

## Repayment of June 2016, \$25 million, Ad Valorem Bond

	Payment 2.00%	Interest 3.70%	Principal	Balance	Tax Base 5.50%	Tax Rate per \$100,000	Botom 1/3 Assessed Value (1) 1.50%	Tax per Home	Homes	Total Tax by Group	Percent of Total	Middle 1/3 Assessed Value (2) 1.50%	Tax per Home	Homes	Total Tax by Group	Percent of Total	Top 1/3 Assessed Value (3) 1.50%	Tax per Home	Homes	Total Tax by Group	Percent of Total	Total Tax by New Buyers (4)	Percent of Total
2016					5.835		245,000		2,300			730,000		2,300		1,440,000			2,300				
2017					6.156		248,675		2,108			740,950		2,231		1,461,600			2,285				
2018			12,500,000		6.495		252,405		1,917			752,064		2,162		1,483,524			2,269				
2019	1,345,288	462,565	882,723	11,617,277	6.852	19.63	256,191	50	1,725	86,770	6.4%	763,345	150	2,093	313,695	23.3%	1,505,777	296	2,254	666,395	49.5%	278,428	20.7%
2020	1,372,194	429,900	942,294	23,174,983	7.229	18.98	260,034	49	1,533	75,689	5.5%	774,795	147	2,024	297,689	21.7%	1,528,364	290	2,239	649,503	47.3%	349,314	25.5%
2021	1,399,638	857,596	542,042	22,632,941	7.626	18.35	263,935	48	1,342	64,991	4.6%	786,417	144	1,955	282,171	20.2%	1,551,289	285	2,223	633,009	45.2%	419,467	30.0%
2022	1,427,631	837,537	590,093	22,042,848	8.046	17.74	267,894	48	1,150	54,666	3.8%	798,214	142	1,886	267,129	18.7%	1,574,558	279	2,208	616,905	43.2%	488,931	34.2%
2023	1,456,183	815,701	640,483	21,402,365	8.488	17.16	271,912	47	958	44,705	3.1%	810,187	139	1,817	252,550	17.3%	1,598,177	274	2,193	601,181	41.3%	557,747	38.3%
2024	1,485,307	791,999	693,307	20,709,058	8.955	16.59	275,991	46	767	35,096	2.4%	822,340	136	1,748	238,423	16.1%	1,622,149	269	2,177	585,830	39.4%	625,958	42.1%
2025	1,515,013	766,343	748,670	19,960,388	9.447	16.04	280,131	45	575	25,830	1.7%	834,675	134	1,679	224,735	14.8%	1,646,482	264	2,162	570,842	37.7%	693,605	45.8%
2026	1,545,313	738,639	806,674	19,153,714	9.967	15.50	284,333	44	383	16,899	1.1%	847,195	131	1,610	211,476	13.7%	1,671,179	259	2,147	556,210	36.0%	760,729	49.2%
2027	1,576,220	708,788	867,432	18,286,282	10.515	14.99	288,597	43	192	8,292	0.5%	859,903	129	1,541	198,633	12.6%	1,696,246	254	2,131	541,925	34.4%	827,370	52.5%
2028	1,607,744	676,688	931,056	17,355,226	11.094	14.49	292,926	42	0	0	0.0%	872,801	126	1,472	186,196	11.6%	1,721,690	250	2,116	527,980	32.8%	893,569	55.6%
2029	1,639,899	642,234	997,665	16,357,561	11.704	14.01	297,320	42				885,893	124	1,288	159,879	9.7%	1,747,516	245	2,024	495,594	30.2%	984,426	60.0%
2030	1,672,697	605,315	1,067,381	15,290,180	12.347	13.55	301,780	41				899,182	122	1,104	134,480	8.0%	1,773,728	240	1,932	464,233	27.8%	1,073,983	64.2%
2031	1,706,151	565,817	1,140,334	14,149,846	13.027	13.10	306,307	40				912,669	120	920	109,974	6.4%	1,800,334	236	1,840	433,871	25.4%	1,162,306	68.1%
2032	1,740,274	523,618	1,216,655	12,933,191	13.743	12.66	310,901	39				926,359	117	736	86,337	5.0%	1,827,339	231	1,748	404,481	23.2%	1,249,456	71.8%
2033	1,775,079	478,596	1,296,483	11,636,707	14.499	12.24	315,565	39				940,255	115	552	63,543	3.6%	1,854,749	227	1,656	376,037	21.2%	1,335,499	75.2%
2034	1,810,581	430,619	1,379,962	10,256,745	15.296	11.84	320,298	38				954,359	113	368	41,571	2.3%	1,882,571	223	1,564	348,514	19.2%	1,420,495	78.5%
2035	1,846,792	379,553	1,467,239	8,789,506	16.138	11.44	325,103	37				968,674	111	184	20,397	1.1%	1,910,809	219	1,472	321,889	17.4%	1,504,506	81.5%
2036	1,883,728	325,258	1,558,471	7,231,036	17.025	11.06	329,979	37				983,204	109	0	0	0.0%	1,939,471	215	1,380	296,136	15.7%	1,587,593	84.3%
2037	1,921,403	267,586	1,653,817	5,577,219	17.961	10.70	334,929	36				997,952	107	0	0		1,968,563	211	1,104	232,485	12.1%	1,688,918	87.9%
2038	1,959,831	206,386	1,753,445	3,823,774	18.949	10.34	339,953	35				1,012,922	105	0	0		1,998,092	207	828	171,108	8.7%	1,788,723	91.3%
2039	1,999,027	141,500	1,857,528	1,966,247	19.992	10.00	345,052	35				1,028,115	103	0	0		2,028,063	203	552	111,942	5.6%	1,887,086	94.4%
2040	2,039,008	72,761	1,966,247	0	21.091	9.67	350,228	34				1,043,537	101	0	0		2,058,484	199	276	54,926	2.7%	1,984,082	97.3%
<b>Total</b>	<b>36,725,000</b>									<b>412,938</b>	<b>1.1%</b>				<b>3,088,878</b>	<b>8.4%</b>				<b>9,660,992</b>	<b>26.3%</b>	<b>23,562,192</b>	<b>64.2%</b>

(1) The bottom 1/3 of assessed value homes are not the smallest, least valuable homes, they are the home of people who have lived here the longest time period and therefore will remain here the shortest time period.

On average, these homes are assessed at only 20 percent of their market value. This analysis assumes that within 12 years all of these homes will be sold to new buyers. These taxpayers will pay one percent of the total ad valorem tax.

(2) The middle 1/3 of assessed value homes are not the mid-priced homes, they are the home of people who have lived here a average of about 12 years.

On average, these homes are assessed at 60 percent of their market value. This analysis assumes that within 20 years all of these homes will be sold to new buyers. These taxpayers will pay eight percent of the total ad valorem tax.

(3) The top 1/3 of assessed value homes are not the largest most valuable homes (although they are larger than average), they are the homes of people who have lived here the shortest time period; Orinda's young families.

On average, these homes are assessed at 85 percent of their market value. This group is currently paying 60 percent of Orinda's \$60 million "base" ad valorem tax; six times the bottom 1/3. These taxpayers will pay 26 percent of the total ad valorem tax.

(4) The new homeowners, those who do not live here yet, who do not get to vote on this tax, and whose assessed value will be 100 percent of market value, will end up paying 64 percent of the total cost.

And they will pay higher prices for their homes as they will be moving into homes situated on brand new roads.