

## **IMPARTIAL ANALYSIS OF MEASURE \_\_\_\_\_**

Education Code Section 15100 authorizes a school district to issue bonds for specified purposes if voters first approve the issuance of the bonds at an election. Education Code Section 15274 provides the measure passes if 55% of those voting on it vote for the measure.

The Board of Trustees of the San Mateo-Foster City Elementary School District proposes this measure, which would authorize the District to issue bonds in an amount not to exceed \$148 million. The bonds will have an interest rate not exceeding the legal maximum and will mature in a maximum of 40 years from their date of issuance, depending on how they are issued. The District's best estimate of the annual tax rate levy to fund this bond is \$14.80 per \$100,000 of assessed valuation, which includes its estimate of the initial rate and the highest expected rate. This means that a property assessed at \$700,000 would likely have an annual tax assessment of \$103.60 for the duration of the bond repayment period.

The California Constitution requires the listing of specific school facilities projects to be funded from the bond revenue and certification that the District governing board has evaluated safety, class size reduction, and information technology needs in the development of that list. The District's "Project List" for the bond is attached to the full text of the measure and lists the general goals of the bond as: providing additional classrooms and school facilities to reduce overcrowding in light of increasing enrollment; ensuring students have equal access to quality schools regardless of family income; and providing all students access to safe, modern classrooms and technology. Listed improvements include: removing remaining, unsafe portable buildings; constructing new classrooms, schools, and facilities; expanding multipurpose rooms, sports facilities, and art and music classrooms; improving access to students with disabilities; upgrading technology infrastructure; upgrading utilities, grounds, and playgrounds; enhancing signage; improving security, safety, and communication systems; and acquiring up-to-date technology. The Project List should be reviewed for further details.

The California Constitution and Education Code require the District to take certain steps to account for the proceeds from the bonds. Accordingly, the District will direct the funds to be deposited into a special account, appoint an independent citizens' oversight committee, conduct annual independent performance and financial audits to assure that funds are spent only on the listed improvements and for no other purposes, and prepare annual reports listing the amount of funds collected and expended and the status of any funded project.

A "yes" vote on this measure would authorize the San Mateo-Foster City Elementary School District to issue bonds in an amount not to exceed \$148 million for the purposes listed in the "Project List."

A "no" vote would prevent the San Mateo-Foster City Elementary School District from issuing the bonds.

This measure passes if 55% of those voting on the measure vote "yes".