



Butte-Glenn Community College District Measure

Arguments in Support of, or in opposition to, the proposed laws are the opinions of the authors.

TAX RATE STATEMENT

BUTTE-GLENN COMMUNITY COLLEGE DISTRICT BOND MEASURE NOVEMBER 8, 2016

An election will be held in the Butte-Glenn Community College District (the "District") on November 8, 2016, for the purpose of submitting to the electors of the District the question of issuing General Obligation Bonds of the District in the principal amount of \$190,000,000. If the bonds are approved, the District expects to issue the Bonds in multiple series over time. 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 regarding tax rates is provided to comply with Section 9401 of the Elections Code of the State of California. This 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 assessed valuations of taxable property in the District, and assuming the entire debt service, including principal and interest on the bonds, will be paid through property taxation:

1. The best estimate from official sources of the tax rate that would be required to be levied to fund the bond issue during the first fiscal year after the first sale of the bonds and an estimate of the year in which that tax rate will apply is \$0.025 per \$100, or \$25.00 per \$100,000, of assessed valuation of all property to be taxed in fiscal year 2018-19.

2. The best estimate from official sources of the tax rate that 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 tax rate will apply is \$0.025 per \$100, or \$25.00 per \$100,000, of assessed valuation of all property to be taxed in fiscal year 2026-27.

3. The best estimate from official sources of the highest tax rate that would be required to be levied to fund the bond issue and an estimate of the year in which that rate will apply is \$0.025 per \$100, or \$25.00 per \$100,000, of assessed valuation of all property to be taxed in fiscal year 2018-19.

4. The best estimate from official sources of the total debt service, including principal and interest, which would be required to be repaid by the tax rates levied on taxable property, if all of the bonds are issued, sold and paid as projected would be \$332,099,100.

Voters should note that estimated tax rates are based on the ASSESSED VALUE of taxable property on the Counties' 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 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 respective County Assessors of Butte and Glenn Counties in the annual assessment and the equalization process.

s/Dr. Samia Yaqub
Superintendent/President of the
Butte-Glenn Community College District