

COUNTY COUNSEL'S IMPARTIAL ANALYSIS OF MEASURE S

If approved by at least two-thirds of those voting on the measure, this measure will authorize the Santa Cruz Libraries Facilities Financing Authority ("the Authority") to issue bonds in an aggregate principal amount not exceeding \$67,000,000.

The measure will also authorize a special tax on real property.

The Authority has formed the "Santa Cruz Libraries Facilities Financing Authority Community Facilities District No. 2016-1" ("the CFD") pursuant to State law for the purpose of financing or funding library facilities, as described in the ballot question and the Resolutions printed in this ballot pamphlet.

All developed parcels of real property within the boundaries of the CFD will be taxed to pay the interest and principal on the bonds which are issued for those purposes.

The annual special tax will be set at a maximum flat rate of \$49.50 for single family residential properties or per unit of a multi-family residential property, and \$86.00 for commercial, agricultural or recreational parcels. An owner may appeal the amount or application of the special tax if the owner claims it is incorrect, by filing a written appeal with the District Administrator.

The special tax will be levied for a period not to exceed thirty years commencing with fiscal year 2016-17. It will be collected in the same manner as ad valorem property taxes, unless the CFD collects it in a different manner as necessary to meet its financial obligations.

The bonds will constitute an indebtedness of the CFD. The interest paid on the bonds will be limited by State law, and their terms will be limited to thirty years from issuance.

Accountability requirements carried out under State law are to ensure that the tax proceeds are applied only to the purposes identified by the ballot measure. The measure also establishes a legal appropriations limit which authorizes the CFD to spend the monies raised.

This measure was placed on the ballot by the Board of the Santa Cruz Libraries Facilities Financing Authority.

A "yes" vote on Measure S is a vote to authorize the bonds to be issued and to levy special taxes on real property.

A "no" vote on Measure S is a vote against issuing the proposed bonds and levying the special tax.

DANA McRAE, COUNTY COUNSEL

By J. Scott

Jane M. Scott

Assistant County Counsel

FILED  
SANTA CRUZ CO ELECTIONS  
2016 MAR 17 PM 3:29