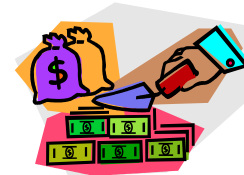


Marin County Office of Education Professional Development

General Obligation Bonds Best Practices & Strategies



A Financial Foundation for School Facilities

Marin County Office of Education
building the future...one student at a time



Presented by Lori Raineri
September 21, 2016

Introductions



◆ Lori Raineri

- ▶ President & founder, Government Financial Strategies
- ▶ MSRB Series 50 Qualification
- ▶ Certified Independent Professional Municipal Advisor
- ▶ Certified Fraud Examiner
- ▶ Serves on the Board of State and National Organizations
 - California League of Bond Oversight Committees **CaLBOC**
 - National Association of Municipal Advisors



◆ Matthew Kolker

- ▶ Senior Project Manager, Government Financial Strategies

◆ Government Financial Strategies

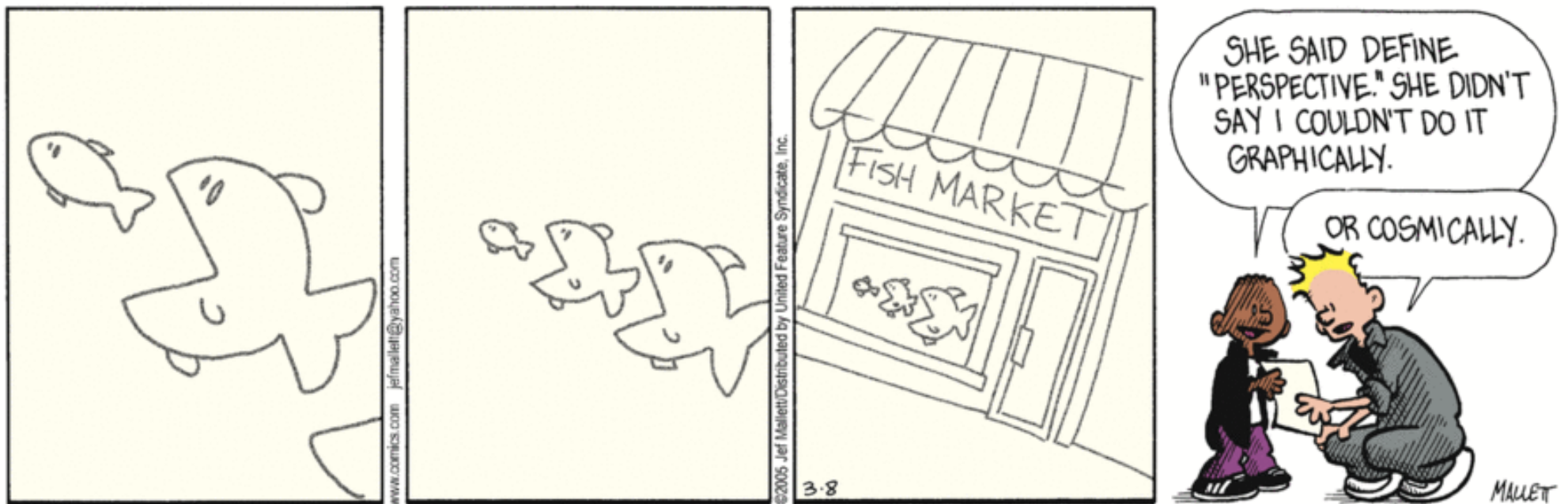
- ▶ Public finance consulting firm dedicated to helping public agencies meet their capital needs
- ▶ Established in 1988

Agenda

- ◆ School Bond Trends
 - ▶ Statewide View
 - ▶ Hot Topics
 - ▶ Problem Prevention
 - ▶ Example Results for a “Best Practices” School District
- ◆ Marin County
 - ▶ Voters Are Very Supportive
- ◆ Public Policy Perspective For School Board Members
 - ▶ Why Bonds?
 - ▶ Who Pays What?
 - ▶ How Do We Ensure Fiscal Responsibility?
- ◆ Questions and Discussion
- ◆ Appendix (to be reviewed, time allowing)
 - ▶ Best Practices Case Study



Perspective



School Bond Trends

- ◆ Statewide View
- ◆ Hot Topics
- ◆ Problem Prevention
- ◆ Example Results for a “Best Practices” School District

Happening Right Now in California



School Bonds: a Daily Fact of Life

- ◆ Statewide, since 2001, 768 local school bond measures have been approved for a total of \$81.78 Billion¹
 - ▶ November 2016 Ballot
 - 168 school bond measures²
 - Total amount of bond measures is \$17.2 Billion
 - Median size of bond measures is \$45 Million
 - In Marin County³
 - Measure G: Novato Unified \$222 M Bond Measure

¹ From the CDIAC database

² As reported by the Coalition for Adequate School Housing

³ <http://www.marincounty.org/depts/rv/election-info/election-schedule/page-data/tabs-collection/2016/nov-8/measure/list>

Daily Facts Mean Daily Tasks & Concerns

◆ School districts will be engaged with:

- ▶ issuing bonds
- ▶ spending bond funds
- ▶ handling bond compliance
- ▶ stewarding the public trust for years to come
 - ▶ there are vendors who support that trust and those who subvert that trust

◆ New and improved school facilities will benefit students, their families, neighborhoods, teachers and other school employees

- ▶ Property owners may expect to receive a 150% ROI



We find that passage of a bond measure causes house prices in a district to rise by about 6%. This effect appears gradually over the two or three years following the election and persists for at least a decade. Our preferred estimates indicate that marginal homebuyers are willing to pay, via higher purchase prices and expected future property taxes, \$1.50 or more for an additional dollar of school facility spending, and even our most conservative estimates indicate a willingness to pay (WTP) of \$1.13.

Turning back to our substantive application, our primary analyses are of the impact of passing a bond on house prices. We find treatment effects of 6% or more, and implied valuations of \$1.50 or more for \$1 in school capital spending. As theory predicts,

Flyer Received via E-Mail Last Week



SchoolBondFinder

INFORMATION IS GOLD

► **SchoolBondFinder** is the first comprehensive, online database tracking K12 funding projects in the United States. Designed specifically for education companies.

► **SchoolBondFinder** opens doors and unlocks opportunities earlier in the process for greater success.



Efficient Market Intelligence
Our in-depth knowledge of K12 school districts throughout the U.S., backed by renowned funding experts and state of the art technology, puts accurate market information and lead generation at your fingertips. Filter on what is specific to your need to find the most relevant information quickly and easily.

Proactive, Timely Updates
Choose your preferences and receive alerts on the latest bonds that pertain to your selected geography and area of interest. In a few clicks you choose what you want sent to you and how frequently you want to receive notifications.

Detailed Contact Information
Each bond contains key district employee contact information to get you to the right people faster. Conversations are more effective when the right people are identified and the key needs outlined.

ACCELERATE YOUR SALES CYCLE



SchoolBondFinder

► **SchoolBondFinder Benefits:**

- Everything you need to know assembled in one convenient location saves hours of searching or missing relevant bonds.
- Increased knowledge of current and failed bonds for more meaningful and timely discussions.
- Query and filter by state, bond type, amount, and status. Pinpoint exactly what you need.
- Find the right people faster. Each bond contains key contact information, along with a link to specific local coverage or articles.
- Create proactive marketing materials and messaging.

► **Beyond the Data, Train for Success**

Navigating the funding process can be a challenge. Give your staff the personalized coaching they need to identify funding, and create relationships with the people who control it.

Dr. Paula Love, known throughout the industry as the Funding Doctor, has decades of experience delivering grant strategies for nonprofit and for-profit organizations, educational agencies, schools, and institutions of higher learning. She knows funding from the classroom to the boardroom. Her insight and analysis is a key to helping you navigate the twists and turns every bond-funded capital improvement project undergoes.

Your team can open new doors to the billions of dollars in K12 bond funded capital projects with **SchoolBondFinder at their fingertips.**

Construction Funding **Technology Funding** **Safety & Security Funding**



Log onto **SchoolBondFinder.com to request a demo today**

Return on Investment

THE VALUE OF SCHOOL FACILITY INVESTMENTS: EVIDENCE FROM A DYNAMIC REGRESSION DISCONTINUITY DESIGN*

STEPHANIE RIEGG CELLINI
FERNANDO FERREIRA
JESSE ROTHSTEIN

Despite extensive public infrastructure spending, surprisingly little is known about its economic return. In this paper, we estimate the value of school facility investments using housing markets: standard models of local public goods imply that school districts should spend up to the point where marginal increases would have zero effect on local housing prices. Our research design isolates exogenous variation in investments by comparing school districts where referenda on bond issues targeted to fund capital expenditures passed and failed by narrow margins. We extend this traditional regression discontinuity approach to identify the dynamic treatment effects of bond authorization on local housing prices, student achievement, and district composition. Our results indicate that California school districts underinvest in school facilities: passing a referendum causes immediate, sizable increases in home prices, implying a willingness to pay on the part of marginal homebuyers of \$1.50 or more for each \$1 of capital spending. These effects do not appear to be driven by changes in the income or racial composition of homeowners, and the impact on test scores appears to explain only a small portion of the total housing price effect.

I. INTRODUCTION

Federal, state, and local governments invest more than \$420 billion in infrastructure projects every year, and the American Recovery and Reinvestment Act of 2009 is funding substantial temporary increases in capital spending.¹ School facilities may be among the most important public infrastructure investments: \$50 billion is spent on public school construction and repairs each year

*We thank Janet Currie, Joseph Gyourko, Larry Katz, David Lee, Chris Mayer, Tom Romer, Cecilia Rouse, Tony Yezzer, and anonymous referees, as well as seminar participants at Brown; Chicago GSB; Duke; George Washington; Haas School of Public Policy; IIES; University of Oslo; NHH; Penn; Princeton; UMBC; Wharton; Yale; and conferences of the American Education Finance Association, National Tax Association, NBER (Labor Economics and Public Economics), and Southern Economic Association for helpful comments and suggestions. We are also grateful to Eric Brunner for providing data on California educational foundations. Fernando Ferreira would like to thank the Research Sponsor Program of the Zell/Lurie Real Estate Center at Wharton for financial support. Jesse Rothstein thanks the Princeton University Industrial Relations Section and Center for Economic Policy Studies. We also thank Igar Fuki, Scott Mildrum, Francisco Perez Arce, Michela Tincani, and Moises Yi for excellent research assistance. scellini@gwu.edu, fferrei@wharton.upenn.edu, rothstein@berkeley.edu.

1. Council of Economic Advisers (2009, Table B-20). The annual total includes gross investment in structures, equipment, and software for both military and nonmilitary uses.

© 2010 by the President and Fellows of Harvard College and the Massachusetts Institute of Technology.

The Quarterly Journal of Economics, February 2010

215

We find that passage of a bond measure causes house prices in a district to rise by about 6%. This effect appears gradually over the two or three years following the election and persists for at least a decade. Our preferred estimates indicate that marginal homebuyers are willing to pay, via higher purchase prices and expected future property taxes, \$1.50 or more for an additional dollar of school facility spending, and even our most conservative estimates indicate a willingness to pay (WTP) of \$1.13.

Turning back to our substantive application, our primary analyses are of the impact of passing a bond on house prices. We find treatment effects of 6% or more, and implied valuations of \$1.50 or more for \$1 in school capital spending. As theory predicts,

Hot Topics

◆ Hot Topics

▶ School Districts Have Been Embroiled in Scandals

- Improper Purchasing Practices
- Pay to Play (an extreme form of the above)
- Poor Bond Structuring
- Securities Law Violations

Improper Purchasing Practices

THE SACRAMENTO BEE

DAN WALTERS JULY 5, 2015

Opinion: Politics, self-interest infest construction of California's schools

fresnobee.com
Covering California's Central Valley

From bond measure to federal probe:
How Fresno Unified caught the eye of
investigators

BY MACKENZIE MAYS
OCTOBER 17, 2015 12:00 PM

Los Angeles Daily News

Lease-leaseback ruling leaves a big
mess: Dan Walters

Tuesday, September 1, 2015

fresnobee.com
Covering California's Central Valley

Former Clovis Unified superintendent
censured, fined by SEC

BY RORY APPLETON JUNE 13, 2016

The SEC found that Bradley helped Keygent secure contracts with five districts he also represented by giving Keygent important, confidential information, such as upcoming interview questions and what competing bidders were offering in terms of fees and services.

THE BOND BUYER

Monday, June 13, 2016 | as of 10:03 PM
SEC Hits MAs, Execs With \$200,000 Fine In
First Of A Kind Case

By Lynn Hume and Jack Casey

WASHINGTON – In a first of a kind case, two California-based municipal advisory firms and their executives agreed to pay a total of \$200,000 to settle Securities and Exchange Commission charges that they used deceptive business practices in dealing with five school districts.

STATE ISSUES AUGUST 2, 2016 11:58 AM

Building California schools now big
business, big money and big politics



Harris Construction Co.'s contract to build Gaston Middle School in Fresno, shown in 2012, led to a lawsuit and a landmark decision that awarding it without competitive bidding was improper. **Craig Kohruss** - Fresno Bee file

Pay to Play

fresnobee.com

Covering California's Central Valley

With campaign donations, school bond underwriters also secure contracts

By Will Evans - California Watch

Thursday, May. 03, 2012 | 12:00 AM

San Francisco Chronicle

Bond firms' campaign gifts linked to sales pacts

Will Evans, California Watch

Sunday, May 6, 2012



CALIFORNIA WATCH

Founded by the Center for Investigative Reporting

Critics struggle to end 'pay to play' in school bonds

May 14, 2012 | [Will Evans](#)

The Bakersfield Californian

Saturday, Jun 09 2012 02:00 PM

School builders back bonds most generously

BY JORGE BARRIENTOS Californian staff writer jbarrientos@bakersfield.com

THE BOND BUYER

Thursday, February 20, 2014 | as of 1:06 AM ET

Enforcement

Expect a Lot of Enforcement in 2014, Experts Say

by [Kyle Glazier](#)

DEC 30, 2013 11:33am ET

WASHINGTON — The Securities and Exchange Commission's enforcement division is expected to focus next year on holding municipal bond issuer officials personally accountable and making sure both issuers and underwriters understand the importance of disclosure policies and procedures.

THE BOND BUYER

Friday, January 29, 2016 | as of 1:18 PM

California AG's Opinion Targets School Bond Practices

By Kyle Glazier
January 28, 2016

PHOENIX - School and community college districts violate California law if they hire outside firms to campaign for bond ballot measures or purposely incentivize municipal finance professionals to advocate for passage of a bond measure, the state's attorney general said in a formal legal opinion.

Poor Bond Structuring

VOICE of SAN DIEGO

Where Borrowing \$105 Million Will Cost \$1 Billion: Poway Schools

THE GIST

After putting together a bond that will cost taxpayers almost 10 times what they borrowed, the Poway Unified School District has become California's poster child for a form of exotic financing.

By [Will Carless](#) | August 6, 2012

The New York Times

Schools Pass Debt to the Next Generation

High & Low Finance

By **FLOYD NORRIS** | AUG. 16, 2012

Los Angeles Times

Risky bonds tie schools to huge debt

About 200 districts in California may have to pay as much as 10 to 20 borrowed.

November 29, 2012 | Dan Weikel

THE SACRAMENTO BEE

California Assembly passes bill limiting schools' use of risky bonds

mgutierrez@sacbee.com

Published Tuesday, Apr. 09, 2013

VOICE of SAN DIEGO

California's Controversial School Bonds

THE GIST

There's been a marked decrease in the number of districts taking out capital appreciation bonds.

By Will Carless (<http://www.voiceofsandiego.org/author/willcarless/>) | April 30, 2014

It seems all the negative publicity surrounding capital appreciation bonds (<http://voiceofsandiego.org/2012/08/06/where-borrowing-105-million-will-cost-1-billion-poway-schools/>), or CABs, may have had a big impact on California's municipal bond market.

California school districts conducted 62 bond sales in 2013, down from an average of 97.5 deals a year between 2007 and 2012, according to The Bond Buyer (<http://www.bondbuyer.com/issues/123.82/california-schools-cab-issuance-declines-1061995-1.html>), a trade publication that covers municipal bonds.

THE BOND BUYER

California School CABs Make Comeback

By [Keeley Webster](#)
January 28, 2016

LOS ANGELES -- Issuance of capital appreciation bonds by California school and community college districts more than tripled from 2014 to 2015 despite a law designed to limit their use of the bond structure.

School and community college districts only issued \$292 million of CABs in 2014, the year the law took effect, but issuance spiked in 2015 to \$999 million, according to data produced by the California Debt and Investment Advisory Commission at The Bond Buyer's request.

Securities Law Violations

THE BOND BUYER

Wednesday, March 9, 2016 | as of 1:35 PM ET

Enforcement

Calif. Water District, Officials Hit by SEC for Defrauding Investors

THE BOND BUYER

Wednesday, September 14, 2016 | as of 2:33 PM ET

Enforcement

Jury Finds Miami, Boudreaux Guilty of Securities Fraud

THE BOND BUYER

Wednesday, August 24, 2016 | as of 6:24 PM ET

Enforcement

SEC: Issuer Settlements Show Widespread, Pervasive Disclosure Problems

THE BOND BUYER

Saturday, September 17, 2016 | as of 11:43 AM ET

Enforcement

SEC May Litigate Rather than Settle Due to Miami, Boudreaux Verdict

THE BOND BUYER

Monday, August 23, 2016 | as of 6:33 PM ET

Enforcement

Trial Date Jan. 9 for Ramapo, N.Y. Officials in Criminal Case

THE BOND BUYER

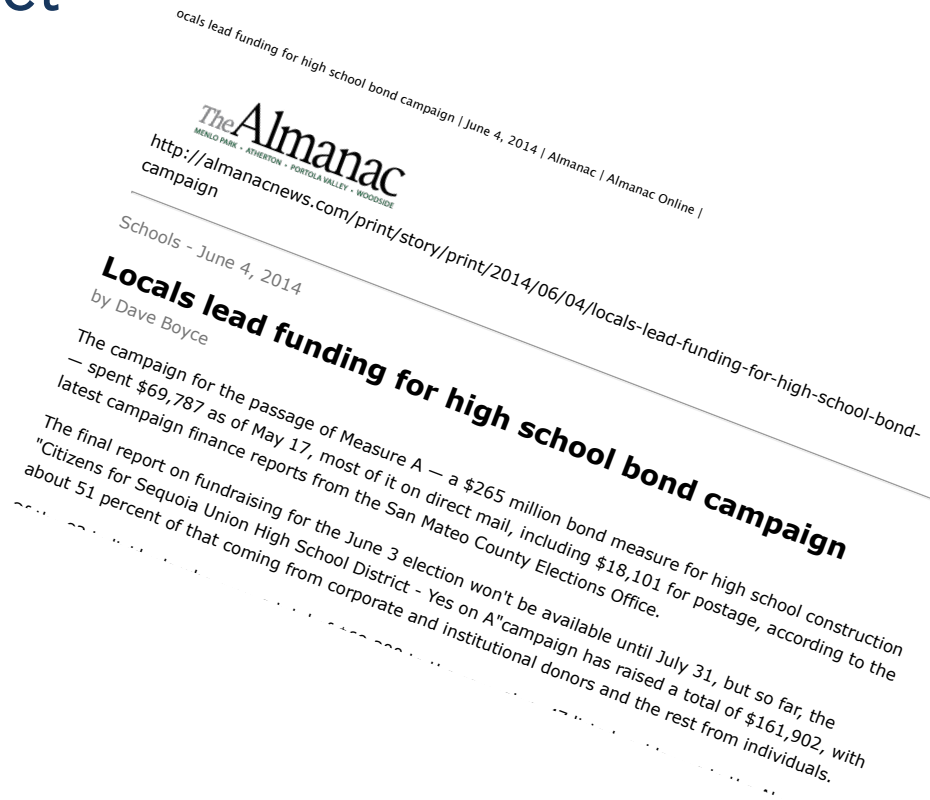
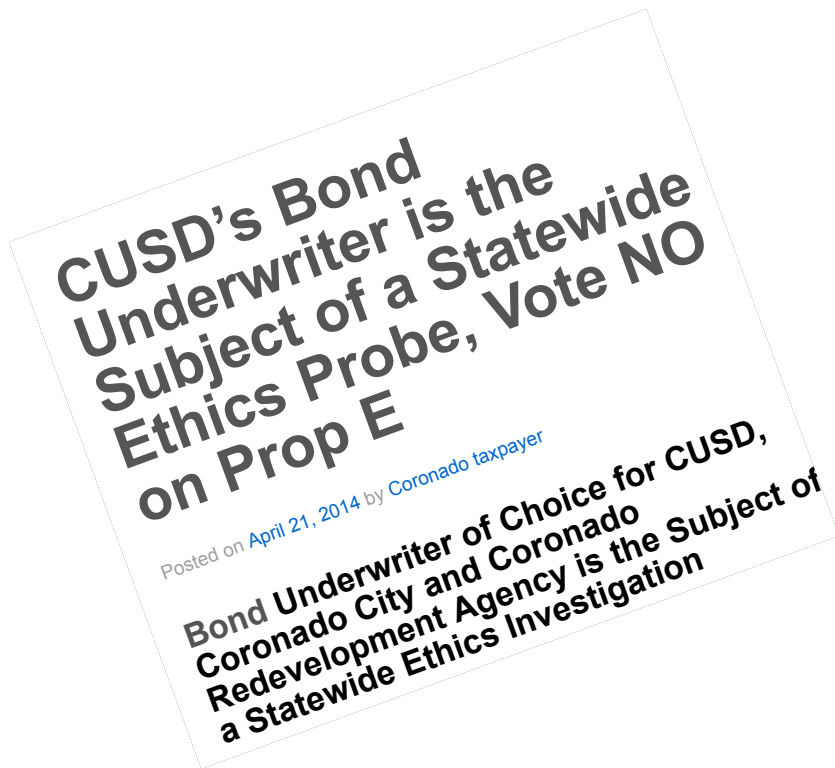
Monday, September 19, 2016 | as of 6:28 PM ET

Enforcement

FINRA Fines Two Firms a Total of \$25K, Bars Former CEO

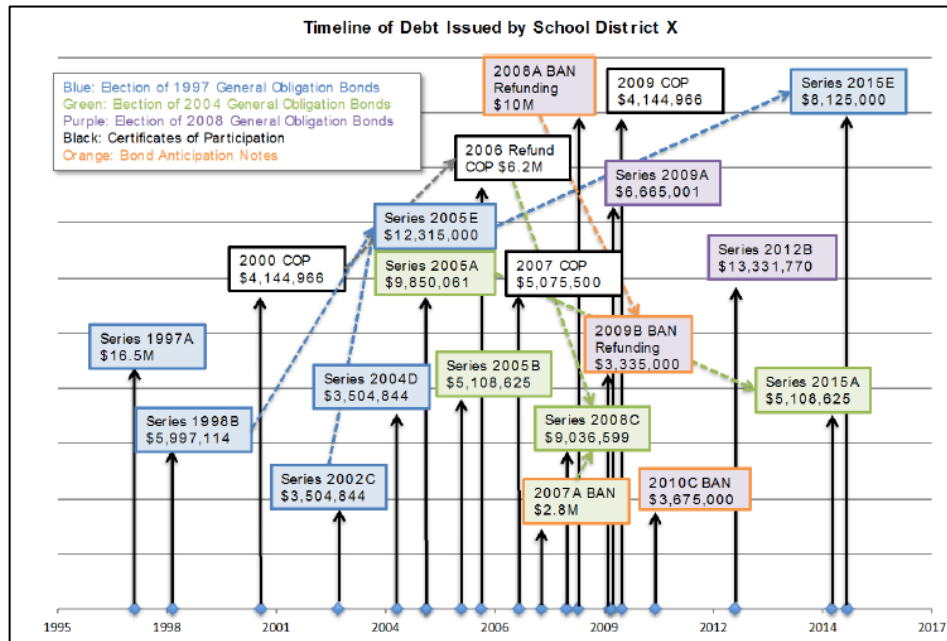
"Never argue with a man . . .

- ◆ . . .who buys ink by the barrel"
- ◆ or has access to the internet



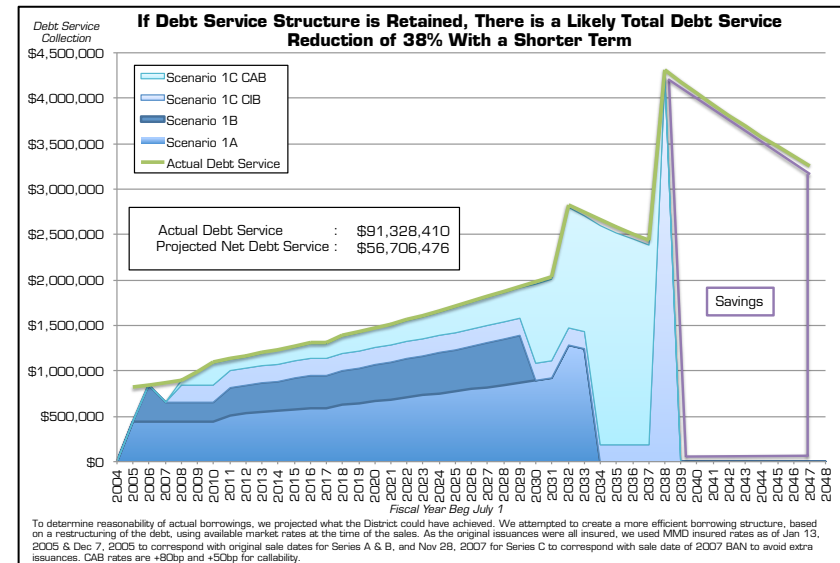
- ✓ *Modern words to live by: 1) competency, 2) transparency, and 3) it's okay, maybe even best, to admit mistakes*

Hindsight is 20/20 and May Not Be Yours



20 transactions in 18 years
(from 3 bond measures)

For the 2004 measure, debt service is over 160% more than necessary



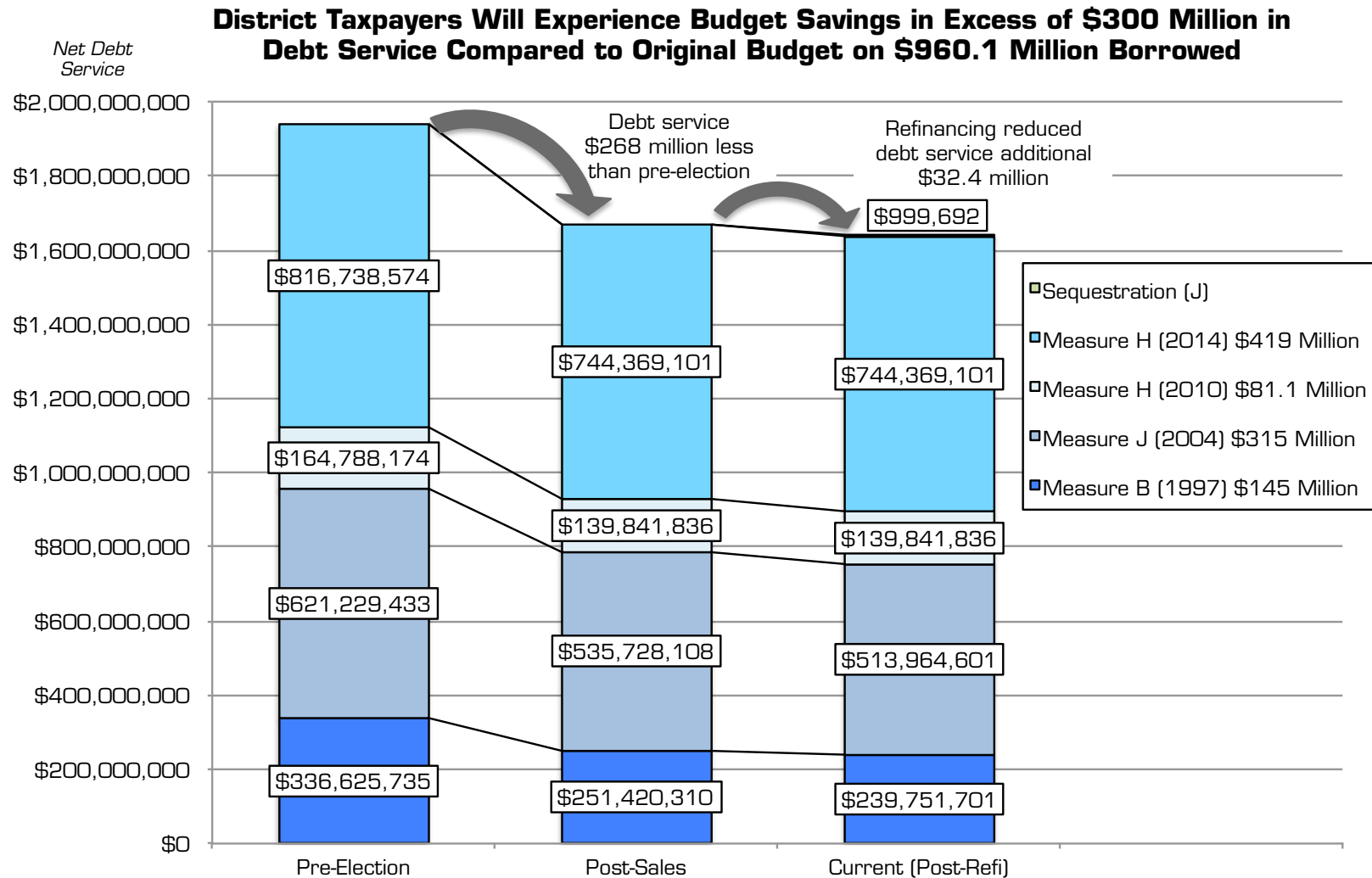
Source: Los Angeles County Grand Jury 2015-16 Report

Problem Prevention



- ◆ The Government Finance Officers Association (GFOA) publishes best practices related to debt management and issuance including:
 - ▶ *Selecting and Managing the Method of Sale of Bonds*
 - ▶ *Selecting and Managing Municipal Advisors*
 - ▶ *Selecting Bond Counsel*
 - ▶ *Selecting and Managing Underwriters For Negotiated Bond Sales*
 - ▶ *Expenses Charged by Underwriters in Negotiated Sales*
 - ▶ *Costs of Issuance Incurred in a Publicly Offered Debt Transaction*
 - ▶ *Debt Issuance Transaction Costs*
 - ▶ *Using Credit Rating Agencies*
 - ▶ *Understanding Your Continuing Disclosure Responsibilities*
 - ▶ *Analyzing and Issuing Refunding Bonds*
- ◆ Additional debt management best practices can be found at:
www.gfoa.org/topic-areas/debt-management

Example: "Best Practices" School District



Net debt service takes into account premium deposited to Interest & Sinking Fund to reduce premium and federal subsidies.

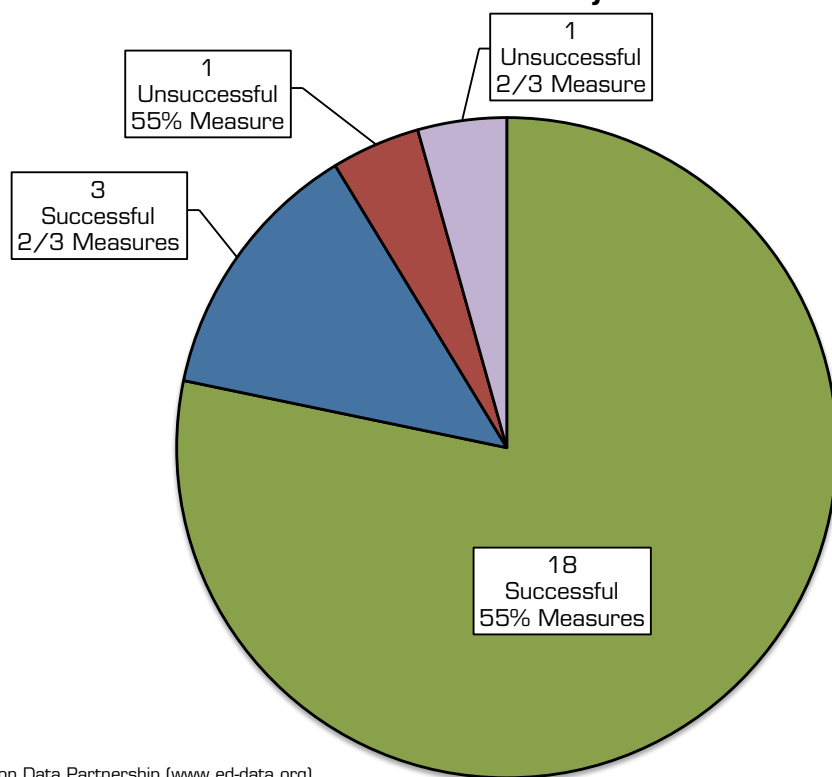
Marin County

- ◆ Voters Are Very Supportive

- ▶ Their Voter Approved Taxes Make a Huge Difference

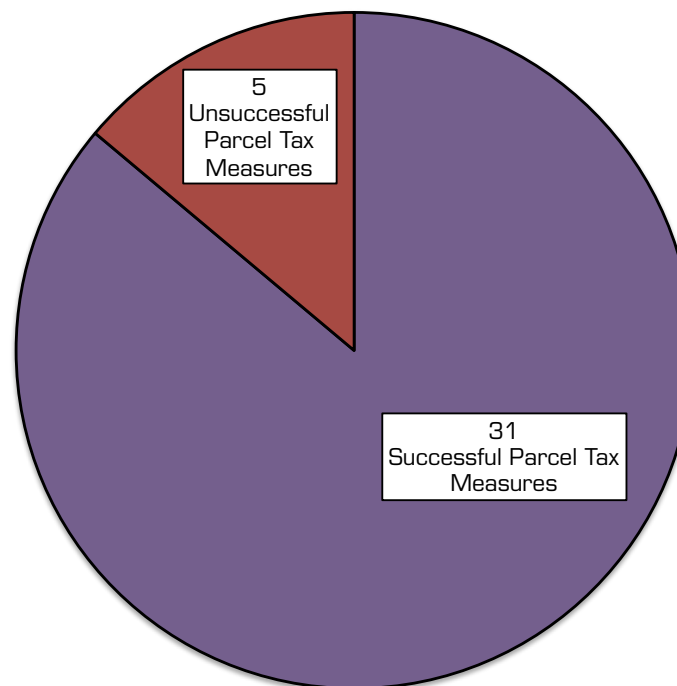
Voters Have Been Very Supportive

21 out of 23 School Bond Measures (91%) Since 2001 Successful in Marin County



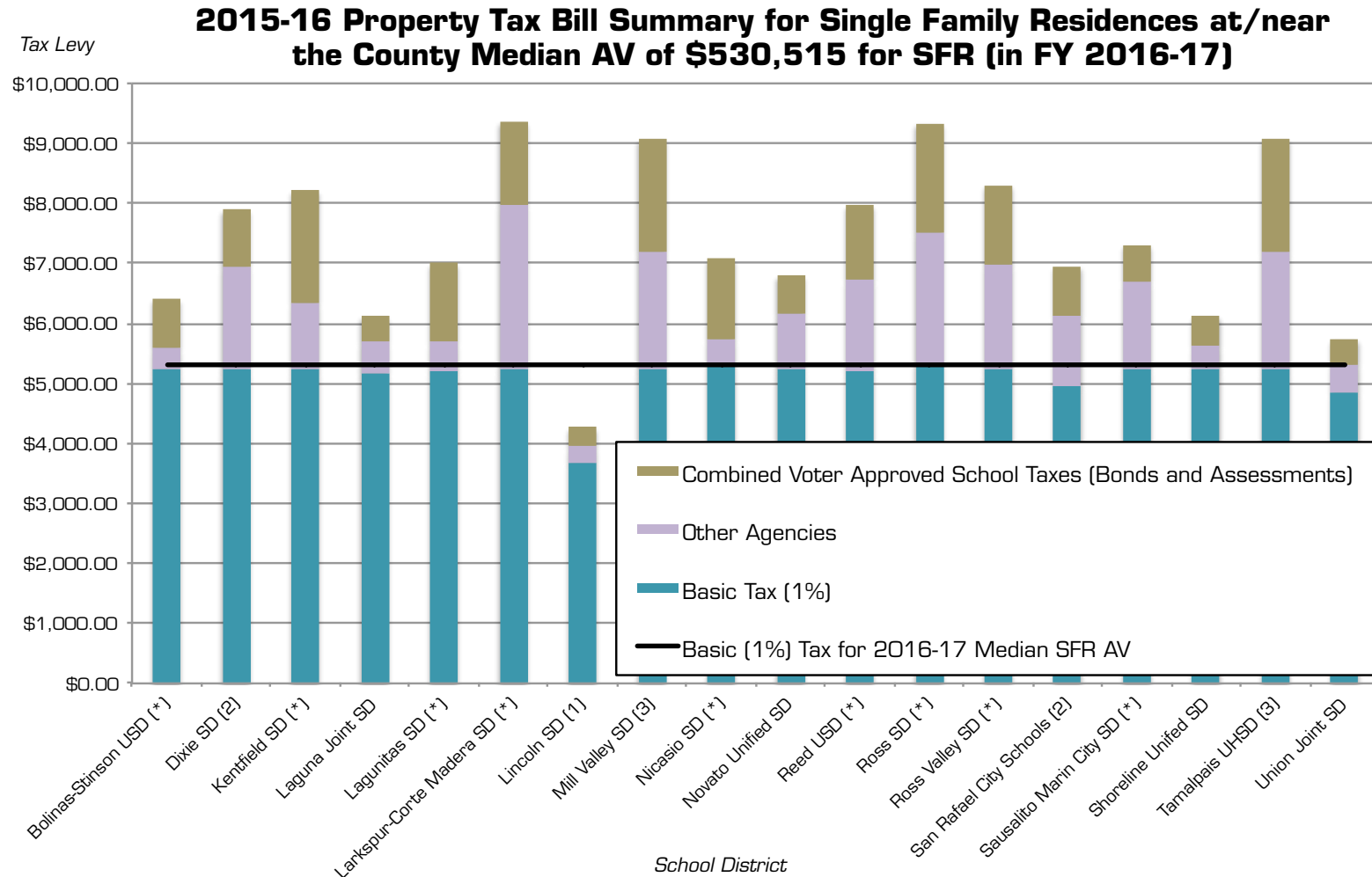
Source: Education Data Partnership (www.ed-data.org)

31 out of 36 School Parcel Tax Measures (86%) Since 2001 Successful in Marin County



Source: Education Data Partnership (www.ed-data.org)

Taxes Vary by District



2015-16 property tax bills provided by Marin County Tax Collector's Office.

(1) Tax bill used for Lincoln SD chosen based on being closest to the County median AV; only 4 parcels considered SFR in District.

(2) San Rafael City Schools includes both the elementary and high school districts; Dixie SD is also within the boundary of San Rafael HSD.

(3) Tax bill used for Tamalpais HSD is with Mill Valley SD (based on 2015-16 enrollment); other elementary districts within HS boundary annotated with an *.

Let's Look at Tax Bills

- ◆ Sample tax bills from FY 2015-16 are included for each K-12 schools taxing area
 - ▶ Each sample tax bill was selected based on the property being:
 - single family residential
 - not subject to a parcel tax exemption
 - having a 2016-17 assessed value close to \$530,515
 - \$530,515 is the value of the median single family residential property in the County for FY 2016-17



Bolinas-Stinson USD

MARIN COUNTY SECURED TAX STATEMENT			July 1, 2015 to June 30, 2016		MARIN COUNTY TAX COLLECTOR	
USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE			QUESTIONS: ON PAYMENTS CALL (415) 473-6133, ON ASSESSED VALUES CALL (415) 473-7215			
PARCEL NUMBER	BILL NUMBER	TAX RATE AREA	FULL/ASSESSED VALUE	EXEMPTION DETAIL	GROSS TAX AMOUNT	
[REDACTED]	[REDACTED]	56-022	353,537		6,411.18	
KEEP THIS PORTION OF BILL FOR YOUR RECORDS			LAND			
			IMPR		TAX REDUCTION ATTRIBUTABLE TO THE STATE FINANCED HOMEOWNERS PROPERTY TAX RELIEF PROGRAM	
			BUS			
			PERS			
			TOTAL	523,235	NET VALUE 523,235	NET TAX PAYABLE 6,411.18
RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES						
TAXING AGENCY		LEVY	RATE / FUND	AMOUNT		
BASIC TAX		0	1.0000	5,232.34		
SCHOOL BONDS		1	.0478	250.02		
HEALTH BONDS		1	.0235	122.96		
WATER BONDS		4	.0038	19.88		
BSUSD SCH ASSMT		3	107051	300.00		
TAM UNION H SCH DIST		3	107761	268.74		
CO LIBRARY SPEC TAX		3	101160	49.00		
WM PARAMEDIC-CSA#28		3	102382	64.00		
CSA#33 STINSON BEACH		3	102385	17.00		
MS MOSQUITO #2		3	105120	22.24		
MARINEMERGENCY RADIO		3	109283	29.00		
FFX-W.MARIN LIBRARY		3	109108	36.00		
TOTAL			1.0751	6,411.18		
IMPORTANT INFORMATION						
<p>Examine this bill carefully. Make sure it is your bill. The Tax Collector is not responsible for erroneous payments. See reverse side for senior, disabled, property tax exemptions and other important tax information. For Property Tax Exemption information visit our website at: marincounty.org/propertytaxexemptions</p>						
1ST INSTALLMENT		2ND INSTALLMENT		TOTAL TAX		
3,205.59		3,205.59		6,411.18		
10% PENALTY AFTER DECEMBER 10th		10% PENALTY + \$10.00 COST AFTER APRIL 10th		PENALTIES APPLY WHEN SHOWN BELOW		

PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR

SITUS ADDRESS: [REDACTED]

CO LIBRARY SPEC TAX (415)473-4370
 WM PARAMEDIC-CSA#28 (415)473-2631
 CSA#33 STINSON BEACH (415)473-6389
 MS MOSQUITO #2 (800)273-5167
 BSUSD SCH ASSMT (415)868-1603
 TAM UNION H SCH DIST (415)945-3709
 FFX-W.MARIN LIBRARY (415)473-4370
 MARINEMERGENCY RADIO (800)676-7516
 VALUATIONS (415)473-7215

WEBSITES:
marincounty.org
marincounty.org/taxes
marincounty.org/debtandpension
marincounty.org/propertytaxexemptions

Dixie SD

MARIN COUNTY SECURED TAX STATEMENT			July 1, 2015 to June 30, 2016			MARIN COUNTY TAX COLLECTOR		
USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE			QUESTIONS: ON PAYMENTS CALL (415) 473-6133, ON ASSESSED VALUES CALL (415) 473-7215					
PARCEL NUMBER	BILL NUMBER	TAX RATE AREA						
		60-014						
KEEP THIS PORTION OF BILL FOR YOUR RECORDS								
PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR								
SITUS ADDRESS								
CO LIBRARY SPEC TAX (415)473-4370 MS MOSQUITO #1 (800)273-5167 MARINWD CSD LIGHTING (415)479-7751 MARINWOOD CSD FIRE (415)479-7751 MARINWD CSD PK MAINT (415)479-7751 LAS GAL VAL SANI (415)472-1734 DIXIE SCHOOLS (415)492-3711 SAN RAFAEL HIGH (415)492-3215 SR PARAMEDIC-MARINWD (415)458-5001 LIBRARY ZONE #2 (415)473-4370 MMWD-FIREFLOW (415)945-1401 MARINEMERGENCY RADIO (800)676-7516 VALUATIONS (415)473-7215								
			LAND					
			IMPR					
			BUS					
			PERS					
			TOTAL					
			522,550					
			522,550					
			7,898.62					
			TAX REDUCTION ATTRIBUTABLE TO THE STATE FINANCED HOMEOWNERS PROPERTY TAX RELIEF PROGRAM					
			NET TAX PAYABLE					
			7,898.62					
RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES								
TAXING AGENCY			LEVY	RATE / FUND	AMOUNT			
BASIC TAX			0	1.0000	5,225.50			
SCHOOL BONDS			1	.0848	443.04			
HEALTH BONDS			1	.0235	122.78			
MS MOSQUITO #1			3	105110	12.00			
MARINWD CSD LIGHTING			3	105150	15.00			
MARINWOOD CSD FIRE			3	105153	375.36			
MARINWD CSD PK MAINT			3	105154	189.56			
DIXIE SCHOOLS			3	107111	352.00			
SAN RAFAEL HIGH			3	107741	153.38			
CO LIBRARY SPEC TAX			3	101160	49.00			
LAS GAL VAL SANI			3	105452	736.00			
SR PARAMEDIC-MARINWD			3	109110	85.00			
LIBRARY ZONE #2			3	109130	36.00			
MMWD-FIREFLOW			3	109192	75.00			
MARINEMERGENCY RADIO			3	109283	29.00			
TOTAL			1.1083		7,898.62			
IMPORTANT INFORMATION								
Examine this bill carefully. Make sure it is your bill.								
The Tax Collector is not responsible for erroneous payments.								
See reverse side for senior, disabled, property tax exemptions and other important tax information.								
For Property Tax Exemption information visit our website at: marincounty.org/propertytaxexemptions								
1ST INSTALLMENT			2ND INSTALLMENT			TOTAL TAX		
3,949.31			3,949.31			7,898.62		
10% PENALTY AFTER DECEMBER 10th			10% PENALTY + \$10.00 COST AFTER APRIL 10th			PENALTIES APPLY WHEN SHOWN BELOW		

WEBSITES:
marincounty.org
marincounty.org/taxes
marincounty.org/debtandpension
marincounty.org/propertytaxexemptions

Kentfield SD

MARIN COUNTY SECURED TAX STATEMENT USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE			July 1, 2015 to June 30, 2016			MARIN COUNTY TAX COLLECTOR QUESTIONS: ON PAYMENTS CALL (415) 473-8133, ON ASSESSED VALUES CALL (415) 473-7215		
PARCEL NUMBER	BILL NUMBER	TAX RATE AREA	FULL/ASSESSED VALUE		EXEMPTION DETAIL	GROSS TAX AMOUNT		
[REDACTED]		4-006	209,020			8,216.98		
KEEP THIS PORTION OF BILL FOR YOUR RECORDS			LAND			TAX REDUCTION ATTRIBUTABLE TO THE STATE FINANCED HOMEOWNERS PROPERTY TAX RELIEF PROGRAM		
			IMPR	313,530				
			BUS					
			PERS					
			TOTAL	522,550	522,550	8,216.98		
RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES								
			TAXING AGENCY	LEVY	RATE / FUND	AMOUNT		
			BASIC TAX	0	1.0000	5,225.50		
			SCHOOL BONDS	1	.1088	568.44		
			HEALTH BONDS	1	.0235	122.78		
			MS MOSQUITO #1	3	105110	12.00		
			TAM UNION H SCH DIST	3	107761	268.74		
			FCZ#9 WATERSHED PRGM	3	102595	31.86		
			KENTFIELD SCH ASMT	3	107173	1,037.16		
			RV PARAMED-LARKSPUR	3	109076	57.50		
			SANITARY DIST.#1-RV	3	109132	665.00		
			LARKSPUR-RUNOFF CHR	3	109157	15.00		
			MMWD-FIREFLOW	3	109192	75.00		
			MARINEMERGENCY RADIO	3	109283	29.00		
			MR:TWINCITIES POLICE	3	109259	109.00		
			TOTAL		1.1323	8,216.98		
IMPORTANT INFORMATION								
Examine this bill carefully. Make sure it is your bill. The Tax Collector is not responsible for erroneous payments. See reverse side for senior, disabled, property tax exemptions and other important tax information. For Property Tax Exemption information visit our website at: marincounty.org/propertytaxexemptions								
WEBSITES: marincounty.org marincounty.org/taxes marincounty.org/debtandpension marincounty.org/propertytaxexemptions			1ST INSTALLMENT 4,108.49 10% PENALTY AFTER DECEMBER 10th		2ND INSTALLMENT 4,108.49 10% PENALTY + \$10.00 COST AFTER APRIL 10th		TOTAL TAX 8,216.98 PENALTIES APPLY WHEN SHOWN BELOW	

Laguna Joint SD

MARIN COUNTY SECURED TAX STATEMENT			July 1, 2015 to June 30, 2016		MARIN COUNTY TAX COLLECTOR	
USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE			QUESTIONS: ON PAYMENTS CALL (415) 473-6133, ON ASSESSED VALUES CALL (415) 473-7215			
PARCEL NUMBER	BILL NUMBER	TAX RATE AREA	FULL/ASSESSED VALUE		EXEMPTION DETAIL	GROSS TAX AMOUNT
		69-002	206,856			6,202.01
KEEP THIS PORTION OF BILL FOR YOUR RECORDS			LAND	316,779	H0 7,000	TAX REDUCTION ATTRIBUTABLE TO THE STATE FINANCED HOMEOWNERS PROPERTY TAX RELIEF PROGRAM
			IMPR			76.91
			BUS			
			PERS			
			TOTAL	523,635	NET VALUE 516,635	NET TAX PAYABLE 6,125.10
RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES						
TAXING AGENCY		LEVY	RATE / FUND	AMOUNT		
BASIC TAX		0	1.0000	5,166.34		
SCHOOL BONDS		1	.0750	367.46		
HEALTH BONDS		1	.0235	121.40		
CSA #31-C0 FIRE		3	101126	152.00		
WM PARAMEDIC-CSA#28		3	102382	128.00		
MS MOSQUITO #2		3	105120	18.90		
PETALUMA HI SCHOOL-C		3	107919	50.00		
MARINEMERGENCY RADIO		3	109283	29.00		
FFX-W.MARIN LIBRARY		3	109108	72.00		
TOTAL			1.0985	6,125.10		
<p>PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR</p> <p>SITUS ADDRESS</p> <p>CSA #31-C0 FIRE (415)473-2631</p> <p>WM PARAMEDIC-CSA#28 (415)473-2631</p> <p>MS MOSQUITO #2 (800)273-5167</p> <p>PETALUMA HI SCHOOL-C (707)778-4621</p> <p>FFX-W.MARIN LIBRARY (415)473-4370</p> <p>MARINEMERGENCY RADIO (800)676-7516</p> <p>VALUATIONS (415)473-7215</p>						
<p>WEBSITES:</p> <p>marincounty.org</p> <p>marincounty.org/taxes</p> <p>marincounty.org/debtandpension</p> <p>marincounty.org/propertytaxexemptions</p>						
<p>IMPORTANT INFORMATION</p> <p>Examine this bill carefully. Make sure it is your bill.</p> <p>The Tax Collector is not responsible for erroneous payments.</p> <p>See reverse side for senior, disabled, property tax exemptions and other important tax information.</p> <p>For Property Tax Exemption information visit our website at: marincounty.org/propertytaxexemptions</p>						
1ST INSTALLMENT		2ND INSTALLMENT		TOTAL TAX		
3,062.55		3,062.55		6,125.10		
10% PENALTY AFTER DECEMBER 10th		10% PENALTY + \$10.00 COST AFTER APRIL 10th		PENALTIES APPLY WHEN SHOWN BELOW		

Lagunitas SD

MARIN COUNTY SECURED TAX STATEMENT			July 1, 2016 to June 30, 2016		MARIN COUNTY TAX COLLECTOR	
USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE			QUESTIONS: ON PAYMENTS CALL (415) 473-6133, ON ASSESSED VALUES CALL (415) 473-7215			
PARCEL NUMBER	BILL NUMBER	TAX RATE AREA	FULL/ASSESSED VALUE	EXEMPTION DETAIL	GROSS TAX AMOUNT	
[REDACTED]	[REDACTED]	70-002	343,109		7,002.34	
KEEP THIS PORTION OF BILL FOR YOUR RECORDS			LAND			
			IMPR		TAX REDUCTION ATTRIBUTABLE TO THE STATE FINANCED HOMEOWNERS PROPERTY TAX RELIEF PROGRAM	
			BUS			
			PERS			
			TOTAL	522,073	NET VALUE 522,073	NET TAX PAYABLE 7,002.34
RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES						
TAXING AGENCY		LEVY	RATE / FUND	AMOUNT		
BASIC TAX		0	1.0000	5,220.72		
SCHOOL BONDS		1	.1157	603.92		
HEALTH BONDS		1	.0235	122.68		
MS MOSQUITO #1		3	105110	12.00		
LAGUNITAS SCHOOL		3	107211	445.28		
TAM UNION H SCH DIST		3	107761	268.74		
CSA #31-CO FIRE		3	101126	76.00		
CO LIBRARY SPEC TAX		3	101160	49.00		
WM PARAMEDIC-CSA#28		3	102382	64.00		
MMWD-FIREFLOW		3	109192	75.00		
MARINEMERGENCY RADIO		3	109283	29.00		
FFX-W.MARIN LIBRARY		3	109108	36.00		
TOTAL			1.1392	7,002.34		
IMPORTANT INFORMATION						
Examine this bill carefully. Make sure it is your bill. The Tax Collector is not responsible for erroneous payments. See reverse side for senior, disabled, property tax exemptions and other important tax information. For Property Tax Exemption information visit our website at: marincounty.org/propertytaxexemptions						
1ST INSTALLMENT		2ND INSTALLMENT		TOTAL TAX		
3,501.17		3,501.17		7,002.34		
10% PENALTY AFTER DECEMBER 10th		10% PENALTY + \$10.00 COST AFTER APRIL 10th		PENALTIES APPLY WHEN SHOWN BELOW		

PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR

SITUS ADDRESS: [REDACTED]

CSA #31-CO FIRE (415)473-2631
CO LIBRARY SPEC TAX (415)473-4370
WM PARAMEDIC-CSA#28 (415)473-2631
MS MOSQUITO #1 (800)273-5167
LAGUNITAS SCHOOL (415)488-9563
TAM UNION H SCH DIST (415)945-3709
FFX-W.MARIN LIBRARY (415)473-4370
MMWD-FIREFLOW (415)945-1401
MARINEMERGENCY RADIO (800)676-7516
VALUATIONS (415)473-7215

WEBSITES:
marincounty.org
marincounty.org/taxes
marincounty.org/debtandpension
marincounty.org/propertytaxexemptions

Larkspur-Corte Madera SD

MARIN COUNTY SECURED TAX STATEMENT			July 1, 2015 to June 30, 2016			MARIN COUNTY TAX COLLECTOR		
USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE			QUESTIONS: ON PAYMENTS CALL (415) 473-6133, ON ASSESSED VALUES CALL (415) 473-7215					
PARCEL NUMBER	BILL NUMBER	TAX RATE AREA	FULL/ASSESSED VALUE		EXEMPTION DETAIL	GROSS TAX AMOUNT		
		4-001	189,513			9,445.49		
KEEP THIS PORTION OF BILL FOR YOUR RECORDS			LAND	339,841	H0	7,000	TAX REDUCTION ATTRIBUTABLE TO THE STATE FINANCED HOMEOWNERS PROPERTY TAX RELIEF PROGRAM	
			IMPR					
			BUS					
			PERS				80.17	
TOTAL			529,354	522,354		9,365.32		
RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES								
TAXING AGENCY	LEVY	RATE / FUND	AMOUNT					
BASIC TAX	0	1.0000	5,223.54					
SCHOOL BONDS	1	.1212	633.00					
HEALTH BONDS	1	.0235	122.74					
MS MOSQUITO #1	3	105110	24.00					
LARK-CM SCHOOL DIST	3	107231	470.78					
TAM UNION H SCH DIST	3	107761	268.74					
SANITARY DIST.#1-LK	3	109013	2,024.00					
FCZ#9 WATERSHED PRGM	3	102595	132.62					
RV PARAMED-LARKSPUR	3	109076	114.50					
LARKSPUR-RUNOFF CHR	3	109157	29.40					
MMWD-FIREFLOW	3	109192	75.00					
MARINEMERGENCY RADIO	3	109283	29.00					
MR:TWINCITIES POLICE	3	109259	218.00					
TOTAL		1.1447	9,365.32					
IMPORTANT INFORMATION								
Examine this bill carefully. Make sure it is your bill. The Tax Collector is not responsible for erroneous payments. See reverse side for senior, disabled, property tax exemptions and other important tax information. For Property Tax Exemption information visit our website at: marincounty.org/propertytaxexemptions								
1ST INSTALLMENT	2ND INSTALLMENT	TOTAL TAX						
4,682.66	4,682.66	9,365.32						
10% PENALTY AFTER DECEMBER 10th	10% PENALTY + \$10.00 COST AFTER APRIL 10th	PENALTIES APPLY WHEN SHOWN BELOW						

PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR

SITUS ADDRESS: [REDACTED]

FCZ#9 WATERSHED PRGM (415)473-3223
MS MOSQUITO #1 (800)273-5167
LARK-CM SCHOOL DIST (415)927-6960
TAM UNION H SCH DIST (415)945-3709
SANITARY DIST.#1-LK (415)259-2949
RV PARAMED-LARKSPUR (415)473-4100
LARKSPUR-RUNOFF CHR (415)927-5019
MMWD-FIREFLOW (415)945-1401
MR:TWINCITIES POLICE (800)676-7516
MARINEMERGENCY RADIO (800)676-7516
VALUATIONS (415)473-7215

WEBSITES:
marincounty.org
marincounty.org/taxes
marincounty.org/debtandpension
marincounty.org/propertytaxexemptions

Lincoln SD

MARIN COUNTY SECURED TAX STATEMENT			July 1, 2015 to June 30, 2016		MARIN COUNTY TAX COLLECTOR	
USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE			QUESTIONS: ON PAYMENTS CALL (415) 473-8133, ON ASSESSED VALUES CALL (415) 473-7215			
PARCEL NUMBER	BILL NUMBER	TAX RATE AREA	FULL/ASSESSED VALUE		EXEMPTION DETAIL	GROSS TAX AMOUNT
		72-004	2,127,798			26,829.16
KEEP THIS PORTION OF BILL FOR YOUR RECORDS			LAND	311,501		TAX REDUCTION ATTRIBUTABLE TO THE STATE FINANCED HOMEOWNERS PROPERTY TAX RELIEF PROGRAM
			IMPR			
			BUS			
			PERS			
			TOTAL	2,439,299	NET VALUE 2,439,299	NET TAX PAYABLE 26,829.16
RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES						
TAXING AGENCY		LEVY	RATE / FUND	AMOUNT		
BASIC TAX		0	1.0000	24,392.98		
SCHOOL BONDS		1	.0750	1,829.44		
CO LIBRARY SPEC TAX		3	101160	49.00		
FCZ #1-NOVATO		3	102587	180.00		
MS MOSQUITO #2		3	105120	233.74		
PETALUMA HI SCHOOL-C		3	107919	50.00		
LIBRARY ZONE #2		3	109130	36.00		
MARINEMERGENCY RADIO		3	109283	58.00		
TOTAL			1.0750	26,829.16		
IMPORTANT INFORMATION						
Examine this bill carefully. Make sure it is your bill. The Tax Collector is not responsible for erroneous payments. See reverse side for senior, disabled, property tax exemptions and other important tax information. For Property Tax Exemption information visit our website at: marincounty.org/propertytaxexemptions						
1ST INSTALLMENT		2ND INSTALLMENT		TOTAL TAX		
13,414.58		13,414.58		26,829.16		
10% PENALTY AFTER DECEMBER 10th		10% PENALTY + \$10.00 COST AFTER APRIL 10th		PENALTIES APPLY WHEN SHOWN BELOW		
<p>WEBSITES: marincounty.org marincounty.org/taxes marincounty.org/debtandpension marincounty.org/propertytaxexemptions</p>						

Mill Valley SD

MARIN COUNTY SECURED TAX STATEMENT			MARIN COUNTY TAX COLLECTOR			
USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE			QUESTIONS: ON PAYMENTS CALL (415) 473-6133, ON ASSESSED VALUES CALL (415) 473-7215			
PARCEL NUMBER	BILL NUMBER	TAX RATE AREA	FULL/ASSESSED VALUE		EXEMPTION DETAIL	GROSS TAX AMOUNT
		75-009				9,070.84
KEEP THIS PORTION OF BILL FOR YOUR RECORDS PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR SITUS ADDRESS: <div style="background-color: black; width: 100%; height: 40px;"></div>			LAND	365,785		
			IMPR	156,765		TAX REDUCTION ATTRIBUTABLE TO THE STATE FINANCED HOMEOWNERS PROPERTY TAX RELIEF PROGRAM
			BUS			
			PERS			
			TOTAL	522,550	522,550	9,070.84
RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES						
TAXING AGENCY			LEVY	RATE / FUND	AMOUNT	
BASIC TAX			0	1.0000	5,225.50	
SCHOOL BONDS			1	.1001	522.98	
HEALTH BONDS			1	.0235	122.78	
MS MOSQUITO #1			3	105110	12.00	
SO MARIN FPD/TAM			3	105280	90.00	
TAM UNION H SCH DIST			3	107761	268.74	
CO LIBRARY SPEC TAX			3	101160	49.00	
TAM CSD-REFUSE			3	105177	433.50	
TAM CSD-SEWER			3	105178	1,111.00	
MILL VALLEY SCH ASMT			3	107293	889.00	
MV SCH DIST SPECIAL			3	107294	206.34	
LIBRARY ZONE #2			3	109130	36.00	
MMWD-FIREFLOW			3	109192	75.00	
MARINEMERGENCY RADIO			3	109283	29.00	
TOTAL				1.1236	9,070.84	
IMPORTANT INFORMATION						
<p>Examine this bill carefully. Make sure it is your bill. The Tax Collector is not responsible for erroneous payments. See reverse side for senior, disabled, property tax exemptions and other important tax information.</p> <p style="text-align: center;">For Property Tax Exemption information visit our website at: marincounty.org/propertytaxexemptions</p>						
1ST INSTALLMENT 4,535.42 <small>10% PENALTY AFTER DECEMBER 10th</small>			2ND INSTALLMENT 4,535.42 <small>10% PENALTY + \$10.00 COST AFTER APRIL 10th</small>		TOTAL TAX 9,070.84 <small>PENALTIES APPLY WHEN SHOWN BELOW</small>	

Nicasio SD

MARIN COUNTY SECURED TAX STATEMENT			July 1, 2015 to June 30, 2016		MARIN COUNTY TAX COLLECTOR	
USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE			QUESTIONS: ON PAYMENTS CALL (415) 473-6133, ON ASSESSED VALUES CALL (415) 473-7215			
PARCEL NUMBER	BILL NUMBER	TAX RATE AREA				
		76-003				
KEEP THIS PORTION OF BILL FOR YOUR RECORDS						
PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR						
STATUS ADDRESS						
CSA #31-CO FIRE (415)473-2631 CO LIBRARY SPEC TAX (415)473-4370 WM PARAMEDIC-CSA#28 (415)473-2631 MS MOSQUITO #2 (800)273-5167 NICASIO SCHOOLS (415)662-2184 TAM UNION H SCH DIST (415)945-3709 FFX-W.MARIN LIBRARY (415)473-4370 MARINEMERGENCY RADIO (800)676-7516 VALUATIONS (415)473-7215						
			LAND			
			IMPR			
			BUS			
			PERS			
			TOTAL			
			539,900			
			532,900			
			7,072.86			
			GROSS TAX AMOUNT			
			7,151.09			
			TAX REDUCTION ATTRIBUTABLE TO THE STATE FINANCED HOMEOWNERS PROPERTY TAX RELIEF PROGRAM			
			78.23			
			NET TAX PAYABLE			
			7,072.86			
RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES						
TAXING AGENCY		LEVY	RATE / FUND	AMOUNT		
BASIC TAX		0	1.0000	5,329.00		
SCHOOL BONDS		1	.0933	497.10		
HEALTH BONDS		1	.0235	125.22		
TAM UNION H SCH DIST		3	107761	268.74		
CSA #31-CO FIRE		3	101126	76.00		
CO LIBRARY SPEC TAX		3	101160	49.00		
WM PARAMEDIC-CSA#28		3	102382	64.00		
MS MOSQUITO #2		3	105120	25.34		
NICASIO SCHOOLS		3	107312	573.46		
MARINEMERGENCY RADIO		3	109283	29.00		
FFX-W.MARIN LIBRARY		3	109108	36.00		
TOTAL			1.1168	7,072.86		
IMPORTANT INFORMATION						
Examine this bill carefully. Make sure it is your bill. The Tax Collector is not responsible for erroneous payments. See reverse side for senior, disabled, property tax exemptions and other important tax information. For Property Tax Exemption information visit our website at: marincounty.org/propertytaxexemptions						
1ST INSTALLMENT		2ND INSTALLMENT		TOTAL TAX		
3,536.43		3,536.43		7,072.86		
10% PENALTY AFTER DECEMBER 10th		10% PENALTY + \$10.00 COST AFTER APRIL 10th		PENALTIES APPLY WHEN SHOWN BELOW		

WEBSITES:
marincounty.org
marincounty.org/taxes
marincounty.org/debtandpension
marincounty.org/propertytaxexemptions

Novato Unified SD

MARIN COUNTY SECURED TAX STATEMENT			July 1, 2015 to June 30, 2016		MARIN COUNTY TAX COLLECTOR	
USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE			QUESTIONS: ON PAYMENTS CALL (415) 473-6133, ON ASSESSED VALUES CALL (415) 473-7215			
PARCEL NUMBER	BILL NUMBER	TAX RATE AREA				
		10-220				
KEEP THIS PORTION OF BILL FOR YOUR RECORDS						
PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR						
SITUS ADDRESS						
LOAN AGENT 5211 CO LIBRARY SPEC TAX (415)473-4370 FCZ #1-NOVATO (415)473-6535 MS MOSQUITO #1 (800)273-5167 NOVATO FIRE (415)878-2690 SANI #6 - NOVATO (415)892-1694 NOVATO SCHOOLS (415)493-4262 LIBRARY ZONE #2 (415)473-4370 NOVATO-RUNOFF CHARGE (866)427-4304 MARINEMERGENCY RADIO (800)676-7516 VALUATIONS (415)473-7215						
A COPY OF THIS BILL WAS SENT TO A PAYING AGENT AT THEIR REQUEST. IN THE EVENT YOU ARE TO PAY THESE TAXES, RETURN THE APPROPRIATE STUB WITH YOUR PAYMENT. WEBSITES: marincounty.org marincounty.org/taxes marincounty.org/debtandpension marincounty.org/propertytaxexemptions						
			FULL/ASSESSED VALUE		GROSS TAX AMOUNT	
			EXEMPTION DETAIL			
			NET VALUE		NET TAX PAYABLE	
			TOTAL			
			RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES			
			TAXING AGENCY		AMOUNT	
			LEVY		RATE / FUND	
			BASIC TAX		5,225.50	
			SCHOOL BONDS		382.94	
			CITY BONDS		90.38	
			MS MOSQUITO #1		12.00	
			NOVATO FIRE		143.46	
			SANI #6 - NOVATO		552.00	
			NOVATO SCHOOLS		251.00	
			CO LIBRARY SPEC TAX		49.00	
			FCZ #1-NOVATO		9.00	
			LIBRARY ZONE #2		36.00	
			NOVATO-RUNOFF CHARGE		15.00	
			MARINEMERGENCY RADIO		29.00	
			TOTAL		6,795.28	
IMPORTANT INFORMATION						
Examine this bill carefully. Make sure it is your bill. The Tax Collector is not responsible for erroneous payments. See reverse side for senior, disabled, property tax exemptions and other important tax information. For Property Tax Exemption information visit our website at: marincounty.org/propertytaxexemptions						
1ST INSTALLMENT			2ND INSTALLMENT		TOTAL TAX	
3,397.64			3,397.64		6,795.28	
10% PENALTY AFTER DECEMBER 10th			10% PENALTY + \$10.00 COST AFTER APRIL 10th		PENALTIES APPLY WHEN SHOWN BELOW	

Reed USD

MARIN COUNTY SECURED TAX STATEMENT			July 1, 2015 to June 30, 2016		MARIN COUNTY TAX COLLECTOR	
USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE			QUESTIONS: ON PAYMENTS CALL (415) 473-6133, ON ASSESSED VALUES CALL (415) 473-7215			
PARCEL NUMBER	BILL NUMBER	TAX RATE AREA	FULL ASSESSED VALUE	EXEMPTION DETAIL	GROSS TAX AMOUNT	
		11-008	236,282		8,046.23	
KEEP THIS PORTION OF BILL FOR YOUR RECORDS			LAND			
			IMPR	H0	7,000	TAX REDUCTION ATTRIBUTABLE TO THE STATE FINANCED HOMEOWNERS PROPERTY TAX RELIEF PROGRAM
			BUS			
			PERS			77.73
			TOTAL	526,264	NET VALUE 519,264	NET TAX PAYABLE 7,968.50
RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES						
TAXING AGENCY		LEVY	RATE / FUND	AMOUNT		
BASIC TAX		0	1.0000	5,192.64		
SCHOOL BONDS		1	.0863	448.04		
HEALTH BONDS		1	.0235	122.02		
MS MOSQUITO #1		3	105110	12.00		
SANI #5 - TIBURON		3	105421	1,036.00		
REED SCH ASSMT		3	107351	523.06		
TAM UNION H SCH DIST		3	107761	268.74		
MR: TIB-LIBRARY 95-1		3	109177	66.00		
MMWD-FIREFLOW		3	109192	75.00		
MARINEMERGENCY RADIO		3	109283	29.00		
MR:ST HILRY-OP SP 93		3	109142	98.00		
MR:ST HILARY CFD97-1		3	109194	98.00		
TOTAL			1.1098	7,968.50		
IMPORTANT INFORMATION Examine this bill carefully. Make sure it is your bill. The Tax Collector is not responsible for erroneous payments. See reverse side for senior, disabled, property tax exemptions and other important tax information. For Property Tax Exemption information visit our website at: marincounty.org/propertytaxexemptions						
1ST INSTALLMENT		2ND INSTALLMENT		TOTAL TAX		
3,984.25		3,984.25		7,968.50		
10% PENALTY AFTER DECEMBER 10th		10% PENALTY + \$10.00 COST AFTER APRIL 10th		PENALTIES APPLY WHEN SHOWN BELOW		

PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR

STATUS ADDRESS

MS MOSQUITO #1 (800)273-5167
 SANI #5 - TIBURON (415)435-1501
 REED SCH ASSMT (415)383-1116
 TAM UNION H SCH DIST (415)945-3709
 MR:ST HILRY-OP SP 93 (866)807-6864
 MR: TIB-LIBRARY 95-1 (800)676-7516
 MMWD-FIREFLOW (415)945-1401
 MR:ST HILARY CFD97-1 (866)807-6864
 MARINEMERGENCY RADIO (800)676-7516
 VALUATIONS (415)473-7215

WEBSITES:
marincounty.org
marincounty.org/taxes
marincounty.org/debtandpension
marincounty.org/propertytaxexemptions

Ross SD

MARIN COUNTY SECURED TAX STATEMENT			July 1, 2016 to June 30, 2016		MARIN COUNTY TAX COLLECTOR	
USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE			QUESTIONS: ON PAYMENTS CALL (415) 473-6133, ON ASSESSED VALUES CALL (415) 473-7216			
PARCEL NUMBER	BILL NUMBER	TAX RATE AREA	FULL/ASSESSED VALUE	EXEMPTION DETAIL	GROSS TAX AMOUNT	
[REDACTED]		6-000	369,761		9,411.49	
KEEP THIS PORTION OF BILL FOR YOUR RECORDS			LAND			
			IMPR	H0 7,000	TAX REDUCTION ATTRIBUTABLE TO THE STATE FINANCED HOMEOWNERS PROPERTY TAX RELIEF PROGRAM	
			BUS		79.35	
			PERS			
			TOTAL		542,372	9,332.14
			RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES			
			TAXING AGENCY	LEVY	RATE / FUND	AMOUNT
			BASIC TAX	0	1.0000	5,353.72
			SCHOOL BONDS	1	.1093	585.04
			HEALTH BONDS	1	.0235	125.80
			MS MOSQUITO #1	3	105110	12.00
			ROSS SCHOOL ASMT	3	107371	955.10
			TAM UNION H SCH DIST	3	107761	268.74
			CO LIBRARY SPEC TAX	3	101160	49.00
			FCZ#9 WATERSHED PRGM	3	102595	114.24
			RV PARAMEDIC-ROSS	3	109077	57.50
			GENERAL PURPOSE-ROSS	3	109082	928.00
			LIBRARY ZONE #2	3	109130	36.00
			SANITARY DIST.#1-RV	3	109132	743.00
			MMWD-FIREFLOW	3	109192	75.00
			MARINEMERGENCY RADIO	3	109283	29.00
			TOTAL		1.1328	9,332.14
IMPORTANT INFORMATION						
<p>Examine this bill carefully. Make sure it is your bill. The Tax Collector is not responsible for erroneous payments. See reverse side for senior, disabled, property tax exemptions and other important tax information. For Property Tax Exemption information visit our website at: marincounty.org/propertytaxexemptions</p>						
1ST INSTALLMENT 4,666.07 <small>10% PENALTY AFTER DECEMBER 10th</small>		2ND INSTALLMENT 4,666.07 <small>10% PENALTY + \$10.00 COST AFTER APRIL 10th</small>		TOTAL TAX 9,332.14 <small>PENALTIES APPLY WHEN SHOWN BELOW</small>		

PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR

SITUS ADDRESS: [REDACTED]

CO LIBRARY SPEC TAX (415)473-4370
 FCZ#9 WATERSHED PRGM (415)473-3223
 MS MOSQUITO #1 (800)273-5167
 ROSS SCHOOL ASMT (415)457-2705
 TAM UNION H SCH DIST (415)945-3709
 RV PARAMEDIC-ROSS (415)473-4100
 GENERAL PURPOSE-ROSS (415)453-1453
 LIBRARY ZONE #2 (415)473-4370
 SANITARY DIST.#1-RV (415)259-2949
 MMWD-FIREFLOW (415)945-1401
 MARINEMERGENCY RADIO (800)676-7516
 VALUATIONS (415)473-7215

WEBSITES:
marincounty.org
marincounty.org/taxes
marincounty.org/debtandpension
marincounty.org/propertytaxexemptions

Ross Valley SD

MARIN COUNTY SECURED TAX STATEMENT			July 1, 2016 to June 30, 2016			MARIN COUNTY TAX COLLECTOR		
USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE			QUESTIONS: ON PAYMENTS CALL (415) 473-6133, ON ASSESSED VALUES CALL (415) 473-7215					
PARCEL NUMBER	BILL NUMBER	TAX RATE AREA	FULL/ASSESSED VALUE	EXEMPTION DETAIL	GROSS TAX AMOUNT			
[REDACTED]		7-000	323,981		8,308.36			
KEEP THIS PORTION OF BILL FOR YOUR RECORDS			LAND					
			IMPR		TAX REDUCTION ATTRIBUTABLE TO THE STATE FINANCED HOMEOWNERS PROPERTY TAX RELIEF PROGRAM			
			BUS					
			PERS					
			TOTAL	522,550	522,550	8,308.36		
RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES								
TAXING AGENCY	LEVY	RATE / FUND	AMOUNT					
BASIC TAX	0	1.0000	5,225.50					
SCHOOL BONDS	1	.1033	539.70					
CITY BONDS	1	.0280	146.30					
SA PENSION	1	.0590	308.30					
HEALTH BONDS	1	.0235	122.78					
MS MOSQUITO #1	3	105110	12.00					
TAM UNION H SCH DIST	3	107761	268.74					
FCZ#9 WATERSHED PRGM	3	102595	132.62					
ROSS VALLEY SCH ASMT	3	107892	515.92					
RV PARAMED-SN ANSLMO	3	109078	57.50					
GENERAL PURPOSE-SA	3	109083	78.00					
SANITARY DIST.#1-RV	3	109132	743.00					
MMWD-FIREFLOW	3	109192	75.00					
SAN ANSELMO LIBRARY	3	109262	54.00					
MARINEMERGENCY RADIO	3	109283	29.00					
TOTAL		1.2138	8,308.36					
IMPORTANT INFORMATION								
<p>Examine this bill carefully. Make sure it is your bill. The Tax Collector is not responsible for erroneous payments. See reverse side for senior, disabled, property tax exemptions and other important tax information. For Property Tax Exemption information visit our website at: marincounty.org/propertytaxexemptions</p>								
1ST INSTALLMENT 4,154.18 10% PENALTY AFTER DECEMBER 10th	2ND INSTALLMENT 4,154.18 10% PENALTY + \$10.00 COST AFTER APRIL 10th	TOTAL TAX 8,308.36 PENALTIES APPLY WHEN SHOWN BELOW						

PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR

SITUS ADDRESS: [REDACTED]

FCZ#9 WATERSHED PRGM (415)473-3223
MS MOSQUITO #1 (800)273-5167
TAM UNION H SCH DIST (415)945-3709
ROSS VALLEY SCH ASMT (415)451-4074
RV PARAMED-SN ANSLMO (415)473-4100
GENERAL PURPOSE-SA (415)258-4678
SANITARY DIST.#1-RV (415)259-2949
MMWD-FIREFLOW (415)945-1401
SAN ANSELMO LIBRARY (415)258-4678
MARINEMERGENCY RADIO (800)676-7516
VALUATIONS (415)473-7215

WEBSITES:
marincounty.org
marincounty.org/taxes
marincounty.org/debtandpension
marincounty.org/propertytaxexemptions

San Rafael City Schools (ESD & HSD)

MARIN COUNTY GEORGE W. SHAW, JR. COUNTY CLERK July 1, 2015 to June 30, 2016

MARIN COUNTY TAX COLLECTOR QUESTIONS OR PAYMENTS CALL (415) 473-4100. OR ASSESSED VALUES CALL (415) 473-1215

USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE

PARCEL NUMBER	BILL NUMBER	TAX RATE AREA
[REDACTED]		8-023

KEEP THIS PORTION OF BILL FOR YOUR RECORDS

	FULL ASSESSED VALUE	EXEMPTION DETAIL	GROSS TAX AMOUNT
LAND	311,181		7,034.76
IMPR	190,656	H0 7,000	
BUS			
PERB			77.96
TOTAL	502,037	NET VALUE 495,037	NET TAX PAYABLE 6,956.80

PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR

STUB NUMBER [REDACTED]

LOAN AGENT 5211
 MS MOSQUITO #1 (800)273-5167
 SAN RAFAEL SANI (415)454-4001
 SAN RAFAEL ELEM (415)492-3215
 SAN RAFAEL HIGH (415)492-3215
 SR PARAMEDIC-CITY (415)458-5001
 SAN RAFAEL-RUNOFF (415)458-5001
 MMUD-FIREFLOW (415)945-1401
 SAN RAFAEL LIBRARY (415)458-5001
 MARINEMERGENCY RADIO (800)676-7516
 VALUATIONS (415)473-7215

TAXING AGENCY	LEVY	RATE / FUND	AMOUNT
BASIC TAX	0	1.0000	4,950.36
SCHOOL BONDS	1	.0893	441.98
HEALTH BONDS	1	.0235	116.32
MS MOSQUITO #1	3	105110	12.00
SAN RAFAEL SANI	3	105468	788.16
SAN RAFAEL ELEM	3	107451	224.60
SAN RAFAEL HIGH	3	107741	153.38
SR PARAMEDIC-CITY	3	109113	89.00
SAN RAFAEL-RUNOFF	3	109162	28.00
MMUD-FIREFLOW	3	109192	75.00
SAN RAFAEL LIBRARY	3	109263	49.00
MARINEMERGENCY RADIO	3	109263	29.00
TOTAL		1.1128	6,956.80

IMPORTANT INFORMATION
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 For Property Tax Exemption information visit our website at:
marincounty.org/propertytaxexemptions

1ST INSTALLMENT	2ND INSTALLMENT	TOTAL TAX
3,478.40	3,478.40	6,956.80

10% PENALTY AFTER DECEMBER 10th
 10% PENALTY + \$10.00 COST AFTER APRIL 10th
 PENALTIES APPLY WHEN SHOWN BELOW

A COPY OF THIS BILL WAS SENT TO A PAYING AGENT AT THEIR REQUEST. IN THE EVENT YOU ARE TO PAY THESE TAXES, RETURN THE APPROPRIATE STUB WITH YOUR PAYMENT.
marincounty.org
marincounty.org/taxes
marincounty.org/debtandpension
marincounty.org/propertytaxexemptions

- ◆ Dixie SD is also within the San Rafael HSD boundaries

Sausalito Marin City SD

MARIN COUNTY SECURED TAX STATEMENT July 1, 2015 to June 30, 2016 **MARIN COUNTY TAX COLLECTOR**
 USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE QUESTIONS: ON PAYMENTS CALL (415) 473-6133, ON ASSESSED VALUES CALL (415) 473-7215

PARCEL NUMBER	BILL NUMBER	TAX RATE AREA
[REDACTED]		9-000

KEEP THIS PORTION OF BILL FOR YOUR RECORDS

PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR

STATUS ADDRESS: [REDACTED]

MS MOSQUITO #1 (800)273-5167
 SAUS-MARIN CITY SANI (415)332-0244
 TAM UNION H SCH DIST (415)945-3709
 SEWER CHG-SAUSALITO (800)676-7516
 SAUSALITO-RUNOFF CHG (800)676-7516
 MMWD-FIREFLOW (415)945-1401
 MARINEMERGENCY RADIO (800)676-7516
 VALUATIONS (415)473-7215

	FULL/ASSESSED VALUE	EXEMPTION DETAIL	GROSS TAX AMOUNT
LAND	245,000		7,310.96
IMPR	280,000		
BUS			TAX REDUCTION ATTRIBUTABLE TO THE STATE FINANCED HOMEOWNERS PROPERTY TAX RELIEF PROGRAM
PERS			
TOTAL	525,000	NET VALUE 525,000	NET TAX PAYABLE 7,310.96

RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES			
TAXING AGENCY	LEVY	RATE / FUND	AMOUNT
BASIC TAX	0	1.0000	5,250.00
SCHOOL BONDS	1	.0666	349.58
CITY BONDS	1	.0165	86.62
HEALTH BONDS	1	.0235	123.36
MS MOSQUITO #1	3	105110	12.00
SAUS-MARIN CITY SANI	3	105475	726.00
TAM UNION H SCH DIST	3	107761	268.74
SEWER CHG-SAUSALITO	3	109009	375.66
SAUSALITO-RUNOFF CHG	3	109163	15.00
MMWD-FIREFLOW	3	109192	75.00
MARINEMERGENCY RADIO	3	109283	29.00
TOTAL		1.1066	7,310.96

IMPORTANT INFORMATION
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 For Property Tax Exemption information visit our website at:
marincounty.org/propertytaxexemptions

1ST INSTALLMENT	2ND INSTALLMENT	TOTAL TAX
3,655.48	3,655.48	7,310.96
10% PENALTY AFTER DECEMBER 10th	10% PENALTY + \$10.00 COST AFTER APRIL 10th	PENALTIES APPLY WHEN SHOWN BELOW

WEBSITES:
marincounty.org
marincounty.org/taxes
marincounty.org/debtandpension
marincounty.org/propertytaxexemptions

Shoreline Unified SD

MARIN COUNTY SECURED TAX STATEMENT			July 1, 2016 to June 30, 2016		MARIN COUNTY TAX COLLECTOR	
USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE			QUESTIONS: ON PAYMENTS CALL (415) 473-8133, ON ASSESSED VALUES CALL (415) 473-7215			
PARCEL NUMBER	BILL NUMBER	TAX RATE AREA	FULL/ASSESSED VALUE		EXEMPTION DETAIL	GROSS TAX AMOUNT
		94-020	261,275			6,127.02
KEEP THIS PORTION OF BILL FOR YOUR RECORDS			261,275			TAX REDUCTION ATTRIBUTABLE TO THE STATE FINANCED HOMEOWNERS PROPERTY TAX RELIEF PROGRAM
			TOTAL		NET VALUE	NET TAX PAYABLE
			522,550		522,550	6,127.02
RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES						
TAXING AGENCY		LEVY	RATE / FUND		AMOUNT	
BASIC TAX		0	1.0000		5,225.50	
SCHOOL BONDS		1	.0594		310.34	
HEALTH BONDS		1	.0235		122.78	
SHORELINE SCHOOL		3	107641		192.16	
CSA #31-CO FIRE		3	101126		76.00	
CO LIBRARY SPEC TAX		3	101160		49.00	
WM PARAMEDIC-CSA#28		3	102362		64.00	
MS MOSQUITO #2		3	105120		22.24	
MARINEMERGENCY RADIO		3	109283		29.00	
FFX-W.MARIN LIBRARY		3	109108		36.00	
TOTAL			1.0629		6,127.02	
IMPORTANT INFORMATION						
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1ST INSTALLMENT		2ND INSTALLMENT		TOTAL TAX		
3,063.51		3,063.51		6,127.02		
10% PENALTY AFTER DECEMBER 10th		10% PENALTY + \$10.00 COST AFTER APRIL 10th		PENALTIES APPLY WHEN SHOWN BELOW		

PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR

SITUS ADDRESS: [REDACTED]

LOAN AGENT 5211
CSA #31-CO FIRE (415)473-2631
CO LIBRARY SPEC TAX (415)473-4370
WM PARAMEDIC-CSA#28 (415)473-2631
MS MOSQUITO #2 (800)273-5167
SHORELINE SCHOOL (707)878-2226
FFX-W.MARIN LIBRARY (415)473-4370
MARINEMERGENCY RADIO (800)676-7516
VALUATIONS (415)473-7215

A COPY OF THIS BILL WAS SENT TO A PAYING AGENT AT THEIR REQUEST. IN THE EVENT YOU ARE TO PAY THESE TAXES, RETURN THE APPROPRIATE STUB WITH YOUR PAYMENT.

WEBSITES:
marincounty.org
marincounty.org/taxes
marincounty.org/debtandpension
marincounty.org/propertytaxexemptions

Tamalpais UHSD

◆ Refer to elementary feeder districts:

- ▶ Bolinas-Stinson USD
- ▶ Dixie SD
- ▶ Lagunitas SD
- ▶ Mill Valley SD
- ▶ Nicasio SD
- ▶ Reed USD
- ▶ Ross SD
- ▶ Ross Valley SD
- ▶ Sausalito Marin City SD

Union Joint SD

MARIN COUNTY SECURED TAX STATEMENT			July 1, 2015 to June 30, 2016		MARIN COUNTY TAX COLLECTOR	
USE THIS PARCEL NO. ON ALL CHECKS AND CORRESPONDENCE			QUESTIONS: ON PAYMENTS CALL (415) 473-6133, ON ASSESSED VALUES CALL (415) 473-7215			
PARCEL NUMBER	BILL NUMBER	TAX RATE AREA	FULL/ASSESSED VALUE		EXEMPTION DETAIL	GROSS TAX AMOUNT
		95-000	358,724			5,813.99
KEEP THIS PORTION OF BILL FOR YOUR RECORDS			LAND	132,760	H0	7,000
			IMPR			
			BUS			
			PERS			
			TOTAL	491,484	NET VALUE 484,484	NET TAX PAYABLE 5,737.06
RATES AND DISTRIBUTIONS OF AMOUNTS BY TAXING AGENCIES						
TAXING AGENCY		LEVY	RATE / FUND		AMOUNT	
BASIC TAX		0	1.0000		4,844.84	
SCHOOL BONDS		1	.0750		363.32	
HEALTH BONDS		1	.0235		113.84	
CSA #31-CO FIRE		3	101126		76.00	
CO LIBRARY SPEC TAX		3	101160		49.00	
WM PARAMEDIC-CSA#28		3	102382		64.00	
MS MOSQUITO #2		3	105120		82.06	
PETALUMA HI SCHOOL-C		3	107919		50.00	
LIBRARY ZONE #2		3	109130		36.00	
MARINEMERGENCY RADIO		3	109283		58.00	
TOTAL			1.0985		5,737.06	
IMPORTANT INFORMATION						
Examine this bill carefully. Make sure it is your bill. The Tax Collector is not responsible for erroneous payments. See reverse side for senior, disabled, property tax exemptions and other important tax information. For Property Tax Exemption information visit our website at: marincounty.org/propertytaxexemptions						
1ST INSTALLMENT		2ND INSTALLMENT		TOTAL TAX		
2,868.53		2,868.53		5,737.06		
10% PENALTY AFTER DECEMBER 10th		10% PENALTY + \$10.00 COST AFTER APRIL 10th		PENALTIES APPLY WHEN SHOWN BELOW		

PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR

SITUS ADDRESS: [REDACTED]

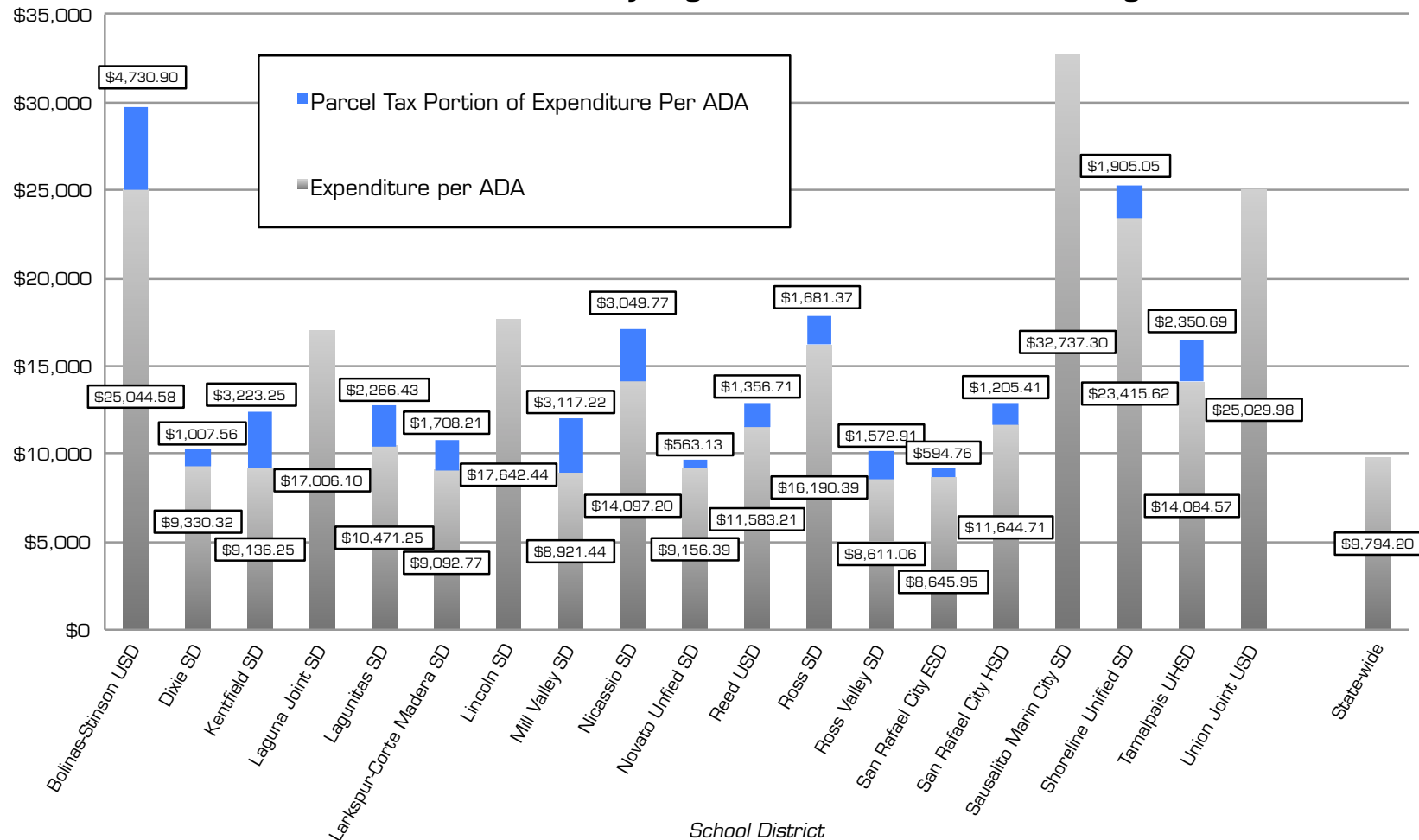
CSA #31-CO FIRE (415)473-2631
CO LIBRARY SPEC TAX (415)473-4370
WM PARAMEDIC-CSA#28 (415)473-2631
MS MOSQUITO #2 (800)273-5167
PETALUMA HI SCHOOL-C (707)778-4621
LIBRARY ZONE #2 (415)473-4370
MARINEMERGENCY RADIO (800)676-7516
VALUATIONS (415)473-7215

WEBSITES:
marincounty.org
marincounty.org/taxes
marincounty.org/debtandpension
marincounty.org/propertytaxexemptions

Expenditures & Parcel Taxes Per Student

Expenditure
per Student
(based on ADA)

**Expenditure Per Student Varies Significantly
but Noticably Higher than State-Wide Average**

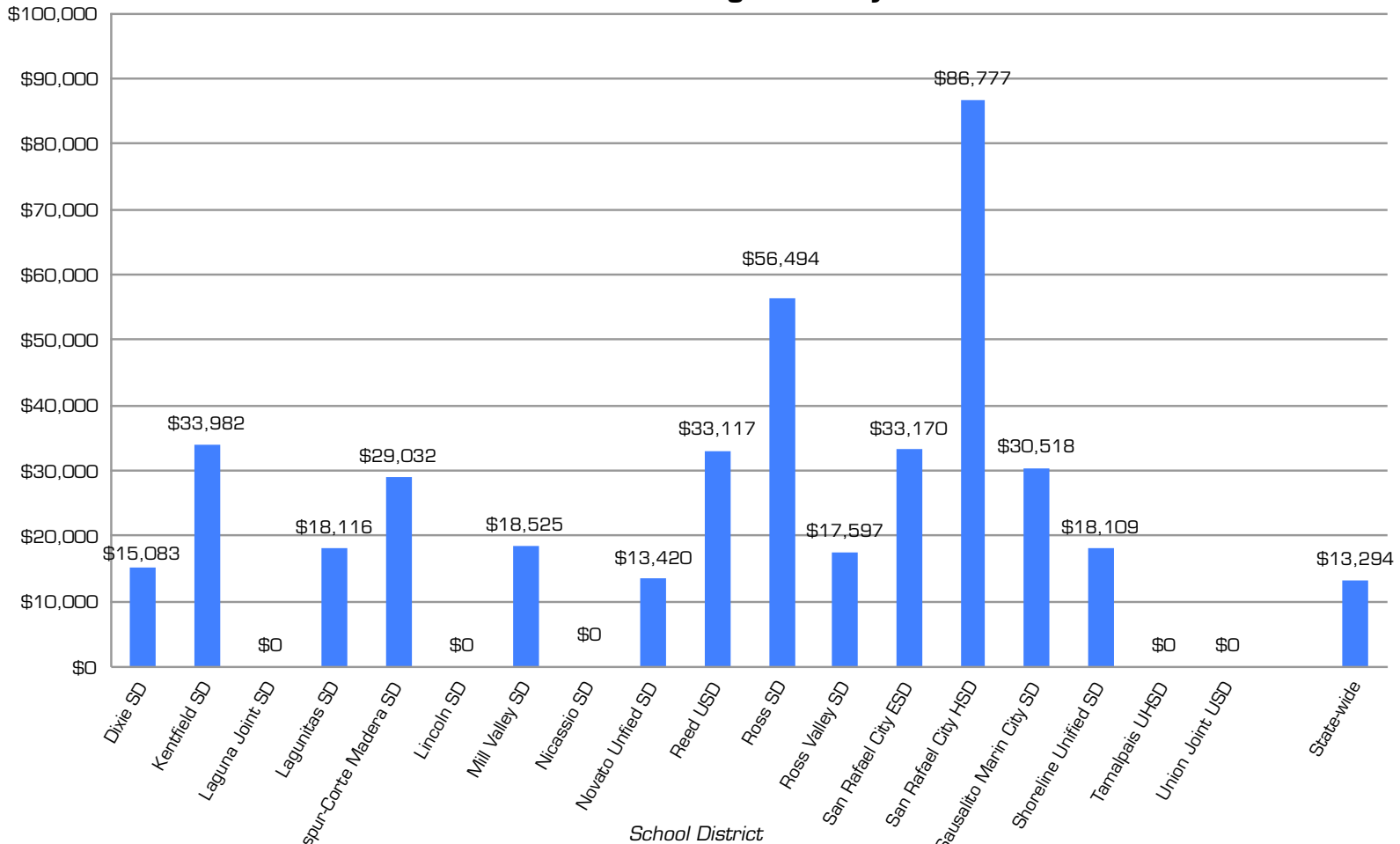


Parcel tax data from the Marin County Office of Education and Districts' websites. ADA and expenditure per student from California Department of Education. All data is for FY 2014-15.

Bonds Authorized Per Student

*Bonds Authorized
per Student
(based on enrollment)*

Bonds Authorized Since 2001 Per Current Enrolled Student Varies Significantly



Source: Education Data Partnership (www.ed-data.org); only school districts that have voter approved debt since 2001 are included and only debt authorized since 2001 is included; statewide information estimated from CDIAAC online.

Public Policy Perspective

- ▶ Why Bonds?
- ▶ Who Pays What?
- ▶ How Do We Ensure Fiscal Responsibility?



Why Bonds?

- ◆ Since 1879 local government has been authorized to issue bonds for capital expenditures¹.
 - ▶ Historically, required a higher voter threshold because of U.S. Constitution's contract clause
 - Can't be changed by future action of the governing board, the electorate or a higher body
 - ▶ A bond is a loan
 - almost like J. Wellington Wimpy's request of the loan for a hamburger, but not quite



¹ Today's California Constitution is the 1879 Constitution with amendments – the original 1849 California Constitution with which we came into the Union was replaced in 1879 via constitutional convention.

There Are Only Three Sources of Money

- ◆ Money in the Cookie Jar
- ◆ Someone Else's Money
- ◆ Money to Come in the Future

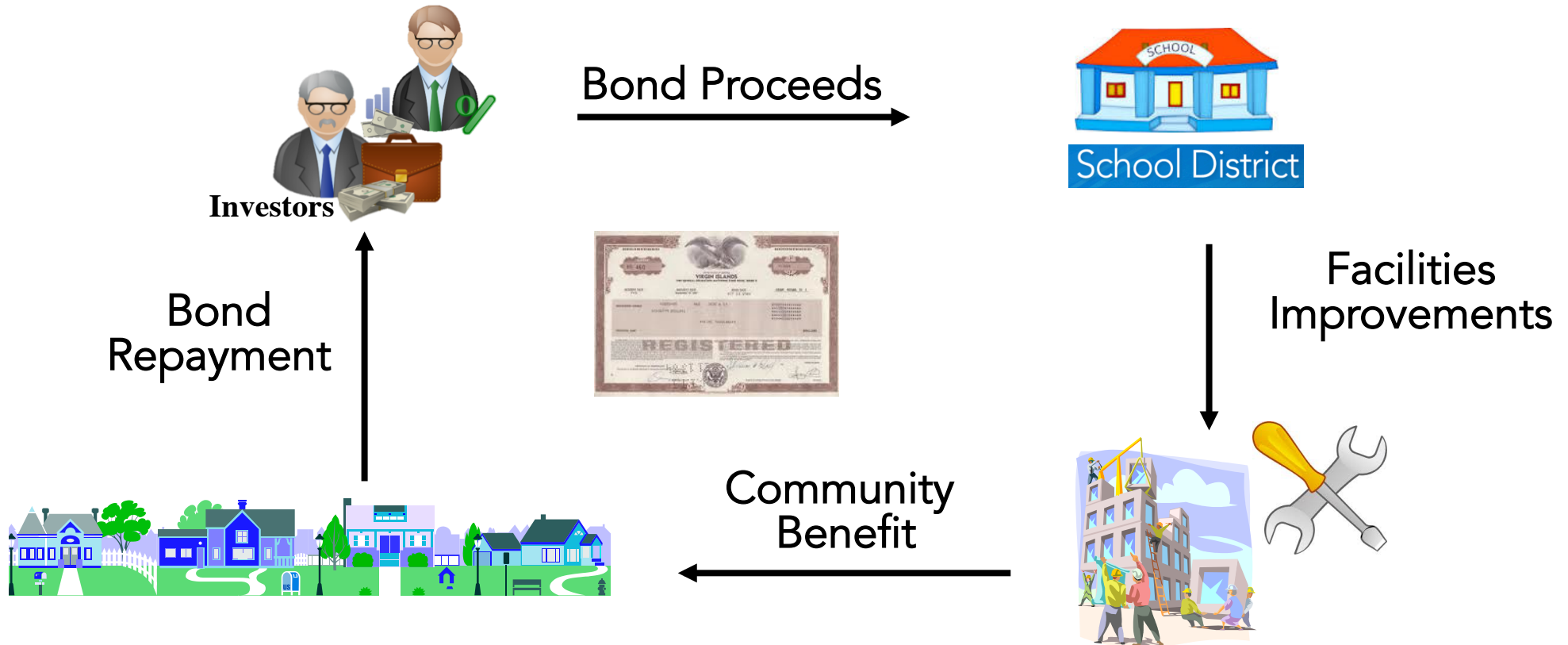


✓ *Also known as:*

- *cash on hand*
- *gifts/grants/new taxes*
- *borrowing*



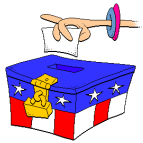
A G.O. Bond is a Loan



- ◆ A bond is a loan. Just like a home mortgage, a bond allows the community to buy and receive the benefit of the facilities now and into the future, and pay for them over their useful life.

With a Bond, There are 3 Constituencies

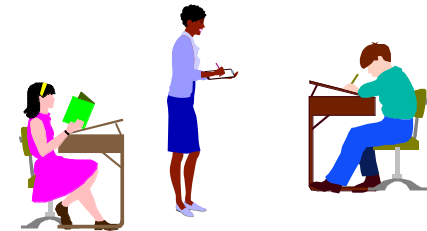
The Voters



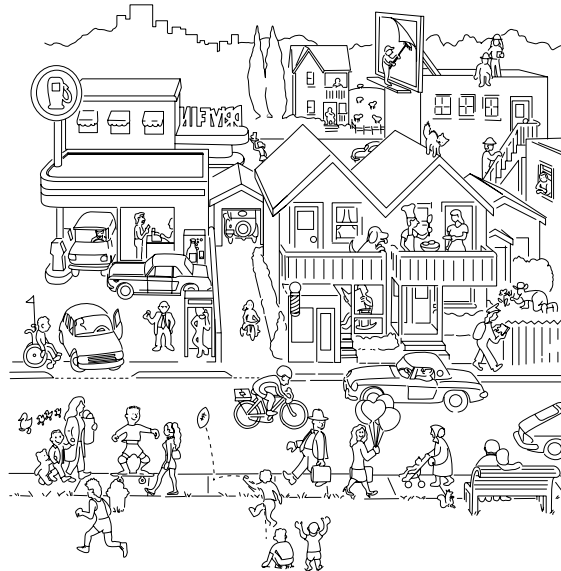
The Taxpayers



The Students and their Families, Teachers & Other Employees



✓ *But, One Community*



Local General Obligation (G.O.) Bonds

- ◆ Authorized in CA Constitution (1879)
 - ▶ In 1978, Proposition 13 superseded authority
 - ▶ In 1986, restored at 2/3 voter approval level
 - ▶ In 2000, 55% voter approval measures allowed with additional accountability requirements
 - Maximum projected tax levy and specified citizens' oversight
- ◆ "Full Faith and Credit Bond" - Unlimited taxing authority
- ◆ "Ad Valorem" taxation
- ◆ Bonding capacity limited to 1.25% of AV for union districts (2.50% of AV for unified districts)
- ◆ County is responsible for ongoing administration
- ◆ No political discretion
- ◆ General obligation bonds are the most common local funding source for school facilities.

2/3 vs. 55% Voter Approval G.O. Bonds

Subject	55% Voter Approval	Two-Thirds Voter Approval
Board Approval Required To Place Measure on Ballot	Two-thirds	Majority
Allowable Election Dates	Primary or general election, regularly scheduled local election, or statewide special election	1) Any established election date pursuant to Section 1000 or 1500 of the Elections Code or 2) any Tuesday that is not the day before or the day after a State holiday, or within 45 days of a statewide election
Maximum Projected Tax Rates/Levies	For unified district, \$60 per \$100,000 of assessed value; for union district, \$30 per \$100,000 of assessed value	No projected maximum tax rate
Bonding Capacity (i.e. Maximum Bonds Outstanding)	2.5% of assessed value for unified districts and 1.25% of assessed value for union districts	2.5% of assessed value for unified districts and 1.25% of assessed value for union districts
Audits	Independent financial and performance audits must be conducted annually	None specifically required
Oversight Committee	If election is successful, Board must establish independent citizens oversight committee within 60 days of Board adoption of resolution declaring election results	None specifically required
Allowable Expenditures	Construction, reconstruction, rehabilitation, or replacement of school facilities, including furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities	Acquisition or improvement of real property
Facilities List	State Constitution requires a list of the specified school facilities project(s) to be funded	No requirement for a specific facilities list

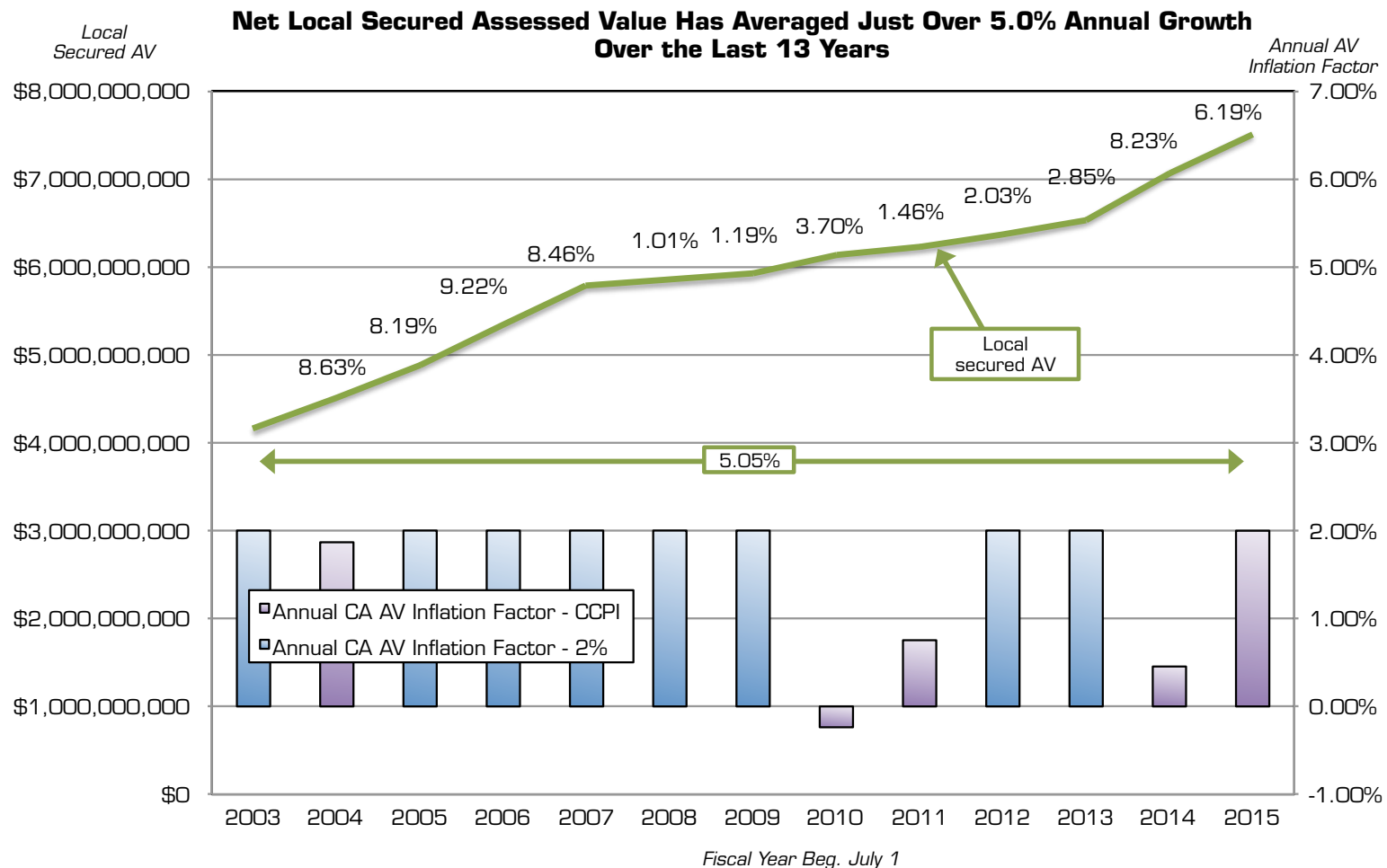
Key Legal Constraints



- ◆ Taxing Capacity: limit on maximum projected tax levies
(this is for 55% voter approval bond measures only)
 - ▶ \$30 per \$100,000 of assessed value for union districts
 - Education Code 15268
 - ▶ \$60 per \$100,000 of assessed value for unified districts
- ◆ Education Code 15270(a)
- ◆ Bonding Capacity: limit on amount of outstanding bonds
(this is for all bond measures combined)
 - ▶ 1.25% of total assessed value for union districts
 - Education Code 15268
 - ▶ 2.50% of total assessed value for unified districts
 - Education Code 15270(a)

Assessed Value Reacts Locally

(Example District from Outside Marin County)



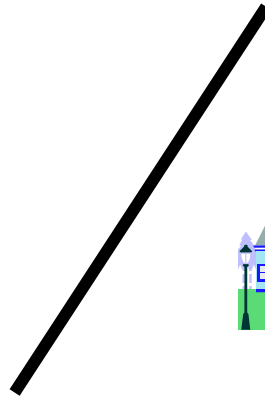
Note: Assessed values provided by Orange County Auditor-Controller's Department. Local secured AV represents 97% of total AV and has the lowest volatility and therefore most predicability amongst AV categories. Prop 13 inflation adjustment per State Board of Equalization.

Reasons Assessed Value Can Change

- ◆ Pursuant to Proposition 13 (and embodied in Article 13A of the California Constitution), a school district's property tax base can change for four reasons:
 - ▶ Properties are sold (and reassessed at the sale price).
 - ▶ Properties are improved (and reassessed with the value of the improvement).
 - ▶ A year passes (each property's assessed value increases by the lesser of 2% or the change in the California Consumer Price Index).
 - ▶ Market value of one or more properties declines below assessed value - assessed value can be adjusted downward to the market value. If market value subsequently increases, assessed value can "catch up" to pre-decline AV plus allowable adjustments (e.g. 2% annual increase).

G.O. Bond Tax Rates

- ◆ Bond tax rate \approx debt service \div assessed value
- ◆ Each property in the District pays its pro rata share, based on its individual assessed value (not market value)



How Local are Local School Bonds?

- ◆ Free public education required by California Constitution
- ◆ Equal protection of the laws required by California and U.S. Constitutions
- ◆ State school construction funding requires local match and is based on State standards
 - ▶ Availability of funding is dependent upon State voters and the needs and activities of other school districts
- ◆ And who is in charge?
 - ▶ All of these play important roles:
 - District School Board
 - County Superintendent of Schools
 - County Department of Finance
 - Treasurer Tax Collector
 - Auditor-Controller
 - County Assessor
 - and . . . the California Attorney General, the California Legislature, the Governor, the U.S. Securities and Exchange Commission and ?

A Recent Example

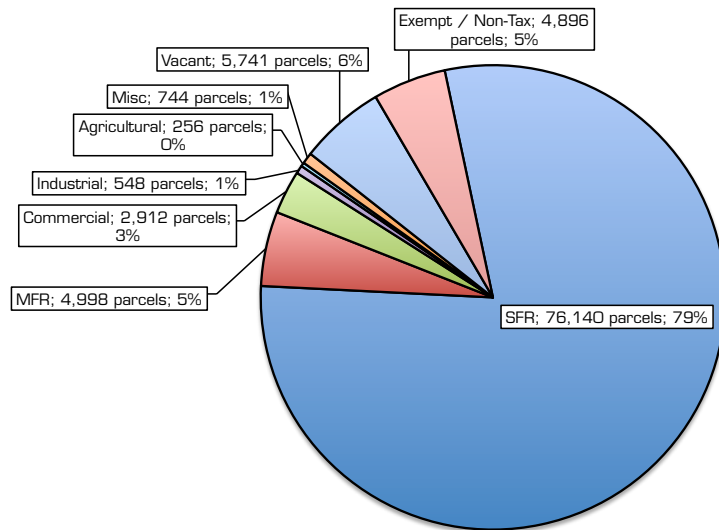
- ◆ Calif. Education Code 15100 was amended in August, 2016 to add the requirement below (among others) before a bond measure is put forward:
 - ▶ *(c) Before the governing board of a school district or the governing board of a community college district may order an election for purposes of this section, it shall obtain reasonable and informed projections of assessed property valuations that take into consideration projections of assessed property valuations made by the county assessor.*
- ◆ Calif. Government Code 27421 states, and has, since 1973:
 - ▶ *The county assessor in each county who is designated to perform the duty of assessing property for a local taxing jurisdiction shall, upon request of the governing body of such jurisdiction, **excluding a school district**, furnish not later than May 15th of each year an estimate of the assessed valuation of property within such jurisdiction for the succeeding fiscal year. Such request shall be made on or before February 20th of each year. The estimate required herein shall contain estimates of the total of each of the items contained on the assessment roll as well as the estimated total valuation.*

Who Pays What?



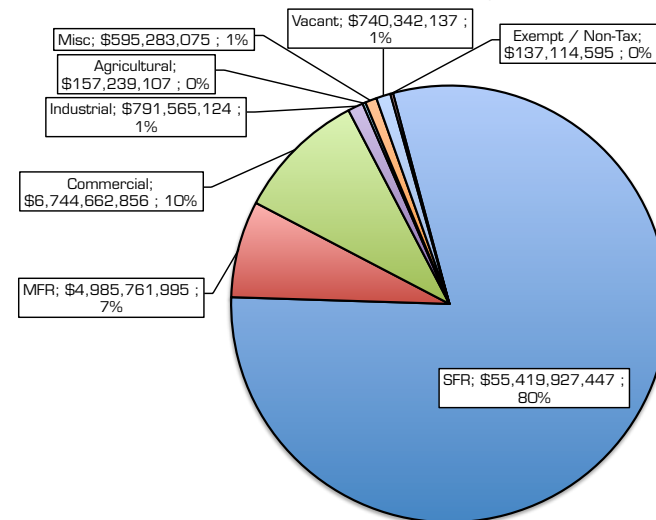
SFR Taxes Paid Proportional to Share of Total Parcels

79% of County Parcels are SFR



Note: 2016-17 assessment roll as provided by Marin County Assessor's office. Misc comprised of County categories: Historical, Common Areas, Open Spaces, Taxable Utilities, and Tax Defaulted Properties. Percentages rounded.

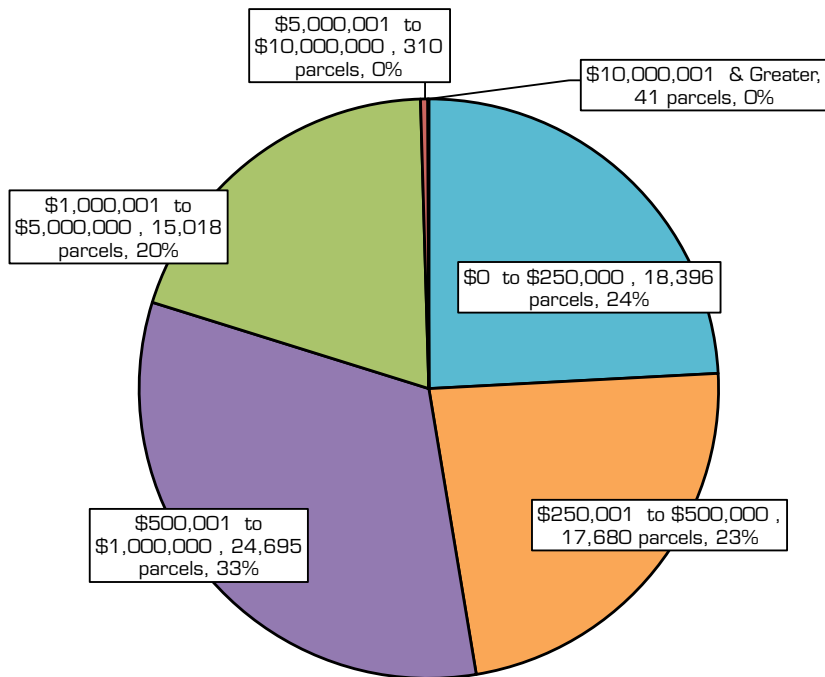
80% of AV in County is SFR



Note: 2016-17 assessment roll as provided by Marin County Assessor's office. Misc comprised of County categories: Historical, Common Areas, Open Spaces, Taxable Utilities, and Tax Defaulted Properties. Percentages rounded.

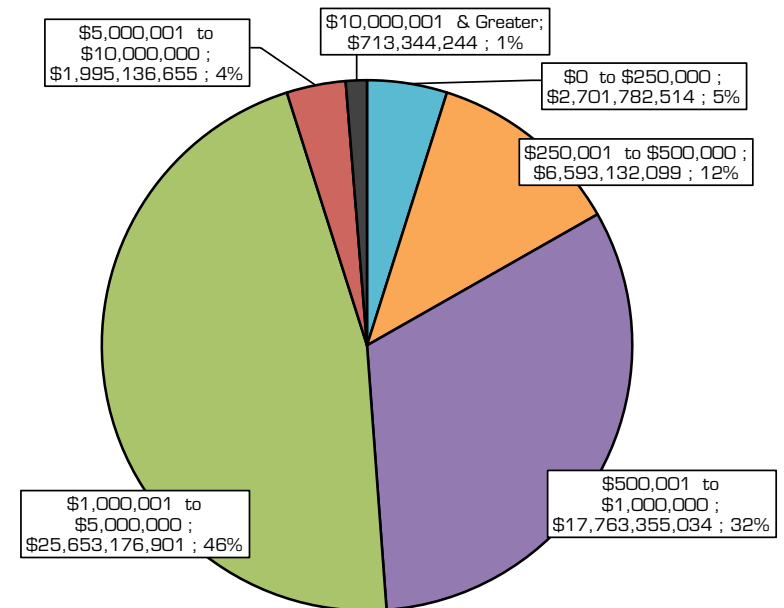
20% of SFR Parcels = 51% of SFR AV

80% of SFR Parcels have an AV of \$1,000,000 or Less



Note: 2016-17 assessment roll as provided by Marin County Assessor's office. Percentages rounded.

51% of SFR AV is from Parcels with an AV Over \$1,000,000

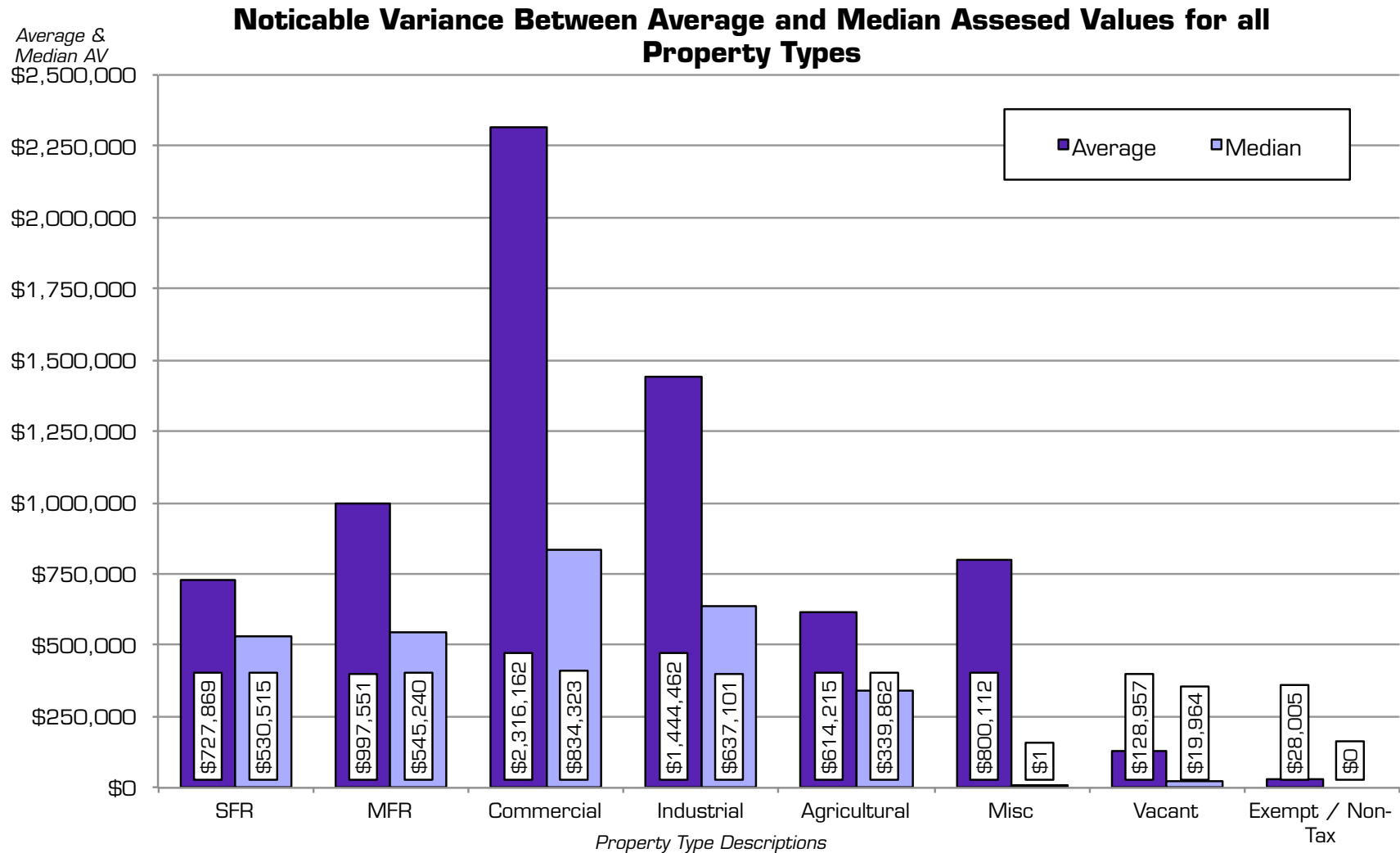


Note: 2016-17 assessment roll as provided by Marin County Assessor's office. Percentages rounded.

Why the Average May Not Be Typical

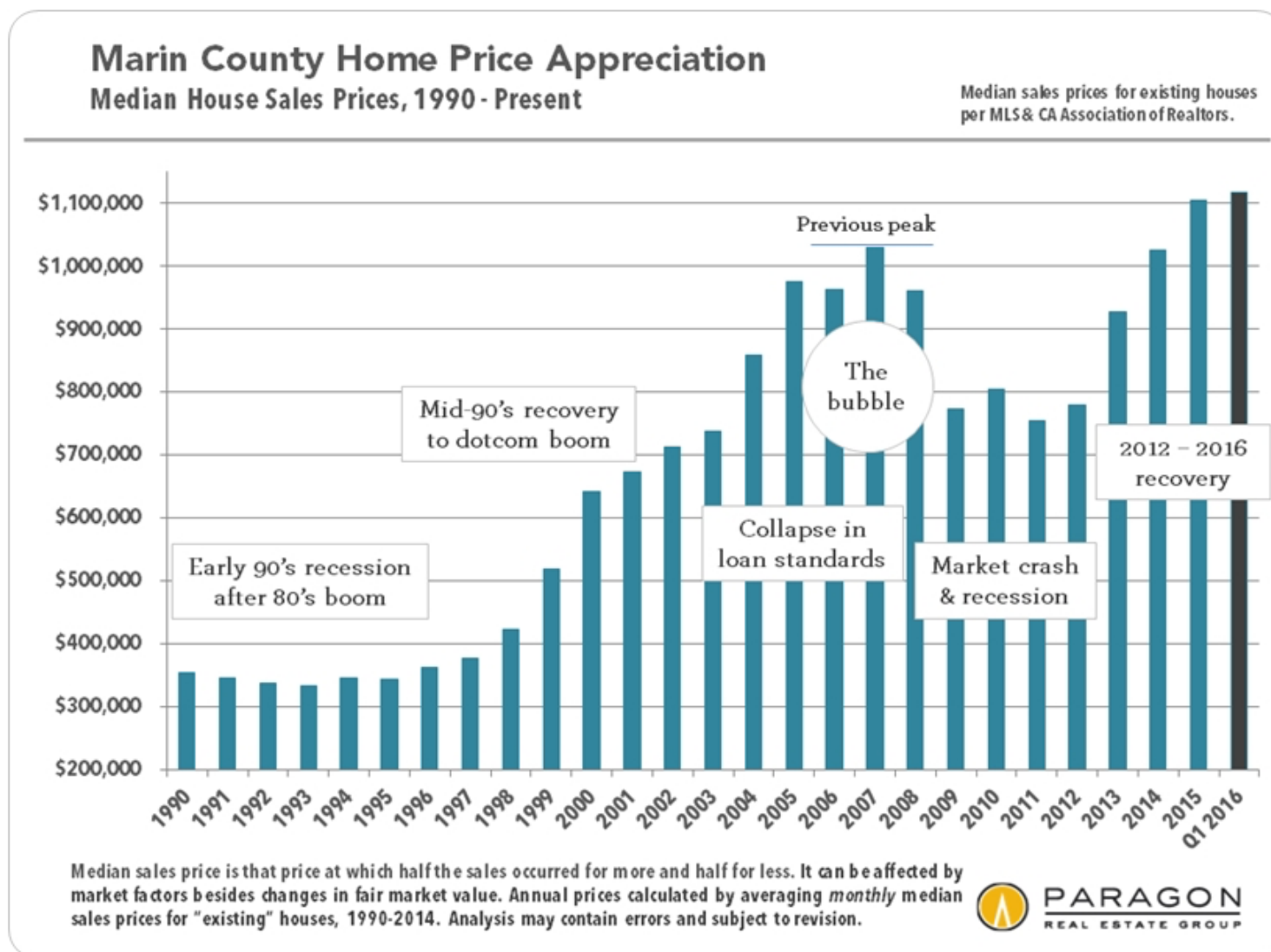


Understanding Who Pays What



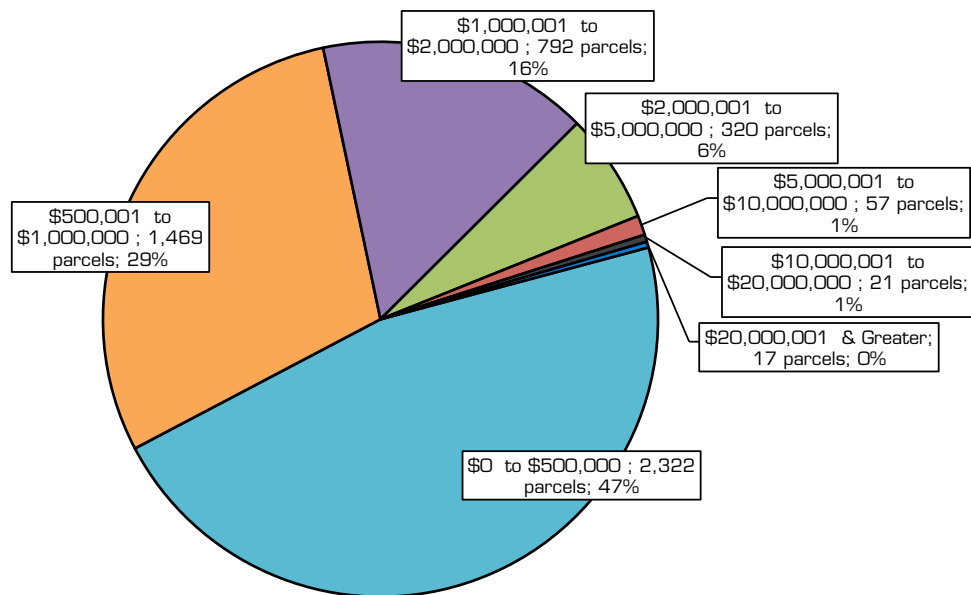
Note: 2016-17 assessment roll as provided by Marin County Assessor's office. Misc comprised of County categories: Historical, Common Areas, Open Spaces, Taxable Utilities, and Tax Defaulted Properties.

Median SFR Price Double Median SFR AV



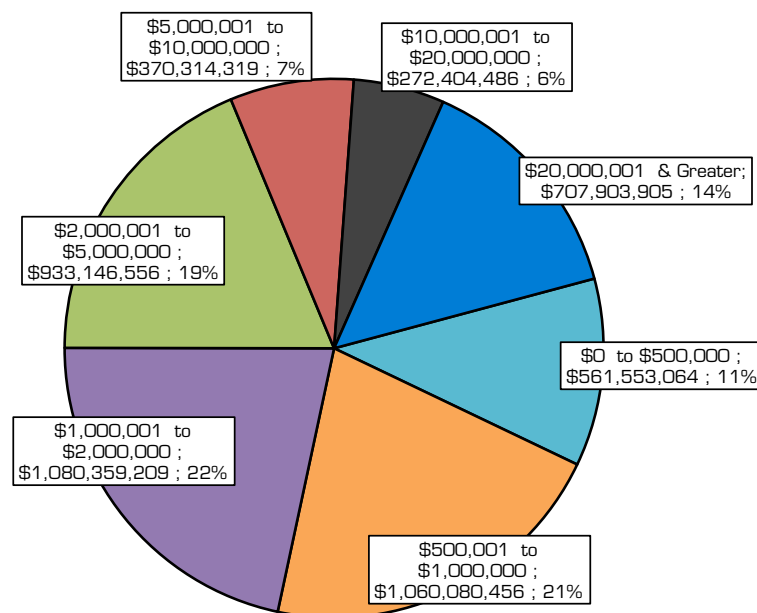
24% of MFR Parcels = 68% of MFR AV

76% of MFR Parcels Have an AV of \$1,000,000 or Less



Note: 2016-17 assessment roll as provided by Marin County Assessor's office. Percentages rounded.

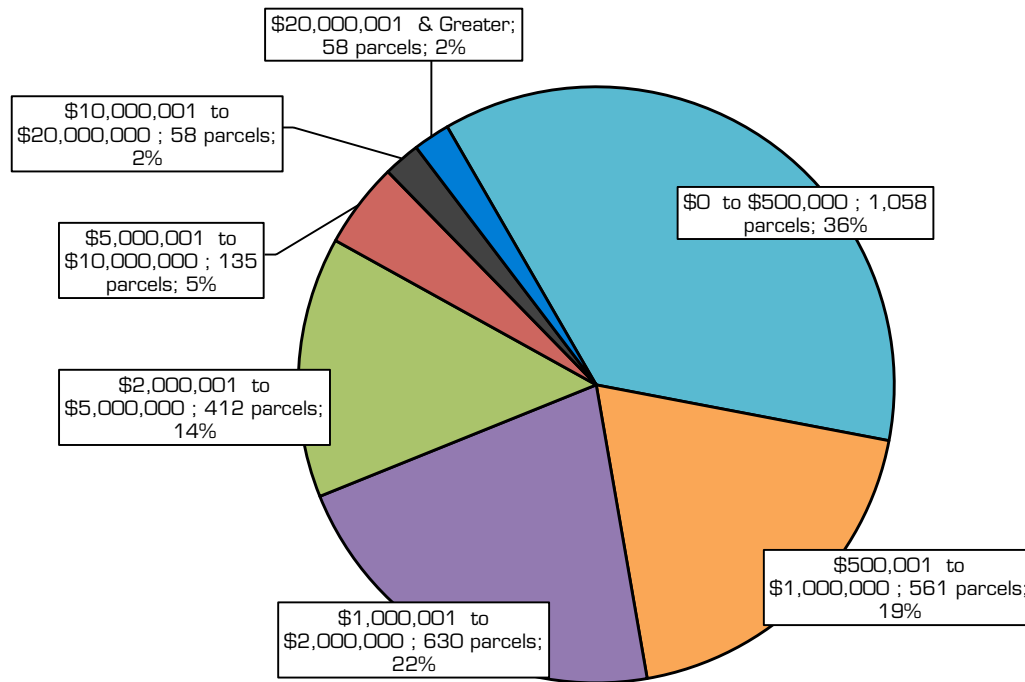
68% of MFR AV is from Parcels with an AV Over \$1,000,000



Note: 2016-17 assessment roll as provided by Marin County Assessor's office. Percentages rounded.

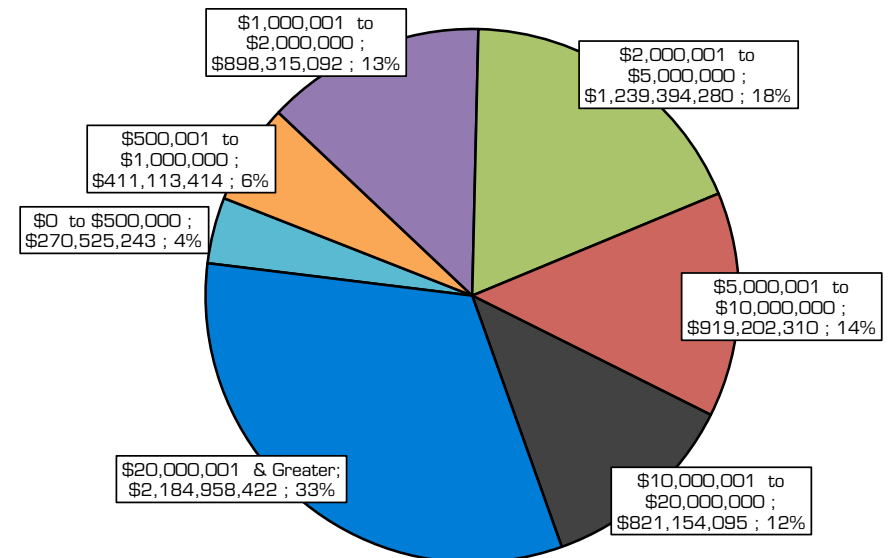
45% of Comm. Parcels = 90% of Comm. AV

55% of Commercial Parcels Have an AV of \$1,000,000 or Less



Note: 2016-17 assessment roll as provided by Marin County Assessor's office. Percentages rounded.

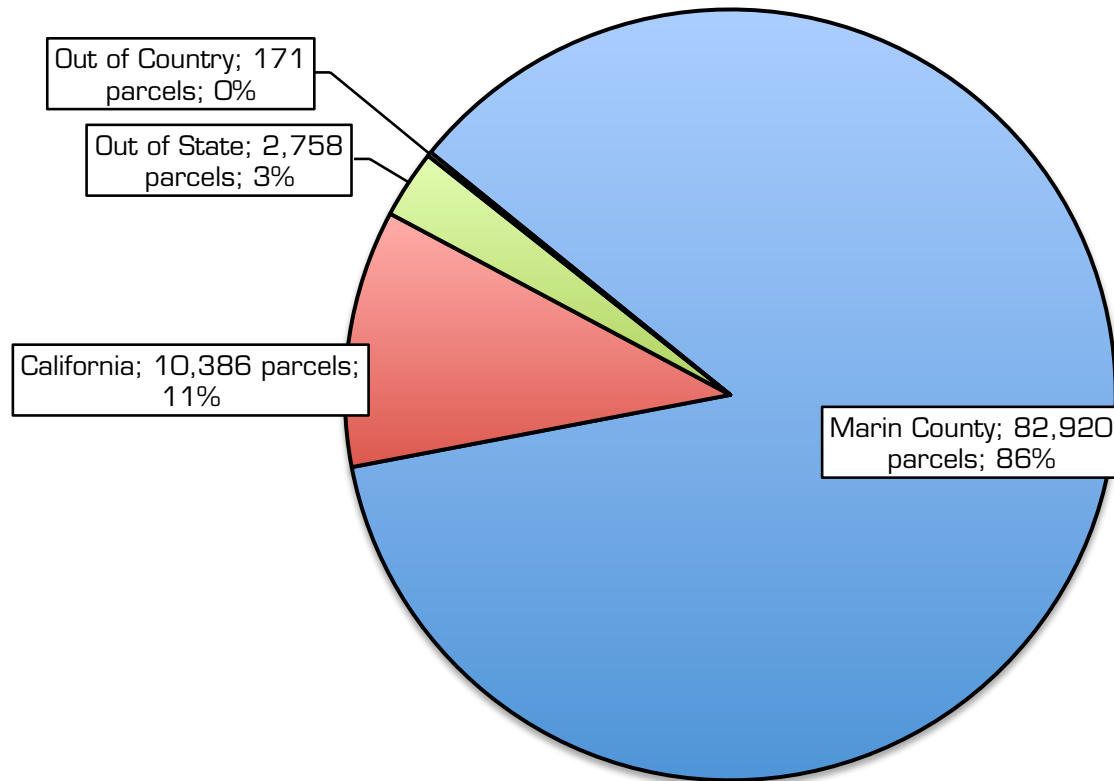
90% of Commercial AV is from Parcels with an AV Over \$1,000,000



Note: 2016-17 assessment roll as provided by Marin County Assessor's office. Percentages rounded.

Significant Majority of Parcels Locally Owned

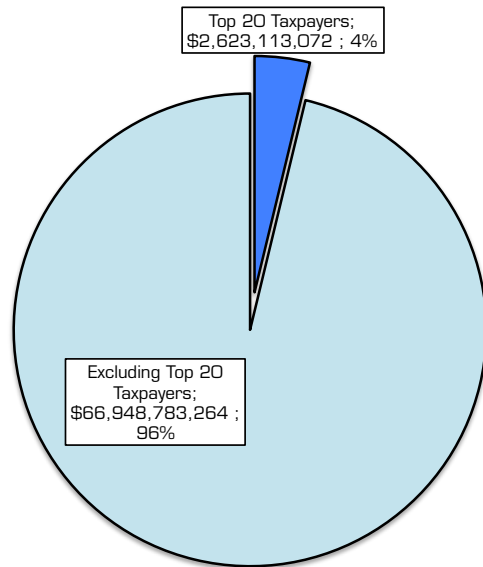
86% of Tax Bills are Sent Within Marin County



Note: 2016-17 assessment roll as provided by Marin County Assessor's office. Percentages rounded.

Top 20 Taxpayers

Top 20 Taxpayers (by Billing Address) Comprise 4% of Total AV

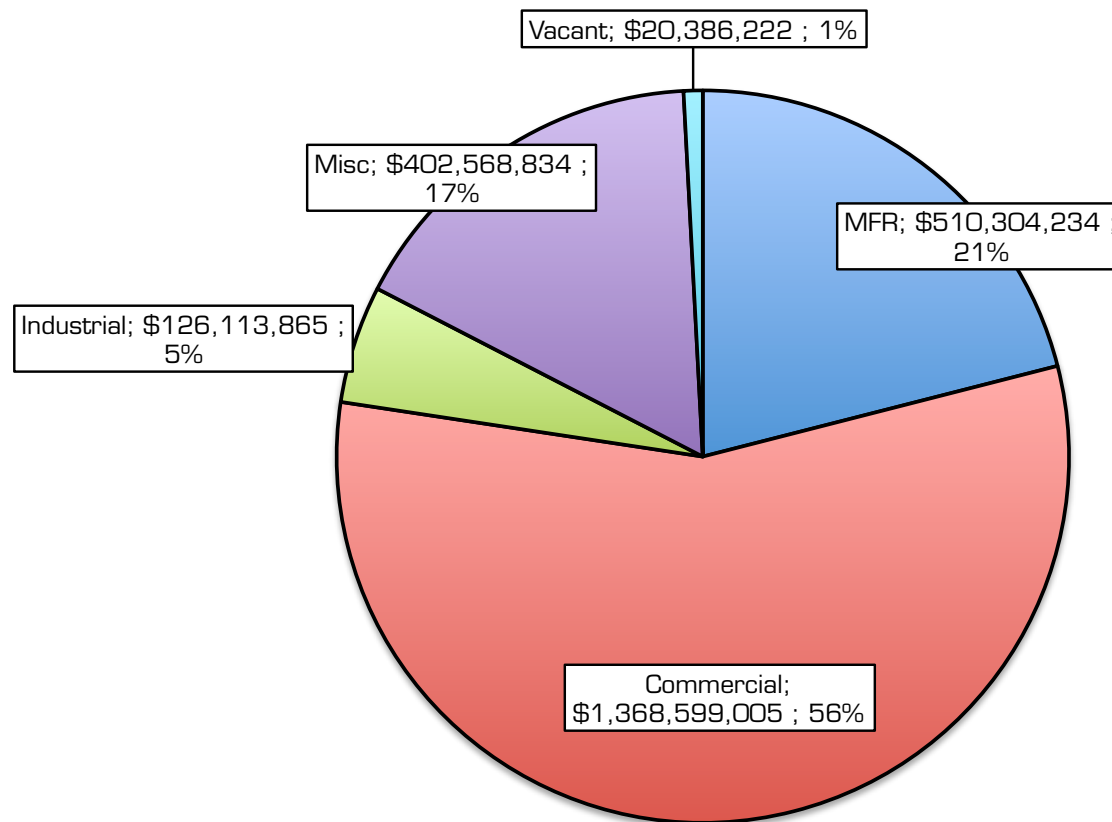


Note: 2016-17 assessment roll as provided by Marin County Assessor's office. Percentages rounded.

<u>Net Value</u>	<u>Owners</u>	<u>% of County's AV</u>	<u># of Parcels</u>	<u>Owner/Mailing Location</u>
\$402,568,834	PACIFIC GAS AND ELECTRIC CO.	0.6%	3	California
\$395,709,749	BIOMARIN PHARMACEUTICAL INC	0.6%	22	Marin County
\$309,157,633	CORTE MADERA VILLAGE LLC	0.4%	10	California
\$147,411,464	RP MAXIMUS COVE OWNER L L C	0.2%	8	California
\$128,000,000	NOVATO FF PROPERTY LLC	0.2%	3	California
\$119,829,880	SKYWALKER PROPERTIES LTD	0.2%	21	California
\$119,048,884	SKYWALKER PROPERTIES LTD LLC	0.2%	1	Marin County
\$109,944,555	RPR LARKSPUR OWNER L L C	0.2%	6	Out of State
\$100,349,697	770 TAMALPAIS DR INC	0.1%	11	Marin County
\$90,141,879	NORTH COAST LAND HOLDINGS LLC	0.1%	12	Marin County
\$84,022,447	JCC CAL PROPERTIES LLC	0.1%	8	Out of State
\$84,000,000	HL NOVATO, LLC	0.1%	7	Out of State
\$77,050,781	SCARPA STEVEN J	0.1%	14	Marin County
\$70,901,753	MARIN COUNTRY MART LLC	0.1%	1	California
\$70,477,680	TEACHERS INSURANCE & ANNUITY ASSOC OF	0.1%	248	Out of State
\$67,111,589	CA-LARKSPUR LANDING OFFICE PARK L P	0.1%	4	Out of State
\$64,942,926	AIMCO MADERA VISTA LLC	0.1%	3	Out of State
\$63,167,329	REEP-OFC DRAKES LANDING CA LLC	0.1%	2	California
\$59,962,772	NORDSTROM INC	0.1%	1	Out of State
\$59,313,220	195-205 TAMAL VISTA BOULEVARD LLC	0.1%	1	California
<u>\$2,623,113,072</u>		<u>3.8%</u>	<u>386</u>	

Top 20 Taxpayers Mostly Comm. & MFR

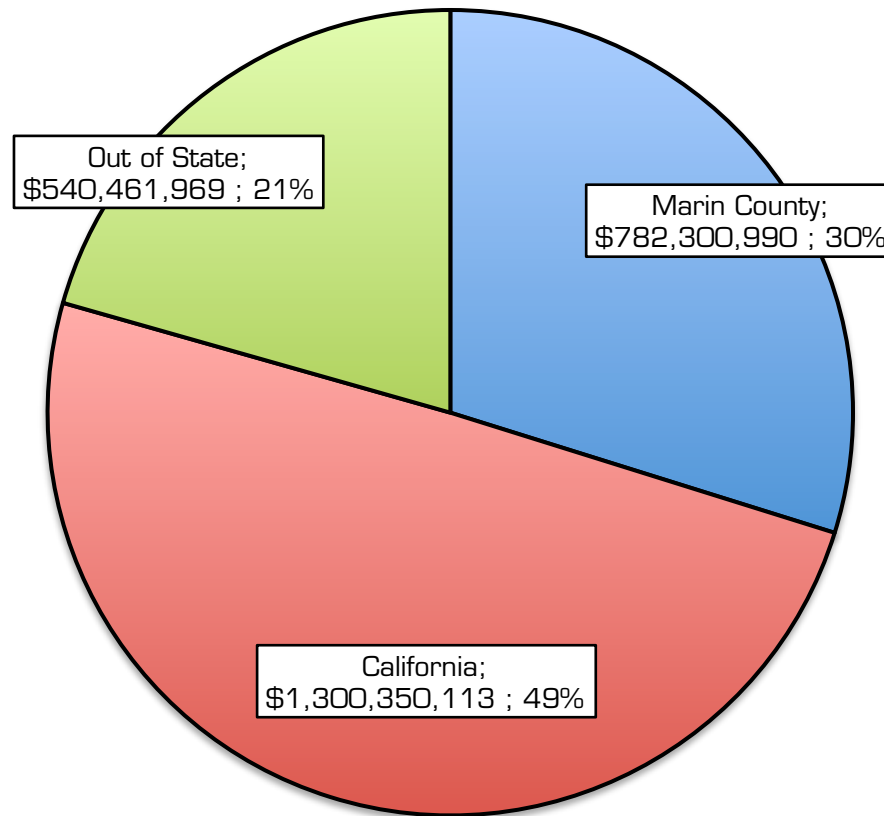
Commercial, Industrial, and MFR Account for 82% of the AV for the Top 20 Taxpayers (by Billing Address)



Note: 2016-17 assessment roll as provided by Marin County Assessor's office. Misc comprised of County categories: Historical, Common Areas, Open Spaces, Taxable Utilities, and Tax Defaulted Properties. Percentages rounded.

Top 20 Taxpayers Mostly “Foreign”

**For Top 20 Taxpayers (by Billing Address), 70% of AV
is Owned Outside of Marin County**



Note: 2016-17 assessment roll as provided by Marin County Assessor's office. Percentages rounded.

Ensuring Fiscal Responsibility



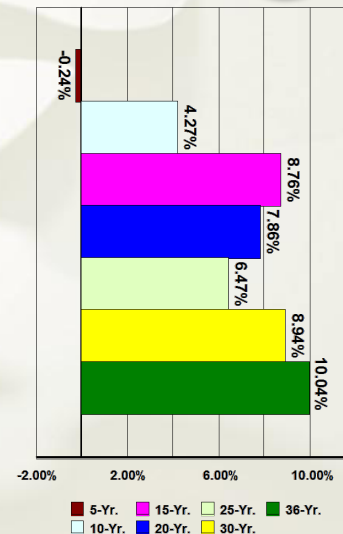
Important to Review What is Presented

Historical Assessed Value Trends

Assessed Value Annual Amounts & Percentage Changes

Yr. No.	Fiscal Year		Net Taxable AV	Percentage Change	Yr. No.	Fiscal Year		Net Taxable AV	Percentage Change
1	1980	1981	\$182,540,288	25.054%	19	1998	1999	\$997,060,336	-9.214%
2	1981	1982	\$211,126,846	15.660%	20	1999	2000	\$1,177,208,474	18.668%
3	1982	1983	\$253,540,819	20.089%	21	2000	2001	\$1,405,551,833	19.397%
4	1983	1984	\$289,595,614	14.221%	22	2001	2002	\$1,676,209,792	19.256%
5	1984	1985	\$307,240,393	6.093%	23	2002	2003	\$1,949,017,593	16.275%
6	1985	1986	\$344,116,556	12.002%	24	2003	2004	\$2,332,972,301	19.700%
7	1986	1987	\$407,699,968	18.477%	25	2004	2005	\$2,717,226,062	16.471%
8	1987	1988	\$530,597,193	30.144%	26	2005	2006	\$3,148,506,456	16.976%
9	1988	1989	\$595,361,326	12.206%	27	2006	2007	\$3,797,346,005	19.470%
10	1989	1990	\$716,356,885	20.323%	28	2007	2008	\$4,160,075,737	9.552%
11	1990	1991	\$897,293,290	25.258%	29	2008	2009	\$4,798,102,366	15.337%
12	1991	1992	\$989,420,487	10.267%	30	2009	2010	\$4,768,611,149	-0.615%
13	1992	1993	\$1,037,606,996	4.870%	31	2010	2011	\$4,775,441,095	0.143%
14	1993	1994	\$1,060,396,307	2.196%	32	2011	2012	\$4,693,341,521	-1.719%
15	1994	1995	\$951,032,166	-10.314%	33	2012	2013	\$4,424,634,513	-5.725%
16	1995	1996	\$927,605,640	-2.463%	34	2013	2014	\$4,419,048,617	-0.126%
17	1996	1997	\$914,308,918	-1.433%	35	2014	2015	\$4,573,043,851	3.485%
18	1997	1998	\$905,190,616	-0.997%	36	2015	2016	\$4,705,994,791	2.907%

Period	Average
5-Year Avg. =	-0.236%
10-Year Avg. =	4.271%
15-Year Avg. =	8.759%
20-Year Avg. =	7.860%
25-Year Avg. =	6.471%
30-Year Avg. =	8.939%
36-Year Avg. =	10.036%



✓ Average multi-year changes displayed are the average of the percentage changes over the given number of years; this does not take into account compounding (and the 20+ year data reported reflects the miscalculated 1998-99 change).

✓ To understand the significant effect of such a seemingly small error: the 10 year average growth rate is shown as 4.271%, when the CAGR is actually 2.412%

✓ AV Grew from 1997-98 to 1998-99 but the percentage change is shown as negative – it appears the numerator and denominator in the calculation were reversed.

"Strict Accountability . . .

◆ *in Local School Construction Bonds Act of 2000"*

► Five methods of accountability

- Citizens' Oversight Committee
- Financial Auditing
- Performance Auditing
- Court Restraint and Prevention of Any Expenditure of Funds
- Law Enforcement Pursuit in the Event of Allegation or Misuse of Bond Funds



Accountability - Traditional Measures

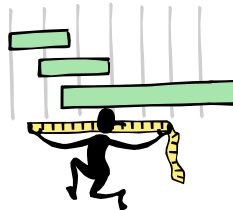
◆ Financial Reporting



◆ Auditing



◆ Performance Auditing



◆ Comparison of Metrics to Standards



✓ *All of these are after the fact.*

Stages of a Bond Measure

- ◆ Considering a bond measure
- ◆ Implementing a bond measure
- ◆ Managing the bond portfolio

Ask Questions Before, During and After



The Least You Should Know . . .

◆ Answers to these 6 questions:

1. Why is the District wanting to issue bonds (meaning taxpayers are borrowing)?
2. What will the District's annual obligation be, including debt service payments and administrative costs?
3. What is the risk that the annual obligation will vary from year to year and by how much?
4. What are the projected tax rates?
5. What is the likelihood the projected tax rates will be sufficient to repay the bonds?
6. What is the cost of funds and is this reasonable?



Please Don't Delegate Understanding

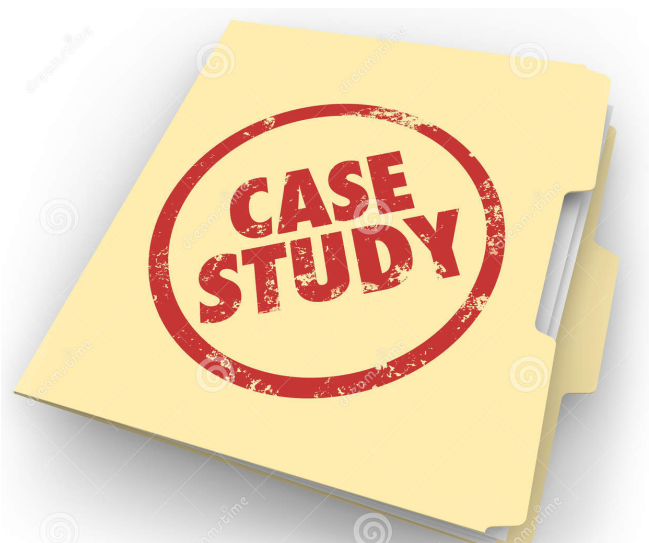


Questions and Discussion?



Appendix

◆ Best Practices Case Study




Best Practices Case Study

- ◆ How a newly minted CBO faced down potential insolvency utilizing GFOA Best Practices, wisdom and good humor.
 - ▶ Previously a kindergarten teacher and administrator on the curriculum side
 - ▶ Here's the story . . .



Government Finance Officers Association
Since 1906

Early Warning System

- ◆ New CBO appointed.
 - ▶ Immediate need to implement budget cuts and focus on fiscal solvency.
- ◆ County Office of Education asked the CBO about District's bond anticipation note repayment.
 - ▶ CBO didn't know anything about BANs generally or the District's BANs, and began to investigate.
- ✓ *CBO wanted to understand the situation and why COE was signaling an alert.* 



How the Situation Began

- ◆ The District had a general obligation bond measure in 2006
 - ▶ Requested bond authorization of \$275.0 million
 - ▶ Based on tax base at the time, bonding capacity was only \$157.6 million
- ◆ Running out of Road:
 - ▶ The District first issued bonds in 2006
 - ▶ As tax base declined, bonds (with CAB structure) were issued in 2008
 - ▶ As tax base decline continued, District issued a BAN (which obligated the General Fund) in 2009
- ✓ *The District issued increasingly more expensive and risky debt to continue with a plan which could not be implemented as originally envisioned.*



The Crisis Facing the CBO

- ◆ BAN payment of \$106 million due December 2012
 - ▶ Remaining bonding capacity down to \$85 million
 - ▶ Tax levy was at \$75 per \$100,000 of assessed value
 - Maximum projection under Proposition 39 (55% voter approval bonds) is \$60 per \$100,000 of assessed value for a unified school district
- ◆ General fund obligated to repay the debt in the event the District could not issue a sufficient amount of bonds
- ✓ *The CBO made a very wise and crucial decision: stop the failing plan.*
 - ★ *The District halted expenditures from its BAN funds and reserved the remaining \$58 million to repay the BAN. Financial shortfall dropped; \$106 million → \$48 million*



Why Not Issue COPs?

- ◆ Apparently, there was some historical thinking related to the issuance of the BANs, that the District would be able to issue COPs to repay the BANs.
- ◆ The District had outstanding COPs that were being repaid by CFD revenues.
 - ▶ Available CFD revenues could only support \$12 million in new borrowing
 - ▶ General Fund could not afford COP payments
 - ▶ COE would not approve issuance of COPs



Seeking Advice

- ◆ The CBO initially thought the underwriter was its advisor.
- ◆ COE helped the CBO understand the difference between an underwriter and an advisor.
 - ▶ An advisor represents the District.
 - ▶ An underwriter represents investors.
 - New rules have been established for underwriters by the Securities and Exchange Commission and Municipal Securities Rulemaking Board as a result of the Dodd-Frank Act to make this more clear.
 - Many underwriters and other consultants provide advice – but are not fiduciaries.



U.S. Securities and
Exchange Commission



First GFOA Best Practice

- ◆ The CBO decided to hire an *independent* financial advisor. ★



“Unless the issuer has sufficient in-house expertise and access to market information, it should hire an outside financial advisor prior to undertaking a debt financing. A financial advisor represents the issuer, and only the issuer, in the sale of bonds.”

- GFOA Best Practice on Selecting Financing Advisors

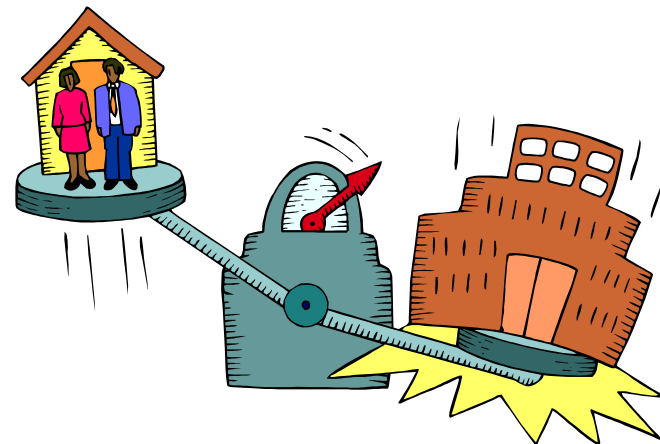


- ◆ The financial advisor created a plan that, through debt structuring, cut the estimated cost of repaying debt issued to repay the BAN in half (from \$400 million to \$200 million) from what the underwriter had proposed.



District Adopted a New Perspective

- ◆ District started to think about finance strategically
 - ▶ In terms of financial risk management
 - ▶ Not just in terms of facilities goals and community politics



District Sought Input

- ◆ Public workshops were held
 - ▶ At meetings of the School Board and the Citizens' Bond Oversight Committee

- ◆ The Superintendent and CBO held meetings with:
 - ▶ The COE Staff
 - ▶ County Treasurer Staff
 - ▶ County Counsel
 - ▶ County Administrator's Office Staff
 - ▶ County Supervisors
 - ▶ City Staff
 - ▶ City Council Members

Another's Publicity Affects District

Poway Unified residents fume over expensive bond

School district officials explain, defend decision behind \$1 billion debt

By Ashly McGlone

Originally published August 20, 2012 at 10:09 p.m., updated August 20, 2012 at 10:37 p.m.

POWAY — Residents of the Poway Unified School District came out in droves Monday night to voice concerns about a bond deal that saddles them with nearly \$1 billion in long-term debt — about nine times the amount of the bond.



School bond reform gaining support

By Ashly McGlone

Originally published August 21, 2012 at 12:12 p.m., updated August 21, 2012 at 7:52 p.m.

A top county financial official is urging state lawmakers to make changes to school construction financing laws in the wake of concern over a controversial and expensive bond issued by the Poway school district.

The proposals unveiled Tuesday by the San Diego County Treasurer/Tax Collector Dan McAllister were greeted with a positive response from some legislators and state Treasurer Bill Lockyer.



██████████ - A ██████████ Unified School District plan to finance a \$106 million bond payment due in December to stave off a likely state takeover has drawn fire from the county's top financial official and two county supervisors.

Political and Management Milieu

- ◆ At School Board meeting where financing was to be approved, full capacity audience, unrelated to the financing.
- ◆ Board's legal counsel changed firms midway through financing process.
- ◆ Prior underwriter and bond counsel needed to be extracted from the process.
- ◆ District's new bond counsel forced to quit because while personally supported effort, blocked by firm's internal politics.
- ◆ School Board member from outside the County commenting.

View of Those Burdened with Expense

- ◆ Taxpayers and community generally unconcerned.
 - ▶ Public comment suggested the District get on with solving the financial problem.
 - ▶ Community valued the facilities improvements.
 - ▶ Consistent with our experience
 - Since the Attorney General issued its January 2009 legal opinion that “cash out general obligation bond refinancings” were unconstitutional, we know of no taxpayer lawsuit over the higher resulting taxes.



- ▶ If taxpayers are willing to pay, why not get more value for students and the community with those taxes?



Second GFOA Best Practice

- ◆ The CBO decided to use a competitive bid process to sell the bonds.

“The GFOA believes that the presence of the following factors may favor the use of a competitive sale:

- The rating of the bonds, either credit-enhanced or unenhanced, is at least in the single-A category.
- The bonds are general obligation bonds or full faith and credit obligations of the issuer or are secured by a strong, known and long-standing revenue stream.
- The structure of the bonds does not include innovative or new financing features that require extensive explanation to the bond market.”

– GFOA Best Practice on Selecting Method of Sale

Third GFOA Best Practice

- ◆ Because of outstanding non-callable bonds, the District had to utilize Capital Appreciation Bonds, which are expensive, and lately, have been negatively portrayed in the news.

- ▶ However, by including an option for the bonds to be called and repaid early, the District preserved the flexibility to improve its debt situation in the future should market conditions improve.

“Evaluate carefully whether structural features, such as call features and original issue discount, that impact the true interest cost (TIC) of a bond offering, but limit future flexibility in managing the debt portfolio, will result in greater overall borrowing costs.”

- GFOA Best Practice on Pricing Bonds in a Negotiated Sale



Fourth GFOA Best Practice



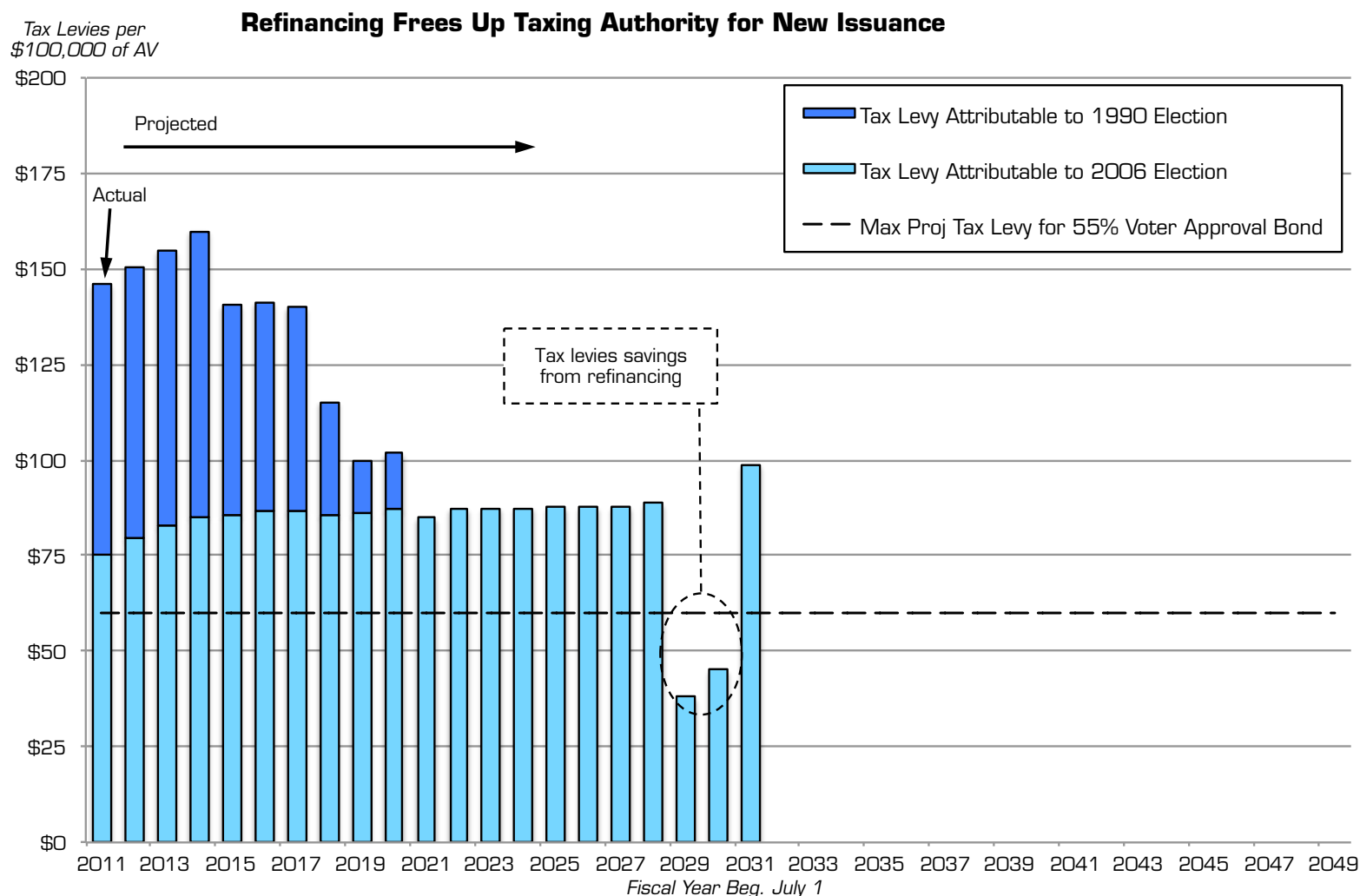
- ◆ District issued bonds to repay the BANs combined with a refinancing.
 - ▶ Refinancing enabled the bonds which needed to be issued to repay the BANs to be structured more efficiently.
 - ▶ Economies of scale saved on costs of issuance.

“Refundings may be undertaken for a number of financial and policy objectives, including to achieve debt service savings, eliminate restrictive bond/legal covenants, restructure the stream of debt service payments, or achieve other policy objectives.”

- GFOA Best Practice on Analyzing and Issuing Refunding Bonds

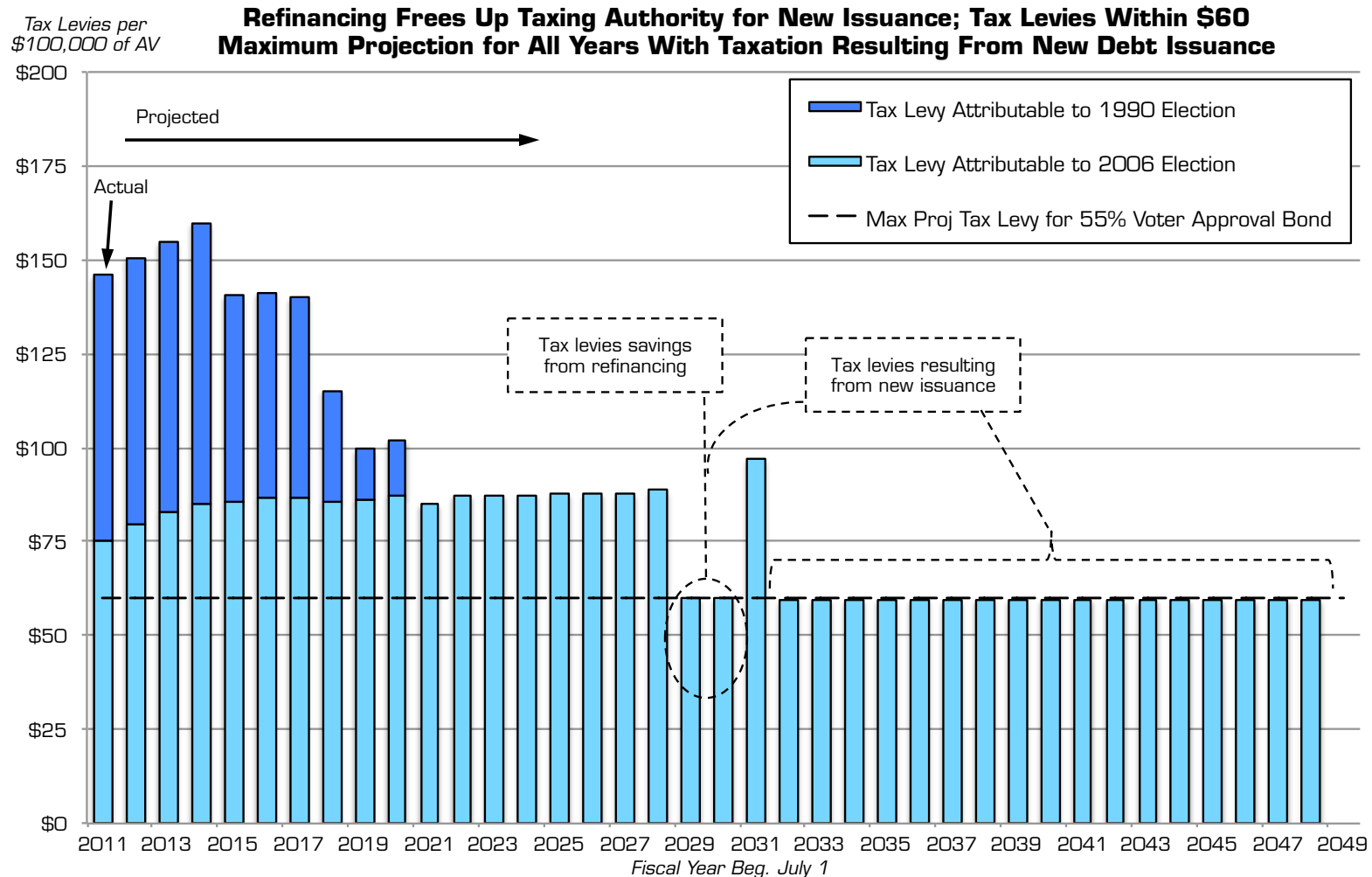


Projected Levies After Refinancing



Actual tax levies provided by San Bernardino County Auditor-Controller's Department. Tax levies are calculated based on current and following fiscal year's total debt service collection required, with one levy being assigned per year for the District's voter-approved debt. Net local secured assessed value is assumed to grow at 0% for 2012-13, 1.0% for 2013-14, 2.0% for 2014-15, 3.5% for 2015-16, and 5.0% annually thereafter, while all other types of assessed value are assumed to remain unchanged.

New Issuance Stays Within \$60 Constraint



Actual tax levies provided by San Bernardino County Auditor-Controller's Department. Tax levies are calculated based on current and following fiscal year's total debt service collection required, with one levy being assigned per year for the District's voter-approved debt. Net local secured assessed value is assumed to grow at 0% for 2012-13, 1.0% for 2013-14, 2.0% for 2014-15, 3.5% for 2015-16, and 5.0% annually thereafter, while all other types of assessed value are assumed to remain unchanged.

Savings From Competitive Bidding

◆ New Money Borrowing to Repay BANs

▶ *Bidding Saves \$5 Million*

COMPETITIVE BIDDING RESULTS			
Bid #	Name of Bidder	True Interest Cost (TIC%)	Approximate Difference in Present Value From Winning Bid
1	Citigroup Global Markets Inc.	5.589100%	
2	Barclays Capital Inc.	5.877361%	\$3,659,520
3	Morgan Stanley & Co, LLC	5.929144%	\$4,288,599
4	Bank of America Merrill Lynch	5.990789%	\$5,026,611

* Note: subsequent to the bidding, the winning bid was restructured, changing the TIC to 5.586326%.

◆ Refinancing for Taxpayer Savings

▶ *Bidding saves \$2.2 Million*

COMPETITIVE BIDDING RESULTS			
Bid #	Name of Bidder	True Interest Cost (TIC%)	Approximate Difference in Present Value From Winning Bid
1	Raymond James & Associates, Inc.	2.907152%	
2	Bank of America Merrill Lynch	2.918249%	\$92,320
3	Morgan Stanley & Co, LLC	2.939772%	\$260,662
4	Barclays Capital Inc.	3.033029%	\$1,044,313
5	Citigroup Global Markets Inc.	3.150225%	\$2,080,136
6	Wells Fargo Bank, National Association	3.162056%	\$2,170,642

* Note: subsequent to the bidding, the winning bid was restructured, changing the TIC to 2.940814%.

Continual Improvement

- ◆ We originally planned to issue \$50,173,254 to repay the BANs, but we were able to lower the par amount to \$47,259,440, due to identification of the additional \$963,905 of available Building Fund balance for the BAN repayment plus savings on financing costs to be paid from bond proceeds (costs of issuance and underwriting discount).
 - ▶ Thus, the District has an additional \$2.9 million of bonding authority remaining beyond the \$25.2 originally estimated (an improvement of more than 10%).
- ◆ The County Treasurer was concerned about the ratio of debt service to gross borrowing, which we originally projected at 3.9 to 1.
 - ▶ Borrowing less at less cost brought this ratio down to 3.7 to 1.

Beyond GFOA Best Practices

- ◆ GFOA Best Practices followed:
 - ▶ Hiring a financial advisor
 - ▶ Selecting a competitive sale
 - ▶ Considering call features
 - ▶ Refinancing for savings
- ◆ Additional practices done well:
 - ▶ Responsiveness to COE Concern
 - ▶ Coordination with COE
 - ▶ Having the courage to change course
 - ▶ Research and analysis to make and support decision
 - ▶ Transparency
 - ▶ Seeking input
 - ▶ Active management
 - ▶ Cost control

