

MEASURE K



What Is Measure K?

Measure K is a \$280 million general obligation (G.O.) bond on the November 8 Presidential Election ballot. Designed as a G.O. Flex-Bond, the measure provides funding to improve, construct and rehabilitate schools and classrooms throughout the District to meet the challenges of today's rapidly changing world.

What Is A G.O. Flex-Bond?

Unlike typical G.O. bonds that are often repaid over 30 to 40 years, G.O. Flex-Bonds are issued as a series of short-term, low-interest loans designed to match the District's funding needs while driving down borrowing costs. This structure allows for over 80 percent of every tax dollar to go directly to classroom improvements, instead of being used to pay interest.

What Will Be Funded By Measure K?

The measure authorizes improvements throughout Kern High School District, including:

- Repairing and replacing leaky roofs and plumbing
- Renovating aging school buildings
- Improving fire safety systems for increased student safety
- Updating and modernizing vocational education programs
- Constructing a new high school and new career training centers
- Upgrading schools and classrooms to meet earthquake safety standards
- Building up-to-date classrooms for good-paying careers that will contribute to our local economy

Why Is Measure K Needed?

The District has made extensive progress in repairing and rehabilitating schools and classrooms throughout the District with past voter-approved bond measures. This measure allows the District to continue the job with an ongoing source of locally controlled, affordable funding. Measure K will also make the District eligible for State matching funds.

How Much Will Measure K Cost?

The measure's average tax rate is estimated to be \$28.55 per \$100,000 of assessed valuation per year (\$2.38 per month). *Assessed valuation should not be confused with market value; assessed valuations are the value placed on the property by the County and are almost always lower than market values.* Current projections show the bonds will be fully repaid in 20 years.

What Protections Are In Place To Ensure Measure K Funds Are Used Responsibly?

An independent Citizens' Oversight Committee must review and audit all bond expenditures. By law, bond funds cannot be used to pay administrator salaries, pensions or benefits. Legal safeguards prohibit the State from taking these funds and spending them elsewhere.

