Tax Rate Statement
Irvine Unified School District, School Facilities Improvement District No. 1
Measure E

An election will be held in the Irvine Unified School District (the "School District") on June 7, 2016, to authorize the sale of up to $319 million in bonds of the School District to finance school facilities improvement projects for the benefit of the area of land included within School Facilities Improvement District No. 1 of the Irvine Unified School District (the "School Facilities Improvement District"), as described in the proposition. If the bonds are approved, the School District expects to issue the bonds in multiple series over time. Principal of and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the School Facilities Improvement District. The following information is provided in compliance with Sections 9400 through 9404 of the California Elections Code.

1.   The best estimate of the tax which would be required to be levied to fund this 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, is $0.029 per $100 ($29.00 per $100,000) of assessed valuation in fiscal year 2017-18.

2.   The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the last series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is $0.029 per $100 ($29.00 per $100,000) of assessed valuation in fiscal year 2028-29.

3.   The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is $0.029 per $100 ($29.00 per $100,000) of assessed valuation in fiscal year 2017-18, which is projected to be the same in every fiscal year that the bonds remain outstanding.

4.   The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all of the bonds are issued and sold is $622 million, based on $319 million of bonds being issued.

Voters should note that estimated tax rates are based on the ASSESSED VALUE of taxable property on the County's official tax rolls, not on the property's market value, which could be more or less than the assessed value. 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. Certain taxpayers may also be eligible to postpone payment of taxes. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions.

Attention of all voters is directed to the fact that the foregoing information is based upon the School District's projections and estimates only, which are not binding upon the School District. The actual tax rates and the years in which they will apply, and the actual total debt service 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 School District based on need for construction funds and other factors, including the legal limitations on bonds approved by a 55% affirmative vote. 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 School Facilities Improvement District as determined by the County Assessor in the annual assessment and the equalization process.

Dated: March 1, 2016

s/ Terry L. Walker
Superintendent of Schools
Irvine Unified School District