



Property Tax Revenue EXCHANGE SCHEDULE

Marin County Board of Education



September 12, 2023

Background

On June 14, 2023, the Marin County Committee approved the transfer of ten (10) parcels in the Tennessee Glen neighborhood from the Sausalito Marin City School District to the Mill Valley School District.

California Tax Code provides that when a territory transfer occurs with basic aid school districts the governing boards have 60 days to agree to how the property tax revenue shall be transferred between the districts.





Background

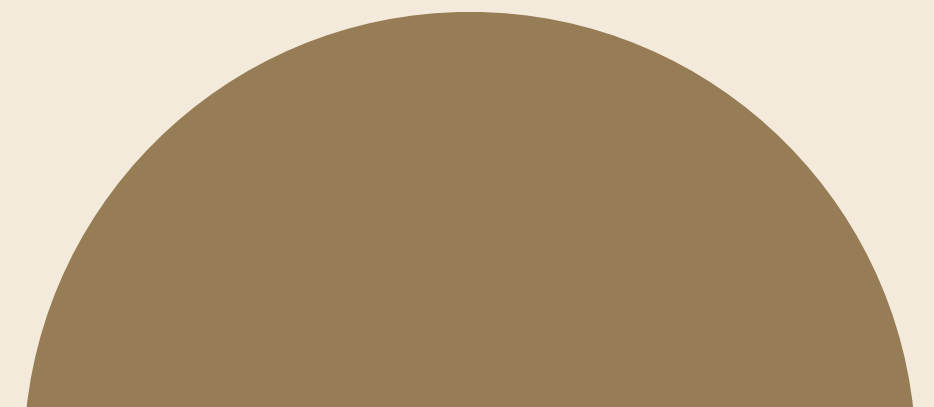
The two school districts failed to reach an agreement, and the 60-day timeline has expired.

California Tax Code further provides that in the event the school districts do not reach an agreement within the identified timeline the County Board of Education shall determine by resolution the amount of property tax revenue to be exchanged between the two districts.



Background

The Marin County Superintendent of Schools, after consulting with representatives from both school districts, has proposed a distribution of property tax revenue for your consideration - to take effect on July 1, 2024:



Property Tax Revenue Exchange Agreement

The estimated \$33,036.14 of property tax revenue included in the territory transfer (as determined by the Marin County Department of Finance) approved by the Marin County Committee on School District Organization on June 14, 2023, will be exchanged between the two school districts as follows:

- 2024-2025 (Year 1: 50% Reduction)
 - \approx \$16,518.07 to the Sausalito Marin City School District
 - \approx \$16,518.07 to the Mill Valley School District
- 2025-2026 (Year 2: 50% Reduction)
 - \approx \$8,259.04 to the Sausalito Marin City School District
 - \approx \$24,777.10 to the Mill Valley School District
- 2026-2027 (Year 3: 100% of property tax revenue distributed to the Mill Valley School District)
 - \$0.00 to the Sausalito Marin City School District
 - \approx \$33,036.14 to the Mill Valley School District



Next Steps

Adoption of Resolution and notice to all parties
