

AUG 02 2018

MARK C. KIRCH, Chief Elections Officer
By [Redacted] DEPUTY CLERK

*Tax Rate Statement
Starts*

**EXHIBIT C
TAX RATE STATEMENT**

An election will be held within the boundaries of San Bruno Park School District (the "District") on November 6, 2018 to authorize the sale of up to \$79,000,000 in bonds to finance facilities as described in the proposition. If the bonds are approved, the District expects to sell the bonds in multiple series. Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property located within the District. The following information is provided in compliance with Sections 9400-9404 of the California Elections Code.

1. The best estimate of the annual average tax rate which would be required to be levied to fund this bond issue over the entire duration of the bond debt service, based on estimated assessed valuations available at the time of filing of this statement, is .0278 cents per \$100 (\$27.78 per \$100,000) of assessed valuation. The final fiscal year in which the tax is anticipated to be collected is 2054-55.
2. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is .03 cents per \$100 (\$30 per \$100,000) of assessed valuation, which rate would be levied while the bonds are outstanding.
4. The best estimate of total debt service, including principal and interest, which would be required to be repaid if all the bonds are issued and sold is \$163,300,000.

Voters should note that the estimated tax rate is based on the ASSESSED VALUE of taxable property on the County of San Mateo 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, debt service 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 County Assessor in the annual assessment and the equalization process.

Signed: [Redacted]
Stella M. Kemp, Ed.D., Superintendent
Dated: July 23, 2018

*Tax Rate
Statement
ends*