

**TAX RATE STATEMENT**  
**SANTA ANA COLLEGE IMPROVEMENT DISTRICT NO. 1 OF THE**  
**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT**  
**MEASURE Q**

Santa Ana College Improvement District No. 1 (the "Improvement District No. 1") of the  
Rancho Santiago Community College District  
(Orange County, California)

An election will be held in the Santa Ana College Improvement District No. 1 of the Rancho Santiago Community College District (the "District") on November 6, 2012, on the question of whether to authorize up to \$198,000,000 in bonds (the "Bonds") to be issued by the District to finance educational facilities as described in the ballot measure. If the Bonds are approved and sold, the principal and interest on the Bonds will be paid from taxes levied on the taxable property in the District. The information contained in numbered paragraphs 1 - 3 below is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California. This information is based on the best estimates and projections presently available from official sources, experience within the District and other demonstrable factors.

1. The best estimate of the tax which would be required to be levied to fund this 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 2.2¢ per \$100 (\$22.00 per \$100,000) of assessed valuation in fiscal year 2013-14.
2. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the last series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is 2.2¢ per \$100 (\$22.00 per \$100,000) of assessed valuation in fiscal year 2019-20.
3. 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 2.2¢ per \$100 (\$22.00 per \$100,000) of assessed valuation in fiscal year 2019-20.

Voters should note that the estimated tax rates are based on the *ASSESSED VALUE* of taxable property on the County's 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 is not binding upon the District. The dates of sale and the amount of Bonds sold at any given time will be determined by the District based on its need for construction funds and other factors, including the legal limitations on bonds approved by a 55% vote. 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.

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. Hence, the actual tax rates and the years in which such rates are applicable may vary from those presently estimated above.

Dated: July 23, 2012  
s/ Raúl Rodríguez, Ph.D.  
Chancellor  
Rancho Santiago Community College District