

FULL TEXT OF BALLOT MEASURE AA

EXHIBIT A

PROJECT LIST FOR MEASURE AA

All \$295 million of Bond proceeds will be spent within the Cities of Santa Monica and Malibu or at sites that share a boundary and are contiguous with the Cities of Santa Monica or Malibu.

None of the Bond proceeds can be taken away by the State of California.

All projects funded by Bond proceeds will be available for educational and public uses authorized in this Project List.

All projects have been unanimously approved by the Santa Monica Community College District Planning and Advisory Committee. Replacement safety and modernization projects were identified by means of an independent facilities assessment. Replacement projects and projects to meet new educational need have been unanimously approved by the District Board of Trustees as priority items in the District's Capital Improvement Plan on file with the State Chancellor's Office.

The items proposed for financing in whole or in part with the proceeds of the District's general obligation bonds include the following capital projects at any or all District facilities: development and implementation of facilities master plans and related requirements such as environmental impact reports and soils testing; demolition of temporary and/or obsolete facilities; installation and/or upgrading of emergency lighting, fire alarm, and security systems; roadways, walkways, grounds, parking lots, and garages; entrance improvements; signage for safety and public information; modernization and/or construction of new and existing restrooms; financing/refinancing of real property acquisition and improvements; acquiring related furnishings and equipment for all modernization, renovation, improvement, and/or new and existing construction project components; the relocation and/or acquisition of temporary facilities during the modernization, renovation, improvement and/or new construction of project components as necessary to maintain educational programs in operation during construction; acquiring, refinancing, and/or entering into arrangements for the joint use of real property for existing and future classrooms, student services, child care and/or other uses; and acquiring and/or entering into arrangements for the joint use of land, making site improvements, building infrastructure and/or constructing additional facilities thereon, for the purpose of expanding instructional programs to meet future educational demands of District students.

(Continued on next page)

FULL TEXT OF BALLOT MEASURE AA (Continued)

SAFETY AND MODERNIZATION PROJECTS

- Business and Facilities Infrastructure
- Career Opportunity and Advancement Center (Bundy Campus)
- Community Classroom and Facility Projects
- Drescher Phase I – Academic Facilities Modernization
- Drescher Phase II – Bookstore Relocation and Modernization
- Drescher Phase III – Pico Promenade and Transit Plaza
- Environmental Performance Improvements
- Madison East Wing Seismic Upgrade
- Malibu High School Library and Educational Improvements
- Media and Technology Complex Phase I
- Media and Technology Complex Phase II
- Renovation or Replacement of Corsair Stadium
- Replacement Math and Science Extension Building
- Replacement Health/PE/Fitness/Dance Building
- Utility Infrastructure and Technology

Accountability to Community

All bond expenditures are subject to review by a Citizens Oversight Committee which reports to the public, as provided in Education Code Section 15278 et seq.

The District will involve faculty, staff, and students in curriculum development at financed facilities throughout the life of the bond measure program.

The District will conduct a community assessment of need as part of the program design of the Career Opportunity and Advancement Center.

The District will provide an opportunity for input from community and neighborhood residents during the development of Projects to be funded by this bond measure.

The District will apply energy saving and sustainability standards to all repairs and improvements.

STATEMENT IN COMPLIANCE - MEASURE AA

An election will be held in Santa Monica Community College District (the "District") on November 4, 2008, for the purpose of submitting to the electors of the District the question of incurring a bonded indebtedness of the District in a principal amount of \$295 million. If such bonds are authorized and sold, the principal thereof and interest thereon will be payable from the proceeds of tax levies made upon the taxable property in the District. The following information regarding tax rates is given to comply with Section 9401 of the California Elections Code. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District, and other demonstrable factors.

Based upon the foregoing and projections of the District's assessed valuation, and assuming the entire debt service will be paid through property taxation:

1. The best estimate of the tax which would be required to be levied to fund the bond issue during the first fiscal year after the sale of the first series of bonds based on estimated assessed valuations available at the time of filing of this statement is \$18.00 per \$100,000 of assessed valuation for the year 2010-11.
2. The best estimate from official sources of the tax rate which would be required to be levied to fund the bond issue during the first fiscal year after the last sale of the bonds and an estimate of the year in which that rate will apply, based on estimated assessed valuations available at the time of filing of this statement, is \$25.00 per \$100,000 of assessed valuation for the year 2016-17.
3. The best estimate of the highest tax rate which would be required to be levied to fund the bond issue and an estimate of the first year in which that rate will apply, based on estimated assessed valuation available at the time of filing of this statement, is \$25.00 per \$100,000 of assessed valuation for the year 2011-12.

Attention to all voters is directed to the fact that the foregoing information is based upon projections and estimates only. The actual times of sales of said bonds and the amount sold at any given time will be governed by the needs of the District and other factors. The actual interest rates at which the bonds will be sold, which in any event will not exceed the maximum permitted by law, will depend upon the bond market at the time of sales. The actual assessed values in the future years will depend upon the value of property within the District as determined in the assessment and the equalization process. Hence, the actual tax rates and the years in which such rates are applicable may vary from those presently estimated as above stated.

CHUI L. TSANG
Superintendent/ President
Santa Monica Community College District