

PROPOSITION 55

Official Voter Information Guide Summary

This twelve billion three hundred million dollar (\$12,300,00.00) bond issue will provide funding for necessary education facilities to relieve overcrowding and to repair older schools. Funds will be targeted to areas of the greatest need and must be spent according to strict accountability measures. Funds will also be used to upgrade and build new classrooms in the California Community Colleges, the California State University, and the University of California, to provide adequate higher education facilities to accommodate the growing student enrollment. These bonds may be used only for eligible projects. Fiscal Impact: State costs of about \$24.7 billion to pay off both the principal (\$12.3 billion) and interest (\$12.4 billion) costs on the bonds. Payments of about \$823 million per year.

MEASURE R & PROPOSITION 55

State bond funds are only available to local school districts that can match state funds with their own local bond money. Measure R, the \$3.87 billion local school repair and improvement measure on the March ballot, would provide the necessary local matching funds if approved by voters. Los Angeles schools are estimated to be eligible for up to \$1.5 billion in state funds under the Proposition 55. If state voters pass Proposition 55 and Measure R does not pass in Los Angeles, the funds that would have been available to Los Angeles Schools would instead go to districts in other areas.