



EXHIBIT B
TAX RATE STATEMENT

An election will be held in the Chico Unified School District (the "District") on November 8, 2016, to authorize the sale of up to \$152,000,000 in bonds of the District to modernize and improve schools within the District. Specifically, bond proceeds shall be utilized for the purposes of financing the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing, and equipping of school facilities, or the acquisition or lease of real property for school facilities.

If the bonds are authorized and sold, debt service thereon 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. It is anticipated that the District will sell the bonds in four (3) separate series.

1. The best estimate of the tax that would be required to be levied to fund this 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, is 6¢ per \$100 (\$60 per \$100,000) of assessed valuation in fiscal year 2017–2018.

2. The best estimate of the tax that 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 6¢ per \$100 (\$60 per \$100,000) of assessed valuation in fiscal year 2023–2024.

3. The best estimate of the highest tax rate that 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 6¢ per \$100 (\$60 per \$100,000) of assessed valuation.

4. The best estimate of the total debt service, including principal and interest, that would be required to be repaid if all the bonds are issued and sold is \$270,000,000.

The estimated rates presented above apply only to the taxes levied to pay bonds authorized by this measure. Additional taxes will be levied to pay bonds issued pursuant to previous, concurrent, and future authorizations.

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 are not binding upon the District. The actual tax rates, the years in which they will apply, and the total debt service may vary 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 dates of sale and the amount of bonds sold at any given time will be determined by the District based on the need for construction funds and other factors, 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 sale. 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.

Dated: June 22, 2016



Kelly Staley, Superintendent
Chico Unified School District

CERTIFICATION

I, Kelly Staley, Secretary of the Board of Education of the Chico Unified School District, Butte County, California, do hereby certify that the foregoing is a full, true, and correct copy of a resolution duly approved and adopted by the Board of Education of the District at a regular meeting held on June 22, 2016, of which meeting all the members of the Board of Education had due notice and at which a majority thereof were present, and that at the meeting the resolution was adopted by the following vote:

AYES: Hovey, Griffin, Kaiser, Loustale, Robinson

NOES: None

ABSENT: None

ABSTAIN: None

An agenda for the meeting was provided at least seventy-two (72) hours before the regular meeting to all members of the Board of Education and was available to local media outlets. Further the agenda was posted at least seventy-two (72) hours before the regular meeting at the District at 1163 East Seventh Street, Chico, California, a location freely accessible to members of the public, and a brief description of the resolution appeared on the agenda.

I have carefully compared the foregoing resolution with the original minutes of the meeting on file and of record in my office, and the foregoing is a full, true, and correct copy of the original resolution adopted at the meeting and entered in the minutes.

Dated: June 22, 2016



Kelly Staley,
Secretary of the Board of Education
Chico Unified School District