

## IMPARTIAL ANALYSIS OF MEASURE M

The California Constitution and Education Code authorize a school district to issue bonds for specified purposes if issuance of the bonds is approved at an election by 55% of those voting on it.

The Board of Trustees of the Cabrillo Unified School District (“District”) proposes this measure, which would authorize the District to issue bonds in a principal amount not to exceed \$99 million. The bonds will have an interest rate not exceeding the legal maximum and will be repaid within the time permitted by law. The Tax Rate Statement printed in this pamphlet contains the District’s best estimates of tax rates required to service the bond debt during the life of the bonds. The District’s best estimate of the average annual tax rate levy to fund this bond is \$52.00 per \$100,000 of assessed valuation. This means that a property assessed at \$800,000 would likely have an annual tax obligation of \$416 under this measure. The District estimates that the total amount repayable during the life of the bond, including principal and interest, will be approximately \$194 million.

The California Constitution requires the listing of specific projects to be funded from the bond revenue and certification that the Board of Trustees has evaluated safety, class size reduction, and information technology needs in the development of that list. The Bond Project List can be found in the full text of the measure, and includes, among other projects:

- acquiring, renovating, repairing, and updating classrooms and other facilities to meet fire, seismic, and safety standards;
- fixing leaky or deteriorating roofs, painting buildings, upgrading playgrounds and athletic facilities, and improving landscapes;
- replacing aging infrastructure such as heating, plumbing, and electrical;
- equipping classrooms with 21<sup>st</sup>-century learning technology; and
- providing dedicated space for science, math, engineering, arts, and music.

The measure authorizes equipment acquisition, upgrades, repairs, services, construction, and other items related to the listed projects. Projects are authorized at all District locations. The Bond Project List does not imply a specific prioritization among the projects, and should be reviewed for further details.

No proceeds from the bonds shall be used for teacher or administrator salaries or operating expenses.

State law requires that the District 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 ensure that funds are spent only for the purposes listed in the Bond Project List 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 District to issue bonds in a principal amount not to exceed \$99 million for the purposes listed in the project list.

A “no” vote would prevent the District from issuing the bonds.

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

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