

IMPARTIAL ANALYSIS OF MEASURE M

The California Constitution and Education Code authorize a school district to issue bonds for specified purposes if voters approve the issuance of the bonds at an election. Pursuant to Education Code Section 15274, such a bond measure passes if 55% of those voting on it approve it.

The Board of Trustees of the Burlingame Elementary School District (the “District”) proposes this measure, which would authorize the District to issue bonds in a principal amount not to exceed \$56 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 \$22.00 per \$100,000 of assessed valuation. This means that a property assessed at \$700,000 would likely have an annual tax obligation of \$154.00 under this measure. The District estimates that the total amount repayable during the life of the bond, including principal and interest, is approximately \$103 million.

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 list of projects covered by the bond is attached to the full text of the measure. Listed improvements include: upgrading classrooms to improve access for students with disabilities; removing toxic substances; repairing roofs; upgrading classrooms, libraries, and educational facilities to meet current safety codes; repairing outdated building engineering systems; bringing all classrooms to the same safety standards; bringing libraries to the same standard; ensuring hands-on science, technology, and engineering labs are up to modern standards at Burlingame Intermediate School; and creating single points of entry for all schools to improve safety and security. The measure authorizes equipment acquisition, upgrades, repairs, services, construction, and other items related to these listed projects. Projects are authorized at all District locations. The project list should be reviewed for further details. No funds from this tax shall be used for administrator salaries or administration.

State law requires 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 ensure 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 District to issue bonds in a principal amount not to exceed \$56 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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