Under this measure, the Santa Barbara Community College District is submitting a proposition, as described below, to the voters for approval. The measure will become effective and operative only if fifty-five percent (55%) of the voters vote "Yes" on the measure.

The measure would authorize the District to issue up to $77,242,012 in bonds, at legal rates, to be used only for the acquisition, construction, reconstruction, rehabilitation or replacement of college facilities and the furnishing and equipping of college facilities. More specifically, bond proceeds may only be used to fund the college facilities projects listed in Exhibit B of the full text of the measure. The full text of the measure is printed in the ballot pamphlet. None of the proceeds from the sale of bonds may be used for salaries or operating expenses. If approved, this measure may possibly reduce the District eligible for matching funds from the state for the proposed facility improvements.

The bonds and interest thereon would be payable from property taxes levied on taxable property in the District. These taxes would be in addition to the property taxes currently levied on taxpayers in the District. The amount of the increased taxes each year would depend upon the amount needed to pay the principal and interest on the bonds. The period for full repayment of the bonds would not exceed forty years.

The bond measure includes the following accountability requirements:

A. A requirement that the proceeds from the bond sale be used only for the purposes listed in the bond measure and not for any other purpose, including teacher and administrator salaries and other college operating expenses.

B. A list of the specific college facilities projects to be funded and certification that the college district board has evaluated safety, class size reduction and information technology needs in developing that list.

C. A requirement that the college district board conduct an annual, independent performance audit to ensure that the funds have been spent only on the specific college facilities projects listed in the proposition.

D. A requirement that the college district board conduct an annual, independent financial audit of the proceeds from the sale of the bonds until all of such proceeds have been spent for the college facilities projects listed in the proposition.

The measure, if approved, will also require the college district board to establish a citizens' oversight committee to monitor expenditures and ensure bond proceeds are used only to fund the specific college facilities projects listed in the full text of the measure (Exhibit B) as printed in the ballot pamphlet.

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Chief Deputy County Counsel