

RESOLUTION NO. 12-21/22

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
MILL VALLEY SCHOOL DISTRICT ORDERING AN ELECTION TO
AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS,
ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER, AND
REQUESTING CONSOLIDATION WITH OTHER ELECTIONS
OCCURRING ON JUNE 7, 2022**

WHEREAS, the Mill Valley School District (the “District”) in Marin County (the “County”), State of California (the “State”), is committed to providing quality education to its students in a safe, modern learning environment for all local students; and

WHEREAS, while the District and the Board of Education (“Board”) are proud of the award-winning schools and academic performance overall, the quality and condition of school facilities have not kept pace with current academic and safety standards; and

WHEREAS, many of the District schools and classrooms are over 40 years old and require extensive repair and upgrades to continue to provide a safe and modern learning environment for local students as well as serve our community well for the decades to come; and

WHEREAS, the District has conducted a thorough Facilities Master Planning process with input from stakeholders to identify the upgrades needed at each school site in order to meet current safety standards as well as up-to-date academic standards; and

WHEREAS, critical upgrades such as repair or replacing deteriorating roofs and windows, inefficient heating, ventilation, electrical and plumbing systems need to be addressed; and

WHEREAS, the District is committed to ensuring that upgrades to our local schools will meet the highest environmental standards including with renewable energy systems via solar panels and improved energy efficiency and water conservation, that will be better for the environment, better for our students, and a lower cost to operate our schools; and

WHEREAS, the District acknowledges the need to provide modern classrooms, labs, instructional technology and educational facilities to support engaging, hands-on learning experiences in subjects including science, technology, engineering, arts and math; and

WHEREAS, the District has identified the need to upgrade local schools so they meet current health codes, building safety codes and provide proper access for students with disabilities; and

WHEREAS, the cost of identified upgrades and improvements are beyond the scope of the District’s current operating budget and passing the bond measure described herein will provide a guaranteed source of locally controlled funding to maintain and improve this community’s local school facilities; and

WHEREAS, whether or not all persons in the community have school-age children, supporting quality education facilities is a wise investment as good schools protect property values and quality of life; and

WHEREAS, a bond measure will benefit local schools and no funds can be taken away by the State or other school districts, and by law, no money can be used for administrator salaries or pensions; and

WHEREAS, a bond measure could qualify District schools for millions in state matching funds that would otherwise go to other school districts; and

WHEREAS, a bond measure requires strict fiscal accountability protections including mandatory annual audits and an independent citizens' oversight committee comprised of local residents to ensure funds are managed and spent properly; and

WHEREAS, on November 7, 2000, the voters of the State of California approved Proposition 39 ("Proposition 39"), which amended Articles XIII A of the California Constitution ("Article XIII A") to allow for the levy of *ad valorem* property taxes for the payment of bonded indebtedness of a school district, community college district or county office of education approved by at least 55 percent of the voters voting on such proposition; and

WHEREAS, upon the passage of Proposition 39, the Strict Accountability in Local School Construction Bond Act of 2000, codified at California Education Code Section 15264 and following (the "Act"), became operative; and

WHEREAS, in order to address the facilities needs of the District as described herein, in the judgment of the Board, it is advisable to call an election pursuant to the Act to submit to the electors of the District the question whether bonds of the District shall be issued and sold pursuant to the authority of Article XVI Section 18 of the California Constitution and Article XIII A (together with the Act, the "Law") for the purposes authorized by the Law and as described in Appendix A hereto (the "Full Text of Bond Measure"); and

WHEREAS, under the Act, the election may be ordered at a primary or general election, a regularly scheduled local election at which all of the electors of the District are entitled to vote, or a statewide special election, upon a two-thirds vote of the Board; and

WHEREAS, the Board desires to call an election in the District pursuant to the Law on June 7, 2022, which is the date of the statewide primary election, and pursuant to Education Code Section 15121 and Elections Code Section 10400 and following, to request consolidation with any and all other elections held in the District on such date, and to request the County election official (the "County Registrar") to perform election services for the District; and

WHEREAS, in connection with the calling of a bond election and in accordance with Education Code Section 15100 (c), the Board has obtained reasonable and informed projections of assessed property valuations that take into consideration projections of assessed property valuations made by the County assessor, if any; and

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE MILL VALLEY SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Recitals. The foregoing recitals are true and correct.

Section 2. Call for Election. The Board hereby orders an election and submits to the electors of the District the question of whether general obligation bonds of the District shall be issued and sold in the maximum principal amount of \$194,000,000 for the purposes described in the ballot measure approved under Section 4 and attached hereto as Appendix A (Full Text of Bond Measure) and Appendix B (Abbreviated Text of Bond Measure), and paying all costs incident thereto. This resolution (the “Resolution”) constitutes the order of the District to call such election and shall constitute the “specifications of the election order” pursuant to Education Code Section 5322.

Section 3. Election Date. The date of the election shall be June 7, 2022, and such bond election shall be held solely within the boundaries of the District. The boundaries of the District have not changed since the District’s last election.

Section 4. Purpose of Election; Ballot Measure. The purpose of the election shall be for the voters in the District to vote on a bond measure, a full copy of which is attached hereto as Appendix A and marked “Appendix A – Full Text of Bond Measure” (the “Full Text of the Measure”), containing the question of whether the District shall issue general obligation bonds for the purposes stated therein, together with the accountability requirements of Article XIII A and the requirements of Section 15272 of the Act. The Full Text of the Measure, which commences with the heading “FULL TEXT OF BOND MEASURE” and includes all of the text thereafter on Appendix A, shall be printed in the voter information pamphlet provided to voters, with such measure designation as is assigned to the measure by the County Registrar. As required by Education Code Section 5322 and Elections Code Section 13247, the abbreviated form of the measure, limited to 75 words or less, to appear on the ballot is attached hereto as Appendix B and is marked as “Appendix B – Abbreviated Form of Bond Measure.” The President of the Board and the Superintendent are hereby delegated authority to make any changes to the text of the measure to conform to any requirements of the Law or the County Registrar, to reflect changes in applicable legal provisions, and upon the advice of its legal counsel. Any such changes shall be directed in writing by the Superintendent to the County Registrar.

Section 5. Authority for Election. The authority for ordering the election is contained in Section 15264 *et. seq.* of the Education Code, Article XVI Section 18(b) of the California Constitution and paragraph (b) subsection (3) of Article XIII A. The authority for the specification of this election order is contained in Section 5322 of the Education Code.

Section 6. Proceeds for School Facilities Projects. The Board certifies that the proceeds from the sale of the bonds will be used only for the purposes specified in Article XIII A, Section 1(b)(3) as further specified in Appendix A, and not for any other purpose, including teacher and administrator salaries and other school operating expenses. Further, as required by Article XIII A, the Board hereby certifies that it has evaluated safety, class size and information technology needs in developing the list of school facilities projects set forth in Appendix A.

Section 7. Covenants of the Board upon Approval of the Bonds by the Electorate; Accountability Measures. As required by Article XIII A, Section 15278 of the Act, and Government Code Section 53410, in the event at least 55 percent of the voters voting in the District approve of the bonds, the Board shall:

- (a) conduct an annual, independent performance audit to ensure that bond proceeds have been expended only on the projects listed in Appendix A;
- (b) conduct an annual, independent financial audit of the proceeds from the sale of the bonds until all of those proceeds have been expended for the school facilities projects listed in Appendix A;
- (c) establish and appoint members to an independent citizens' oversight committee in accordance with Sections 15278, 15280, and 15282 of the Act;
- (d) apply the bond proceeds only to the specific purposes stated in the ballot proposition;
- (e) cause the creation of accounts into which bond proceeds shall be deposited; and
- (f) cause the preparation of an annual report pursuant to Government Code Sections 53410 and 53411.

Section 8. State Matching Funds. The Board hereby finds that some of the projects identified on the Full Text of Measure may require additional funding such as State matching funds for completion. As such, the statement required by Education Code Section 15122.5 has been included in the Full Text of Measure attached hereto which shall be reproduced in the sample ballot.

Section 9. Delivery of this Resolution. The Clerk of the Board is hereby directed to send a copy of this Resolution to (1) the County Registrar, and (2) the Clerk of the County Board of Supervisors (the "Clerk of the Board") for purposes of consolidation pursuant to Elections Code Section 10403. The Resolution shall be received by the County Registrar and the Clerk of the Board no later than 88 days prior to the election date, unless otherwise permitted by law.

The County Registrar is hereby requested to print the full text of the ballot measure in the ballot materials as it appears on Appendix A hereto and to provide all required notices of the election and other notices related thereto.

Section 10. Consolidation of Election; Request to Provide Services. The County Registrar and the County Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on June 7, 2022 within the District.

Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the County Board of Supervisors is requested to permit the County Registrar to render all services specified by Section 10418 of the Elections Code relating

to the election, for which services the District agrees to reimburse County in full upon presentation of a bill from the County, such services to include the publication of a formal notice of election and the mailing of the sample ballot and tax rate statement approved in Section 11 hereof.

Section 11. Approval of Tax Rate Statement. Pursuant to Elections Code Section 9401, a tax rate statement has been prepared in the form attached hereto as Appendix C, which form is hereby approved for inclusion in the sample ballot. The President of the Board, the Superintendent, or any written designee of the foregoing, are hereby separately authorized and directed to execute the tax rate statement, and to file said statement together with this Resolution with the County Registrar in accordance with Section 9 hereof.

Section 12. Ballot Arguments. As provided in Elections Code Section 9501, any and all members of this Board are hereby authorized to act as an author of any ballot argument prepared in connection with the election, including a rebuttal argument.

Section 13. Maturity Limit of Bonds. The Bonds may be issued in one or more series by the District from time to time, and each series of Bonds shall mature not more than the legal limit at the time of such issuance thereof. The Bonds shall be issued under the Act, under the provisions of Section 53506 *et seq.* of the California Government Code, or under any other provision of law authorizing the issuance of general obligation bonds by school districts.

Section 14. Reimbursement. Pursuant to United States Income Tax Regulations Section 1.150-2, the District hereby declares that if the measure called hereby is approved by District voters, it may (i) pay certain costs of the projects listed in Appendix A prior to the date of issuance of bonds and, in such case, (ii) intends to use a portion of the proceeds of bonds for reimbursement of said expenditures for the projects that are paid before the date of issuance of bonds.

Section 15. Estimates Included in Ballot Materials. The measure authorized by this Resolution includes information presented to voters with respect to the amount of money required to repay issued bonds, the estimated rate of the approved tax per \$100 of assessed valuation (*ad valorem* tax), and the estimated duration through which the proposed tax supporting bond repayment will be levied and collected, among others. Any such estimates have been provided by the District in good faith based upon information currently available to the District, but depend on numerous variables which are subject to variation and change over the term of the District's overall facilities and bond financing plan. Such estimates and approximations are not intended by the Board, and shall not be interpreted or construed as additional restrictions on the District's bond program, bond issuances and related tax rate, and, other than the total principal amount of bonds authorized to be issued by the bond measure, do not represent legal maximums or additional limitations beyond applicable legal requirements. Furthermore, the abbreviated and condensed statement of the bond measure set forth in Appendix B, limited by State law to 75 words or less, does not limit the scope and complete meaning provided in the Full Text of Bond Measure, set forth in Appendix A.

Section 16. Professional Services. Jones Hall, A Professional Law Corporation, has previously been engaged by the District to serve as its bond counsel and disclosure

counsel and such engagement is confirmed in connection with this measure and related bond issuances pursuant to the existing contract dated August 24, 2017.

Section 17. Official Actions. The President of the Board and the Superintendent are hereby separately authorized and directed to execute and deliver to County officials any directions, requisitions or other writings, and to make any changes or additions to the text of the measure as described herein and in the tax rate statement, to conform to any legal requirements or the County Registrar, in order to cause the election to be held and conducted in the District.

Section 18. Effective Date. This resolution shall take effect on and after its adoption.

* * * * *

The foregoing Resolution was adopted by the Board of Trustees of the Mill Valley School District of Marin County, being the Board authorized by law to make the designations therein contained by the following vote, on February 10, 2022.

Adopted by the following votes:

AYES:

NOES:

ABSENT:

ABSTAIN:

President of the Board

Attest:

Clerk/Secretary of the Board

APPENDIX A

FULL TEXT OF BOND MEASURE

INTRODUCTION

The following is the abbreviated form of the bond measure:

To upgrade classrooms, science labs and learning technology in Mill Valley elementary and middle schools; repair/replace leaky roofs/windows, improve accessibility for students with disabilities; add solar and replace outdated/inefficient heating, ventilation, electrical/plumbing systems; shall Mill Valley School District's measure to issue \$194,000,000 in bonds at legal interest rates be adopted, raising approximately \$9,300,000 annually while bonds are outstanding averaging 2.6¢ per \$100 of assessed value, with oversight, annual audits and all funds improving local schools?

BOND AUTHORIZATION

By approval of this measure by at least 55 percent of the registered voters voting on the measure, the Mill Valley School District (the "District") will be authorized to issue and sell bonds of up to \$194 million in aggregate principal amount at interest rates not to exceed legal limits and to provide financing for the specific types of school facilities projects listed under the heading "Bond Project List" below, subject to all the accountability requirements specified below.

ACCOUNTABILITY REQUIREMENTS

The provisions in this section are specifically included in this measure in order that the voters and taxpayers in the District may be assured that their money will be spent wisely. Expenditures to address specific facilities needs of the District will be in compliance with the requirements of Article XIII A, Section 1(b)(3), of the State Constitution and the Strict Accountability in Local School Construction Bonds Act of 2000 (codified at Education Code Sections 15264 and following.)

Evaluation of Needs. The District Board of Trustees (the "School Board") has identified detailed facilities needs of the District and has determined which projects to finance from a local bond. The School Board hereby certifies that it has evaluated safety, class size reduction, enrollment growth, and information technology needs in developing the Bond Project List shown below.

Independent Citizens' Oversight Committee. Following approval of this measure, the School Board will establish an Independent Citizens' Oversight Committee, under Education Code Sections 15278 and following, to ensure bond proceeds are expended only on the types of school facilities projects listed below. The committee will be established within 60 days of the date when the results of the election appear in the minutes of the School Board.

Performance Audits. The School Board will conduct annual, independent performance audits to ensure that the bond proceeds have been expended only on the school facilities projects listed below.

Financial Audits. The School Board will conduct annual, independent financial audits of the bond proceeds until all of those proceeds have been spent for the school facilities projects listed below.

Government Code Accountability Requirements. As required by Section 53410 of the Government Code, (1) the specific purpose of the bonds is set forth in this Full Text of the Measure, (2) the proceeds from the sale of the bonds will be used only for the purposes specified in this measure, and not for any other purpose, (3) the proceeds of the bonds, when and if issued, will be deposited into a building fund to be held by the Marin County Treasurer, as required by the California Education Code, and (4) the Superintendent of the District shall cause an annual report to be filed with the School Board not later than January 1 of each year, which report shall contain pertinent information regarding the amount of funds collected and expended, as well as the status of the projects listed in this measure, as required by Sections 53410 and 53411 of the Government Code.

NO TEACHER OR ADMINISTRATOR SALARIES

Proceeds from the sale of bonds authorized by this measure shall be used only for the purposes specified in Article XIII A, Section 1(b)(3), being the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, and the acquisition or lease of school facilities, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

STATE MATCHING FUNDS

The following statement is included in this measure pursuant to Education Code Section 15122.5: Approval of this measure does not guarantee that the proposed project or projects that are the subject of bonds under this measure will be funded beyond the local revenues generated by this measure. The District's proposal for the project or projects described below may assume the receipt of matching state funds, which, if available, could be subject to appropriation by the Legislature or approval of a statewide bond measure.

INFORMATION ABOUT ESTIMATES AND PROJECTIONS INCLUDED IN BALLOT

Voters are informed that any estimates or projections in the bond measure or ballot materials, including relating to estimated rates of *ad valorem* property taxes, the duration of issued bonds and related levies and collections of *ad valorem* property taxes are provided as informational only. Such amounts are estimates and are not maximum amounts or limitations on the terms of the bonds, the rate or the duration of the tax supporting repayment of issued bonds. Such estimates depend on numerous variables which are subject to variation and change over the term of the District's overall facilities and bond financing plan, including but not limited to the amount of bonds issued and outstanding at any one time, the interest rates applicable to issued bonds, market conditions at the time of sale of the bonds, when bonds mature, timing of project needs and changes in assessed valuations in the District. As such, while such estimates and approximations are provided based on information currently available to the District and

its current expectations, such estimates and approximations are not limitations and are not binding upon the District. In addition, the abbreviated and condensed statement of the bond measure presented to voters which is subject to a word count limitation imposed by State law does not limit the scope and complete meaning of the measure provided in this Full Text of Bond Measure and related ballot materials.

BOND PROJECT LIST

Scope of Projects. Bond proceeds will be expended on the construction, reconstruction, rehabilitation, or replacement of school facilities of the Mill Valley School District, including furnish and equipping, and the acquisition or lease of real property for school facilities, and not for any other purpose, including teacher and administrator salaries or other school operating expenses, in compliance with California Constitution Article XIII A, Section 1(b)(3).

This measure authorizes bond projects to be undertaken at all current and future District properties, sites and campuses.

Specific School Facility Project List. The items presented on the following list provide the types of school facilities projects authorized to be financed with voter-approved bond proceeds. Specific examples included on this list are not intended to limit the types of projects described and authorized by this measure. The following types of projects are authorized:

1. Upgrade and modernize classrooms and related school facilities to create modern, efficient and healthy educational environments, including reconstruction, reconfiguring and rebuilding of middle school facilities.

Authorized projects include:

- Structural repairs and upgrades to facilities, including repairing/replacing aging/leaky roofing, replacement of windows, doors, flooring and all related building finish materials
- Repair and/or replace inefficient and outdated heating and ventilation systems with modern and efficient systems including systems facilitating air purification
- Reconfiguration and reconstruction of facilities at the middle school site, including all related demolition, storage and temporary facilities during reconstruction
- Interior finishes and renovations: paint, ceiling and wall finishes, window coverings, flooring, carpeting and casework
- Acquire and install or upgrade electrical systems, including lighting, power distribution and control systems, including installing systems that provide renewable energy such as solar panels
- Replace aging portable buildings with more permanent facilities including modular buildings
- Provide facilities and equipment for science, art and maker spaces
- Provide modern and sanitary restrooms including updated fixtures and any needed repairs or upgrades to sewer and water distribution systems
- Provide modern drinking fountains including hydration stations

- Technology upgrades and improvements, including network infrastructure, and related technology equipment
- Modernizing, constructing and upgrading classrooms and other facilities such as libraries, multi-purpose rooms, learning centers, food prep/storage and/or food service and eating areas, portable structures and other support facilities to provide improved and modern facilities

2. Upgrading school safety and security to achieve a safe and secure learning environment. Authorized projects include:

- Installing or upgrading security and access control systems including surveillance systems, secure entry systems, fire alarms, fire sprinkler systems, alarm systems, communication systems and public address systems
- Installing or upgrading lighting and access barriers
- Seismic retrofit projects

3. Ensure safe accessibility to school sites including adequate and secure parking and storage and other site work. Authorized projects include:

- Improving student drop off areas including improvements to curbing, walkways, vehicle lanes, signage and lighting
- Acquiring and installing storage facilities/enclosures for bicycles and other similar gear or device
- Concrete/paving work to improve and expand vehicle lanes, driveways and parking
- Installing or upgrading outdoor lighting
- Adding outdoor signage
- Any necessary grading or other site work relating to modernization and construction projects
- Acquiring, installing and improving landscaping, including drought tolerant landscaping, and related irrigation systems

4. Upgrade, modernize and configure classrooms to address Universal Transitional Kindergarten Instruction. Authorized projects include:

- Constructing or upgrading existing facilities to provide education to T-K students
- Ensuring facilities compliance with all requirements for such facilities such as restrooms and appropriate furnishing and equipment

5. Facilities Improvements to Ensure Accessibility for All and Compliance with all Legal Requirements. Authorized projects include:

- Improvements to ensure barrier-free access and compliance with all requirements of the American With Disabilities Act (ADA) and other applicable legal and regulatory provisions
- Improvements to ensure compliance with all requirements of the California Department of Education and other authorities with respect to facilities for TK and K through eighth grade students.

6. Construct, install and improve outdoor learning, gathering and play spaces.

Authorized projects include:

- Provide outdoor classrooms, learning areas and shade structures
- Eating and meeting areas including tables, benches and other seating
- Play/fitness equipment and field and yard renovations or expansion
- Related landscaping improvements including irrigation

7. Acquire, install, repair and upgrade all necessary infrastructure serving District sites and facilities. Authorized projects include:

- Electrical and other mechanical infrastructure
- Water, sewer, gas and related utility systems
- Technology systems and equipment

Each of the bond projects described in this Bond Project List include the costs of furnishing and equipping such facilities, and all costs which are incidental but directly related to the types of projects described above.

Examples of incidental costs include, but are not limited to: costs of design, engineering, architect and other professional services, facilities assessments, inspections, site preparation, grading, utilities, landscaping, construction management and other planning and permitting, legal, accounting and similar costs; all finishing work such as painting, repainting, carpeting and flooring; independent annual financial and performance audits; a customary construction contingency; demolition and disposal of existing structures; the costs of interim housing and storage during construction including relocation and construction costs incurred relating to interim facilities; rental or construction of storage facilities and other space on an interim basis for materials and other equipment and furnishings displaced during construction; costs of relocating facilities and equipment as needed in connection with the projects; interim classrooms and facilities for students, administrators, and school functions, including portable or modular facilities; federal and state-mandated safety upgrades; addressing unforeseen conditions revealed by construction/modernization including abatement and removal of hazardous materials and other necessary improvements required to comply with existing building codes, including the Field Act; access requirements of the Americans with Disabilities Act; costs of the election; project construction oversight, management and administration during the duration of such projects, including by District personnel, and bond issuance costs.

Unforeseen conditions may arise during the course of planning, design and construction and reconstruction resulting in the scope and nature of any of the specific projects described above being altered by the District. In the event that the District determines that a modernization or renovation project is more economical for the District or otherwise in the District's best interests to be undertaken as new construction, this bond measure authorizes said new construction, including land acquisition, relocation, expansion and construction and/or reconstruction, and all costs relating thereto, including temporary facilities to house students and other District operations. In addition, this measure authorizes the acquisition of real property, including necessary rights of ways or other real property interests, required to expand District facilities, to provide access to school or other District facilities, or to provide additional school or related facilities. Further, authorized projects include reimbursements for project costs previously paid and paying and/or prepaying interim financing for the types of projects included on the project list, such as

bond anticipation notes. Finally, projects on this list may be undertaken and used as joint use projects with other public agencies.

Approval of the District's bond measure does not guarantee that all of the identified projects within this Bond Project List will be funded beyond what can be completed with funds generated by this bond measure. The District plans to pursue matching funds from the State of California, if available, to provide additional funding to complete certain of the identified facilities projects. Many factors which the District cannot predict or control may impact its ability to address each of the projects, including but not limited to construction cost issues, supply chain issues which can cause project delays, labor shortages, and unknown environmental factors or site conditions, among others. The District is unable to anticipate all unforeseen circumstances which may prevent some of the projects listed above from being undertaken or completed.

The order in which projects are listed in the foregoing Bond Project List does not suggest an order of priority. Project prioritization is vested in and will be determined by the School Board.

APPENDIX B

ABBREVIATED FORM OF BOND MEASURE

To upgrade classrooms, science labs and learning technology in Mill Valley elementary and middle schools; repair/replace leaky roofs/windows, improve accessibility for students with disabilities; add solar and replace outdated/inefficient heating, ventilation, electrical/plumbing systems; shall Mill Valley School District's measure to issue \$194,000,000 in bonds at legal interest rates be adopted, raising approximately \$9,300,000 annually while bonds are outstanding averaging 2.6¢ per \$100 of assessed value, with oversight, annual audits and all funds improving local schools?

Bonds—Yes

Bonds—No

APPENDIX C

TAX RATE STATEMENT REGARDING PROPOSED MILL VALLEY SCHOOL DISTRICT GENERAL OBLIGATION BONDS

An election will be held in the Mill Valley School District (the "District") on June 7, 2022, to authorize the sale of up to \$194 million in bonds of the District to finance school facility improvements as described in the measure. If such bonds are authorized and sold, principal and interest on the bonds will be payable only from the proceeds of *ad valorem* property tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District, and other demonstrable factors.

Based upon the foregoing and projections of the District's assessed valuation, the following information is provided:

1. The best estimate of the average annual tax rate which would be required to be levied to fund this bond issue over the entire duration of the bond debt service, based on a projection of assessed valuations available at the time of filing of this statement, is \$0.026 per \$100 of assessed valuation (or \$26.16 per \$100,000 of assessed value). The final fiscal year in which the tax is anticipated to be collected is 2057-58.
2. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on a projection of assessed valuations available at the time of filing of this statement, is \$0.030 per \$100 of assessed valuation (or \$30.00 per \$100,000 of assessed value). It is estimated that such rate would be levied starting in fiscal year 2022-23 and following.
3. The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all the bonds are issued and sold is approximately \$363.8 million.

Voters should note the estimated tax rate is based on the assessed value (not market value) of taxable property on the Marin County's official tax rolls. In addition, taxpayers eligible for a property tax exemption, such as the homeowner's exemption, will be taxed at a lower effective tax rate than described above. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions.

The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only, which amounts are not maximum amounts and are not binding upon the District. The actual debt service, tax rates and the years in which they will apply may vary from those used to provide the estimates set forth above, due to factors such as variations in the timing of bond sales, the par amount of bonds sold and

market interest rates available at the time of each sale, actual assessed valuations over the term of the bonds, and other factors. The date and amount of bonds sold at any given time will be determined by the District based on the need for project funds and other considerations. The actual interest rates at which the bonds will be sold will depend on conditions in the bond market at the time of sale. Actual future assessed valuations will depend upon the amount and value of taxable property within the District as determined by the County Assessor in the annual assessment and the equalization process.

By: _____
Kimberly Berman, Superintendent
Mill Valley School District