

## TAX RATE STATEMENT - MEASURE EE

As shown on the enclosed official ballot, an election is being held within School Facilities Improvement District No. 2014-1 of the Saugus Union School District ("Improvement District") on November 4, 2014, for the purpose of submitting to the registered voters within the Improvement District the question of whether bonds shall be issued by the Saugus Union School District ("School District"), on behalf of the Improvement District, in an amount not to exceed \$148,000,000 ("2014 Bond Authorization") for the purpose of providing funds for the acquisition, construction and completion of specified school facilities and school projects as set forth in the resolution of the School District, on behalf of the Improvement District, calling such bond election. This measure will authorize a tax sufficient for interest on, and principal of, the bonds. The bonds shall bear interest at a rate, or rates, to be established at such time as the bonds are sold, in one or more series, at fixed interest rates not to exceed the maximum applicable statutory rate for such bonds. If such bonds are authorized and sold, the principal thereof and the interest thereon are a general obligation of the School District, on behalf of the Improvement District, payable from the proceeds of ad valorem taxes on real property located within the boundaries of the Improvement District.

The following information is submitted in compliance with California Elections Code Sections 9401 through 9404 based on estimates of assessed valuations available at the time of filing of this statement:

- (a) The best estimate from official sources of the tax rate that 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 or a projection based on experience within the same jurisdiction or other demonstrable factors is \$0.030 per \$100 (\$30.00 per \$100,000) of assessed valuation in the 2015-16 fiscal year.
- (b) It is anticipated that the bonds will be sold more than one series. The best estimate from official sources of the tax rate which would be required to be levied to fund such bond issues during the first fiscal year of tax collection after the sale of the last series of bonds based on estimated assessed valuations available at the time of filing of this statement or a projection based on experience within the same jurisdiction or other demonstrable factors is \$0.030 per \$100 (\$30.00 per \$100,000) of assessed valuation. It is estimated that this tax rate would apply in the 2024-25 tax year.

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## TAX RATE STATEMENT - MEASURE EE (Continued)

- (c) The best estimate from official sources of the highest tax rate which would be required to be levied to fund the bond issues during the term of the bond issues, based on estimated assessed valuations available at the time of filing of this statement or a projection based on experience within the same jurisdiction or other demonstrable factors is \$0.030 per \$100 (\$30.00 per \$100,000) of assessed valuation. It is estimated that the highest tax rate would first apply in the 2024-25 tax year based on assessed valuations available at the time of this filing or a projection based on experience within the same jurisdiction or other demonstrable factors.

Voters should note that these estimated tax rates are based on the assessed value of taxable property within the Improvement District as shown on the official rolls of Los Angeles County, not on the property's market value. In addition, taxpayers eligible for a property tax exemption, such as the homeowner's exemption, will be taxed at a lower effective rate than described above. Actual future assessed valuation will depend upon the amount and value of taxable property within the Improvement District as determined by the Los Angeles County Assessor in the annual assessment and the equalization process. Property owners should consult their own property tax bills and/or tax advisors to determine their property's assessed value and any applicable tax exemptions.

Attention of all voters is directed to the fact that these estimates are based on assumptions and projections derived from information obtained from official sources. The actual tax rates and the years in which they will apply may vary depending on the timing of any bond sales, the amount of bonds sold, market interest rates at the time of each sale of bonds and actual assessed valuations over the term of repayment of the bonds. The timing of the bond sales and the amount of bonds sold at any given time will be governed by the needs of the School District, including the legal limitations on bonds approved by a 55% vote. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of each such sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the District as determined by the Los Angeles County Assessor in the annual assessment and the equalization process.

Dated: August 5, 2014

DR. JOAN LUCID  
Superintendent  
Saugus Union School District