

EXETER UNION ELEMENTARY SCHOOL DISTRICT
TAX RATE STATEMENT FOR
BOND MEASURE ELECTION TO BE HELD ON FEBRUARY 5, 2008

An election will be held in the Exeter Union Elementary School District of Tulare County on February 5, 2008, to authorize the sale of \$6,400,000 in general obligation bonds. The following information is submitted in compliance with Sections 9401 and 9404 of the California Elections Code.

1. The best estimate of the tax rate which would be required 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 28.9 cents per \$100 (\$28.90 per \$100,000) of assessed valuation in fiscal year 2008-09.
2. The best estimate of the highest tax rate which would be required to fund this bond issue, based on estimated assessed valuations available at the time of filing this statement, is 29.1 cents per \$100 (\$29.10 per \$100,000) of assessed valuation in fiscal year 2025-26.
3. The best estimate of the tax rate which would be required 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 28.9 cents per \$100 (\$28.90 per \$100,000) of assessed valuation in fiscal year 2008-09.
4. Based on the District's estimate of when bonds will be sold, the interest rates prevailing at the time of such bond sales, and the projected growth in assessed valuation, the best estimate of the average tax rate which would be required to fund this bond issue is 28.9 cents per \$100 (\$28.90 per \$100,000) of assessed valuation.

These estimates are based on 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 bond sales, the amount of bonds sold at each sale, and actual increases in assessed valuations. 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. Actual assessed valuations will depend upon the amount and value of taxable property within the District as determined in the assessment and the equalization process.

Dated: October 10, 2007



Superintendent

Exeter Union Elementary School District

**Exeter Union Elementary School District
Measure D
Frequently Asked Questions**

Q: What is Measure D?

A: Measure D is a \$6.4 million general obligation school bond measure placed on the ballot by the Exeter Union Elementary School District Board of Education designed to fund new construction and modernization projects at Wilson Middle School and Lincoln School.

Q: When is the election?

A: The election will be held on Tuesday, February 5, 2008 along with the presidential primary election.

Q: Who pays for Measure D?

A: All property owners in the Exeter Union Elementary School District will repay the assessment for the construction and modernization projects.

Q: How much will Measure D cost me?

A: The annual cost to property owners will be \$28.90 per \$100,000 of assessed valuation. This is ASSESSED valuation, which is generally far less than the market value. The average property owner in Exeter will pay \$45.78 per year based on property valuation data available from the Tulare County Tax Assessor.

Q: What assurances do taxpayers have that the money will be spent properly?

A: By law, a Citizens Oversight Committee must be created to act as a community "watchdog" to ensure all funds are spent as voters approved. Independent performance and fiscal audits must be conducted annually and made public.

Q: What projects are scheduled to be completed?

A: Wilson Middle School

- Two new classrooms
- Additional restrooms
- A new student and administrative services center
- Conversion of old administration building into modernized classrooms
- A new gymnasium and weight room
- A new performance area
- Modernizations required to comply with the Americans with Disabilities Act

Lincoln School

- Additional student health and student services facilities
- Modernizations required to comply with the Americans with Disabilities Act

Q: Does the School District qualify for state grants?

A: YES! Exeter Union Elementary School District qualifies for \$3.6 in state grants, but can only access these funds by providing a local source of funding, like Measure D.

Q: Why doesn't the District use state lottery funding for these projects.

A: Lottery funds account for about 2% of the Districts overall budget and by law are limited to providing classroom materials. Lottery funds cannot be spent on construction projects.

Q: Haven't voters already approved a bond measure in Exeter?

A: Voters in the Exeter Union High School District approved bond measures for modernization and new construction at Exeter High School in 2001 and 2006. These measures were strictly for high school improvements.

Q: If Measure D passes, how much will I have to pay for both the high school and elementary school bond measures?

A: The average homeowner will pay a combined \$82.13 per year for both the high school and elementary school bond measures—That's about \$6.85 per month.

Q: Where can I find out more information about the school projects?

A: You may contact the Exeter Union Elementary School District at (559) 592-9421 or visit our website at www.exeterpublicschools.org

EXHIBIT A-1
BOND PROJECT LIST

The specific school facilities projects to be funded are as follows:

Construct a new multipurpose building at Wilson Middle School to include:

- gymnasium
- performance area
- restrooms
- lobby
- classrooms (2)
- weight room
- administrative offices
- student health and services center
- storage areas

Convert old administrative building into classrooms and instructional areas at Wilson Middle School.

Expand and upgrade student health and services center at Lincoln School.

Elementary School General Obligation Bond Program

General Obligation Bond Program

In an effort to provide for the District's capital facilities needs, the Exeter Union Elementary School District plans to go to the voters in 2008 as indicated below:

Date of Election	Amount Authorized	Final Repayment Date
February 2008	\$6.4 million	8/1/2048

Elementary School District Proposed Tax Rate

Fiscal Years	Proposed Tax Rate
2008-2009	\$28.70
2009-2010	\$28.90
2010-2048	\$28.90
Average	\$28.90