

COUNTY COUNSEL'S IMPARTIAL ANALYSIS OF MEASURE Q

If approved by at least fifty-five percent of those voting on the measure, this measure will authorize the Cabrillo Community College District (the "District") to issue general obligation bonds in an aggregate principal amount not exceeding \$310,000,000. The bonds would constitute an indebtedness of the District.

Payment of interest and principal relating to the bonds would be financed by an ad valorem tax levied on real property within the District. The Tax Rate Statement for Measure Q which was provided by the District and is printed in this ballot pamphlet provides information about the estimated amount of that tax.

The money raised through the sale of the bonds may only be used by the District for the purposes stated in the ballot materials and not for any other purpose, such as faculty or administrator salaries or other college ongoing operating expenses.

To ensure that the bond monies are expended for the approved purposes, the Board of Trustees of the District will cause an annual independent performance audit to be conducted. It will also cause an annual independent financial audit to be conducted, and the appointment of a citizens' oversight committee.

The interest rate paid on the bonds and their terms to maturity are not specified in the Resolution, although the maximum rate and number of years will be limited by State law.

This Measure will have no effect on existing levies.

This measure was placed on the ballot by the District's Board of Trustees.

A "yes" vote on Measure Q is a vote to authorize the bonds to be issued and financed by ad valorem taxes levied on real property in the School District.

A "no" vote on Measure Q is a vote against issuing the proposed bonds.

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