

**TAX RATE STATEMENT
SAVANNA ELEMENTARY SCHOOL DISTRICT
MEASURE N**

General Obligation Bond Election of November 4, 2008

As shown on the enclosed official ballot, an election is being held in the Savanna Elementary School District ("District") on November 4, 2008, for the purpose of submitting to the registered voters within the District the question of whether the District shall issue and sell bonds in an amount not to exceed \$24,935,000 for the purpose of providing funds for the specified school facilities and school projects as set forth in the resolution of the District calling such bond election. This measure will authorize a tax sufficient for interest on, and redemption of, the bonds. The bonds shall bear interest at a rate, or rates to be established at such time as the bonds are sold, in one or more series, at fixed or variable interest rates not to exceed the maximum applicable statutory rate for such bonds. If such bonds are authorized and sold, the principal thereof and the interest thereon are a general obligation of the District, payable from the proceeds of *ad valorem* taxes on taxable real property located within the District. The following information is submitted in compliance with California Elections Code Sections 9401 through 9404 based on estimates of assessed valuations available at the time of filing of this statement:

- (a) The best estimate 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 based on estimated assessed valuations available at the time of filing of this statement or a projection based on experience within the same jurisdiction or other demonstrable factors is \$0.0240 per \$100 (\$24.00 per \$100,000) of assessed valuation.
- (b) It is anticipated that the bonds will be sold in more than one series. The best estimate of the tax rate which would be required to be levied to fund such bond issues during the first fiscal year after the last sale of the bonds based on estimated assessed valuations available at the time of filing of this statement or a projection based on experience within the same jurisdiction or other demonstrable factors is \$0.02372 per \$100 (\$23.72 per \$100,000) of assessed valuation.
- (c) The best estimate of the highest tax rate which would be required to be levied to fund the bond issues during the term of the bond issues, based on estimated assessed valuations available at the time of filing of this statement or a projection based on experience within the same jurisdiction or other demonstrable factors, is \$0.02472 per \$100 (\$24.72 per \$100,000) of assessed valuation. It is estimated that the highest tax rate would apply in the 2032-2033 tax year based on assessed valuations available at the time of this filing or a projection based on experience within the same jurisdiction or other demonstrable factors.

Voters should note that these estimated tax rates are based on the *assessed value* of taxable property within the District as shown on the official rolls of Orange County, not on the property's market value. In addition, taxpayers eligible for a property tax exemption, such as the homeowner's exemption, will be taxed at a lower effective rate than described above. Certain taxpayers may also be eligible to postpone the payment of taxes. Property owners should consult their own property tax bills and/or the applicable county assessor and/or tax advisors to determine their property's assessed value and any applicable tax exemptions.

Attention of all voters is directed to the fact that these estimates are based on assumptions and 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 any bond sales, the amount of bonds sold, market interest rates at the time of each sale of bonds and actual assessed valuations over the term of repayment of the bonds. The timing of the bond sales and the amount of bonds sold at any given time will be governed by the needs of the District, including the legal limitations on bonds approved by a 55% vote. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of each such sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the District as determined by the Orange County Assessor in the annual assessment and the equalization process.

Dated: August 1, 2008

s/ Sue Johnson, Superintendent
Savanna Elementary School District