An election will be held in the Napa Valley Unified School District (the “District”) on November 8, 2022, to authorize the sale of up to $25,000,000 in general obligation bonds of the District for the specific school facilities projects of School Facilities Improvement District No. 2 listed in the Project List established by the District and described in the proposition. If the bond measure is approved, the District expects to sell the bonds in multiple series over time, with each series approved separately by the District’s Board of Education prior to each bond series being sold. 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 to comply with Section 9401 of the Election Code of the State of California. This information is based upon the best estimates and projections presently available from official sources, based upon historical data within the District and other demonstrable factors.

Based upon the foregoing and projections of assessed valuations of taxable property in the District, and assuming the entire debt service, including principal and interest on the bonds, will be paid from the proceeds of tax levies made upon the taxable property in the District:

1. The best estimate from official sources of the average annual tax rate that would be required to be levied to fund all of the bonds issued under this measure over the entire duration of the bond repayment, based on assessed valuations available at the time of the election or a projection based on historical tax base growth within the same jurisdiction or other relevant and demonstrable factors, is 2.0 cents per $100 of assessed valuation ($20.00 per $100,000) of all property to be taxed. The best estimate of the final fiscal year in which the tax is anticipated to be collected is fiscal 2060-2061.

2. The best estimate from official sources of the highest annual tax rate that would be required to be levied to fund all of the bonds issued under this measure over the entire duration of the bond repayment, based on assessed valuations available at the time of the election or a projection based on historical tax base growth within the same jurisdiction or other relevant and demonstrable factors, is 2.0 cents per $100 of assessed valuation ($20 per $100,000) of all property to be taxed. The best estimate of the fiscal year in which the highest annual tax rate is anticipated to be collected is fiscal 2051-52.

3. The best estimate from official sources 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 under the assumptions of the current financing plan is $47,408,200.

The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only. 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, the market interest rates at the time of the sales, and the actual assessed valuations over the term of repayment of the bonds. The date of sale and the amount of bonds sold, at any given time, will be determined by the District based on its need for construction funding as well as other factors. The actual market interest rates at which the bonds will be sold will depend on bond market conditions at the time of sale. Actual assessed valuations at future dates will depend upon the amount and value of taxable property within School Facilities Improvement District No. 2 as determined by the Assessor in the County of Napa in the annual assessment and the equalization process. Accordingly, the actual tax rate and the years in which such rates are applicable may vary from those presently estimated above.

Voters should also note that the estimated tax rates provided above will apply to the assessed value of each property and not to the market value of each property. Property owners should consult their own property tax bills to determine their property’s assessed value and any applicable tax exemptions.

Dated: ________________, 2022

Rosanna Mucetti, Ed.D.
Superintendent
Napa Valley Unified School District