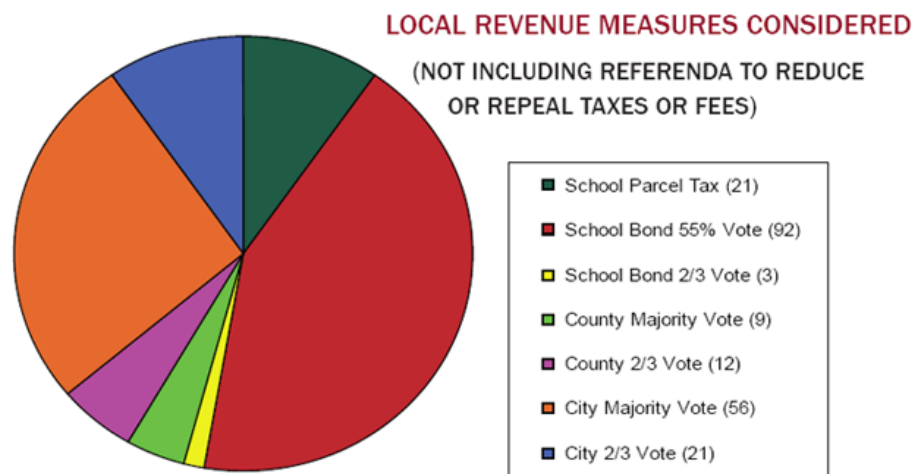


RESULTS OF NOVEMBER BOND MEASURES

November 4th was a very successful day for local ballot measures in California. Voters faced a statewide ballot containing over 380 local measures, 136 of which included taxes or fee increases and 103 included general obligation bond measures totaling over \$24.1 billion.

In total, \$23.9 billion in local general obligation bond measures were passed, including a 100% pass rate for eight City, County and Special District measures, which required a 2/3 vote. The largest City approval was the City of San Francisco, where \$887 million in proceeds will now be available for its hospital system.



There was a record 95 school bond measures considered, seven more than the previous high in November 2002. The largest School District measure to pass was in the amount of \$7 billion for the Los Angeles Unified School District. Other notable authorizations include the Los Angeles Community College District with \$3 billion, San Diego Unified School District with \$2.1 billion and Long Beach Unified School District with \$1.2 billion.

With the economy in a recession, questions arose as to how much voter support there would be for increases in taxes. A depressed housing market, rising unemployment and other factors generally lead to fiscal tightening. However, only eight school district bond measures failed to pass, proving that even in a down economy the voters of California realize the need for infrastructure and new schools. ♦

** The information in this newsletter is intended to be general in nature. The facts and circumstances of each agency are different. Seek specific advice before implementing any recommendation. For reprint permission contact Tom Johnsen at (949) 660-7311.*