

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

TAX RATE STATEMENT

An election will be held in the San Francisco Bay Area Rapid Transit District (the “District” or “BART”) on November 8, 2016, to authorize the sale of not to exceed \$3.50 billion in general obligation bonds of the District to invest in the BART Safety, Reliability and Traffic Relief Program to repair and replace critical infrastructure, prevent accidents, breakdowns and delays, relieve overcrowding, reduce traffic congestion and pollution, improve earthquake safety and expand safe access into BART stations, including for seniors and persons with disability. If the bonds are approved, the District expects to sell the bonds in ten series over time. Principal and interest on the bonds will be payable from the proceeds of taxes levied upon the taxable property in the District. 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 \$.00202 per \$100 (\$2.02 per \$100,000) of assessed valuation in fiscal year 2017-2018.
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 \$.01749 per \$100 (\$17.49 per \$100,000) of assessed valuation in fiscal year 2035-2036.
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 \$.01749 per \$100 (\$17.49 per \$100,000) of assessed valuation in fiscal year 2035-2036.
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 \$6,830,382,000.

Property owners should note that the estimated tax rates are based on the *ASSESSED VALUE* of taxable property in the District as shown on the respective 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 estimates provided herein do not account for the taxes levied to pay for bonds issued by the District pursuant to prior 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

District 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 District 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 District as determined in the annual assessment and the equalization process.

Dated: June 9, 2016

SAN FRANCISCO BAY AREA RAPID TRANSIT
DISTRICT

ROSEMARIE V. POBLETE
Controller/Treasurer