



Local ballot measure: B

Tax rate statement measure B

An election will be held within the boundaries of King City Union School District ("District") on March 3, 2020 to authorize the sale of up to \$18,975,000 in bonds of the District to finance improvements to educational facilities as described in the measure. If such bonds are approved, authorized and sold, the principal and interest on the bonds will be payable only from the proceeds of *ad valorem* tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400 to 9404, inclusive, of the California Elections Code. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District and other demonstrable factors.

1. The best estimate from official sources of the average annual tax rate that would be required to be levied to fund this bond issue over the entire duration of the bond debt service, based on a projection of assessed valuations available at the time of filing of this statement, is 2.6 cents per \$100 of assessed valuation (\$26.00 per \$100,000 of assessed valuation). The final fiscal year in which it is anticipated that the tax will be collected is 2058.
2. The best estimate from official sources of the highest tax rate that would be required to be levied to fund this bond issue, based on a projection of assessed valuations available at the time of filing this statement is 3 cents per \$100 of assessed valuation (\$30.00 per \$100,000 of assessed valuation) It is estimated that such rate would be levied in fiscal year 2050.
3. 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, is approximately \$36 million.

Voters should note that the estimated tax rate is based on the assessed value (not market value) of taxable property on the Monterey County official tax rolls. In accordance with Education Code Section 15100, subparagraph (c), the Board has obtained reasonable and informed projections of assessed property valuations that take into consideration projections (if any) of assessed property valuations made by the County Assessor. In addition, taxpayers eligible for a property tax exemption, such as the homeowner's exemption, will be taxed at a lower effective tax rate than described above. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions.

The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only, which are not binding upon the District. 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 dates of sale and the amount of bonds sold at any given time will be determined by the District based on 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 each sale. Actual future assessed valuation 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 rate and the years in which such rates are applicable may vary from those presently estimated as above stated.

Signed: /s/ Rory Livingston, Superintendent

Dated: 8/27, 2019