



## Press Release

# Moody's Ratings assigns Aaa to Tamalpais UHSD, CA's 2025 GO bonds

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Moody's Ratings has assigned a Aaa rating to Tamalpais Union High School, CA's General Obligation Bonds, 2024 Election, 2025 Series A in the expected par amount of \$175.0 million. Moody's maintains Aaa ratings on the district's outstanding GO bonds and a Aa1 issuer rating. Post-issuance the district will have approximately \$228.3 million in total debt outstanding.

### RATINGS RATIONALE

The Aa1 issuer rating reflects very strong resident income above 193% MHI of the US and assessed value per capita exceeding \$447,000. The rating considers a declining enrollment trend that is mitigated by the district's community funded status. The rating incorporates the district's strong reserves and net cash both above 30% of revenue. The rating further reflects elevated leverage of 345% of revenue post issuance of the 2025 bonds.

The Aaa rating on the general obligation (GO) bonds is one notch higher than the issuer rating. The one notch distinction reflects California school district GO bond security features that include the physical separation through a "lockbox" for pledged property tax collections and a security interest created by statute.

### RATING OUTLOOK

Moody's does not assign outlooks to local governments with this amount of debt.

### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Further strengthening of resident income above 200% MHI of the US
- Material growth in reserves approaching 40% of revenue

### FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Decline in reserves below 20% of revenue
- Material increase in balance sheet leverage beyond current projections

### LEGAL SECURITY



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The GO bonds are secured by the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the district. The portion of the levy restricted for debt service is collected, held, and transferred directly to the paying agent by Marin County (Aaa stable) on behalf of the district.

### USE OF PROCEEDS

Proceeds from the 2025 GO bonds will be used to finance the acquisition, construction, furnishing and equipping of District facilities, including a new performing arts center, athletic field house modernization, student commons and dining building replacement, and a STEAM classroom building replacement.

### PROFILE

Tamalpais Union High School District serves an estimated population of roughly 118,000 in Marin County, California (Aaa stable). The district operates three comprehensive high schools and two alternative high schools with a fiscal 2025 enrollment of 4,542.



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