



TAMALPAIS UNION HIGH SCHOOL DISTRICT

Tam District Earns Top Aaa Credit Rating, Saves Taxpayers \$4,472,743

On September 19, 2019, Tamalpais Union High School District ("District") successfully locked in savings of approximately \$4,472,743 for local taxpayers by refinancing Measure A bonds previously approved by voters in 2001 and 2006.

Prior to the sale, the District secured the highest possible credit rating of 'Aaa' from Moody's. Moody's noted the following credit strengths of the District:

- Community-funded school district with a large and growing tax base
- Very strong resident wealth and income measures
- Low net direct debt and moderate pension liability
- Strong and conservative management

With the Aaa rating, the District remains in an elite group of only 18 school districts in California to be assigned the highest rating.

Under the leadership of the Board of Trustees, the District administration took advantage of historically low interest rates to refinance the bonds without extending the term of those bonds. The District was able to reduce interest rates on the prior bonds from an average of 5.00% to 2.32%. This action effectively reduces the community's tax bill by a total of \$4,472,743 over the life of the bond refinancing.

The District had \$42.925 million in Bonds to sell and received orders from a broad investor base which included money managers, banks, bond funds, separately managed accounts, portfolio managers, individuals and a governmental agency. The Aaa credit ratings distinguished the District's bond offering from other municipal bonds in the marketplace, which resulted in strong investor demand. All bond maturities were sold to investors who intend to hold the Bonds.

"We are immensely grateful for the strong support our community continues to provide to the District. Therefore, the Board of Trustees and administration felt an obligation to reduce costs to the taxpayers given the opportunity," said Superintendent Dr. Tara Taupier.

Tamalpais Union High School District
Office of the Superintendent