Discussion of Bond Authorization Amount and Tax Rate

September 9, 2025

Agenda

- Tonight's Item
- GO Bonds and Tax Rates
- Existing Bond Measures
- Tax Base
- Bond Measure Parameters
- Recommendation

Tonight’s Item

- Request the Board of Trustees to provide input and direction on a bond amount and tax rate to be included in a community survey.
  - Bond Measure Authorization – provides the amount of bonds to fund capital projects.
  - Tax Rate – the rate applied to the assessed value of taxable property within the district’s boundaries to repay the bonds.

Tax Rates Are a Function of Bond Debt Service and Assessed Value ("AV")

Tax Rates Per $100,000 of AV=
Bond Debt Service / AV * $100,000

- If AV increases over time, in order to achieve level tax rates, debt service must increase at an equivalent rate
  - If debt service is level, tax rates will decline as AV grows

Note: Assessed Value refers to the value assigned by the County Assessor and not the Market Value

GO Bonds and Tax Rate Limitations

- Prop. 39 created tax rate limitations for bonds:
  - Per bond measure
  - Based on reasonable assumptions at the time of bond issuance

Proposition 39 Tax Rate Limitations	
Type of District	Tax Rate Limit (Per $100,000 of Assessed Value)
Unified School District	$60
Union School District	$30
Community College District	$25

Existing Bond Measures

Measure C, Approved in 2001, $38 million, estimated $39.6 average tax rate, 2028 end date

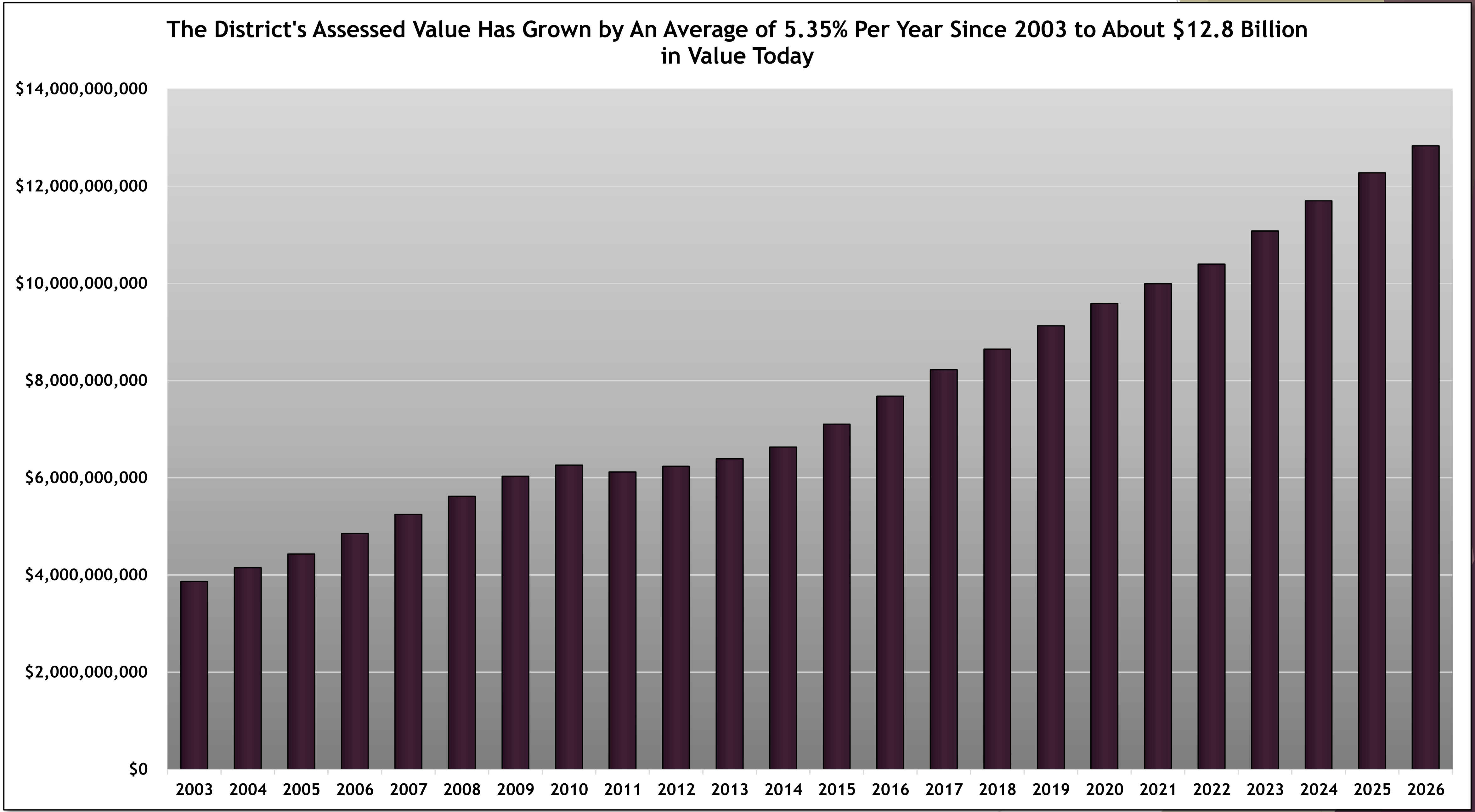
- Not a Proposition 39 Bond

Measure A, Approved in 2005, $13 million, estimated $10.95 average tax rate, 2031 end date

- Was a Proposition 39 Bond

For 2024-25 the combined tax rate was $22.90

2025-26 Median Home Assessed Value is $2,144,714



The District's Assessed Value Has Grown by An Average of 5.35% Per Year Since 2003 to About $12.8 Billion in Value Today
$14,000,000,000
$12,000,000,000
$10,000,000,000
$8,000,000,000
$6,000,000,000
$4,000,000,000
$2,000,000,000
$0
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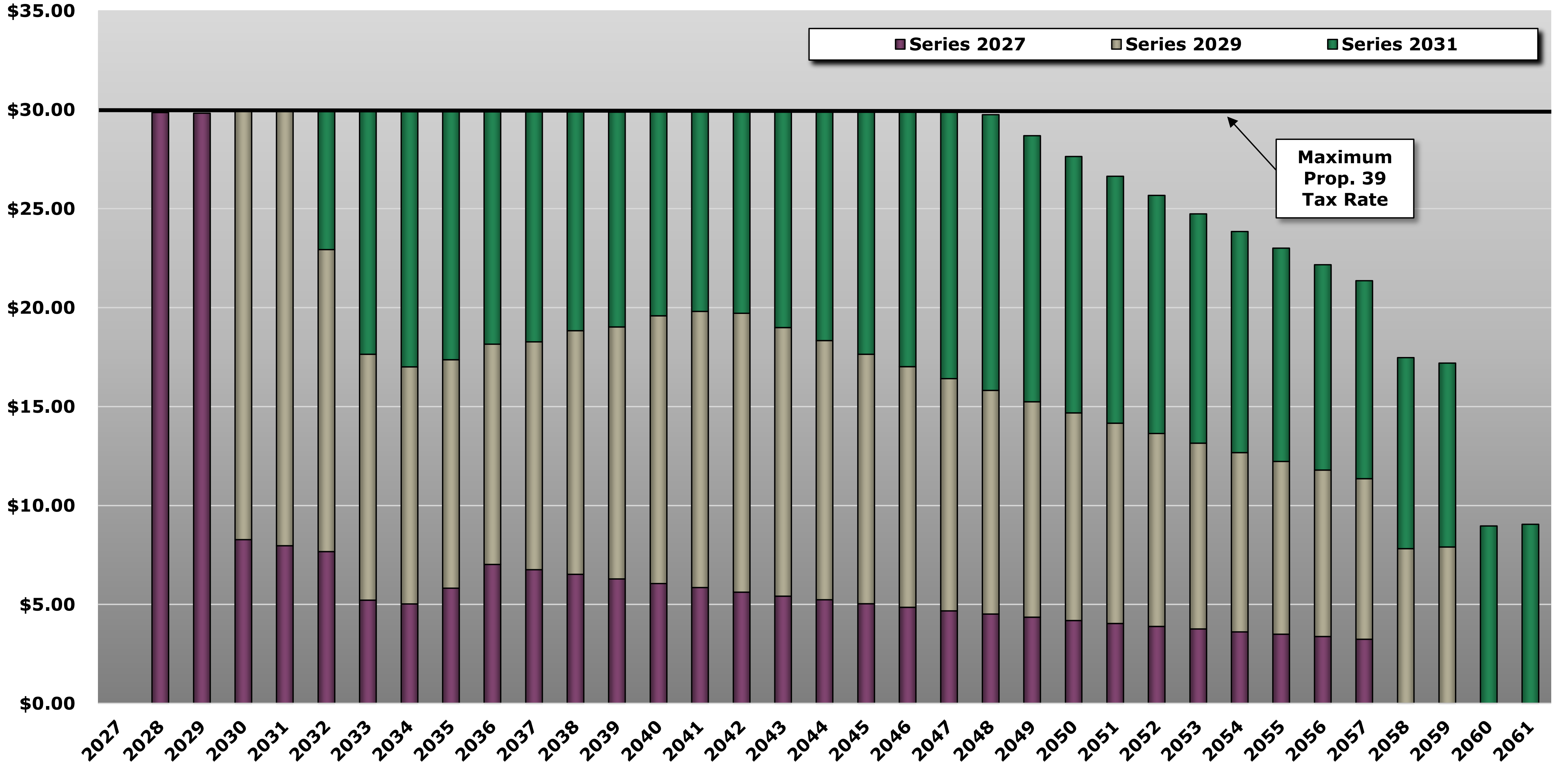
2022
2023
2024
2025
2026

Maximum Bond Measure Parameters

- Estimated $115 million in bond authorization
- Estimated $26 average and $30 maximum tax rates
- Estimated end date 2061 (based on 2026 election)
- The Board will have the ability to refine the parameters based on a survey
- Survey results expected October 2025

The District Can Issue Approximately $115 Million of Bonds to Fund Capital Projects Over the Next 6 Years Under a Maximum Projected $30/$100,000 of Assessed Value Tax Rate



Neighboring Elections

Neighboring Elections					
Election	**District**	**Measure**	**Amount**	**Tax Rate**	**Pass/Fail**
November 2024	Kentfield School District	Measure E	$40,000,000	$29/$100,000	Pass
	Tamalpais High School District	Measure B	$289,000,000	$18/$100,000	Pass
March 2024	Tamalpais High School District	Measure A	$517,000,000	$30/$100,000	Fail
June 2022	Mill Valley School District	Measure G	$194,000,000	$.026/$100	Pass
	San Rafael Elementary School District	Measure C	$152,000,000	$.03/$100	Pass
	San Rafael High School District	Measure B	$216,000,000	$.03/$100	Pass
November 2020	Sausalito Marin City School District	Measure P	$41,600,000	$.03/$100	Pass

Recommendation

Test $115 million authorization

Test $30 tax rate

Discussion/ Questions

Thank You!