

ATTACHMENT C

TAX RATE STATEMENT

An election will be held in the County of Santa Clara, State of California (the "County") on November 8, 2016, to authorize the sale of not to exceed \$950 million in general obligation bonds of the County to mitigate the housing crisis by providing affordable local housing for vulnerable populations including veterans, seniors, the disabled, low and moderate income individuals or families, foster youth, victims of abuse, the homeless and individuals suffering from mental health or substance abuse illnesses, which housing may include supportive mental health and substance abuse services. If the bonds are approved, the County expects to sell the bonds in three series over time. Principal and interest on the bonds will be payable from the proceeds of taxes levied upon taxable property in the County. The following information is provided in compliance with Section 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 \$0.01266 per \$100 (\$12.66 per \$100,000) of assessed valuation in fiscal year 2017-18.

2. 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 last series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$0.01076 per \$100 (\$10.76 per \$100,000) of assessed valuation in fiscal year 2025-26.

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 \$0.01266 per \$100 (\$12.66 per \$100,000) of assessed valuation in fiscal year 2017-18.

4. The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all of the bonds are issued and sold is \$1.9 billion.

Attention of all voters is directed to the fact that the foregoing information is based upon the County's projections and estimates only, which are not binding upon the County. The estimates provided herein do not account for the taxes levied to pay for bonds issued by the County pursuant to prior voted authorizations. 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 at any given sale, market interest rates at the time of each bond sale, the credit quality of the County at the time each issue is sold, and actual assessed valuations over the term of repayment of the bonds among other factors. The actual dates of sale of said bonds and the amount sold at any given time will be governed by the needs

of the County 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 County as determined in the annual assessment and the equalization process.

Dated: June 21, 2016



Director of Finance
County of Santa Clara