



## East Side Union High School District Teacher-Staff Housing GO Bond Measure

### FREQUENTLY ASKED QUESTIONS

#### WHAT IS A TEACHER-STAFF HOUSING GENERAL OBLIGATION BOND?

East Side Union High School District has placed a teacher-staff housing general obligation (GO) bond on the March 3, 2020 primary election ballot. If approved by district voters, the measure will authorize \$60 million in locally controlled funds to construct below-market rental housing for teachers and staff members. This will allow the District to attract, hire and retain highly qualified teachers and staff members for our local high schools.

#### WHY IS TEACHER-STAFF HOUSING NEEDED?

The critical shortage of affordable rental housing in our area prevents many teachers and school staff to live in the community in which they work. This measure addresses the problem by providing a funding source for affordable rental housing for teachers and staff in the East Side Union High School District.

#### WHAT WILL BE FUNDED BY THIS MEASURE?

Bond funds will be used to construct rental housing for teachers and staff to allow them to live in the communities where they work. The Measure will build approximately 100 1-bedroom, 2-bedroom and 3-bedroom units of below-market, high-quality rental housing to be located in the district and made available exclusively to East Union High School District teachers and staff.

#### WHAT IS A GO BOND?

GO bonds are commonly used by California school districts to fund construction and renovation projects. Similar to a home loan, GO bonds are repaid over a set number of years. Funds to repay the bonds come from taxes levied on all taxable property – residential, commercial and industrial – located within the District.

#### HOW MUCH WILL THIS MEASURE COST?

The measure's average annual tax levy is expected to be approximately \$2.70 per \$100,000 of assessed valuation. Assessed valuation should not be confused with market value. The assessed valuation is the value placed on the property by Santa Clara County at the time a property is sold or undergoes a major renovation and is typically lower than market value.

#### WHAT TAXPAYER PROTECTIONS ARE IN PLACE?

An independent Citizens' Oversight Committee must review and audit all bond expenditures. Funds are prohibited from being used for general operating expenses. Legal safeguards prohibit the State from taking these funds and spending them in other districts.