected on property within the boundaries of the District to pay the principal and

interest on the Bonds.

The Resolution provides that the maximum interest rate on the Bonds will not exceed the maximum interest rate permitted by the applicable laws of the State and the maximum term of the Bonds, or any series thereof, will not exceed 40 years.

For this Measure to be approved fifty-five percent (55%) of qualified voters who vote on the Measure must vote yes.

A "YES" vote on Measure "Y" is a vote to allow the District to sell the Bonds and levy the necessary taxes to pay for the Bonds.

A "NO" vote on Measure "Y" is a vote against allowing the District to sell the Bonds and levy the necessary taxes to pay for the Bonds.

Arguments For Measure Y

Our Temecula Valley schools are among the best in the state. However, as our community continues to grow and change, technology advances, and our local schools age, they require renovations.

Measure "Y" has been placed on the ballot to address the most pressing needs of our Temecula Valley schools and to provide facilities for career and technical education classes so Temecula children are prepared for college and careers.

Over the past year each school has been independently evaluated to determine the most critical needs. Measure "Y" will:

- Upgrade classrooms, science labs, computers, and technology to keep pace with advancing technology
- Renovate and update facilities and equipment to provide career technical programs and advanced courses in math, science, and technology so local children are prepared for college and good-paying jobs
- Improve energy efficiency, and reinvest the savings in programs such as arts and music
- Repair / replace roofs, floors, walkways, lighting, electrical and plumbing systems
- Add classrooms, labs, and facilities to reduce overcrowding

All Measure "Y" funds will stay in our community to benefit local children.

No money can be taken away by the state or used for other purposes.

None of the money will be used to pay for school administrator salaries.

Measure "Y" will qualify our community for state matching funds. Without Measure "Y", these funds will go to other school districts.

An independent Citizens Oversight Committee will ensure funds are spent properly. By law, every dollar can only be used for programs approved by the voters.

Safe, quality schools protect local property values.

All money from Measure "Y" will stay in our community to provide jobs and stimulate the local economy. Business leaders, parents, principals, teachers and community leaders all support Measure "Y" and urge your support

Please vote YES on Measure "Y" for Your Temecula Valley schools.

By: Kathy Fink, Parent & PTA Council President
Dr. Richard Lawrence, Principal, Temecula Valley High School
Maryann Edwards, Temecula City Council Member
Claude Reinke, Major General USMC (Ret.)
William Perlette, Tax Consultant

(No arguments against Measure Y were submitted)

**Tax Rate Statement from Lori Ordway-Peck, Assistant Superintendent, Business Services +
Temecula Valley Unified School District**

As shown on the enclosed official ballot, an election is being held in the Temecula Valley Unified School District ("District") on November 6, 2012, for the purpose of submitting to the registered voters within the District the question of whether the District shall issue and sell bonds in an amount not to exceed \$165,000,000 for the purpose of providing funds for the specified school facilities and school projects as set forth in the resolution of the District calling such bond election. This measure will authorize a tax sufficient for payment of interest on, and redemption of, the bonds. The bonds shall bear interest at a rate, or rates, to be established at such time as the bonds are sold, in one or more series, at fixed or variable interest rates not to exceed the maximum applicable statutory rate for such bonds. If such bonds are authorized and sold, the principal thereof and the interest thereon are a general obligation of the District, payable from the proceeds of ad valorem taxes on taxable real property located within the District.

The following information is submitted in compliance with California Elections Code Sections 9401 through 9404 based on estimates of assessed valuations available at the time of filing of this statement:

- (a) The best estimate from official sources of the tax rate that would be required to be levied to fund the bond issue during the first fiscal year after the first sale of the bonds based on estimated assessed valuations available at the time of filing of this statement or a projection based on experience within the same jurisdiction or other demonstrable factors is \$0.00221 per \$100 (\$2.21 per \$100,000) of assessed valuation.
- (b) It is anticipated that the bonds will be sold in more than one series. The best estimate from official sources of the tax rate which would be required to be levied to fund such bond issues during the first fiscal year after the last sale of the bonds based on estimated assessed valuations available at the time of filing of this statement or a projection based on experience within the same jurisdiction or other demonstrable factors is \$0.03263 per \$100 (\$32.63 per \$100,000) of assessed valuation. It is estimated that this tax rate would apply in the 2023-2024 tax year
- (c) The best estimate from official sources of the highest tax rate which would be required to be levied to fund the bond issues during the term of the bond issues, based on estimated assessed valuations available at the time of filing of this statement or projection based on experience within the same jurisdiction or other demonstrable factors, is \$0.036 per \$100 (\$36.000 per \$100,000) of assessed valuation. It is estimated that the highest tax rate would apply in the 2026-2027 tax year based on assessed valuations available at the time of this filing or a projection based on experience within the

same jurisdiction or other demonstrable factors.

Voters should note that these estimated tax rates are based on the assessed value of taxable property within the District as shown on the official rolls of Riverside County, not on the property's market value. In addition, taxpayers eligible for a property tax exemption, such as the homeowner's exemption, will be taxed at a lower effective rate than described above. Actual future assessed valuation will depend upon the amount and value of taxable property within the District as determined by the Riverside County Assessor in the annual assessment and the equalization process. Property owners should consult their own property tax bills and/or tax advisors to determine their property's assessed value and any applicable tax exemptions.

Attention of all voters is directed to the fact that these estimates are based on assumptions and projections derived from information obtained from official sources. The actual tax rates and the years in which they will apply may vary depending on the timing of any bond sales, the amount of bonds sold, market interest rates at the time of each sale of bonds and actual assessed valuations over the term of repayment of the bonds. The timing of the bond sales and the amount of bonds sold at any given time will be governed by the needs of the District, including the legal limitations on bonds approved by a 55% vote. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of each such sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the District as determined by the Riverside County Assessor in the annual assessment and the equalization process.

Dated: August 7, 2012

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