

# PRESS RELEASE

## **Manhattan Beach Unified School District**

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### **FOR IMMEDIATE RELEASE**

#### **MBUSD Board to Determine Measure BB Bond Structure**

**Manhattan Beach, CA, May 25, 2011—**

As the summer approaches, the Mira Costa construction project funded by Measure BB is on schedule. Most of the plans have been approved by the Department of State Architects, a general contractor has been hired, and the district expects to receive a guaranteed maximum price for the project in late June. Almost all non-athletic buildings on the campus will be improved, a new state of the art Math/Science building will be constructed, a beautiful quad for the students will be added to the campus, and campus safety and security will be enhanced.

In preparation for construction, the district will soon be issuing another portion of the bonds authorized by Measure BB. The Board of Trustees will be determining how to best structure those bonds at its June 1, 2011 meeting. That discussion will take place at the MBUSD District Office promptly at 5:30 p.m. on June 1, and will go no later than 6:30 p.m.

Since the passage of the 2008 BB measure, state, national and international events have negatively impacted the real estate and financial markets. As a result, assessed valuations of Manhattan Beach properties have declined and long-term bond rates have increased. The result for Manhattan Beach Unified School District bonds, if no action is taken, will be a longer term of payment with much more interest.

By issuing as many current interest bonds as possible, the long term costs are significantly reduced, as the bonds are paid off much sooner. Homeowners could see a slight increase in their taxes, from the current \$52 to an estimated \$60 per \$100,000 of assessed valuation. In the case of the owner of a median valued home in Manhattan Beach, the annual MBUSD bond payment for that home could rise by \$53.00. By enacting that slight change, the term of the bonds would end in 2038 as opposed to 2063. And by shortening the term, the district could save the homeowners of Manhattan Beach over \$500 million.

Ida VanderPoorte, MBUSD Board Trustee, stated, "By increasing taxes four or five dollars a month, we can save the taxpayers over one half billion dollars in interest payments, and cut 25 years off the term of the bonds." Michael Matthews, MBUSD Superintendent, noted, "The nation's economic downturn has dramatically impacted our bond program, but by taking a few wise steps now, we can mitigate the recession's impact on our bond measure, save millions for our community members and homeowners, and do so in a way that only slightly increases annual property taxes."

The Board will discuss this matter promptly at 5:30 p.m. on Wednesday, June 1, at its regularly scheduled Board meeting.

### **About the Manhattan Beach Unified School District**

Manhattan Beach Unified School District ranks as the third highest performing unified school district in the State of California with a 2010 Growth Academic Performance Index (API) of 926. MBUSD serves nearly 6,900 students from preschool to twelfth grade at eight school campuses—one preschool, five elementary schools, one middle school, and one high school. Mira Costa High School's API places it in the top 1.3% of public high schools in California, and it was named number fifteen in ESPN's "Fab 50" High Schools in the Unified States in 2010 for its superior athletic programs. In addition to outstanding students and excellent teachers, MBUSD is extremely fortunate to have a high level of parental involvement in the schools and very strong partnerships with the Manhattan Beach Education and Athletic Foundations, the City of Manhattan Beach, Chevron, Northrop Grumman, Continental Development, the Manhattan Beach Chamber of Commerce and other local organizations and businesses. More information about MBUSD is available at [www.mbusd.org](http://www.mbusd.org).