

MEASURE SUBMITTED TO THE VOTERS

MUNICIPAL

**TOWN OF FAIRFAX
BOND ELECTION
MEASURE K**

K Shall the Town of Fairfax in order to maintain safe neighborhoods, streets and community facilities; repair and resurface neighborhood streets and major corridors; replace 60 year old stormdrains; repair leaky roofs and make seismic upgrades to community facilities; and make sidewalks more accessible to the disabled, issue bonds in an amount not to exceed \$6.83 million, at interest rates within the legal limit, and create a Citizen's Oversight Committee to conduct annual audits of expenditures?

**TOWN OF FAIRFAX
BOND ELECTION
IMPARTIAL ANALYSIS BY TOWN ATTORNEY
MEASURE K**

On August 3, 1999, the Fairfax Town Council unanimously adopted Ordinance No. 680 placing before the voters of the Town of Fairfax Measure K, which, if adopted by the voters would allow for the issuance of general obligations bonds in an amount not to exceed \$6.83 million dollars, at interest rates within the legal limit. The proceeds of the bonds would be used to repair and/or resurface town streets, including major corridors and some neighborhood streets, as well as to repair and replace certain storm drains. Finally, to the extent funds remain, repair to public sidewalks and buildings may occur.

In order to repay the bonds, a homeowner should expect to pay approximately \$4.09 (four dollars and nine cents) per month per \$100,000 of property value as assessed by the County of Marin over the life of the bonds. The life of the bonds would be twenty-five (25) years.

The measure also contains a provision for the creation of a citizens oversight committee, to conduct annual audits of expenditures. A two-thirds (2/3) vote of the electorate is required for the passage of this measure.

JOHN E. SHARP
Town Attorney

**TOWN OF FAIRFAX
TAX RATE STATEMENT REGARDING PROPOSED
\$6,830,000 TOWN OF FAIRFAX
GENERAL OBLIGATION BONDS
MEASURE K**

An election will be held in the Town of Fairfax (the "Town") of Marin County on November 2, 1999, for the purpose of authorizing the sale of \$6,830,000 in general obligation bonds. The bonds would be payable from tax levies made upon the taxable property in the Town.

The following information regarding tax rates is given to comply with Section 9400 to 9404 of the Elections Code. The best estimate of the tax rates which would be required to be levied to fund the bond issue and an estimate of the year in which such rates would apply, based on a projection of assessed valuation based on information presently available from official sources, upon experience within the Town, and other demonstrable factors, expressed as a rate per \$100 of assessed valuation, is as follows:

- | | |
|-----------------------------------------------------------------------------|----------|
| 1. First year after the first sale of the bonds (2000-01) | \$0.0272 |
| 2. First year after sale of the last series of the bonds (2007-08) | \$0.0587 |
| 3. Highest annual rate during the entire period of indebtedness (2007-2008) | \$0.0587 |

Based on these tax rates, the estimated average annual tax over the term of the bonds would be \$49.02 for \$100,000 of residential assessed valuation. This would be equivalent to about \$4.09 per month.

The actual tax rates and the years in which such rates are applicable may vary from those currently estimated, due to variations from the official projections and estimates in the timing of bond sales, the amount of bonds sold at any time, the interest rates on the bonds, and the assessed values in the several future years during which the bonds are to be repaid. The estimates are based upon projections and are not binding upon the Town. The actual timing of the bond sales and the amount of the bonds sold at any time will be governed by the needs of the Town and the then-applicable debt limit. The actual interest rates on the bonds will be based on the market tax-exempt interest rates at the time of the sale of the bonds. The actual assessed values during the several future years will depend upon the amount of taxable property within the Town and the value of that property as determined in the assessment and equalization process.

Dated: August 4, 1999

s/ Sue Peterson
Mayor, Town of Fairfax

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ARGUMENT IN FAVOR OF MEASURE K

Measure K provides the financing to repair or resurface many of the Town's streets. Deteriorating, unsafe storm drains will be repaired or replaced to eliminate the very real threat of street collapse and property damage.

The winters of 1982, 1986, 1995, 1996, 1997 and 1998 were urgent reminders that we can no longer ignore critical repairs. At the height of the storms, our streets resembled creeks. Hillsides with deteriorating drainage were seriously comprised. Dangerous potholes are bound to continue and thus repairs are necessary to prevent further damage to the existing roads and hillsides.

The quality of our travel, commerce and safety is at risk. Every season that we wait multiplies the expense. Today's minor repair becomes next year's major project due to neglect.

The cost of taking action now is affordable. A homeowner should expect to pay approximately \$4.09 per month per \$100,000 of assessed value over the life of the bonds. The cost of delay will be far greater.

s/ Frank Egger
Councilmember

s/ Susan Brandborg
Councilmember

s/ Sue Peterson
Mayor

s/ Mike Ghiringhelli
Vice-Mayor

s/ Steven Michael Vanni
Councilmember

**NO ARGUMENT AGAINST THIS MEASURE
WAS SUBMITTED**

End Of Measure K

