



TAMALPAIS UNION HIGH SCHOOL DISTRICT

February 5, 2025

Re: Tamalpais Union High School District Sells First Series of Measure B Bonds

The Tamalpais Union High School District voters approved Measure B for \$289 million in November 2024. The District recently sold its first services for bonds from the authorization for \$175 million to move forward with projects at each of the District's campuses.

Prior to the bond sale, the District received the highest possible credit rating of "Aaa" from Moody's Investors Service. This top credit rating helped attract investors on the day of sale, which received 14 competitive bids from top-tier investment firms. The District worked quickly to enter the market in advance of many other municipalities that had successful November 2024 bond elections. As a result, the District benefited from low supply in the bond market, representing one of just three school districts offering bonds for sale that week and 92% of the bond available for sale on a par basis.

The bonds ultimately achieved a competitive true interest cost of **3.87%** with a total net debt service of \$305,351,923. These final results outperformed estimates provided to the District's Board of a true interest cost of 4.25% and a total net debt service of \$317,695,594.

Office of the Superintendent

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Archie Williams High – Redwood High - San Andreas High – Tamalpais High - Tamiscal High – Tam Adult School