

Date: June 26, 2024
W.I.: N/A
Referred by: BAHFA Executive Board

Attachment B
Resolution No. 34
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TAX RATE STATEMENT

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TAX RATE STATEMENT

The Tax Rate Statement for this measure reflects BAHFA's best estimates, based upon currently available data and projections, of the property tax rates required to service the bonds. BAHFA expects to issue the bonds in seven series.

The best estimate of the average annual tax rate required to be levied to fund the bonds is \$18.98 per \$100,000 of assessed valuation assuming a projection of assessed valuation based on experience within the jurisdiction. The best estimate of the highest tax rate required to be levied to fund the bonds is \$34.20 per \$100,000 of assessed valuation in FY 2043–2044. The final fiscal year in which the tax is anticipated to be collected is FY 2077-2078. The best estimate of total debt service, including principal and interest, if all the bonds are issued and sold is \$48,281,750,400.

Voters should note that estimated tax rates are based on the ASSESSED VALUE of taxable property on the counties' official tax rolls, not on the property's market value, which could be more or less than the assessed value, and that such estimated tax rates are in addition to taxes levied to pay bonds authorized under other measures. In addition, taxpayers eligible for a property tax exemption, such as the homeowner's exemption, will be taxed at a lower effective tax rate than described above.

Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions. The estimated rates presented above apply only to the taxes levied to pay bonds authorized by this measure. Attention of all voters is directed to the fact that the foregoing information is based upon BAHFA's projections and estimates only, which are not binding upon BAHFA. The actual tax rates and the year or years in which they will apply, and the actual total debt service, may vary from those presently estimated, 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 BAHFA based on need for construction funds 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 in BAHFA's jurisdiction as determined by the County Assessors in the annual assessment and the equalization process.

Derek Hansel (he/him)
Chief Financial Officer for BAHFA

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