

EXHIBIT C
to Resolution Ordering Election

(Revised October 6, 2008, to Correct Typographical Error)

TAX RATE STATEMENT

An election will be held in the Grossmont Union High School District (the "District") on November 4, 2008, to authorize the sale of up to \$417,000,000 in bonds of the District to finance school facilities as described in the proposition. If the bonds are approved, the District expects to sell the bonds in five series over time. Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the District. The information presented in numbered paragraphs 1-3 below is provided in compliance with Sections 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 2.79 cents per \$100 (\$27.90 per \$100,000) of assessed valuation in fiscal year 2008-09.

2. The best estimate of the tax rate 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 2.79 cents per \$100 (\$27.90 per \$100,000) of assessed valuation in fiscal year 2016-17.

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 2.79 cents per \$100 (\$27.90 per \$100,000) of assessed valuation. The tax rate is expected to remain the same in each year.

Voters should note that the estimated tax rates are based on the *ASSESSED VALUE* of taxable property in the District as shown 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.

The foregoing information is based upon the District's projections and estimates. Approval of the ballot measure authorizes the issuance of bonds under certain conditions, and is not approval of a specific tax rate. 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 and repayment structure of bonds sold, 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 and repayment structure of bonds sold at any given time will be determined by the District based on its 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.