

Impartial Analysis of Measure N

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 Trustees of the Belmont-Redwood Shores School District has proposed this measure which would authorize the District to issue bonds in an amount not to exceed \$35 million for school facilities projects at Nesbit Elementary School, Fox Elementary School, Central Elementary School and Cipriani Elementary School. The bonds will have an interest rate not exceeding the legal maximum and will have a maturity date not exceeding the legal maximum. The District's best estimate of the average tax rate levy to fund this bond issue over all the years the bonds will be outstanding is \$27.00 per \$100,000 of assessed valuation.

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 "Project List" for the proposed bond is on file at the District Office and is summarized in the full text of the measure. The Project List for work to be performed at the Nesbit Elementary School, Fox Elementary School, Central Elementary School and Cipriani Elementary School can be generally described as follows: repair and replace roofs, windows, ceilings, heating, ventilation, air conditioning, lighting, water, sewer, plumbing, electrical systems, fire alarms and safety systems; modernize and equip classrooms, multipurpose rooms, libraries, physical education facilities, Americans with Disabilities Act (ADA) accessibility compliance, add permanent classrooms; and replace signage, bells and clocks.

State law requires the District to take certain steps to account for the proceeds from the sale of the bonds as set forth in the California Constitution and Education Code sections 15272 et seq. The District must appoint a citizens' oversight committee and conduct annual independent performance and financial audits to assure that funds are spent only on the listed school and classroom

improvements and for no other purposes.

A “yes” vote on this measure would authorize the Belmont-Redwood Shores School District to issue bonds in an amount not to exceed \$35 million for the purposes listed in the “Project List.”

A “no” vote would preclude Belmont-Redwood Shores School District from issuing the bonds.

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

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