

**MEASURE A
TAX RATE STATEMENT**

PIERCE JOINT UNIFIED SCHOOL DISTRICT

An election will be held in the Pierce Joint Unified School District (the "District") on March 5, 2002, to authorize the sale of up to \$6,000,000 in bonds of the District to finance school facilities as described in the proposition. 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 is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California.

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 \$0.05711 per \$100 (\$57.11 per \$100,000) of assessed valuation in fiscal year 2002-03.
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 \$0.05711 per \$100 (\$57.11 per \$100,000) of assessed valuation in fiscal year 2002-03.
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 \$0.05750 per \$100 (\$57.50 per \$100,000) of assessed valuation in fiscal year 2003-04.

Voters should note that these estimated tax rates are based on the *assessed value* of taxable property in the District as shown on the official tax rolls of Colusa and Yolo counties, 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 tax 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 tax advisors to determine their property's assessed value and any applicable tax exemptions.

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 estimates are based upon the District's projections and are 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 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 Colusa and Yolo county assessors in the annual assessment and the equalization process.

James Lutz, Ed.D. Superintendent
Pierce Joint Unified School District

IMPARTIAL ANALYSIS OF MEASURE A

Current law permits the governing board of any school district to call an election and submit to the electors of the district the question whether bonds of the district shall be issued and sold to raise money for the purpose of funding new school construction, repairing or rebuilding damaged facilities and supplying furniture, equipment or necessary apparatus.

This measure seeks approval of the voters within the Pierce Joint Unified School District, for that district to issue bonds and incur debt in order to fund the construction of new classrooms and buildings and remodeling at various school sites within the district.

If approved by the voters, this measure permits the Pierce Unified School District to incur a debt for the issuance of bonds in an amount not to exceed \$6,000,000.00, at an unspecified interest rate not to exceed the maximum allowable by law for a unspecified time not to exceed the maximum allowable by law. The superintendent of the school district advises that the district is very nearly debt free and that these bonds, if sold, would be well within and would not exceed the statutory limit of debt school districts are permitted to incur.

Dated: December 17, 2001

Donald F. Stanton
Colusa County Counsel