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For Immediate Release

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Mill Valley School District Saves Taxpayers over \$3.8 million

Mill Valley, CA, - May 15, 2020. Mill Valley School District has refinanced prior general obligation bonds of the District which were originally sold in 2012. The refunding will save property owners over \$3.8 million in interest costs over the next nineteen years. The 2020 Bonds were approved by the Mill Valley School District Board of Trustees on March 12th. The original 2012 Bonds were authorized by District voters at an election from November 2009, the proceeds of which were to finance school improvements.

Interest rates on the prior bonds ranged from 3.50% to 4.25% and the interest rate for the new 2020 Bonds ranged between 1.30% and 2.85%. This difference in rates will save property owners \$3,801,978.69.

Superintendent Berman said, "Our residents have supported Mill Valley students over the years by approving bonds to improve our schools. With interest rates at historic lows, we had the opportunity to lower property tax payments by refinancing the 2012 Bonds and lower taxes for years to come." Board President Marco Pardi stated, "As Interest rates continued to decline this year, the MVSD Board jumped on the opportunity to take advantage of low rates to save our taxpayers money. I'm proud of the district for doing what it can to manage the outstanding bond in an active and responsible manner."

Property owners in the District will see reduced tax rates beginning next year.

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