

Tax Rate Statement
South Pasadena Unified School District
Bond Measure
November 8, 2016 Election

To: The voters voting in the November 8, 2016 election on the question of the issuance of \$98,000,000 General Obligation Bonds of the South Pasadena Unified School District.

You are hereby notified in accordance with Section 9401 of the Elections Code of the State of California of the following:

1. The best estimate from official sources of the tax rate which would be required to be levied to fund principal and interest payments during the first fiscal year after the first sale of bonds, based on assessed valuations available at the time of the election and taking into account estimated future growth, is the following:

\$0.060000 per \$100 of assessed valuation, which equates to \$60.00 per \$100,000.

First fiscal year after the first sale of bonds: 2017-2018.

2. The best estimate from official sources of the tax rate which would be required to be levied to fund principal and interest payments during the first fiscal year after the last sale of bonds and an estimate of the year in which that rate will apply, based on assessed valuations available at the time of the election and taking into account estimated future growth, is as follows:

\$0.060000 per \$100 of assessed valuation, which equates to \$60.00 per \$100,000.

First fiscal year after last sale of bonds: 2026-2027.

3. The best estimate from official sources of the highest tax rate which would be required to be levied to fund principal and interest payments on the bonds and an estimate of the year in which that rate will apply, based on assessed valuations available at the time of the election and taking into account estimated future growth, is as follows:

\$0.060000 per \$100 of assessed valuation, which equates to \$60.00 per \$100,000.

Year of highest tax rate: 2017-2018 and thereafter.

4. The best estimate from official sources of the total debt service, including the principal and interest, which would be required to be repaid, if all of the bonds are issued and sold, based on interest rate information along with assessed valuations available at the time of the election and taking into account estimated future growth, is as follows:

Estimated total debt service, including the principal and interest: \$174,092,800.

The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only. 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 date of sale and the amount of bonds sold at any given time will be determined by the District based on its 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 sale. Actual future assessed valuations 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 rates and the years in which such rates are applicable may vary from those presently estimated as above stated.

Superintendent of the
South Pasadena Unified School District

Geoff Yantz, Ed.D.