

SAN MATEO-FOSTER CITY SCHOOL DISTRICT

RESOLUTION NO. 04/20-21 of Support:

Prop 15: California Schools and Local Communities Funding Act of 2020

Whereas, for four decades, school districts in California have experienced underinvestment and devastating cuts causing California's school funding to fall behind and resulting in fewer services and resources for students and teachers;

Whereas, the lack of adequate local funding is the result of an inequitable tax system in which corporations and wealthy investors do not pay their fair share in property taxes;

Whereas, loopholes in California's property tax system allows a fraction of major commercial and industrial properties to avoid regular reassessment;

Whereas, these loopholes result in millions of dollars going to corporations and investors rather than to schools and local communities for essential services;

Whereas, experts estimate that *Prop 15: California Schools and Local Communities Funding Act of 2020* reclaims \$12 billion in property tax revenue every year to ensure that our schools and communities have the resources to educate all of our kids and the services to support all of our families;

Whereas *Prop 15: California Schools and Local Communities Funding Act of 2020* does not affect property taxes for homeowners or renters because the initiative exempts all residential property;

Whereas, academic researchers at the University of Southern California (USC) demonstrated that a majority of commercial owners already pay close to market value, making the current system inequitable among businesses, benefitting large owners who have held land for a long period;

Whereas, USC research has identified that the vast majority of reclaimed revenue will come from a fraction of large commercial and industrial properties;

Whereas, additional non-partisan research has determined that the top 10% of the wealthiest corporate property owners will generate 92% of the revenue for Prop 15;

Whereas, California schools are falling behind, ranking lowest in the nation with the largest number of students per teacher and the fewest counselors per student;

Whereas, per-pupil funding has declined from the top 10 in the nation to 39th;

Whereas, the top-ranked state spends \$10,259 more per-pupil to educate their children than California spends;

Whereas, the measure invests up to \$4 billion annually for K-14 schools to ensure that our kids receive the world-class education they deserve;

Whereas, California should be a leader in innovation by educating the next generation of students to compete in the global economy;

Whereas, *Prop 15: California Schools and Local Communities Funding Act of 2020* guarantees funding to all school districts, over and above Proposition 98 funding, and following the local control funding formula to all students in need in all districts;

Whereas, the measure also provides billions in funding yearly for cities, counties, and special districts in locally controlled revenues for affordable housing, parks, libraries, emergency responders and essential workers, health and human services, libraries, public infrastructure, and much more;

Whereas, the measure incentivizes the development of residential units and provides more funding for communities to invest in affordable housing;

Whereas, the measure provides new tax incentives to spur new investment in small businesses by eliminating the business personal property tax on equipment for California's small businesses;

Whereas, the measure also exempts all small business owners whose property is worth less than \$3 million;

Whereas, the measure levels the playing field for businesses that already pay their fair share in our communities;

Whereas, now more than ever, in light of the national and state economic crisis precipitated by the COVID-19 global pandemic, California's schools and community colleges require additional revenues for the continued provision of education and services to the children, youth and families of California;

Therefore, be it resolved, that the San Mateo–Foster City School District endorses *Prop 15: California Schools and Local Communities Funding Act of 2020*, a measure on the California ballot in November 2020.

Adopted by the Governing Board of the San Mateo-Foster City School District at the regular meeting held on the 10th day of September of 2020 by the following vote;

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| AYES | _____ |
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| NOES | _____ |
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| ABSENT | _____ |
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ATTEST:

Secretary to the Board of Trustees