

TAX RATE STATEMENT

Liberty Union High School District Bond Measure U

To: The voters voting in the November 8, 2016 election on the question of the issuance of \$122,000,000 General Obligation Bonds of the Liberty Union High School District.

You are hereby notified in accordance with Section 9401 of the Elections Code of the State of California of the following:

1. The best estimate from official sources of the tax rate which would be required to be levied to fund principal and interest payments during the first fiscal year after the first sale of bonds (Fiscal Year 2017-2018), based on assessed valuations available at the time of the election and taking into account estimated future growth, is the following: \$.02800 per \$100 of assessed valuation, which equates to \$28.00 per \$100,000.
2. The best estimate from official sources of the tax rate which would be required to be levied to fund principal and interest payments during the first fiscal year after the last sale of bonds (Fiscal Year 2021-22) based on assessed valuations available at the time of the election and taking into account estimated future growth, is as follows: \$.02800 per \$100 of assessed valuation, which equates to \$28.00 per \$100,000.
3. The best estimate from official sources of the highest tax rate which would be required to be levied to fund principal and interest payments on the bonds and an estimate of the year in which that rate will apply, based on assessed valuations available at the time of the election and taking into account estimated future growth, is as follows: \$.02800 per \$100 of assessed valuation, which equates to \$28.00 per \$100,000 in every year.
4. The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all the bonds are issued and sold is approximately \$265 million based on estimates of future bond interest rates and projected assessed value growth rates.

The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only. The actual tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The date of sale and the amount of bonds sold at any given time will be determined by the District based on its need for construction funds and other factors. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of sale. Actual future assessed valuations will depend upon the amount and value of taxable property within the District as determined by the County Assessor in the annual assessment and the equalization process. Accordingly, the actual tax rates and the years in which such rates are applicable may vary from those presently estimated as above stated.



Eric Volta, Superintendent
Liberty Union High School District