

Tax Rate Statement

An election will be held in the Willows Unified School District (the "District") on November 8, 2016 to authorize the sale of \$8,000,000 in general obligation bonds. The following information is submitted in compliance with Sections 9400-9404 of the California Elections Code.

The best estimate of the tax rate that 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 \$0.045 per \$100 (\$45.00 per \$100,000) of assessed valuation in fiscal year 2017-18.

The best estimate of the tax rate that would be required to fund this bond issue during the first fiscal year after the sale of the only proposed series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$0.045 per \$100 (\$45.00 per \$100,000) of assessed valuation in fiscal year 2017-18.

The best estimate of the highest tax rate that would be required to fund this bond issue, based on estimated assessed valuations available at the time of filing this statement, is \$0.045 per \$100 (\$45.00 per \$100,000) of assessed valuation.

The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all the bonds are issued and sold is \$14,353,000.

These estimates are based on projections derived from information obtained from official sources. The actual tax rates, the years in which they will apply and the total debt service may vary depending on the timing of bond sales, the amount of bonds sold at each sale, actual increases in assessed valuations and actual interest rates at the time of each bond sale. The timing of the bond sales and the amount of bonds sold at any given time will be determined 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. Actual interest rates will depend upon market conditions at the time of sale.

Dated: _____

Dr. Mort Geivett
Superintendent
Willows Unified School District