



**TAMALPAIS UNION HIGH
SCHOOL DISTRICT**

Discuss & Identify Bond Funding Amount & Projects

June 25, 2024

Bond Funding Amount for Facilities



Purpose:

Board direction needed for specific potential bond funding amount and associated facilities projects in order to discuss a draft bond resolution at the 6/25 Board meeting for possible November 2024 bond measure.

Reminder: *August 6th TUHSD Board meeting is last scheduled meeting to take action on a bond measure for the November 2024 election ballot to meet election deadlines.*

Context from 4/30 Board Meeting



Measure A Recap - \$517M & Projects


Project	Project Budget (in \$ millions)
Solar Districtwide	12.4
Tam STEAM Building Replacement	90.3
RHS Fine Arts / Dining / Music Building Replacement	106.7
Tam Temp Housing	7.1
RHS Temp Housing	3.1
RHS Pool	3.3
RHS Ghilotti Field Turf Replacement	1.1
AWHS Fieldhouse Renovation	1.6
AWHS Baseball Field Returf /New Softball Field	6.8
AWHS Student Services / Flex	3.3
AWHS Pool	1.0
AWHS Roofs / HVAC	29.9
SAHS Roofs / HVAC	1.4
SAHS Student SVC / Kitchen	2.0
Tamiscal Portable Replacement	17.1
Tam Adult School Roofing / HVAC	0.8
AWHS Site	12.1
AWHS Football Turf / Track Surface	2.9

SAHS Site	0.5
Tam Roofs / HVAC	36.1
RHS Roofs / HVAC	22.6
Tam Kitchen	7.8
Tam Student Services	3.3
Tam Pool	2.3
RHS PE & Weight Rm / Stud. Svc. / Toilets	8.6
Tam Site	41.3
RHS Site	23.1
RHS Football Turf / Track Resurface	3.1
District Wide IT	30.5
Corp Yard Warehouse	2.6
RHS Cafeteria & District Office Roofs/HVAC	1.5
AWHS Theater ADA & Lighting	0.9
Tam Fire Escape & ADA Elevator replacement	1.9
Administrative Costs	1.8
Program Contingency	24.6
Bond Issuance	2.6
Totals	\$517M

Note: Site projects includes irrigation, water & valves, plumbing, electrical, shade structures, track/turf resurfacing & expansion, bike racks, asphalt repairs, storage, outdoor learning areas, access control.

Estimated costs based on current scope, market conditions at time of estimate, building codes and historical cost escalation trends. Actual costs will be determined by future competitive bidding.

Measure A Post-Election Voter Data Analysis



	Votes	%
Yes	24,376	53.76%
No	20,969	46.24%
Total	43,345	100%

- 52.9% of voters in TUHSD cast a ballot on Measure A, compared to countywide turnout of 53.4%
- 93% of ballots were cast via the mail
- Measure A fell 564 votes short of the 55% needed for passage
- 1,688 voters who cast a ballot left Measure A blank

Conclusions



- Lower voter turnout in TUHSD compared to past statewide elections followed the general statewide and countywide trend
- The demographic and geographic makeup of turnout was generally proportional to voter registration except for the age profile
- However, the older skew in turnout did not translate to decreased participation of TUHSD parents
- While voter turnout may have had a marginal impact on the outcome, it is likely that persuasion of voters had a greater impact

April 30th:

Option #1

\$440M Funding & FMP Projects with some
reductions and alternative approaches

What FMP projects would be funded by Option #1?



All of the same needs-driven facilities projects identified to be funded by Measure A would be funded with this \$440M funding amount (including all projects at AW campus) with the exceptions identified in following slides.

What facilities projects will be reduced in scope, deferred or approached alternatively in \$440M option?



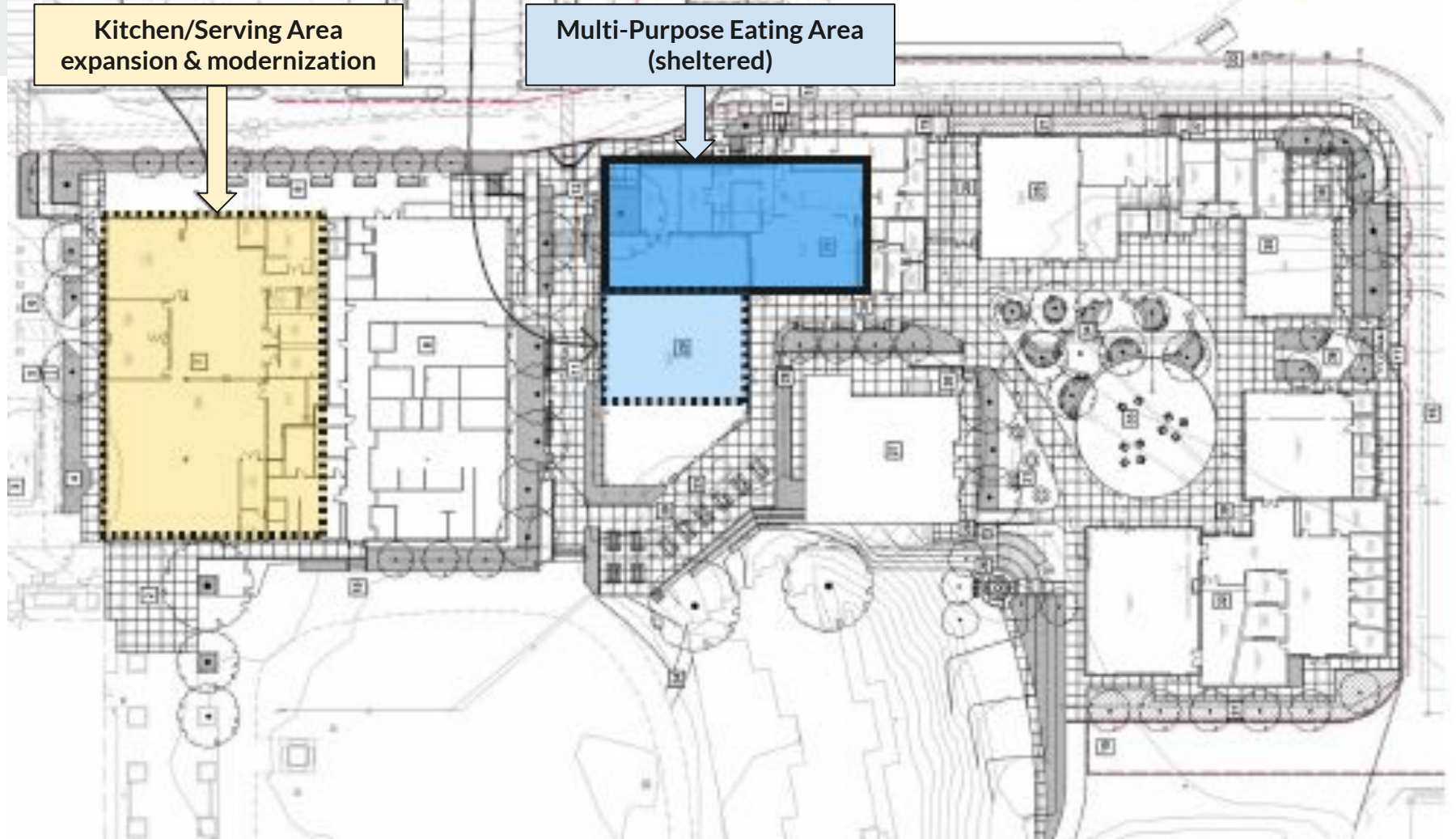
Redwood Cafeteria & Student Commons:

Reduction in scope for Redwood Cafeteria and Student Commons building replacement project will still address the most urgent needs of expanded kitchen, serving and sheltered eating areas for students while reducing \$32 million in overall costs

- Existing cafeteria expanded into adjacent photography classroom space, which will be rebuilt in new classroom building structure
- **Expanded kitchen and serving line space**
- **New Multi-Purpose Eating Area** (like AW & Tam High Student Center without kitchen) built in space where new cafeteria was to be built, which will provide sufficient indoor eating space, additional outdoor covered eating space, and a multi-purpose instructional space for students, staff and the larger community.

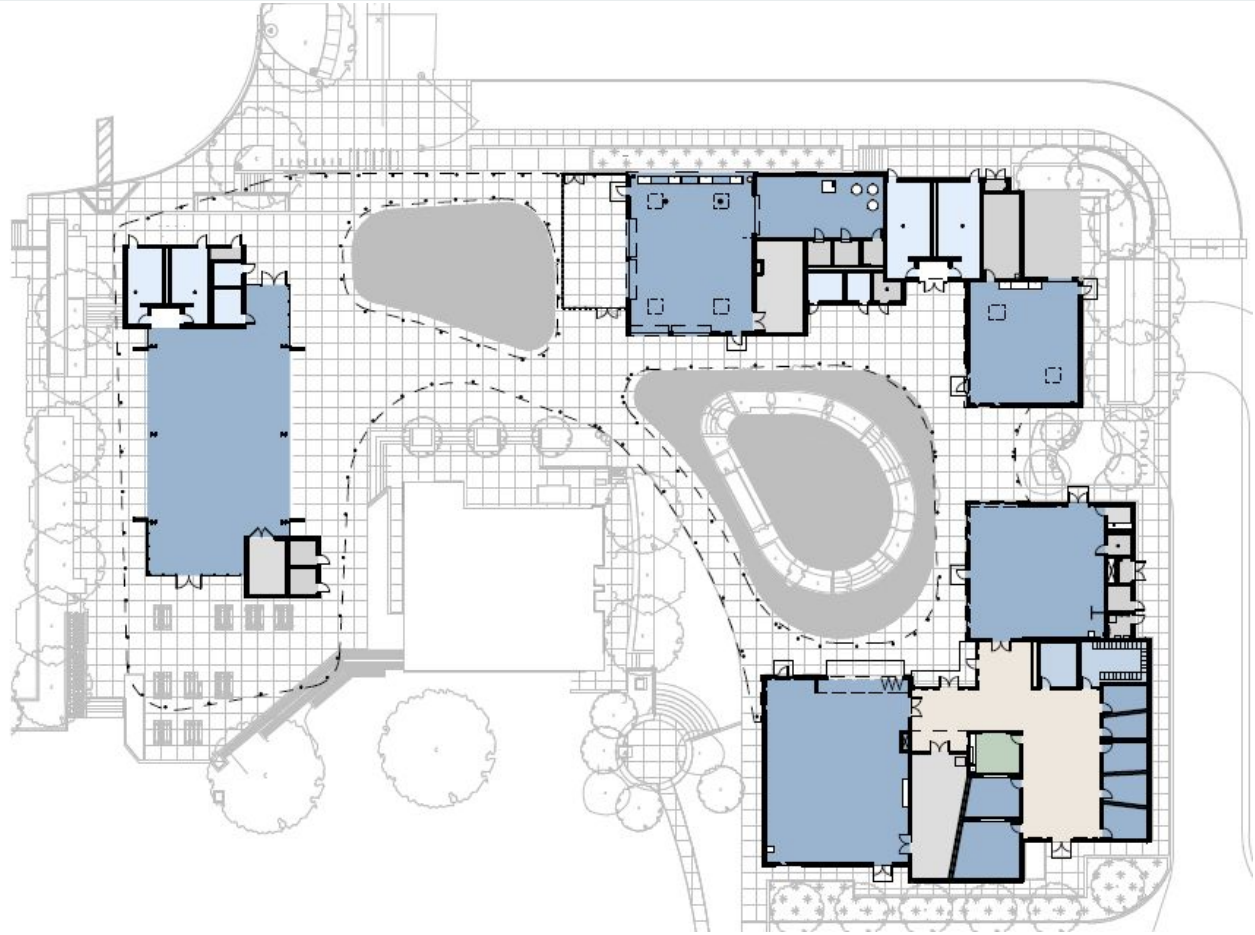
Kitchen/Serving Area
expansion & modernization

Multi-Purpose Eating Area
(sheltered)



Redwood Multi-Purpose Eating Area & Arts/Music Building Replacement

Design Concept
&
Site Plan




What facilities projects will be reduced in scope, deferred or approached alternatively in \$440M option?



Tam High Auto Shop:

1. Current auto shop cannot be renovated to be brought up to ADA code given the cost of renovation would exceed 50% of replacement cost, per code.
2. Proposed new auto shop was set to be a flexible vocational arts space for future CTE programming.
3. Currently, Tam High has only enough interested students for two sections (about 50 students) of Auto Shop classes.
4. Tam High students (or all TUHSD students) have access to auto shop classes at new facilities at College of Marin and Terra Linda HS.
5. Cost savings is about \$16 million by not building this project.

What facilities projects will be reduced in scope, deferred or approached alternatively?

- 
- No new shade structures or additional Student Services space at Tam High & Redwood
 - No PE classroom replacement at Redwood
 - No solar heating at Redwood pool
 - Cost savings by separating and re-sequencing roof and HVAC replacements
 - Reduce the district wide IT projects
 - Reduction in temporary portable classroom cost estimates at Tam High & Redwood due to market conditions
 - Reduced administrative and bond issuance costs associated with smaller funding amount
 - Total cost savings is about \$36 million from these projects above

 - *Total cost escalation related to delay of construction is \$6 million (for all projects)*

Option #1 Recap - \$440M & Projects

Project	Project Budget (in \$ millions)
Solar Districtwide	12.4
Tam STEAM Building Replacement (no Auto Shop) * includes Temporary portable classrooms	76.6
RHS Fine Arts / Music Building Replacement & Multi-Purpose Eating Area (no new cafeteria) * includes Temporary portable classrooms	72.1
RHS Kitchen & Serving Space expansion	1.0
RHS Pool (no solar heating)	2.8
RHS Ghilotti Field Turf Replacement	1.1
AWHS Fieldhouse Renovation	1.7
AWHS Baseball Field Returf /New Softball Field	6.8
AWHS Student Services / Flex	3.3
AWHS Roofs / HVAC (see note)	27.4
SAHS Roofs / HVAC	1.4
SAHS Student Services / Kitchen	2.0
Tamiscal Portable Replacement	17.1
Tam Adult School Roofing / HVAC	0.8
AWHS Site	12.1
AWHS Football Turf / Track Surface	2.9

SAHS Site	0.5
Tam Roofs / HVAC (see note)	33.5
RHS Roofs / HVAC (see note)	22.0
Tam Kitchen	7.8
Tam Pool	2.3
RHS Weight Rm/Toilets (no PE replacement or Student Services expansion)	3.5
Tam Site (no shade structures or Student Services expansion)	40.1
RHS Site (no shade structures, baseball infield re-turf or new turf practice field)	21.8
RHS Football Turf / Track Resurface	3.1
District Wide IT (scope reduction)	20.5
Corp Yard Warehouse	2.6
RHS Cafeteria & District Office Roofs/HVAC	1.7
AWHS Performing Arts Center (music/drama classrooms & theater)	11.3
Tam Fire Escape & ADA Elevator replacement	1.9
Administrative Costs (smaller funding amount)	1.5
Program Contingency	22.7
Bond Issuance (smaller funding amount)	1.7
Total	\$440M

RED denotes project scope change (compared to Measure A).

Note: Site projects includes irrigation, water & valves, plumbing, electrical, shade structures, track/turf resurfacing & expansion, bike racks, asphalt repairs, storage, outdoor learning areas, access control.

Roof/HVAC replacement cost savings due to separating & resequencing.

Estimated costs based on current scope, market conditions, building codes and historical cost escalation trends. Actual costs will be determined by future competitive bidding.

Reminder: State Facilities Funding Eligibility for TUHSD

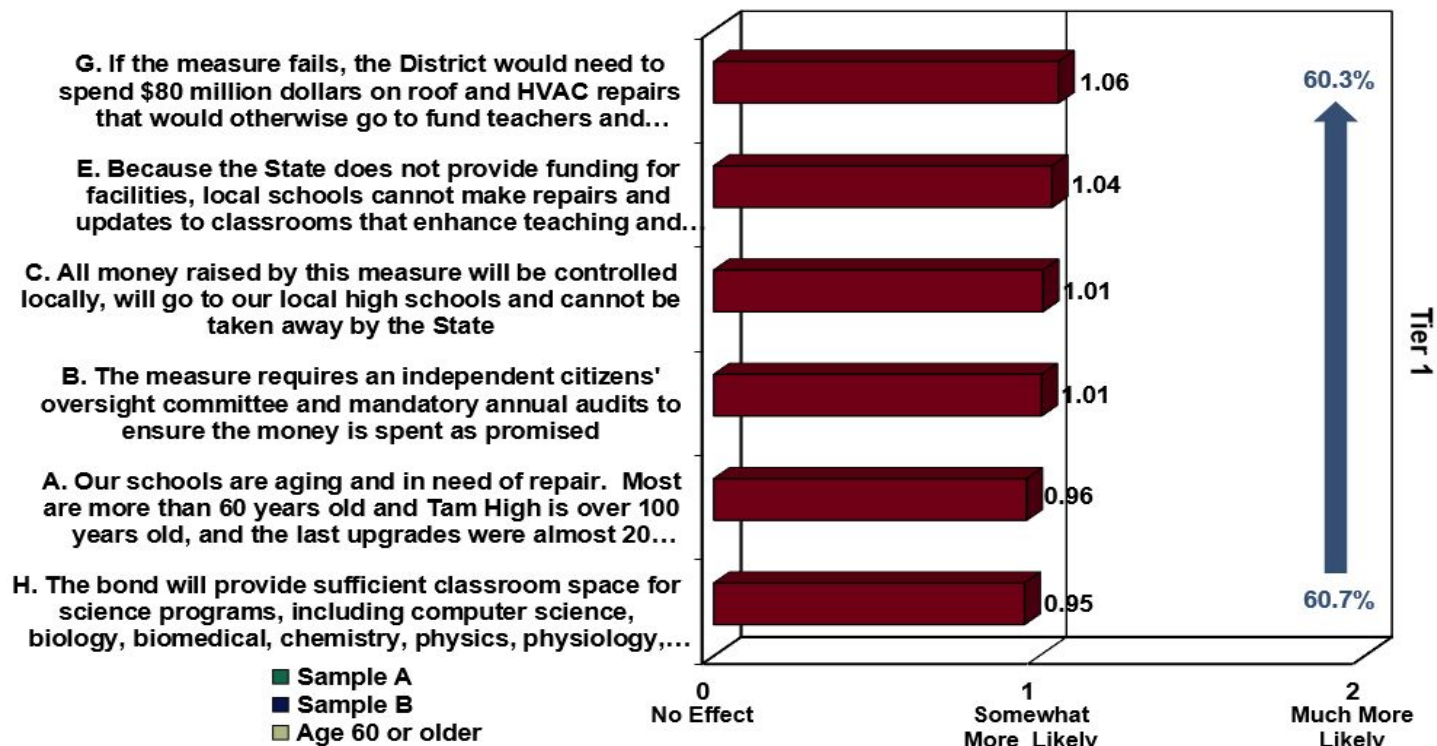
- TUHSD is already has \$21M in eligibility with an additional estimated eligibility of **\$41M** in 2031 due to planned projects, per District consultant
- Notes on State Facilities Funding:
 - State bond measure is expected to be on the November ballot
 - State bonds are paid from state general fund from existing state tax collections and do not result in a tax increase
 - Local matching funding (i.e. local bond) help ensure state bond funding comes back to TUHSD rather than go elsewhere in the State
- If TUHSD commits State Facilities Funding toward FMP projects, then:
 - **\$440M (local bond) + ~\$41M (State Funding) = \$481M of total funding**

Context from 5/28 Board Meeting

Community Survey Results for \$440M Option

Informational Statements I

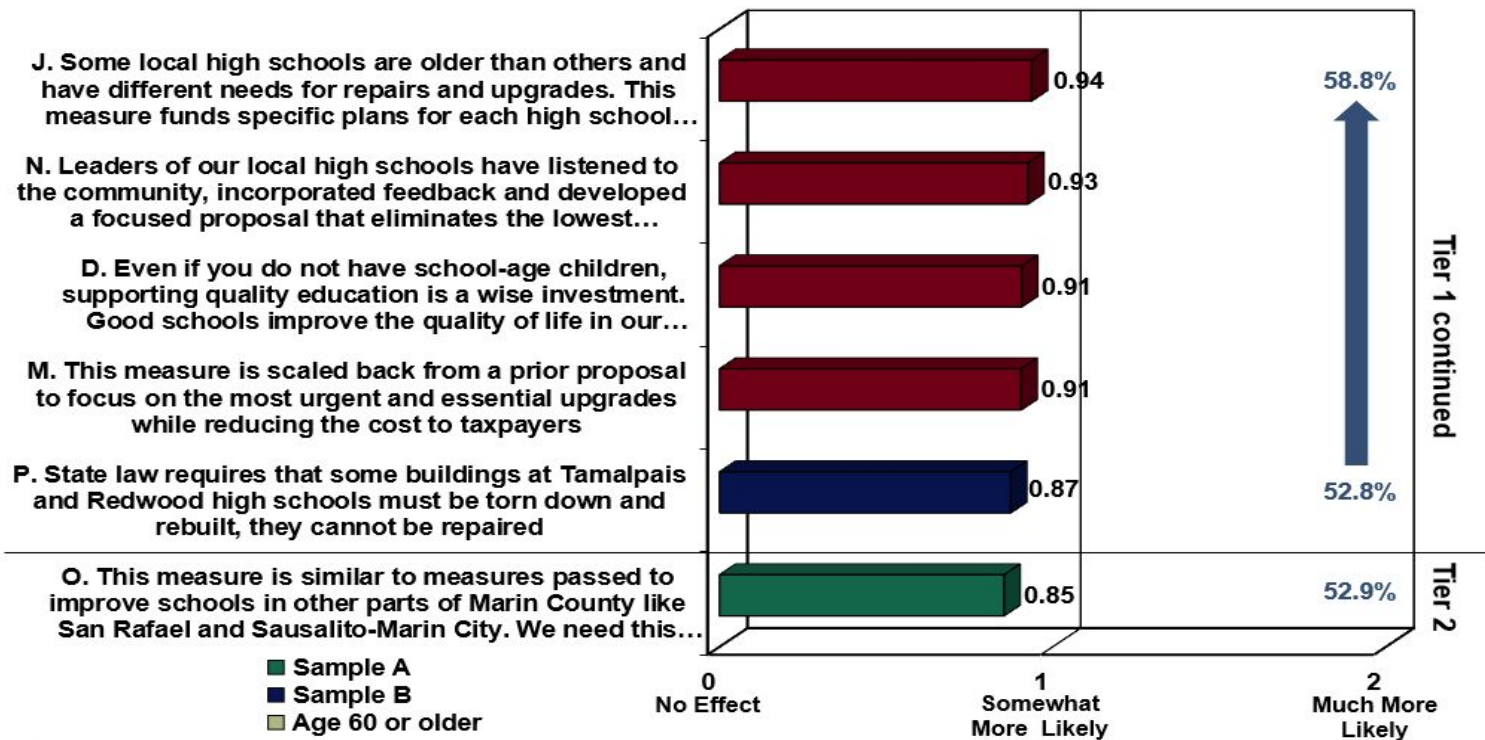
Likely November 2024 Voters



Note: The above rating questions have been abbreviated for charting purposes, and responses were recoded to calculate mean scores: "Much More Likely" = +2, "Somewhat More Likely" = +1, and "No Effect" = 0.

Informational Statements II

Likely November 2024 Voters



Note: The above rating questions have been abbreviated for charting purposes, and responses were recoded to calculate mean scores: "Much More Likely" = +2, "Somewhat More Likely" = +1, and "No Effect" = 0.

Critical Statements I

Likely November 2024 Voters

K. The District just passed a \$469 property tax, now they want the median homeowner to pay another \$274 a year for a total of \$743 a year

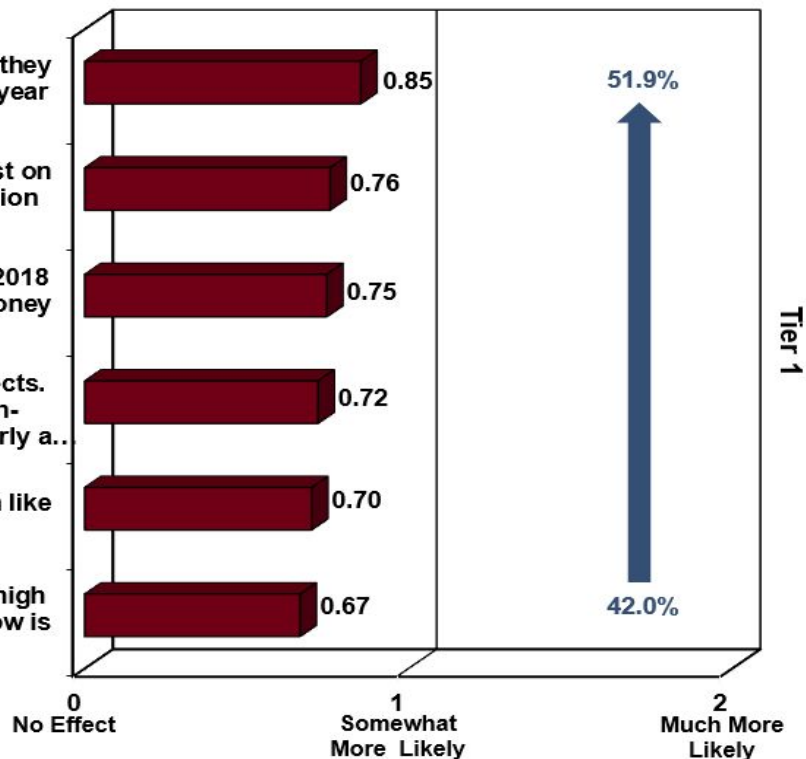
I. The bond is just too big. The principal and interest on this bond will cost the local taxpayers nearly a billion dollars

A. We passed a parcel tax for the high schools in 2018 and then again in 2020. Why do they need more money now?

J. The bond is a laundry list of non-essential projects. And, the principal and interest on this list of non-essential projects will cost the local taxpayers nearly a billion dollars

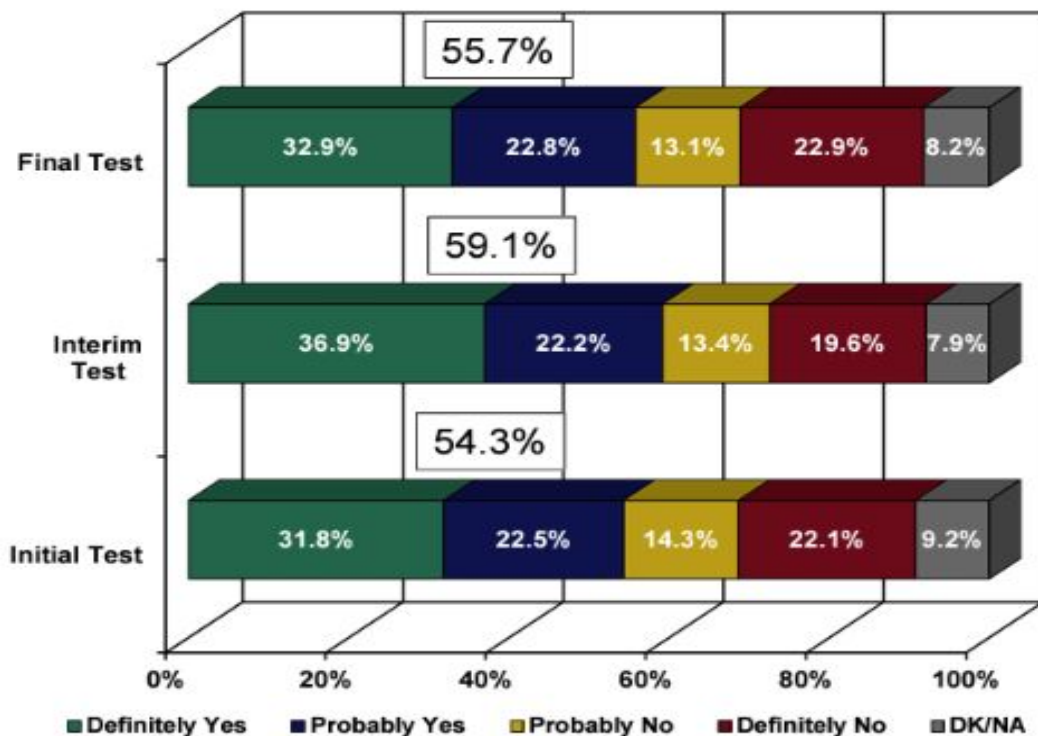
H. The measure does not include a senior exemption like the last measure did

B. With residents and businesses struggling with high gas and grocery prices, high rents and inflation, now is not the time for a property tax increase



Note: The above rating questions have been abbreviated for charting purposes, and responses were recoded to calculate mean scores: "Much More Likely" = +2, "Somewhat More Likely" = +1, and "No Effect" = 0.

Informed Support for Bond Measure Likely November 2024 Voters



To repair and upgrade local high schools by

- updating classrooms/ science labs/ classroom technology/ equipment;
- repairing/ replacing leaking roofs and inefficient heating/ cooling/ electrical/ plumbing systems;
- updating art/ music classrooms/ facilities; and
- repairing/ replacing outdated portable classrooms,

shall Tamalpais Union High School District's measure be adopted authorizing \$440,000,000 in bonds at legal rates, levying \$25 per \$100,000 assessed value while bonds are outstanding (\$30,400,000 annually) with independent oversight, annual audits, no funds for administrators and all funds locally controlled?

Additional & Further Scaled-Back Funding Option

\$289M for **Critical, Safety** Facilities
Needs

Criteria for Project Reductions & Alterations in \$289M Option



1. FMP critical, safety needs & priorities that would prevent major budget cuts to student/staff programming
2. Current assessment of facility conditions (via construction experts)
3. Community feedback gained during campaign & since March election & May 2024 Community Survey
 - Bond size, specific projects, funding allocation across sites, etc
4. Parity of facilities across sites

What FMP critical, safety projects would be funded with \$289M?

FMP critical, safety projects include:

- Roofs/HVAC replacement
- Americans with Disabilities (ADA) code compliance
- Classroom building replacements (science, math, engineering, art, music, drama)
 - Must replace (not renovated) due to CA building codes
 - Removal of dilapidated & condemned portable classrooms
- Information Technology (IT)
- Plumbing and Bathrooms
- Safe athletic field replacement & Pool Replastering (to prevent pool shell failure)
- Sufficient kitchen/serving/sheltered eating space at Redwood & Tam High
 - State-mandated 'Universal Meals' provide two free meals to every student each day

What FMP projects would NOT be funded with \$289M?

Identified additional FMP needs not addressed (or reduced in scope from \$440M option #1) include:

- Reduced scope of Redwood/Tam High pool projects (only replastering to prevent pool failure)
- Deferred RHS weight room replacement
- Reduced IT upgrades
- Deferred Tamiscal portable classrooms replacement
- Deferred new athletic synthetic turf fields & reduced replacement
- Deferred AW/SA student services expansion (RHS/Tam projects already deferred)
- Deferred irrigation/valve replacement
- Reduced asphalt repair (given no irrigation)
- Reduced solar reimbursement from bond (but still receive about \$4M in federal reimbursement)
- Deferred Corp Yard warehouse modernization
- Reduced Tam kitchen scope (beyond critical needs addressed)

If a future TUHSD Board of Trustees and community want to address the facility needs above, then another bond measure would be needed to provide the necessary funding (outside of any State matching funding).

Option #2 Recap - \$289M & Projects

Project	Project Budget (in \$ millions)
Tam STEAM Building Replacement (no Auto Shop)	76.6
RHS Fine Arts / Music Building Replacement & Multi-Purpose Eating Area (no new cafeteria)	72.1
RHS Kitchen & Serving Space expansion	1.0
RHS Pool (replastering only)	0.4
RHS Ghilotti Field Turf Replacement	1.1
AWHS Storage Replacement	0.5
AWHS Athletic Fieldhouse Renovation	1.7
AWHS Football Field Returf	2.4
AWHS Baseball Field Returf (no new Softball field turf)	2.4
AWHS Roofs / HVAC (see note)	27.4
SAHS Roofs / HVAC	1.4
Tam Adult School Roofing / HVAC	0.8
AWHS Creekside Portable Demo & Outdoor Areas	7.9
AWHS Track Resurface	0.5

Tam Roofs / HVAC (see note)	33.5
RHS Roofs / HVAC (see note)	22.0
Tam Kitchen (reduced scope)	1.0
Tam Pool (replastering only)	0.4
RHS Track Resurface (no football returfing)	0.5
District Wide IT (further scope reduction)	5.0
Tam Track Resurface (no football returfing)	0.5
District Office & RHS Cafeteria Roofs/HVAC	1.7
AWHS Performing Arts Center (music/drama classrooms & theater)	11.3
Tam Fire Escape & ADA Elevator replacement	1.9
Tam Storage Replacement	0.5
Administrative Costs (smaller funding amount)	1.0
Program Contingency (smaller funding amount)	13.3
Bond Issuance (smaller funding amount)	1.1
Totals	\$289M

BLUE denotes project scope change (compared to \$440M option #1).

Note: Roof/HVAC replacement cost savings due to separating & resequencing.

Estimated costs based on current scope, market conditions, building codes and historical cost escalation trends. Actual costs will be determined by future competitive bidding.

Potential Bond Distribution by Site & Enrollment

School Site	Bond \$ Distribution (by Site) (in millions)	Bond % Distribution (by Site)	% of TUHSD Enrollment (by Site)
Archie Williams HS	\$60.3	20.8%	25.4%
Redwood HS	\$103.3	35.6%	38.8%
Tamalpais HS	\$120.6	41.6%	33.1%
San Andreas/Tamiscal/Adult/DO	\$5.5	1.9%	2.6%
Total:	\$289.7	100.0%	100.0%

Note: For these calculations, bond issuance and administrative costs and program contingency (5%) is equally distributed among each comprehensive school campus. Estimated costs based on current scope, market conditions, building codes and historical cost escalation trends. Actual costs will be determined by future competitive bidding.



Archie Williams HS Projects	Budget (in millions)
Roofs / HVAC Replacement	\$27.4
Performing Arts Center modernization (music/drama classrooms & theater)	\$11.3
Creekside Portable Demo & Outdoor Areas	\$7.9
Baseball Field Replacement	\$2.4
Football Field Replacement	\$2.4
Athletic Fieldhouse modernization	\$1.7
Information Technology modernization	\$1.5
Track Resurfacing	\$0.5
Storage Replacement	\$0.5
Program Contingency	\$4.1
Bond Issuance	\$0.3
Administrative Costs	\$0.3

Note: Estimated costs based on current scope, market conditions, building codes and historical cost escalation trends. Actual costs will be determined by future competitive bidding.

Total Funding: \$60.3M



Redwood HS Projects	Budget (in millions)
Classroom Building Replacements & Multi-Purpose Eating Area <i>(next slides)</i> <ul style="list-style-type: none">• Arts - \$18.6M, Music - \$27.4M, MPEE - \$15.1M, Site/Demo/Temp Port - \$11.0M	\$72.1
Roofs / HVAC Replacement	\$22.0
Information Technology modernization	\$1.5
Ghilotti Field Turf Replacement	\$1.1
Kitchen & Serving Space modernization	\$1.0
Track Resurfacing	\$0.5
Pool Replastering	\$0.4
Program Contingency	\$4.1
Bond Issuance	\$0.3
Administrative Costs	\$0.3

Note: Estimated costs based on current scope, market conditions, building codes and historical cost escalation trends. Actual costs will be determined by future competitive bidding.

Total Funding: \$103.3M

What facilities projects will be reduced in scope, deferred or approached alternatively?



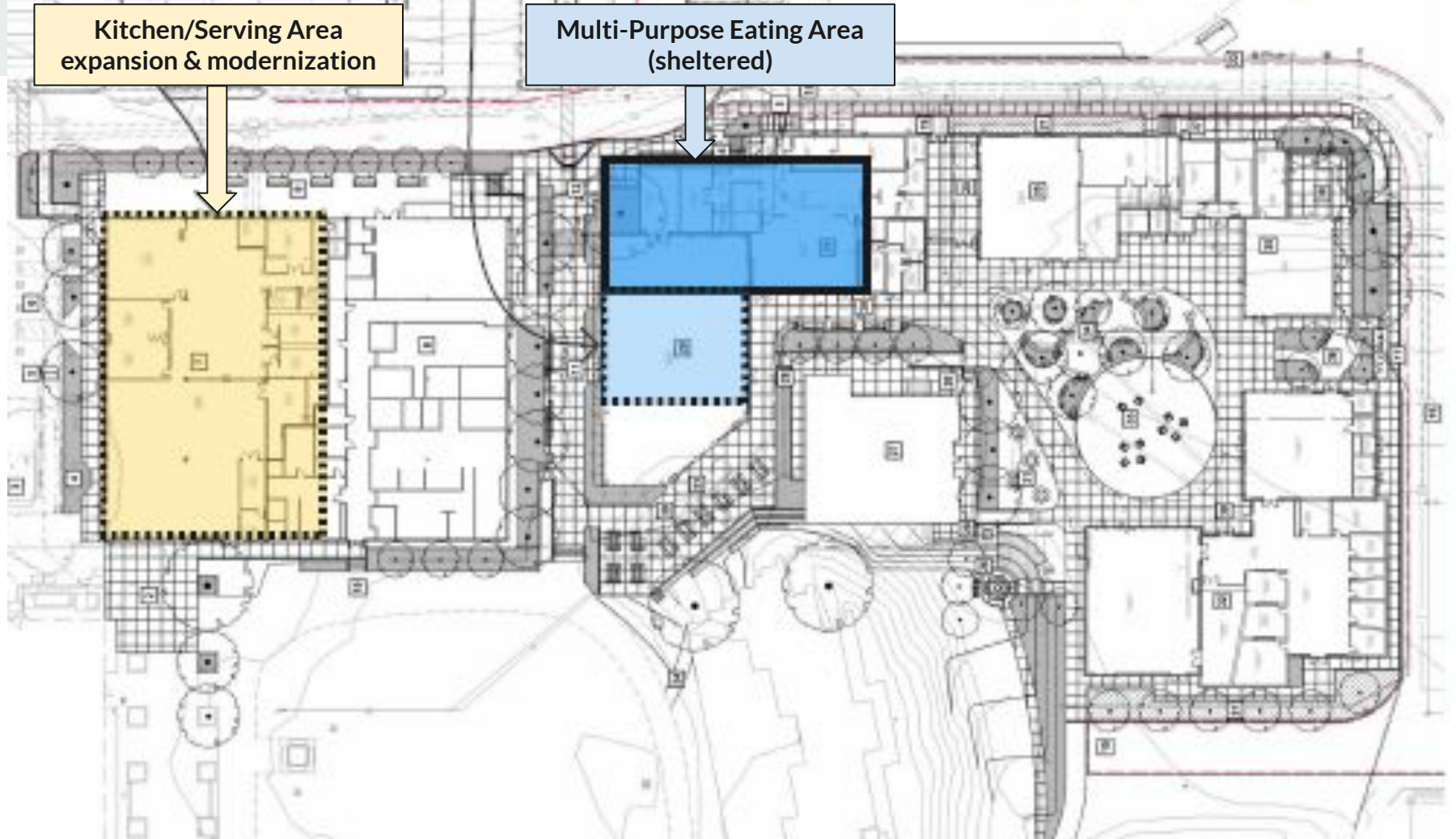
Redwood Cafeteria & Student Commons:

Reduction in scope for Redwood Cafeteria and Student Commons building replacement project will still address the most urgent needs of expanded kitchen, serving and sheltered eating areas for students while reducing \$32 million in overall costs

- Existing cafeteria expanded into adjacent photography classroom space, which will be rebuilt in new classroom building structure
- **Expanded kitchen and serving line space**
- **New Multi-Purpose Eating Area** (like AW & Tam High Student Center without kitchen) built in space where new cafeteria was to be built, which will provide sufficient indoor eating space, additional outdoor covered eating space, and a multi-purpose instructional space for students, staff and the larger community.

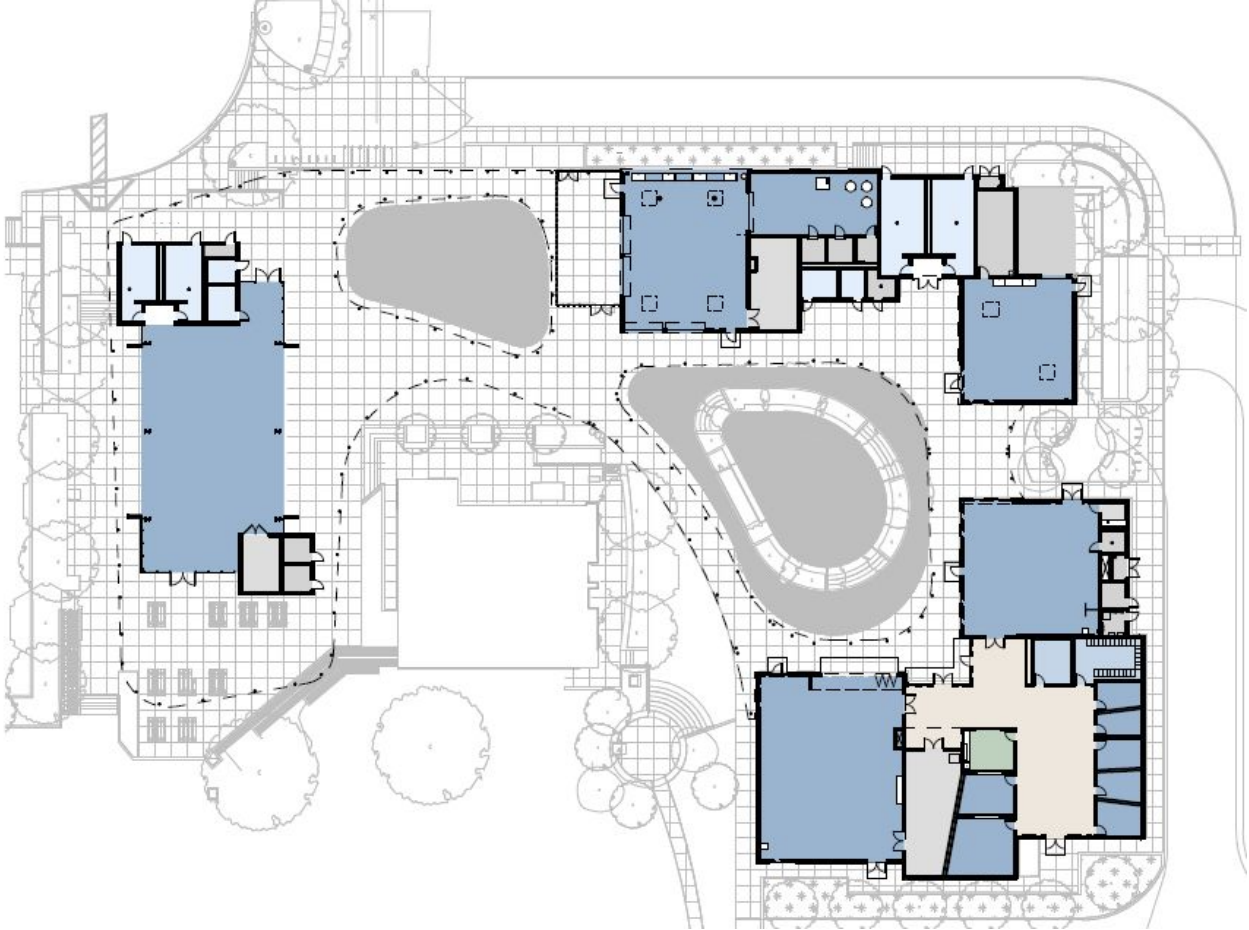
Kitchen/Serving Area
expansion & modernization

Multi-Purpose Eating Area
(sheltered)



Redwood Multi-Purpose Eating Area & Arts/Music Building Replacement

Design Concept
&
Site Plan





Tam High Projects	Budget (in millions)
STEAM Classroom Building Replacement (no Auto Shop) <ul style="list-style-type: none"> • 4-story Science/Math/Art/Engineering - \$50.5M, Music - \$14.9M, Site/Demo/Temp Port - \$11.3M 	\$76.6
Roofs / HVAC Replacement	\$33.5
ADA Elevator / Fire Escape Replacement	\$1.9
Information Technology modernization	\$1.5
Kitchen & Serving Space modernization	\$1.0
Track Resurfacing	\$0.5
Storage Replacement	\$0.5
Pool Replastering	\$0.4
Program Contingency	\$4.1
Bond Issuance	\$0.3
Administrative Costs	\$0.3

Note: Estimated costs based on current scope, market conditions, building codes and historical cost escalation trends. Actual costs will be determined by future competitive bidding.

Total Funding: \$120.6M

What facilities projects will be reduced in scope, deferred or approached alternatively?



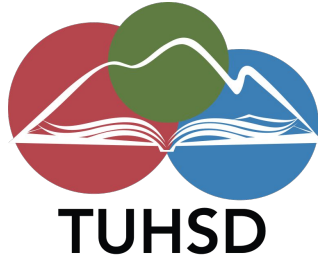
Tam High Auto Shop:

1. Current auto shop cannot be renovated to be brought up to ADA code given the cost of renovation would exceed 50% of replacement cost, per code.
2. Proposed new auto shop was set to be a flexible vocational arts space for future CTE programming.
3. Currently, Tam High has only enough interested students for two sections (about 50 students) of Auto Shop classes.
4. Tam High students (or all TUHSD students) have access to auto shop classes at new facilities at College of Marin and Terra Linda HS.
5. Cost savings is about \$16 million by not building this project.



San Andreas/Tamiscal/Adult/DO Projects	Budget (in millions)
RHS Cafeteria & District Office Roofs/HVAC Replacement	\$1.7
SAHS Roofs / HVAC Replacement	\$1.4
Program Contingency	\$1.1
Tam Adult School Roofing / HVAC Replacement	\$0.8
Information Technology modernization	\$0.4
Bond Issuance	\$0.1
Administrative Costs	\$0.1

Total Funding: \$5.5M



Note: Estimated costs based on current scope, market conditions, building codes and historical cost escalation trends. Actual costs will be determined by future competitive bidding.

Reminder: State Facilities Funding Eligibility for TUHSD

- TUHSD is already has \$21M in eligibility with an additional estimated eligibility of **\$41M** in 2031 due to planned projects, per District consultant
- Notes on State Facilities Funding:
 - State bond measure is expected to be on the November ballot
 - State bonds are paid from state general fund from existing state tax collections and do not result in a tax increase
 - Local matching funding (i.e. local bond) help ensure state bond funding comes back to TUHSD rather than go elsewhere in the State
- If TUHSD commits State Facilities Funding toward FMP projects, then:
 - **\$289M (local bond) + ~\$41M (State Funding) = \$330M of total funding**

\$517M (Measure A) Project List
Solar Districtwide
Tam STEAM Building Replacement
RHS Fine Arts / Dining / Music Building Replacement
Tam Temp Housing
RHS Temp Housing
RHS Pool
RHS Ghilotti Field Turf Replacement
AWHS Fieldhouse Renovation
AWHS Baseball Field Returf /New Softball Field
AWHS Student Services / Flex
AWHS Pool
AWHS Roofs / HVAC
SAHS Roofs / HVAC
SAHS Student SVC / Kitchen
Tamiscal Portable Replacement
Tam Adult School Roofing / HVAC
AWHS Site
AWHS Football Turf / Track Surface
SAHS Site
Tam Roofs / HVAC
RHS Roofs / HVAC
Tam Kitchen
Tam Student Services
Tam Pool
RHS PE & Weight Rm / Stud. Svc. / Toilets
Tam Site
RHS Site
RHS Football Turf / Track Resurface
District Wide IT
Corp Yard Warehouse
RHS Cafeteria & District Office Roofs/HVAC
AWHS Theater ADA & Lighting
Tam Fire Escape & ADA Elevator replacement
Administrative Costs
Program Contingency
Bond Issuance

RED denotes project scope change (compared to Measure A).

Note: Site projects includes irrigation, water & valves, plumbing, electrical, shade structures, track/turf resurfacing & expansion, bike racks, asphalt repairs, storage, outdoor learning areas, access control.

Roof/HVAC replacement cost savings due to separating & resequencing.

\$440M Project List - Option #1
Solar Districtwide
Tam STEAM Building Replacement (no Auto Shop & includes Temp portables)
RHS Fine Arts /Music Building Replacement & Multi-Purpose Eating Area (no new cafeteria & includes Temp portables)
RHS Kitchen & Serving Space expansion
RHS Pool (no solar heating)
RHS Ghilotti Field Turf Replacement
AWHS Fieldhouse Renovation
AWHS Baseball Field Returf /New Softball Field
AWHS Student Services / Flex
AWHS Roofs / HVAC (see note)
SAHS Roofs / HVAC
SAHS Student Services / Kitchen
Tamiscal Portable Replacement
Tam Adult School Roofing / HVAC
AWHS Site
AWHS Football Turf / Track Surface
SAHS Site
Tam Roofs / HVAC (see note)
RHS Roofs / HVAC (see note)
Tam Kitchen
Tam Pool
RHS Weight Rm/Toilets (no PE replacement or Student Services expansion)
Tam Site (no shade structures or Student Services expansion)
RHS Site (no shade structures, baseball infield re-turf or new turf practice field)
RHS Football Turf / Track Resurface
District Wide IT (scope reduction)
Corp Yard Warehouse
RHS Cafeteria & District Office Roofs/HVAC
AWHS Performing Arts Center (music/drama classrooms & theater)
Tam Fire Escape & ADA Elevator replacement
Administrative Costs (smaller funding amount)
Program Contingency
Bond Issuance (smaller funding amount)

\$289M Project List - Option #2
Tam STEAM Building Replacement (no Auto Shop)
RHS Fine Arts / Music Building Replacement & Multi-Purpose Eating Area (no new cafeteria)
RHS Kitchen & Serving Space expansion
RHS Pool (replastering only)
RHS Ghilotti Field Turf Replacement
AWHS Storage Replacement
AWHS Athletic Fieldhouse Renovation
AWHS Football Field Returf
AWHS Baseball Field Returf (no new Softball field turf)
AWHS Roofs / HVAC (see note)
SAHS Roofs / HVAC
Tam Adult School Roofing / HVAC
AWHS Creekside Portable Demo & Outdoor Areas
AWHS Track Resurface
Tam Roofs / HVAC (see note)
RHS Roofs / HVAC (see note)
Tam Kitchen (reduced scope)
Tam Pool (replastering only)
RHS Track Resurface (no football returfing)
District Wide IT (further scope reduction)
Tam Track Resurface (no football returfing)
District Office & RHS Cafeteria Roofs/HVAC
AWHS Performing Arts Center (music/drama classrooms & theater)
Tam Fire Escape & ADA Elevator replacement
Tam Storage Replacement
Administrative Costs (smaller funding amount)
Program Contingency (smaller funding amount)
Bond Issuance (smaller funding amount)

BLUE denotes project scope change (compared to \$440M option #1).

Financials



TUHSD Credit Rating

The 3 major credit rating agencies are:

- ◆ Moody's
- ◆ Standard & Poor's ("S&P")
- ◆ Fitch

The rating criteria is generally:

- ◆ Local economy
- ◆ District finances
- ◆ District management
- ◆ District debt/pension

TUHSD's current ratings are:

- ◆ Moody's: Aaa
- ◆ S&P: AAA
- ◆ Fitch: n/a

	Moody's	S&P	Fitch	Rating Description
Investment grade	Aaa	AAA	AAA	Prime
	Aa1	AA+	AA+	High grade
	Aa2	AA	AA	
	Aa3	AA-	AA-	
	A1	A+	A+	Upper medium grade
	A2	A	A	
	A3	A-	A-	
	Baa1	BBB+	BBB+	Lower medium grade
	Baa2	BBB	BBB	
Baa3	BBB-	BBB-		
Non-investment grade	Ba1	BB+	BB+	Speculative
	Ba2	BB	BB	
	Ba3	BB-	BB-	
	B1	B+	B+	Highly speculative
	B2	B	B	
	B3	B-	B-	
	Caa1 & below	CCC+ & below	CCC & below	Extremely speculative/ Default

Illustrative Scenario 3: \$440 Million

◆ Assumptions:

- Tax rate: \$25.00
- Interest rates:
 - Series A: 4.60% ⁽¹⁾
 - Series B-C: 5.00% ⁽²⁾
- Annual AV growth rate: 4.25%
- Average annual levy: \$30.4 million
- Total debt service: \$856.2 million

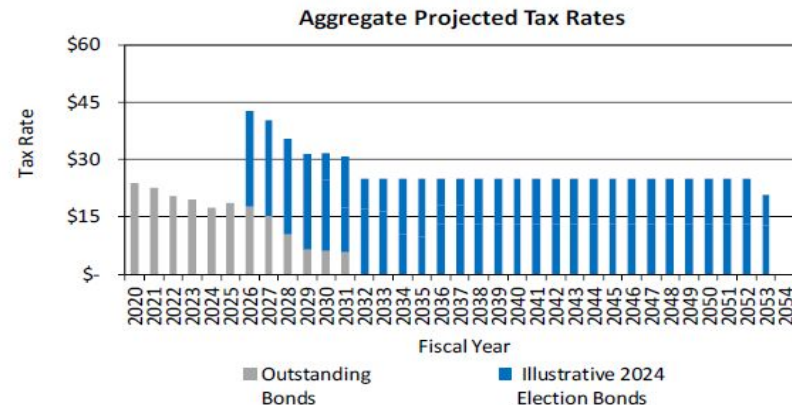
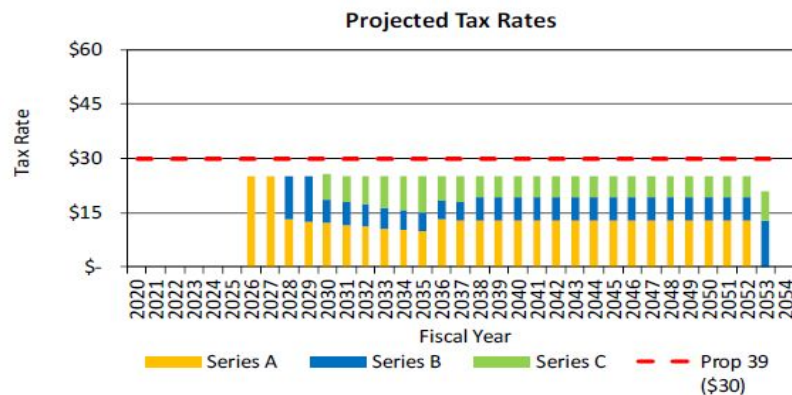
Illustrative Issuance Schedule ⁽³⁾

Issue	Issue Date	Proceeds	Rpmt Ratio
Series A	March 2025	\$ 220,000,000	2.0 to 1
Series B	Aug 2027	110,000,000	2.0 to 1
Series C	Aug 2029	110,000,000	1.9 to 1
Total		\$ 440,000,000	1.9 to 1

(1) Assumes current market interest rates. Subject to market fluctuations.

(2) Assumes slightly higher than current market interest rates. Subject to market fluctuations.

(3) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.



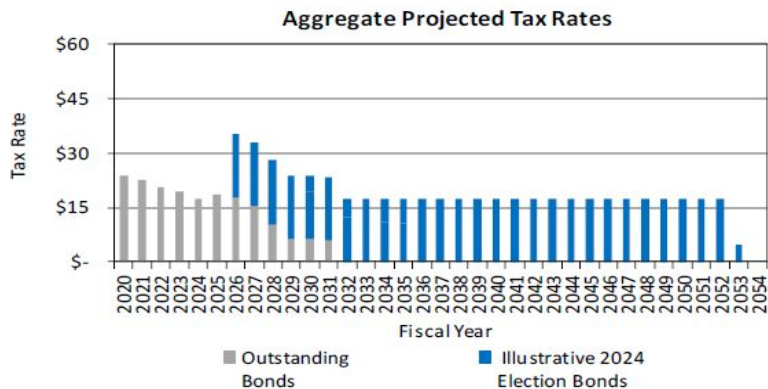
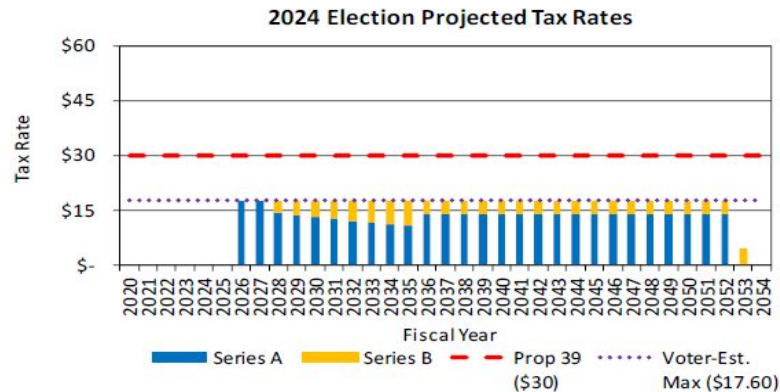
Illustrative Scenario 2: \$289 Million

◆ Assumptions:

- Tax rate: \$17.60
- Interest rates:
 - First issuance: 4.60% ⁽¹⁾
 - Subsequent issuance: 5.00% ⁽²⁾
- Annual AV growth rate: 4.25%
- Average annual levy: \$20.7 million
- Total debt service: \$579.2 million

Illustrative Issuance Schedule ⁽³⁾

Issue	Issue Date	Proceeds	Rpmt Ratio
Series A	March 2025	\$ 220,000,000	2.0 to 1
Series B	Aug 2027	69,000,000	2.0 to 1
Total		\$ 289,000,000	2.0 to 1



(1) Assumes current market interest rates. Subject to market fluctuations.

(2) Assumes slightly higher than current market interest rates. Subject to market fluctuations.

(3) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.

Financial Summary of \$440M & \$289M Options (w/ Measure A comparison)

Based on the tailored assumptions outlined in each illustrative scenario, the median assessed homeowner (2023-24 AV of \$1,096,500) would pay the estimated taxes shown below:

Illustrative Scenario	Proceeds	Total Debt Service	Average Tax Rate (\$ per \$100k)	Tax Rate (cents per \$100)	Monthly Cost to Median Home Owner	Annual Cost to Median Home Owner
Measure A	\$ 517,000,000	\$ 1,040,000,000	\$30.00	3.00 ¢	\$27	\$329
1	\$ 440,000,000	\$ 856,200,000	\$25.00	2.50 ¢	\$23	\$274
2	\$ 289,000,000	\$ 579,200,000	\$17.60	1.76 ¢	\$16	\$193

Bond Funding Amount for Facilities



Purpose:

Board direction needed for specific potential bond funding amount and associated facilities projects in order to discuss a draft bond resolution at the 6/25 Board meeting for possible November 2024 bond measure.

Reminder: *August 6th TUHSD Board meeting is last scheduled meeting to take action on a bond measure for the November 2024 election ballot to meet election deadlines.*



**TAMALPAIS UNION HIGH
SCHOOL DISTRICT**

Questions?

Comments?



Appendix:

Facility Master Plan for TUHSD Schools

April 2022





Scope of Work

- Create Outdoor Learning Patios
- New Instructional Shade Structures
- New Shade Structures
- Add classroom air-conditioning
- New Office Entry/ Signage
- Photovoltaic Canopies and EV Charging
- Future Flex / Collaboration Space
- Modernize Athletic Fieldhouse
- Reconfigure Student Services space
- Gender Neutral Restrooms
- Add Storage
- Infrastructure and ADA Improvements
- Additional bike racks
- Replace synthetic athletic turf fields and track





Scope of Work

- Reconfigure existing cafeteria to Flex Space and Collaboration
- Replace existing buildings with new Kitchen Cafeteria, two-story Art addition, Band / Music Building
- Add classroom air-conditioning
- Expanded Student Services space
- Replace PE and Weight Room
- New Shade Structures
- Gender Neutral Restrooms
- Photovoltaic Canopies and EV Charging
- Additional bike racks
- Infrastructure and ADA Improvements





Scope of Work

- Reconfigure existing cafeteria to Flex Space and Collaboration
- Replace existing buildings with new Kitchen Cafeteria, two-story Art addition, Band / Music Building
- Add classroom air-conditioning
- Expanded Student Services space
- Replace PE and Weight Room
- New Shade Structures
- Gender Neutral Restrooms
- Photovoltaic Canopies and EV Charging
- Replace and additional synthetic athletic turf field & track
- Additional bike racks
- Infrastructure and ADA Improvements



Scope of Work

- Replace synthetic athletic turf fields and track
- Replace baseball and softball fields with synthetic turf for year-round multi-use
- New Storage Building



TAMISCAL HIGH SCHOOL

305 DOHERTY DRIVE // LARKSPUR, CA 94939 // FEBRUARY 2022

PROPOSED NEW IMPROVEMENTS



Scope of Work

- Replace existing campus with new buildings
- Additional Student Services Center
- New Shade Structure
- Photovoltaic (rooftop) and EV Charging
- Infrastructure Improvements
- ADA Upgrades



Scope of Work

- Create Student Services center
- Remodel Multipurpose Building with expanded Kitchen
- New Shade Structure
- Photovoltaic Canopies and EV Charging
- Infrastructure Improvements
- ADA Upgrades