

FILED

MAR 10 2022

**TAX RATE STATEMENT
REGARDING PROPOSED
MUROC JOINT UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS**

BY  DEPUTY
REGISTRAR OF VOTERS

An election will be held in the Muroc Joint Unified School District (the "District") on June 7, 2022 to authorize the sale of up to \$21.0 million in bonds of the District to finance school facility improvements as described in the measure. If such bonds are authorized and sold, principal and interest on the bonds will be payable only from the proceeds of *ad valorem* property 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. 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, the following information is provided:

1. The best estimate 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 4.7¢ per \$100 of assessed valuation (or \$47.00 per \$100,000 of assessed value). The final fiscal year in which the tax is anticipated to be collected is 2056-57.
2. The best estimate 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 of this statement, is 4.9¢ per \$100 of assessed valuation (or \$49.00 per \$100,000 of assessed value). It is estimated that such rate would be levied starting in fiscal year 2022-23 and following.
3. The best estimate 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 \$40.0 million.

Voters should note the estimated tax rates are based on the assessed value (not market value) of taxable property on the County's official tax rolls. 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.

These estimates are based on projections derived from information obtained from official sources. The actual tax rates and the years in which they will apply may vary depending on the timing of bond sales, the amount of bonds sold at each sale and actual increases in assessed valuations. The timing of the bond sales and the amount of bonds sold at any given time will be determined by the needs of the District. Actual assessed valuations will depend upon the amount and value of taxable property within the District as determined in the assessment and the equalization process.



Superintendent
Muroc Joint Unified School District