

## **TAX RATE STATEMENT CONCERNING MEASURE E**

### **TAX RATE STATEMENT REGARDING PROPOSED**

**\$161,000,000**

### **STATE CENTER COMMUNITY COLLEGE DISTRICT GENERAL OBLIGATION BONDS MEASURE E**

An election will be held in the State Center Community College District (the "District") on November 5, 2002, for the purpose of submitting to the electors of the District the question of incurring a bonded indebtedness of the District in an aggregate principal amount of \$161 million. If such bonds are authorized and sold, the principal thereof and interest thereon will be payable from the proceeds of tax levies made upon the taxable property in the District. The following information regarding tax rates is given to comply with Section 9401 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.

Based upon the foregoing and projections of the District's assessed valuation, and assuming the entire debt service will be paid through property taxation:

1. The best estimate of the tax which would be required to be levied to fund the 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 1.313¢ per \$100 of assessed valuation for the year 2003-2004.
2. The best estimate from official sources of the tax rate which would be required to be levied to fund the bond issue during the first fiscal year after the last sale of the bonds and an estimate of the year in which that rate will apply, based on estimated assessed valuations available at the time of filing of this statement, is 1.497¢ per \$100 of assessed valuation for the year 2011-2012.
3. The best estimate of the highest tax rate which would be required to be levied to fund the bond issue and an estimate of the year in which that rate will apply, based on estimated assessed valuation available at the time of filing of this statement, is 1.497¢ per \$100 of assessed valuation for the year 2011-2012.

The average annual tax levy is projected to be \$13.86 per \$100,000 of real property valuation.

Attention to all voters is directed to the fact that the foregoing information is based upon projections and estimates only. The actual times of sales of said bonds and the amount sold at any given time will be governed by the needs of the District and other factors. The actual interest rates at which the bonds will be sold, which in any event will not exceed the maximum permitted by law, will depend upon the bond market at the time of sales. The actual assessed values in the future years will depend upon the value of property within the District as determined in the 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.