

Tax Rate Statement
Fullerton Joint Union High School District
Measure K

An election will be held in the Fullerton Joint Union High School District (the "District") on March 3, 2020, to authorize the sale of up to \$310,000,000 in bonds of the District for the specific school facilities projects listed in the Bond Project List established by the District, as described in the proposition. If the bonds are authorized and a State bonding capacity waiver is received, the District expects to sell the bonds in two or more series. Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California.

1. The best estimate from official sources of the average annual tax rate that would be required to be levied to fund that bond issue over the entire duration of the bond debt service, based on assessed valuations available at the time of the election or a projection based on experience within the same jurisdiction or other demonstrable factors is 3 cents per \$100 of assessed valuation (\$30 per \$100,000 of assessed valuation) of all property to be taxed. The best estimate of the final fiscal year in which the tax is anticipated to be collected is 2046-47.

2. The best estimate from official sources of the highest tax rate that would be required to be levied to fund that bond issue, and an estimate of the year in which that rate will apply, based on assessed valuations available at the time of the election or a projection based on experience within the same jurisdiction or other demonstrable factors is 3 cents per \$100 of assessed valuation (\$30 per \$100,000 of assessed valuation) of all property to be taxed. The best estimate of the year in which the highest tax rate will apply is anticipated to be 2020-21.

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 \$541,316,825.

Voters should note that such estimated tax rates are specific to the repayment of bonds issued under this authorization and are and will be in addition to tax rates levied in connection with other bond authorizations approved or to be approved by local voters for the District or for any other overlapping public agency.

District voters have approved a prior authorization (\$67,940,000 2002 Measure AA) under which the District has issued bonds that are still outstanding. In 2019-20, the general obligation bond tax rate was \$10.91 per \$100,000 of assessed value for such authorization. The District has issued all bonds under such authorization. District voters have also approved a prior authorization (\$175,000,000 2014 Measure I) under which the District has issued bonds that are still outstanding. In 2019-20, the general obligation bond tax rate was \$16.88 per \$100,000 of assessed value for such authorization. The District has issued four bonds under such authorization totaling \$151,500,000, leaving \$23,500,000 still to be issued.

Voters should note that estimated tax rate is based on the ASSESSED VALUE of taxable property on the Orange County's and Los Angeles 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.

Attention of all voters is directed to the fact that the foregoing information is based upon the District's 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 Orange County and Los Angeles County Assessors in the annual assessment and the equalization process.

Dated: November 12, 2019.

s/ Scott Scambray
Superintendent, Fullerton Joint Union High School District