



Mill Valley School District

District Financial Analysis

by

Isom Advisors,
a Division of Urban Futures, Inc.



February 13, 2020

About the Firm



Introduction



Meeting your financial challenges and saving you money

Mill Valley School District

- ❖ Isom Advisors is a full-service planning, campaign, and financial advisory firm that serves California school districts.
- ❖ The leading financial advisor to school districts since 2011 based on number of general obligation bond financings.
- ❖ We are independent with no conflicts of interest.
- ❖ Our staff has over 100 years of experience providing honest advice and the highest level of service.
- ❖ Strong references from our clients.
- ❖ Regional experience includes:

- Albany USD
- **Bolinas Stinson Beach ESD**
- Campbell UHSD
- **Miller Creek ESD**
- Fremont UHSD
- **Kentfield ESD**
- **Lagunitas ESD**
- Mtn View-Los Altos UHSD
- **Novato USD**
- Oakland USD
- Pacifica ESD
- Petaluma City Schools
- San Bruno City ESD
- **San Rafael City Schools**
- Sonoma Valley USD
- South San Francisco USD
- Sunnyvale ESD
- Walnut Creek ESD



2016 Bond Program Successes



Mill Valley School District

There was a lot of support for CA school bonds in 2016

- ❖ Isom Advisors worked on **over** 70 successful K-12 bond measures in June and November 2016, which was approximately 1/3rd of all bond programs.

June 2016 Isom Advisors G.O. Bond Successes		
District	County	Amount ⁽¹⁾
Albany USD	Alameda	\$25.0
Albany USD	Alameda	\$70.0
Balico-Cressy ESD	Merced	\$6.5
Black Butte ESD	Shasta	\$4.0
Cutler-Orosi USD	Tulare	\$16.0
Cuyama JUSD	Santa Barbara	\$6.0
Fairfield-Suisun USD	Solano	\$249.0
Franklin McKinley ESD	Santa Clara	\$67.4
Gilroy USD	Santa Clara	\$170.0
Hermosa Beach ESD	Los Angeles	\$59.0
Junction ESD	Shasta	\$3.5
Kelseyville USD	Lake	\$30.0
Kingsburg ESD	Fresno	\$10.0
Klamath Trinity USD	Humboldt	\$6.5
Livermore USD	Alameda	\$245.0
Pope Valley ESD	Napa	\$4.0
San Antonio ESD	Monterey	\$2.1
Santa Paula USD	Ventura	\$39.6
Walnut Creek ESD	Contra Costa	\$60.0
Wasco ESD	Kern	\$9.7
Wasco ESD	Kern	\$9.4

⁽¹⁾ In Millions

November 2016 Isom Advisors G.O. Bond Successes (A)		
District	County	Amount ⁽¹⁾
Arcata ESD	Humboldt	\$3.4
Armona ESD	Kings	\$6.5
Bayshore ESD	San Mateo	\$7.0
Brawley ESD	Imperial	\$14.0
Burton	Tulare	\$6.5
Campbell UHSD	Santa Clara	\$275.0
Cardiff ESD	San Diego	\$22.0
Cascade ESD	Shasta	\$8.9
Chico USD	Butte	\$152.0
Chowchilla ESD	Madera	\$13.0
Coalinga-Huron USD	Fresno	\$39.0
Coming HSD	Tehama	\$8.3
Cotati Rohnert Park USD	Sonoma	\$80.0
El Centro ESD	Imperial	\$22.1
Exeter USD	Tulare	\$18.0
Galt HSD	Sacramento	\$36.0
Garvey ESD	Los Angeles	\$40.0
Guadalupe ESD	Santa Barbara	\$5.8
Guadalupe ESD	Santa Barbara	\$5.6
Guerneville ESD	Sonoma	\$7.0
Hanford ESD	Kings	\$24.0
Hanford HSD	Kings	\$33.0
Healdsburg USD	Sonoma	\$67.0
Huntington Beach ESD	Orange	\$159.8
Imperial USD	Imperial	\$40.0
Jacoby Creek ESD	Humboldt	\$2.7

⁽¹⁾ In Millions

November 2016 Isom Advisors G.O. Bond Successes (B)		
District	County	Amount ⁽¹⁾
Konocti USD	Lake	\$29.6
Lawndale ESD	Los Angeles	\$27.0
Lemoore HSD	Kings	\$24.0
Live Oak USD	Sutter	\$14.0
Lodi USD	San Joaquin	\$281.0
Mariposa County USD	Mariposa	\$24.0
Martinez USD	Contra Costa	\$120.0
Mattole USD	Humboldt	\$2.0
Moraga ESD	Contra Costa	\$33.0
Mountain View SD	Los Angeles	\$57.0
Muroc JUSD	Kern	\$21.0
Novato USD	Marin	\$222.0
Pierce USD	Colusa	\$15.0
Pioneer SD	Kings	\$7.0
Reef Sunset USD	Kings	\$12.0
Shasta HSD	Shasta	\$56.9
Simi Valley USD	Ventura	\$239.0
Sonoma Valley USD	Sonoma	\$120.0
Soquel ESD	Santa Cruz	\$42.0
South Bay ESD	Humboldt	\$4.0
South Whittier ESD	Los Angeles	\$29.0
Waugh ESD	Sonoma	\$4.0
Westminster ESD	Orange	\$76.0
Williams USD	Colusa	\$11.0
Windsor USD	Sonoma	\$62.0
Winters USD	Yolo	\$17.0

⁽¹⁾ In Millions

Source: Isom Advisors

2018 Bond Program Successes



Mill Valley School District

There was a lot of support for CA school bonds in 2018

- ❖ Isom Advisors worked on **56** successful K-12 bond measures in June and November 2018, which was approximately 45% of all bond programs.

June 2018 Isom Advisors G.O. Bond Successes			November 2018 Isom Advisors G.O. Bond Successes (A)			November 2018 Isom Advisors G.O. Bond Successes (B)		
District	County	Amount ⁽¹⁾	District	County	Amount ⁽¹⁾	District	County	Amount ⁽¹⁾
Alexander Valley ESD	Sonoma	\$6.0	Borrego Springs USD	San Diego	\$8.6	Round Valley USD	Mendocino	\$4.5
Brittan ESD	Sutter	\$4.0	Brawley HSD	Imperial	\$18.0	San Bruno ESD	San Mateo	\$79.0
Cabrillo USD	San Mateo	\$99.0	Cloverdale USD	Sonoma	\$46.0	Santa Monica Malibu USD SFID SM	Los Angeles	\$485.0
El Tejon USD	Kern	\$16.0	Cutten ESD	Humboldt	\$4.0	Santa Monica Malibu USD SFID M	Los Angeles	\$195.0
Fortuna ESD	Humboldt	\$10.0	Durham USD	Butte	\$19.7	Stone Corral ESD	Tulare	\$.800
Freshwater ESD	Humboldt	\$2.1	El Monte HSD	Los Angeles	\$190.0	Sunnyvale ESD	Santa Clara	\$100.0
Harmony ESD	Sonoma	\$9.6	Enterprise ESD	Shasta	\$26.0	Thermalito ESD	Butte	\$4.5
Hueneme ESD	Ventura	\$34.2	Fremont HSD	Santa Clara	\$275.0	Three Rivers ESD	Tulare	\$4.0
Laton USD	Fresno	\$7.0	Hamilton USD	Glenn	\$7.0	Westside ESD	Fresno	\$3.5
Loma Prieta ESD	Santa Clara	\$9.6	Heber ESD	Imperial	\$4.0	Winters USD	Yolo	\$20.0
Mountain ESD	Santa Cruz	\$2.3	Hilmar USD	Merced	\$31.0			
Mtn View-Los Altos HSD	Santa Clara	\$295.0	Holtville USD	Imperial	\$10.0			
Oxnard HSD	Ventura	\$350.0	Lemoore ESD	Kings	\$26.0			
Pacific ESD	Santa Cruz	\$5.6	Madera USD	Madera	\$120.0			
Pacifica ESD	San Mateo	\$55.0	Mesa ESD	Ventura	\$9.9			
Pleasant Valley ESD	Ventura	\$119.0	Monroe ESD	Fresno	\$1.0			
Redding ESD	Shasta	\$28.0	Monte Rio ESD	Sonoma	\$3.3			
Rio Dell ESD	Humboldt	\$1.6	Northern Humboldt HSD	Humboldt	\$24.0			
San Lorenzo USD	Alameda	\$130.0	Oak Grove ESD	Sonoma	\$9.5			
West Sonoma County HSD	Sonoma	\$91.0	Old Adobe ESD	Sonoma	\$38.5			
			Palo Verde USD	Riverside	\$24.8			
			Paradise USD	Butte	\$61.0			
			Parlier USD	Fresno	\$9.0			
			Pine Ridge ESD	Fresno	\$5.3			
			Red Bluff ESD	Tehama	\$12.0			
			Rio ESD	Ventura	\$59.2			

⁽¹⁾ In Millions

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Source: Isom Advisors

District Bond and AV History



District Bond & Assessed Value History



District's tax base has grown 141% since 2003

Mill Valley School District

Mill Valley ESD Historical Assessed Value

Year	Total AV	% Change
2003	\$5,140,864,404	--
2004	\$5,535,717,147	7.68%
2005	\$5,933,265,122	7.18%
2006	\$6,492,880,108	9.43%
2007	\$7,004,628,549	7.88%
2008	\$7,497,747,595	7.04%
2009	\$7,980,074,433	6.43%
2010	\$8,257,130,680	3.47%
2011	\$8,111,918,654	-1.76%
2012	\$8,216,112,319	1.28%
2013	\$8,405,920,325	2.31%
2014	\$8,698,184,230	3.48%
2015	\$9,240,855,814	6.24%
2016	\$9,999,060,199	8.20%
2017	\$10,649,419,958	6.50%
2018	\$11,195,757,593	5.13%
2019	\$11,819,184,705	5.57%
2020	\$12,379,884,272	4.74%
Average		5.34%

Source: California Municipal Statistics

- ❖ District voters approved three GO bond measures: an \$18.6 million measure in 1994, a \$7.7 million measure in 1998, and a \$59.8 million measure in 2009
- ❖ All GO bond measures received over 65% voter support
- ❖ The District has no remaining authorization from the 2009 Election
- ❖ Combined 2019-20 tax rate for the District is \$31.90 per \$100,000 of AV

- ❖ District's 2019-20 AV is approximately \$12.4 billion, and the sixteen-year average AV growth rate is 5.34%.
- ❖ The District's gross bonding capacity is \$154.7 million (1.25% x AV); the District's outstanding GO bond debt is approximately \$60.9 million resulting in a net bonding capacity of approximately \$93.9 million.

District Bonding Capacity



Bonding Capacity Projection

Mill Valley School District

- ❖ Elementary school districts are limited to outstanding principal of 1.25% of AV, unless a waiver is granted by the State or Prop 13 passes.
- ❖ Isom Advisors has helped several districts apply for and receive such waivers.

	Outstanding Principal Debt			Total	Projected AV @4.0% Growth	Outstanding Principal	Gross Capacity (AV x 1.25%)	Net Capacity (AV less Principal)	Gross Capacity (AV x 2.00%) ¹	Net Capacity @2.0% ¹ (AV less Principal)
	Election of 1998, Series A	Election of 2009, Series B	2017 GO Refunding Bonds							
2020	\$237,960	\$260,000		\$497,960	\$12,379,884,272	\$60,887,481	\$154,748,553	\$93,861,073	\$247,597,685	\$186,710,205
2021	230,493	255,000	\$735,000	1,220,493	\$12,875,079,643	\$60,389,520	\$160,938,496	\$100,548,975	\$257,501,593	\$197,112,073
2022	221,996	240,000	910,000	1,371,996	\$13,390,082,829	\$59,169,028	\$167,376,035	\$108,207,008	\$267,801,657	\$208,632,629
2023	217,032	235,000	1,085,000	1,537,032	\$13,925,686,142	\$57,797,032	\$174,071,077	\$116,274,045	\$278,513,723	\$220,716,691
2024		230,000	1,275,000	1,505,000	\$14,482,713,587	\$56,260,000	\$181,033,920	\$124,773,920	\$289,654,272	\$233,394,272
2025		220,000	1,485,000	1,705,000	\$15,062,022,131	\$54,755,000	\$188,275,277	\$133,520,277	\$301,240,443	\$246,485,443
2026		210,000	1,715,000	1,925,000	\$15,664,503,016	\$53,050,000	\$195,806,288	\$142,756,288	\$313,290,060	\$260,240,060
2027		195,000	1,965,000	2,160,000	\$16,291,083,137	\$51,125,000	\$203,638,539	\$152,513,539	\$325,821,663	\$274,696,663
2028		185,000	2,225,000	2,410,000	\$16,942,726,462	\$48,965,000	\$211,784,081	\$162,819,081	\$338,854,529	\$289,889,529
2029		170,000	2,465,000	2,635,000	\$17,620,435,521	\$46,555,000	\$220,255,444	\$173,700,444	\$352,408,710	\$305,853,710
2030		155,000	2,725,000	2,880,000	\$18,325,252,942	\$43,920,000	\$229,065,662	\$185,145,662	\$366,505,059	\$322,585,059
2031		140,000	3,000,000	3,140,000	\$19,058,263,059	\$41,040,000	\$238,228,288	\$197,188,288	\$381,165,261	\$340,125,261
2032		120,000	3,300,000	3,420,000	\$19,820,593,582	\$37,900,000	\$247,757,420	\$209,857,420	\$396,411,872	\$358,511,872
2033		100,000	3,615,000	3,715,000	\$20,613,417,325	\$34,480,000	\$257,667,717	\$223,187,717	\$412,268,346	\$377,788,346
2034		80,000	3,955,000	4,035,000	\$21,437,954,018	\$30,765,000	\$267,974,425	\$237,209,425	\$428,759,080	\$397,994,080
2035		4,475,000		4,475,000	\$22,295,472,179	\$26,730,000	\$278,693,402	\$251,963,402	\$445,909,444	\$419,179,444
2036		4,890,000		4,890,000	\$23,187,291,066	\$22,255,000	\$289,841,138	\$267,586,138	\$463,745,821	\$441,490,821
2037		5,325,000		5,325,000	\$24,114,782,708	\$17,365,000	\$301,434,784	\$284,069,784	\$482,295,654	\$464,930,654
2038		5,780,000		5,780,000	\$25,079,374,017	\$12,040,000	\$313,492,175	\$301,452,175	\$501,587,480	\$489,547,480
2039		6,260,000		6,260,000	\$26,082,548,977	\$6,260,000	\$326,031,862	\$319,771,862	\$521,650,980	\$515,390,980
Total:	\$907,481	\$29,525,000	\$30,455,000	\$60,887,481						

1. Assumes debt capacity waiver to 2.0% issued by State or Prop. 13 passes in March.

General Obligation Bond Proceeds



District can generate between \$111.5 million and \$146.6 million

Mill Valley School District

Mill Valley ESD Bond Measure Proceeds					
	<u>Option 1</u>	<u>Option 2a</u>	<u>Option 2b</u>	<u>Option 3</u>	<u>Option 4</u>
Authorization	\$111.5 million	\$123.8 million	\$131.1 million	\$137.4 million	\$146.4 million
Sales Schedule	2020: \$18.0 million 2023: \$93.5 million	2020: \$41.8 million 2022: \$39.7 million 2025: \$42.3 million	2020: \$18.0 million 2022: \$55.8 million 2025: \$57.3 million	2020: \$35.5 million 2022: \$33.0 million 2025: \$33.3 million 2028: \$35.6 million	2020: \$31.5 million 2022: \$28.1 million 2025: \$27.8 million 2027: \$28.7 million 2029: \$30.3 million
Repayment Terms <i>(per series & total measure)</i>	29-30 years final payment 2051	30 years final payment 2055	30 years final payment 2055	30 years final payment 2057	30 years final payment 2058
Total Repayment Amount <i>(debt ratio)</i>	\$213.6 million 1.91 : 1	\$246.1 million 1.99 : 1	\$258.7 million 1.97 : 1	\$270.1 million 1.97 : 1	\$287.2 million 1.96 : 1
Avg. Tax Rate per \$100k AV	\$28.69	\$27.61	\$28.42	\$26.77	\$26.96
<i>Notes: Assumes AV growth of 4.0% and current market rates. Preliminary – Subject to change.</i>					
<i>Source: Isom Advisors</i>					

- ❖ With projected annual assessed value growth of 4.0%, the District can generate up to \$146.4 million.
- ❖ At more aggressive growth rates or a longer bond program, the District could generate up to \$157.6 million.
- ❖ Another option for the District, is to pursue two separate bond measures on the ballot at the same time for different amounts, different tax rates and different projects

Voter Demographics



Voter Demographics

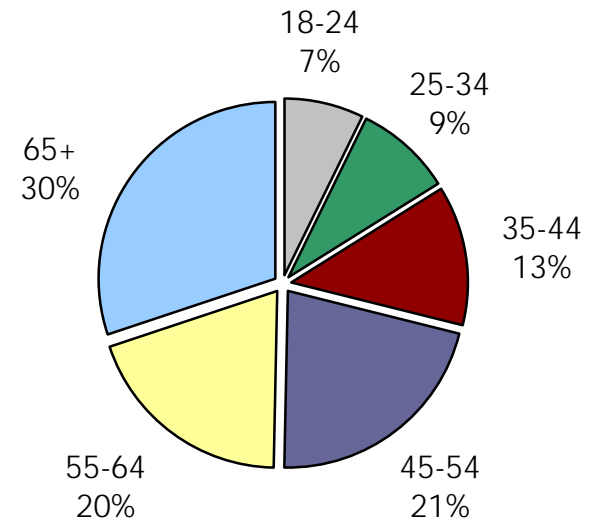


Mill Valley School District

Voter demographics are favorable to bond programs

- ❖ The District has 22,219 total voters.
- ❖ A majority of voters are Democrats (61%).
- ❖ 78% of voters vote-by-mail.
- ❖ The District has an older voting population with 50% of voters aged 55 and older.

Voter Age Demographics



District Voter Demographics		
	<u>Total</u>	<u>Percent</u>
Republicans	2,179	10%
Democrats	13,563	61%
Other	6,477	29%
VBM Voters	17,380	78%

Source: Political Data

Voter Turnout

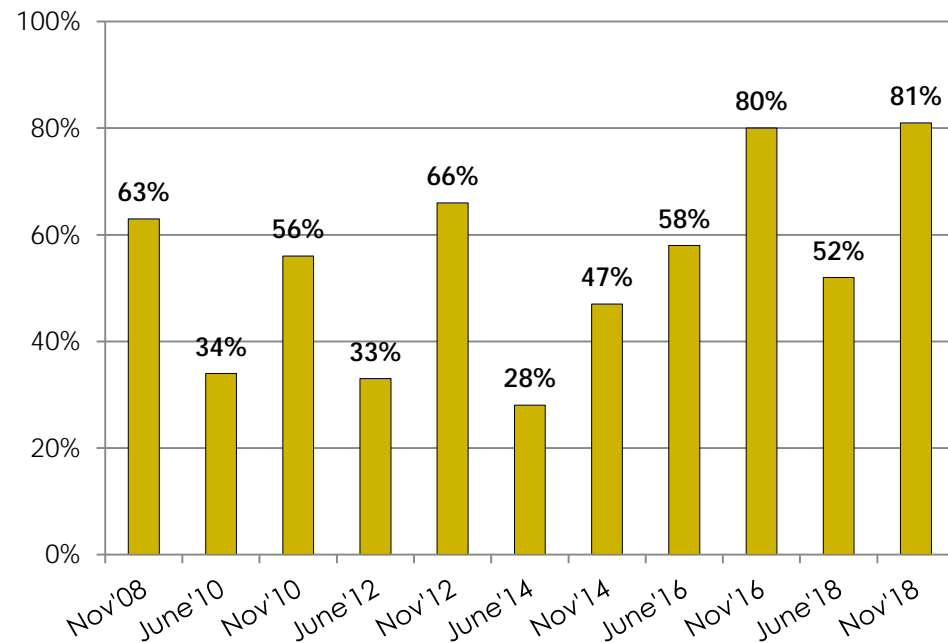


Turnout can have a significant bearing on success

Mill Valley School District

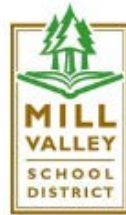
- ❖ Historical voter turnout has ranged from a low of 28% in June of 2014 to a high of 81% in November 2018
- ❖ Voter turnout varies considerably by election date and type of election and must be considered as different voters show up for different elections
- ❖ November 2020 turnout is estimated to be 82%

Recent District Voter Turnouts



Source: Political Data

Next Steps



Timeline – November 2020 Election



Following these steps are key to District's success

Mill Valley School District

Task	Responsible Party	Date
Prepare project list/needs assessment	District/Architect	ongoing
Board Meeting - exploring feasibility of a bond measure	District	February
Conduct tracking poll survey	Consultant	May
Initiate public information program, speaking with elected officials, large taxpayers, community service groups to discuss proposed tax measure	District	March - August
Board Meeting - Survey Results Presentation	Consultant	June
Finalize Capital and Financing Plan based on Community Outreach	Consultant	June
Prepare Resolution for Calling Election, including Ballot Language, Project List, Tax Rate Statement	Consultant/Bond Counsel	June
Board Meeting - Board action to adopt Resolution Calling Election	District	July
Submit Resolution Calling Election and Tax Rate Statement	District	August
Prepare Argument in Favor of Measure	Consultant/District	August
Submit Argument in Favor of Measure	Consultant/District	August
Form campaign committee and conduct campaign kick-off meeting	Campaign Committee	July/August
Run Campaign	Campaign Committee	August – Nov.
Election Day		November 2020

Refunding Analysis



Refunding Summary



Executive Summary

Mill Valley School District

- ❖ In 2012, the Mill Valley School District issued General Obligation Bonds with par amount of \$30.6 million (Election of 2009 General Obligation Bonds, Series B).
- ❖ There is an opportunity to refund the 2012 General Obligation Bonds to lower the debt service (principal and interest) payments and save District taxpayers money.
- ❖ The present value percentage ("PV%") savings is estimated to be over 4.9%.
 - Savings estimate is net savings after all estimated professional expenses.
- ❖ **Potential District taxpayer savings over \$2.0 million depending on chosen structure.**
- ❖ Refunding outstanding debt does not add additional years to existing term.

NEW ISSUE -- FULL BOOK-ENTRY

RATING: Standard & Poor's: "AAA"

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California ("Bond Counsel") subject, however, to certain qualifications described herein, under existing law, the interest on the Series B Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining certain income and earnings. In the further opinion of Bond Counsel, interest, if any, paid with respect to the Series B Bonds is exempt from California personal income taxes. See "TAX MATTERS" herein.



\$30,605,000
MILL VALLEY SCHOOL DISTRICT
(Marin County, California)
GENERAL OBLIGATION BONDS
Election of 2009, Series B

Dated: Date of Delivery

Due: August 1, as shown on inside cover

Issuance. The Mill Valley School District (Marin County, California) General Obligation Bonds, Election of 2009, Series B (the "Series B Bonds") are being issued by the Mill Valley School District (the "District") pursuant to a resolution of the Board of Trustees of the District adopted March 14, 2012, (the "Resolution") and a Paying Agent Agreement, dated as of April 1, 2012 (the "Paying Agent Agreement"), between The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent") and the District. The Series B Bonds were authorized at an election of the registered voters of the District held on November 3, 2009, which authorized a total of \$59,800,000 principal amount of general obligation bonds to finance the acquisition and construction of school facilities projects in the District. In March 2010, the District previously issued its General Obligation Bonds, Election of 2009, Series A in the principal amount of \$29,195,000. The Series B Bonds are the second and final series of bonds to be issued under this authorization.

Security. The Board of Supervisors of Marin County has the power and is obligated to annually levy ad valorem property taxes upon all property subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates) for the payment of principal and interest on the Series B Bonds. On the date hereof, there is currently \$38.13 million of outstanding District general obligation bonds that secured by ad valorem taxes on a parity with the Series B Bonds. See "SECURITY FOR THE SERIES B BONDS."

Payments. Interest with respect to the Series B Bonds accrues from the date of delivery and is payable semiannually on February 1 and August 1 of each year, commencing August 1, 2012, by check mailed to the person in whose name the Bond is registered. Payments of principal and interest on the Series B Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Series B Bonds.

Redemption. The Series B Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described in this Official Statement. See "THE SERIES B BONDS - Redemption."

Book Entry Only. The Series B Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers will not receive physical certificates representing their interests in the Series B Bonds. See "APPENDIX F -- Book-Entry System."

MATURITY SCHEDULE

(See inside front cover)

Cover Page. This cover page contains information for quick reference only. It is not a summary of all the provisions of the Series B Bonds. Investors must read the entire official statement to obtain information essential to make an informed investment decision.

The Series B Bonds are offered when, as and if issued, delivered, and received by the Underwriter subject to the approval of legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel. Certain legal matters also will be passed upon for the District by Jones Hall, A Professional Law Corporation, as Disclosure Counsel and for the Underwriter by Lofton & Jennings, San Francisco, California. It is anticipated that the Series B Bonds will be available for delivery to Cede & Co., as nominee of The Depository Trust Company, on or about April 19, 2012 in New York, New York.

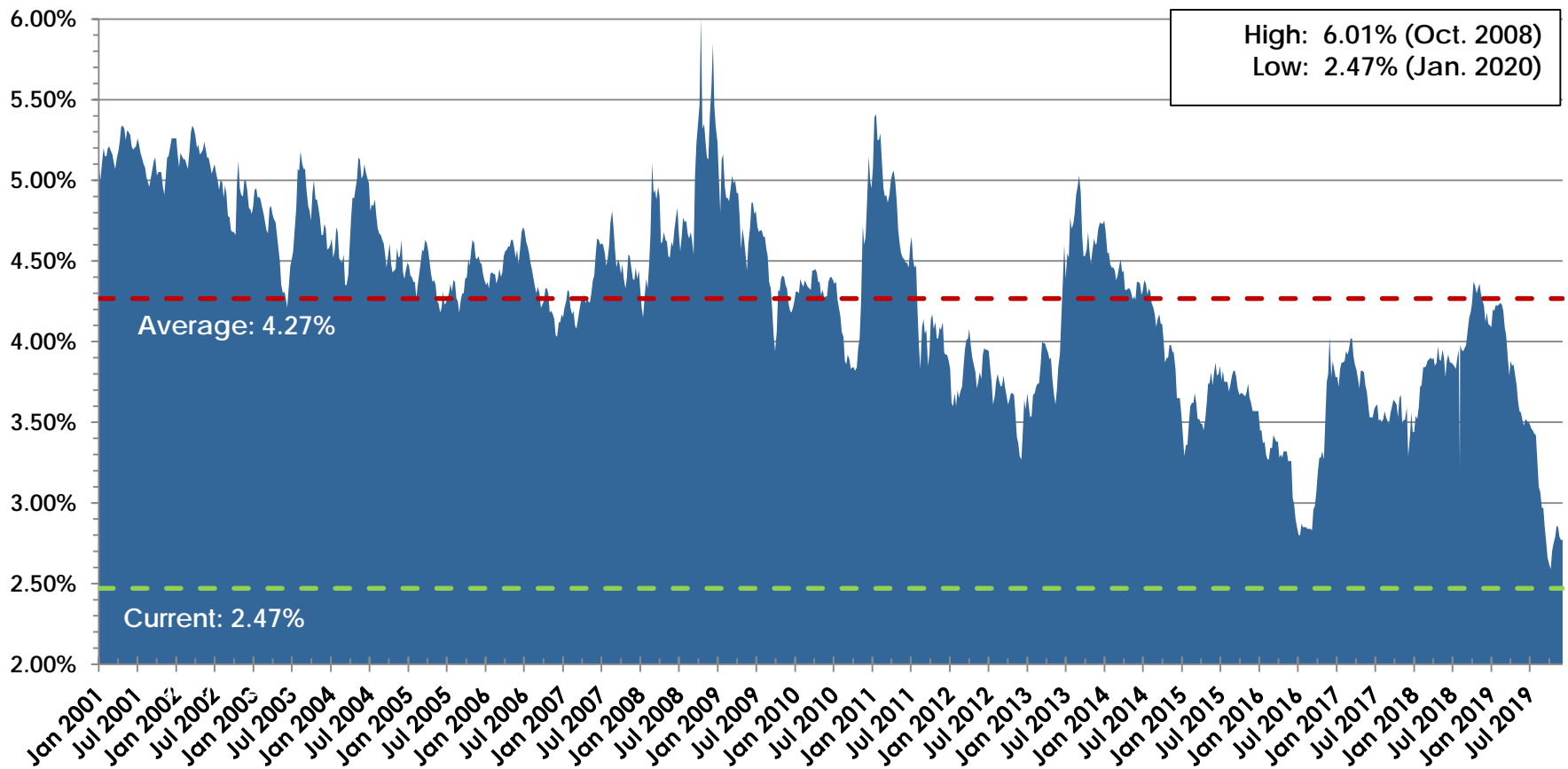
Interest Rate Environment



Rates are near all-time lows

Mill Valley School District

Bond Buyer 20 GO Bond Index (January 2001 to present)



Comparing Interest Rates

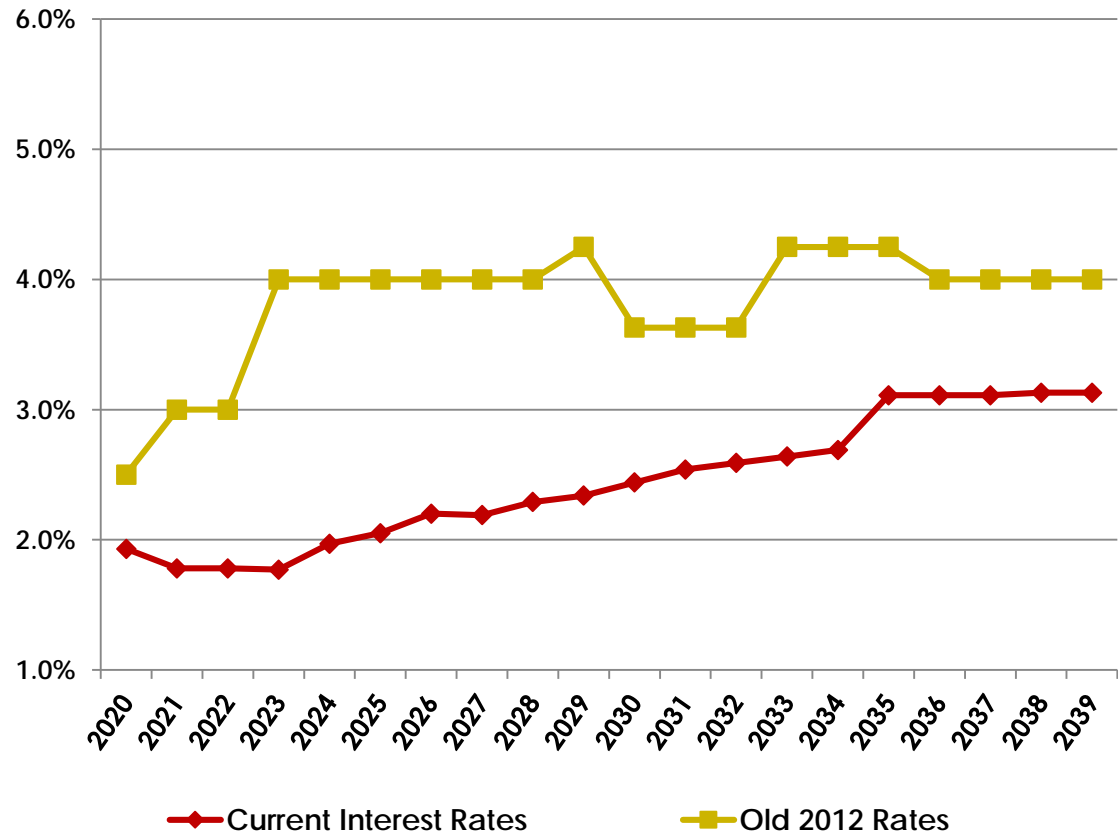


Current rates are lower than the previous rates

Mill Valley School District

- ❖ Interest rates on the 2012 General Obligation Refunding Bonds are between 2.50% and 4.25%.
- ❖ Interest rates on the Refunding Bonds are estimated to be between 1.93% and 3.13%.
- ❖ This difference in interest rates is what generates taxpayer savings.

Interest Rate Comparison



Refunding Options



Refunding Structuring Options

Mill Valley School District

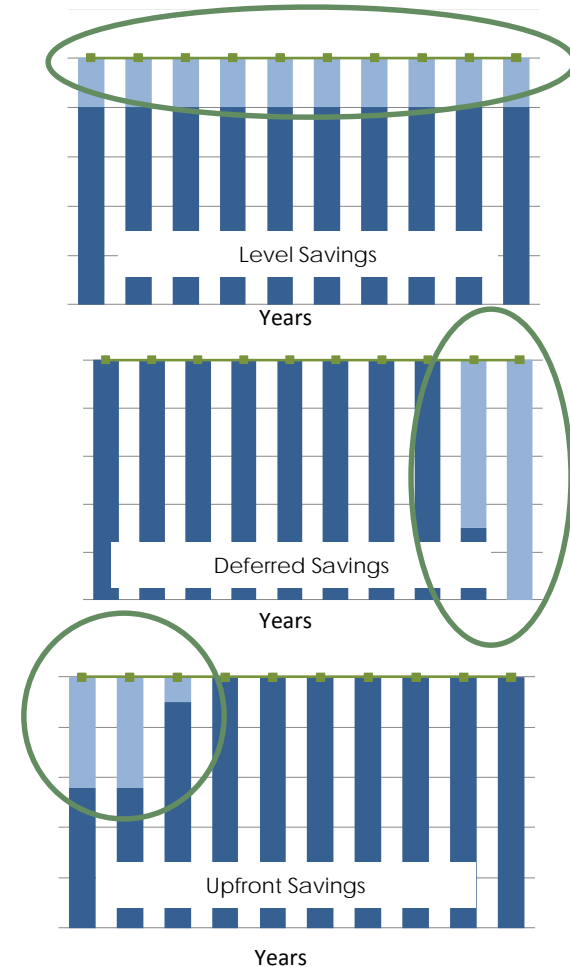
The options below illustrate the three most common refunding structures:

- 1 Level Savings**

Debt service savings are approximately level in each year. Most common refunding structure.
- 2 Deferred Savings**

Deferred savings shortens the maturity of the bonds so that debt service savings are realized in the final years. Interest cost is the lowest of the three options, but the savings are not realized until later years.
- 3 Upfront Savings**

Upfront savings provides near term debt service savings by deferring principal amortization. Interest cost is the highest of the three options, but the savings are immediate.



Refunding Savings



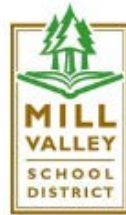
Annual Savings

Mill Valley School District

- ❖ Based on current interest rates, the District would save approximately **\$2,029,905**, net of all estimated issuance expenses, by refunding the 2012 G.O. Bonds.
- ❖ The industry accepted threshold for present value savings is a minimum of 3.0%. Based on current interest rates, the refunding would generate present value savings over **4.9%**.

Year	Existing Debt Service	New Debt Service	Savings
2020	\$1,453,088	\$1,351,183	\$101,904
2021	1,441,588	1,341,130	100,458
2022	1,418,938	1,315,988	102,950
2023	1,406,738	1,306,296	100,442
2024	1,392,338	1,289,570	102,768
2025	1,373,138	1,272,281	100,857
2026	1,354,338	1,254,901	99,437
2027	1,330,938	1,227,201	103,737
2028	1,313,138	1,209,974	103,164
2029	1,290,738	1,187,646	103,092
2030	1,269,788	1,170,509	99,279
2031	1,249,363	1,148,311	101,052
2032	1,224,463	1,121,199	103,264
2033	1,200,263	1,099,465	100,798
2034	1,176,013	1,072,997	103,016
2035	5,567,613	5,466,945	100,668
2036	5,792,425	5,693,107	99,318
2037	6,019,600	5,917,763	101,838
2038	6,261,600	6,160,600	101,000
2039	6,510,400	6,409,530	100,871
Total:	\$50,046,500	\$48,016,595	\$2,029,905

Next Steps



Timeline – Refunding Bonds



Refunding Schedule

Mill Valley School District

Task	Responsible Party	Date
Meeting to discuss refunding opportunity	District/Financial Advisor	February
Distribute drafts of Preliminary Official Statement (POS), bond resolution and legal documents	Finance Team	February
Board of Trustees approves resolution authorizing refunding and supporting legal documents for the Refunding Bonds	District	March
Bond Rating Agency conference call/meeting	District/Financial Advisor	March
Receive Rating	Financial Advisor	March
Price Refunding Bonds	Finance Team	April
Print and Mail Final OS	Finance Team	April
Closing of Refunding Bonds	Finance Team	April