

IMPARTIAL ANALYSIS OF MEASURE C

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 15266 provides the measure passes if 55% of those voting on it vote for the measure.

The Board of Trustees of the Bayshore Elementary School District proposes this measure which would authorize the District to issue bonds in an amount not to exceed \$6 million. The bonds will have an interest rate not exceeding the legal maximum and will mature in a maximum of 25 or 40 years from their date of issuance, depending on how the bonds are issued. The District's best estimate of the average annual tax rate levy per \$100,000 of assessed valuation to fund this bond is \$30.00 for fiscal year 2014-2015 and also for fiscal year 2017-2018. The District's best estimate of the highest average annual tax rate levy per \$100,000 of assessed valuation to fund this bond is \$30.00.

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 projects including: replacing heating, cooling, and ventilation systems; improving plumbing/sewer, electrical, and roofing systems; modernizing, renovating, and expanding classrooms, bathrooms, and other facilities; improving technology infrastructure and equipment; improving multipurpose rooms and physical education facilities; seismic retrofitting; improving the interior and exterior of classrooms and other facilities; improving parking and student drop-off and pick-up areas; replacing temporary classrooms with permanent ones; improving energy efficiency; improving accessibility upgrades per the Americans with Disabilities Act; and proper handling of hazardous materials. The Project List should be reviewed for further specifics.

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 a 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 Bayshore Elementary School District to issue bonds in an amount not to exceed \$6 million for the purposes listed in the "Project List."

A "no" vote would prevent the Bayshore Elementary School District from issuing the bonds.

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

444 words

FILED IN THE OFFICE OF THE CHIEF ELECTIONS OFFICER OF SAN MATEO COUNTY, CALIF.

MAF By

