

## IMPARTIAL ANALYSIS OF MEASURE S

Education Code Section 15100 authorizes a school district to issue bonds for specified purposes. However, the voters must first approve the issuance of the bonds at an election. Education Code Section 15266 provides the measure passes if 55% of those voting on the measure vote for the measure.

The Board of Education of the Cabrillo Unified School District has proposed this measure, which would authorize the District to issue bonds in an amount not to exceed \$81 million. The bonds will have an interest rate not exceeding the legal maximum and will mature in a maximum of 40 years from the date of issuance of the bonds. The District's best estimate of the average tax rate levy per year per \$100,000 of assessed valuation to fund this bond is \$45.00 for fiscal year 2012-2013 and \$45.00 for fiscal year 2022-2023. The District's best estimate of the highest average tax rate levy per year per \$100,000 of assessed valuation to fund this bond is \$45.00.

The California Constitution requires the listing of specific school facilities projects to be funded from the bond revenue and certification that the Board has evaluated safety, class size reduction, and information technology needs in the development of that list. The District's "Bond Project List" for the proposed bond is attached to the full text of the measure and can be generally described as follows: repairing/upgrading facilities, including earthquake, fire, and other safety improvements; repairing/improving heating, cooling, plumbing, electrical, and wiring systems; upgrading playground equipment, asphalt, and turf for student safety and accessibility; acquiring/upgrading technology infrastructure; providing/repairing modern technology, computers, software, and hardware; installing energy efficient systems, including electrical, heating, ventilation, and water systems; renovating restrooms, classroom flooring, science laboratories, and athletic and other school facilities; constructing a multi-use educational facility; replacing/renovating a swimming pool; and relocating/consolidating administrative facilities to save money. The Bond 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 sale of the bonds. 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 Cabrillo Unified School District to issue bonds in an amount not to exceed \$81 million for the purposes listed in the "Bond Project List."

A "no" vote would preclude the Cabrillo Unified School District from issuing the bonds.

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