MEASURE SUBMITTED TO THE VOTERS
MUNICIPAL
TOWN OF FAIRFAX
BOND ELECTION
MEASURE 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 $6,833 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 $6,833 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-
thrids (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
$6,833,000 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) $0.0567

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

Measure K Continued On Next Page
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