



Local ballot measure: R

Tax rate statement measure R

An election will be held in the Cabrillo Community College District (the "District") on March 3, 2020 to authorize the sale of \$274,100,000 in general obligation bonds. If such bonds are authorized and sold, principal and interest on the bonds will be payable only from the proceeds of tax levies made on the taxable property in the District. These estimates are based on projections derived from information obtained from official sources and other demonstrable factors. The actual tax rates and the years in which they will apply may vary depending on the timing of bond sales, the amount of bonds sold at each sale, and actual increases in assessed valuations. The following information is submitted in compliance with Sections 9400-9404 of the California Elections Code.

- i. The best estimate of the average annual tax rate that would be required to fund this bond issue over the entire duration of bond debt service, based on estimated assessed valuations available at the time of filing of this statement, is \$0.01885 per \$100 (\$18.85 per \$100,000) of assessed valuation.
- ii. The best estimate of the final fiscal year in which the tax required to fund this bond issue is anticipated to be collected is fiscal year 2052-53.
- iii. The best estimate of the highest tax rate that would be required to fund this bond issue, based on estimated assessed valuations available at the time of filing this statement, is \$0.01885 per \$100 (\$18.85 per \$100,000) of assessed valuation, which is projected to be the same in every fiscal year the bonds remain outstanding.
- iv. The best estimate from official sources 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 will be approximately \$569 million.

Based upon the forgoing and projections of the District's assessed valuation, the timing of the bond sales and the amount of bonds sold at any given time will be determined by the needs of the District and other factors. Actual assessed valuations will depend upon the amount and value of taxable property within the District as determined by the County Assessor in the assessment and the equalization process.

Voters should note that the estimated tax rates are based on the ASSESSED VALUE of taxable property in the District as shown on the County's official tax rolls, not on the property's market value. Property owners should consult their own property tax bills to determine their property's assessed value and any applicable tax exemptions.

Dated: December 3, 2019

/s/ Dr. Bradley D. Olin

Superintendent/President

Cabrillo Community College District