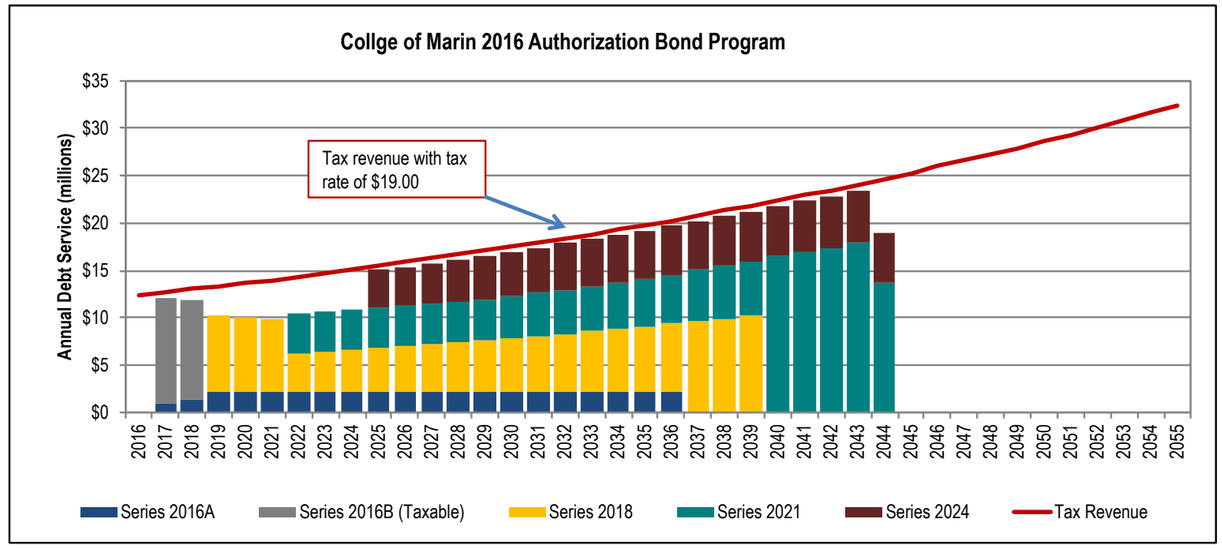
College of Marin
Election of 2016 General Obligation Bond Program
Summary of Tax Levy (Tax Rate Per $100,000 A.V.)

Fiscal Year Ending	Assessed Valuation Growth	Secured AV ($ Billions)	Maximum Tax Revenue	Levy Rate	Bond Year	Series 2016A: $25.5 Million Principal	Series 2016A: $25.5 Million Interest	Series 2016A: $25.5 Million Debt Service	Series 2016B (Taxable): $20 Million Principal	Series 2016B (Taxable): $20 Million Interest	Series 2016B (Taxable): $20 Million Debt Service	Proposed Levy Rate	Series 2018: $80 Million Principal	Series 2018: $80 Million Interest	Series 2018: $80 Million Debt Service	Proposed Levy Rate	Series 2021: $80 Million Principal	Series 2021: $80 Million Interest	Series 2021: $80 Million Debt Service	Proposed Levy Rate
6/30/16	3.00%	65.10	$ 12,368,876	$19.00	8/1/16	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$0.00	$ -	$ -	$ -	$0.00
6/30/17	2.50%	66.73	12,678,098	$19.00	8/1/17	-	1,048,333	1,048,333	10,000,000	986,667	10,986,667	18.04			-	0.00			-	0.00
6/30/18	2.50%	68.40	12,995,051	$19.00	8/1/18	-	1,275,000	1,275,000	10,000,000	600,000	10,600,000	17.36			-	0.00			-	0.00
6/30/19	2.50%	70.10	13,319,927	$19.00	8/1/19	905,000	1,275,000	2,180,000			-	3.11	4,000,000	4,006,829	8,006,829	11.42			-	0.00
6/30/20	2.50%	71.86	13,652,925	$19.00	8/1/20	950,000	1,229,750	2,179,750			-	3.03	4,000,000	3,806,829	7,806,829	10.86			-	0.00
6/30/21	2.50%	73.65	13,994,248	$19.00	8/1/21	1,000,000	1,182,250	2,182,250			-	2.96	4,000,000	3,606,829	7,606,829	10.33			-	0.00
6/30/22	2.50%	75.50	14,344,104	$19.00	8/1/22	1,050,000	1,132,250	2,182,250			-	2.89	610,000	3,406,829	4,016,829	5.32	-	4,229,540	4,229,540	5.60
6/30/23	2.50%	77.38	14,702,707	$19.00	8/1/23	1,100,000	1,079,750	2,179,750			-	2.82	830,000	3,376,329	4,206,329	5.44	-	4,229,540	4,229,540	5.47
6/30/24	2.50%	79.32	15,070,275	$19.00	8/1/24	1,155,000	1,024,750	2,179,750			-	2.75	1,065,000	3,334,829	4,399,829	5.55	-	4,229,540	4,229,540	5.33
6/30/25	2.50%	81.30	15,447,032	$19.00	8/1/25	1,215,000	967,000	2,182,000			-	2.68	1,315,000	3,281,579	4,596,579	5.65	-	4,229,540	4,229,540	5.20
6/30/26	2.50%	83.33	15,833,207	$19.00	8/1/26	1,275,000	906,250	2,181,250			-	2.62	1,585,000	3,215,829	4,800,829	5.76	-	4,229,540	4,229,540	5.08
6/30/27	2.50%	85.42	16,229,038	$19.00	8/1/27	1,340,000	842,500	2,182,500			-	2.56	1,870,000	3,136,579	5,006,579	5.86	-	4,229,540	4,229,540	4.95
6/30/28	2.50%	87.55	16,634,763	$19.00	8/1/28	1,405,000	775,500	2,180,500			-	2.49	2,180,000	3,043,079	5,223,079	5.97	-	4,229,540	4,229,540	4.83
6/30/29	2.50%	89.74	17,050,633	$19.00	8/1/29	1,475,000	705,250	2,180,250			-	2.43	2,515,000	2,934,079	5,449,079	6.07	10,000	4,229,540	4,239,540	4.72
6/30/30	2.50%	91.98	17,476,898	$19.00	8/1/30	1,550,000	631,500	2,181,500			-	2.37	2,865,000	2,808,329	5,673,329	6.17	145,000	4,229,040	4,374,040	4.76
6/30/31	2.50%	94.28	17,913,821	$19.00	8/1/31	1,630,000	554,000	2,184,000			-	2.32	3,240,000	2,665,079	5,905,079	6.26	285,000	4,221,790	4,506,790	4.78
6/30/32	2.50%	96.64	18,361,666	$19.00	8/1/32	1,710,000	472,500	2,182,500			-	2.26	3,650,000	2,503,079	6,153,079	6.37	430,000	4,207,540	4,637,540	4.80
6/30/33	2.50%	99.06	18,820,708	$19.00	8/1/33	1,795,000	387,000	2,182,000			-	2.20	4,080,000	2,320,579	6,400,579	6.46	595,000	4,186,040	4,781,040	4.83
6/30/34	2.50%	101.53	19,291,226	$19.00	8/1/34	1,885,000	297,250	2,182,250			-	2.15	4,540,000	2,116,579	6,656,579	6.56	765,000	4,156,290	4,921,290	4.85
6/30/35	2.50%	104.07	19,773,506	$19.00	8/1/35	1,980,000	203,000	2,183,000			-	2.10	5,035,000	1,889,579	6,924,579	6.65	950,000	4,118,040	5,068,040	4.87
6/30/36	2.50%	106.67	20,267,844	$19.00	8/1/36	2,080,000	104,000	2,184,000			-	2.05	5,560,000	1,637,829	7,197,829	6.75	1,150,000	4,070,540	5,220,540	4.89
6/30/37	2.50%	109.34	20,774,540	$19.00	8/1/37			-			-	0.00	8,300,000	1,359,829	9,659,829	8.83	1,365,000	4,013,040	5,378,040	4.92
6/30/38	2.50%	112.07	21,293,904	$19.00	8/1/38			-			-	0.00	9,005,000	944,829	9,949,829	8.88	1,595,000	3,944,790	5,539,790	4.94
6/30/39	2.50%	114.88	21,826,251	$19.00	8/1/39			-			-	0.00	9,755,000	494,579	10,249,579	8.92	1,840,000	3,865,040	5,705,040	4.97
6/30/40	2.50%	117.75	22,371,908	$19.00	8/1/40			-			-	0.00			-	0.00	12,660,000	3,771,568	16,431,568	13.95
6/30/41	2.50%	120.69	22,931,205	$19.00	8/1/41			-			-	0.00			-	0.00	13,810,000	3,118,312	16,928,312	14.03
6/30/42	2.50%	123.71	23,504,485	$19.00	8/1/42			-			-	0.00			-	0.00	15,040,000	2,394,668	17,434,668	14.09
6/30/43	2.50%	126.80	24,092,097	$19.00	8/1/43			-			-	0.00			-	0.00	16,360,000	1,594,540	17,954,540	14.16
6/30/44	2.50%	129.97	24,694,400	$19.00	8/1/44			-			-	0.00			-	0.00	13,000,000	711,100	13,711,100	10.55
6/30/45	2.50%	133.22	25,311,760	$19.00	8/1/45			-			-	0.00			-	0.00			-	0.00
6/30/46	2.50%	136.55	25,944,554	$19.00	8/1/46			-			-	0.00			-	0.00			-	0.00
6/30/47	2.50%	139.96	26,593,168	$19.00	8/1/47										-	0.00			-	0.00
6/30/48	2.50%	143.46	27,257,997	$19.00	8/1/48										-	0.00			-	0.00
6/30/49	2.50%	147.05	27,939,447	$19.00	8/1/49														-	0.00
6/30/50	2.50%	150.73	28,637,933	$19.00	8/1/50														-	0.00
6/30/51	2.50%	154.49	29,353,881	$19.00	8/1/51														-	0.00
6/30/52	2.50%	158.36	30,087,728	$19.00	8/1/52															
6/30/53	2.50%	162.32	30,839,922	$19.00	8/1/53															
6/30/54	2.50%	166.37	31,610,920	$19.00	8/1/54															
6/30/55	2.50%	170.53	32,401,193	$19.00	8/1/55															
Total						**$25,500,000**	**$16,092,833**	**$41,592,833**	**$20,000,000**	**$1,586,667**	**$21,586,667**		**$80,000,000**	**$55,889,899**	**$135,889,899**		**$80,000,000**	**$86,438,658**	**$166,438,658**	

Series	Par	Project Fund	Debt Service	Spread Assumption
Series 2016A	$25,500,000	$27,846,858	$41,592,833	Credit Spread + 100 bps
Series 2016B	$20,000,000	$19,790,110	$21,586,667	Taxable AAA MMD Yield + 150 bps
Series 2018	$80,000,000	$81,142,617	$135,889,899	Credit Spread + 175 bps
Series 2021	$80,000,000	$77,505,218	$166,438,658	Credit Spread + 200 bps
Series 2024	$59,500,000	$59,837,512	$99,247,629	Credit Spread + 225 bps
Total	$265,000,000	$266,122,316	$464,755,685	

Series 2024: $59.5 Million			Proposed	Aggregate	Aggregate
		Debt	Levy	Debt	Levy
Principal	Interest	Service	Rate	Service	Rate
$ -	$ -	$ -	$0.00	$ -	$0.00
-		-	0.00	12,035,000	18.04
-		-	0.00	11,875,000	17.36
-		-	0.00	10,186,829	14.53
-		-	0.00	9,986,579	13.90
-		-	0.00	9,789,079	13.29
-		-	0.00	10,428,619	13.81
-		-	0.00	10,615,619	13.72
-		-	0.00	10,809,119	13.63
970,000	3,056,563	4,026,563	4.95	15,034,682	18.49
1,190,000	3,008,063	4,198,063	5.04	15,409,682	18.49
1,430,000	2,948,563	4,378,563	5.13	15,797,182	18.49
1,680,000	2,877,063	4,557,063	5.21	16,190,182	18.49
1,935,000	2,793,063	4,728,063	5.27	16,596,932	18.49
2,085,000	2,696,313	4,781,313	5.20	17,010,182	18.49
2,250,000	2,592,063	4,842,063	5.14	17,437,932	18.50
2,420,000	2,479,563	4,899,563	5.07	17,872,682	18.49
2,600,000	2,358,563	4,958,563	5.01	18,322,182	18.50
2,790,000	2,228,563	5,018,563	4.94	18,778,682	18.50
2,985,000	2,089,063	5,074,063	4.88	19,249,682	18.50
3,185,000	1,939,813	5,124,813	4.80	19,727,182	18.49
3,405,000	1,780,563	5,185,563	4.74	20,223,432	18.50
3,625,000	1,610,313	5,235,313	4.67	20,724,932	18.49
3,860,000	1,429,063	5,289,063	4.60	21,243,682	18.49
4,110,000	1,232,589	5,342,589	4.54	21,774,157	18.49
4,370,000	1,020,102	5,390,102	4.47	22,318,414	18.49
4,655,000	790,677	5,445,677	4.40	22,880,345	18.50
4,955,000	542,566	5,497,566	4.34	23,452,106	18.50
5,000,000	274,500	5,274,500	4.06	18,985,600	14.61
		-	0.00	-	0.00
		-	0.00	-	0.00
		-	0.00	-	0.00
		-	0.00	-	0.00
		-	0.00	-	0.00
		-	0.00	-	0.00
		-	0.00	-	0.00
		-	0.00	-	0.00
		-	0.00	-	0.00
		-	0.00	-	0.00
$59,500,000	**$39,747,629**	**$99,247,629**			

Max
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