




# San Diego Unified School District

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FINANCE DIVISION  
Jenny Salkeld  
Controller

## MEMORANDUM

**TO:** Ron Little  
**FROM:** Jenny Salkeld   
**DATE:** January 25, 2012  
**SUBJECT:** Proposition S General Obligation Bond Issuance Costs

Lee Dulgeroff, Executive Director – Facility Planning and Construction, inquired on the accounting of the costs of issuance relating to the 2009 and 2010 Proposition S general obligation bond issuances. In response to his inquiry, below is information from the bond pricing summary for each respective transaction.

	2009 Issuance	2010 Issuance
Underwriter's Discount	\$1,206,769.89	\$1,273,174.92
Underwriter's Expenses	91,634.03	188,268.47
<b>Total Underwriting Expenses</b>	<b>\$1,298,403.92</b>	<b>\$1,461,443.39</b>
Financial Advisor	\$187,000.00	\$177,000.00
D-2 Origination Fee	0	125,000.00
Bond Counsel	301,000.00	233,500.00
Disclosure Counsel	74,000.00	42,000.00
Paying Agent – County	1,500.00	1,500.00
Series B Paying Agent	15,000.00	5,000.00
DAC Disclosure Agent	1,500.00	1,500.00
Moody's	38,675.00	52,500.00
S&P	31,750.00	34,000.00
POS/Official Statement	8,000.00	8,000.00
Cal Muni	0	3,000.00
Costs of Issuance Agent	350.00	350.00
Election Costs	1,153,415.00	0
Miscellaneous	4,147.33	5,128.01
<b>Total Costs of Issuance</b>	<b>\$1,816,337.33</b>	<b>\$688,478.01</b>

In comparison to the 2010 issuance costs, the 2009 expenditures were greater due to the extensive work done with the Qualified School Construction Bonds. These bonds were issued as a result of the Federal Build America Bond program that provided tax credits and subsidies, which were applicable to Series B in 2009 and Series D in 2010. Election costs were also incorporated into the transaction.

As a note regarding the Financial Advisor agreement with Fieldman Rolapp and Associates, which was approved on January 24, 2012, the firm will be compensated an annual fee of \$78,000. Fees will be charged to the General Fund and Proposition S fund for work relating to the Tax Revenue and Anticipation Notes and the General Obligation bonds.

Attached for your reference are the summary sheets for each bond issuance.

Let me know if you have any questions or need any additional information.

**\$169,997,580.95**

San Diego Unified School District

2009 General Obligation Bonds (Election of 2008, Series A and Series B)

4.22.09 FINAL NUMBERS

## Detail Costs Of Issuance

Dated 05/07/2009 | Delivered 05/07/2009

### COSTS OF ISSUANCE DETAIL

Bond Counsel	\$291,000.00
Bond Counsel Expenses	\$10,000.00
Disclosure Counsel	\$71,000.00
Disclosure Counsel Expenses	\$3,000.00
Financial Advisor	\$185,000.00
Financial Advisor Expenses	\$2,000.00
Moody's (2.275 bps x total par)	\$38,675.00
S&P	\$31,750.00
Paying Agent (County)	\$1,500.00
Series B Paying Agent (BNY)	\$15,000.00
COI Custodian (Wells)	\$350.00
DAC Disclosure Agent	\$1,500.00
POS / OS Printing	\$8,000.00
Election Costs	\$1,153,415.00
Miscellaneous	\$4,147.33
<b>TOTAL</b>	<b>\$1,816,337.33</b>

**\$131,157,581**

San Diego Unified School District

2009 General Obligation Bonds (Election of 2008, Series A)

Convertible CABs in 2031, 2032 & 2033 Series A Maturities -- 4.22.09 FINAL NUMBERS

### Summary Of Underwriter's Discount

Maturity	Concession	+ Takedown	= Total	Issuance Value	Total Takedown
07/01/2012	-	0.750%	0.750%	1,150,554.30	8,629.16
07/01/2013	-	0.750%	0.750%	1,336,515.00	10,023.86
07/01/2014	-	0.750%	0.750%	1,305,735.20	9,793.01
07/01/2015	-	0.750%	0.750%	1,085,319.00	8,139.89
07/01/2016	-	0.750%	0.750%	1,004,269.20	7,532.02
07/01/2017	-	0.750%	0.750%	848,542.95	6,364.07
07/01/2018	-	0.750%	0.750%	794,801.00	5,961.01
07/01/2019	-	0.750%	0.750%	4,952,880.00	37,146.60
07/01/2024	-	1.000%	1.000%	4,144,236.25	41,442.36
07/01/2025	-	1.000%	1.000%	6,763,897.50	67,638.98
07/01/2026	-	1.000%	1.000%	5,691,757.50	56,917.58
07/01/2027	-	1.000%	1.000%	6,254,100.00	62,541.00
07/01/2028	-	1.000%	1.000%	5,823,900.00	58,239.00
07/01/2029	-	1.000%	1.000%	6,591,585.00	65,915.85
07/01/2030	-	0.875%	0.875%	11,526,678.10	100,858.43
07/01/2031	-	0.875%	0.875%	2,217,113.80	19,399.75
07/01/2033	-	0.875%	0.875%	73,168,837.40	640,227.33
<b>Total</b>	-	-	-	<b>\$134,660,722.20</b>	<b>\$1,206,769.89</b>

#### Underwriting & Issuance Expenses

Total Average Takedown (0.896%)	\$1,206,769.89
Total Underwriters Expenses (0.068%)	\$91,634.03
<b>TOTAL UNDERWRITING SPREAD (0.964%)</b>	<b>\$1,298,403.92</b>

**\$131,157,581**

San Diego Unified School District

2009 General Obligation Bonds (Election of 2008, Series A)

Convertible CABs in 2031, 2032 & 2033 Series A Maturities -- 4.22.09 FINAL NUMBERS

## Detail Of Underwriter's Discount

Dated 05/07/2009 | Delivered 05/07/2009

### UNDERWRITER'S EXPENSES DETAIL

Underwriter's Counsel (0.037%)	\$50,000.00
CUSIP (0.000%)	\$536.00
CDIAC (0.002%)	\$3,000.00
Dalcomp (0.008%)	\$11,250.00
Dalnet (0.000%)	\$280.00
DTC (0.000%)	\$300.00
BMA (Includes Cal PSA) @ \$0.04 / Bond (0.004%)	\$5,386.43
Series B CUSIP (0.001%)	\$1,028.00
Series B CDIAC (0.002%)	\$3,000.00
Series B BMA & PSA (0.001%)	\$1,553.60
Series B DTC (0.000%)	\$300.00
Out of Pocket Expenses (0.011%)	\$15,000.00
<b>TOTAL</b>	<b>\$91,634.03</b>

**\$163,869,783**

San Diego Unified School District  
Proposition S - 2010 General Obligation Bond Issuance

## Detail Costs Of Issuance

Dated 08/18/2010 | Delivered 08/18/2010

### COSTS OF ISSUANCE DETAIL

Financial Advisor	\$177,000.00
D-2 Origination Fee	\$125,000.00
Bond Counsel	\$233,500.00
Disclosure Counsel	\$42,000.00
Paying Agent - County	\$1,500.00
Series B Paying Agent	\$5,000.00
DAC Disclosure Agent	\$1,500.00
Moody's	\$52,500.00
S&P	\$34,000.00
POS/Official Statement	\$8,000.00
Cal Muni Charge	\$3,000.00
Costs of Issuance Agent	\$350.00
Miscellaneous	\$5,128.01
<b>TOTAL</b>	<b>\$688,478.01</b>

\$163,869,783

San Diego Unified School District  
Proposition S - 2010 General Obligation Bond Issuance

## Summary Of Underwriter's Discount

Maturity	Concession	+ Takedown	= Total	Issuance Value	Total Takedown
07/01/2030	-	0.750%	0.750%	9,422,717.85	70,670.38
07/01/2031	-	0.750%	0.750%	2,985,520.00	22,391.40
07/01/2032	-	0.750%	0.750%	3,055,720.90	22,917.91
07/01/2033	-	0.750%	0.750%	3,259,974.00	24,449.81
07/01/2034	-	0.750%	0.750%	3,490,962.50	26,182.22
07/01/2035	-	0.750%	0.750%	5,841,703.35	43,812.78
07/01/2036	-	0.750%	0.750%	5,901,307.65	44,259.81
07/01/2037	-	0.750%	0.750%	5,949,963.30	44,624.72
07/01/2038	-	0.750%	0.750%	5,985,521.85	44,891.41
07/01/2039	-	0.750%	0.750%	6,011,444.80	45,085.84
07/01/2040	-	0.750%	0.750%	6,026,679.75	45,200.10
07/01/2041	-	0.750%	0.750%	5,925,371.60	44,440.29
07/01/2042	-	0.750%	0.750%	5,828,945.40	43,717.09
07/01/2043	-	0.750%	0.750%	5,774,507.55	43,308.81
07/01/2044	-	0.750%	0.750%	5,675,917.00	42,569.38
07/01/2045	-	0.750%	0.750%	2,590,011.60	19,425.09
07/01/2046	-	0.750%	0.750%	-	-
07/01/2047	-	0.750%	0.750%	9,446,466.10	70,848.50
07/01/2048	-	0.750%	0.750%	19,333,895.10	145,004.21
07/01/2049	-	0.750%	0.750%	21,776,993.90	163,327.45
07/01/2050	-	0.750%	0.750%	24,441,943.60	183,314.58
07/01/2037	-	0.750%	0.750%	-	-
07/01/2038	-	0.750%	0.750%	-	-
07/01/2039	-	0.750%	0.750%	-	-
07/01/2040	-	0.750%	0.750%	-	-
07/01/2041	-	0.750%	0.750%	-	-
07/01/2042	-	0.750%	0.750%	-	-
07/01/2043	-	0.750%	0.750%	-	-
07/01/2044	-	0.750%	0.750%	-	-
07/01/2045	-	0.750%	0.750%	3,014,765.60	22,610.74
07/01/2046	-	0.750%	0.750%	5,487,190.20	41,153.93
07/01/2047	-	0.750%	0.750%	2,529,132.05	18,968.49
07/01/2048	-	0.750%	0.750%	-	-
07/01/2049	-	0.750%	0.750%	-	-
07/01/2050	-	0.750%	0.750%	-	-
07/01/2051	-	0.750%	0.750%	-	-
07/01/2052	-	0.750%	0.750%	-	-
<b>Total</b>	-	-	-	<b>\$169,756,655.65</b>	<b>\$1,273,174.92</b>

### Underwriting & Issuance Expenses

Total Average Takedown (0.750%)	\$1,273,174.92
Total Underwriters Expenses (0.111%)	\$188,268.47
<b>TOTAL UNDERWRITING SPREAD (0.861%)</b>	<b>\$1,461,443.39</b>

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**\$163,869,783**

San Diego Unified School District  
Proposition S - 2010 General Obligation Bond Issuance

## Detail Of Underwriter's Discount

Dated 08/18/2010 | Delivered 08/18/2010

### UNDERWRITER'S EXPENSES DETAIL

Underwriter's Counsel (0.021%)	\$35,000.00
D-1 Takedown (0.059%)	\$100,812.50
Travel & Meetings (0.004%)	\$7,500.00
Investor Roadshow (0.004%)	\$7,500.00
CDIAC (0.004%)	\$6,000.00
PSA (0.002%)	\$4,000.00
Dalcomp Municipal Wire Service (0.009%)	\$15,799.98
CUSIP (0.000%)	\$656.00
Day Loan (0.004%)	\$5,999.99
Miscellaneous (0.003%)	\$5,000.00
<b>TOTAL</b>	<b>\$188,268.47</b>