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**Subject:** FW: chart  
**From:** maureen.magee@utsandiego.com  
**Date:** Wed, Aug 15, 2012 10:09 am  
**To:** <jgordon@pacificmanagementconsultinggroup.com>  
**Attach:** utsdlogo\_2012.gif



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**From:** Rhinerson Bernie [mailto:brhinerson@sandi.net]  
**Sent:** Thursday, August 09, 2012 3:58 PM  
**To:** Magee, Maureen  
**Subject:** chart

San Diego Unified School District

*Repayment Calculations for Bonds Issued Under Proposition S<sup>(1)</sup>*

Issuance	Issuance Date	Construction/Escrow Proceeds	Principal and Interest Payments	Ratio
Series A	April 23, 2009	131,157,580.95	405,152,500.00	3.09
Series C	August 5, 2010	165,706,296.25	1,245,579,150.00	7.52
Series E	May 9, 2012	149,998,824.00	760,012,290.00	5.07
Series R-1 and R-2	March 1, 2012	121,155,761.00	482,005,462.50	3.98

Weighted Average Ratio: 5.09

<sup>(1)</sup> Includes tax-exempt bonds only. Series B, D-1, and D-2 were issued as Qualified School Construction Bonds.

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**Subject:** FW: NEWS RELEASE -- Board President Proposes New Bond Will Have Conventional Financing  
**From:** Independent Citizens Oversight Committee <icoc@sandi.net>  
**Date:** Thu, Aug 23, 2012 8:07 am  
**To:** Independent Citizens Oversight Committee <icoc@sandi.net>

-----Original Message-----

From: owner-media@lists.sandi.net [mailto:owner-media@lists.sandi.net] On Behalf Of SDUSD Information Office  
Sent: Wednesday, August 22, 2012 3:47 PM  
To: List Media  
Subject: NEWS RELEASE -- Board President Proposes New Bond Will Have Conventional Financing

NEWS RELEASE from the San Diego Unified School District, August 22, 2012

BOARD PRESIDENT EVANS TO INTRODUCE RESOLUTION THAT WILL LIMIT PROP. Z TO USE CONVENTIONAL BONDS

SAN DIEGO -- Dr. John Lee Evans, president of the San Diego Unified School District Board of Education will ask the Board at its next meeting to ensure that Proposition Z, the district's bond proposal on the November ballot, will only use conventional bond financing, similar to a home mortgage.

Evans' resolution, which must be approved by a Board majority, would prohibit use of the use of so-called capital appreciation bonds (CABs).

The next scheduled regular meeting of the Board of Education is Tuesday, Sept. 4.

"In light of the recent focus on the use of CABs, I want to make the intent of the Board and the policy of the District clear," Dr. Evans stated. "I am putting forward a resolution that will clearly state that it is the intent of the Board that Proposition Z will not use Capital Appreciation Bonds."

Proposition Z should only employ conventional bonds, which function almost identically to home mortgage; interest payments and principal retire the debt on a current interest schedule, he added.

"The new tax rate included in Proposition Z will allow the district to use regular current interest general obligation bonds," he said. "Therefore, under Prop. Z, there should be no need for the district to make use of Capital Appreciation Bond financing."

Proposition Z authorizes the District to raise and spend badly needed funds for local schools, Evans noted, with all funds being raised and spent locally.

Proposition Z will generate the revenues needed to pay off the bonds on a "pay-as-you-go" basis. Under Evans' resolution, the District will use conventional 20- to 30-year bonds and not 40-year CABs with deferred payments that increase overall costs.

"We recently reached an agreement with the teachers union for concessions to keep the teachers in the classroom and to balance the budget at the same time," said Evans. He pointed out that the recent deal to save 1,500 teacher jobs followed the same pay-as-you-go principle. He stressed that his resolution will apply this same fiscal discipline to the implementation of Prop Z.

The Board placed Proposition Z on the November ballot at its July 24 meeting. It will generate local funding to build and renovate classrooms and for technology upgrades for neighborhood and charter schools.

"Proposition Z must be open and transparent about both the expenditures and the generation of local funds from the property tax assessment that will support our local schools," said Evans. The measure includes annual audits and an Independent Citizens Oversight for the public to have certainty that bond funds will be spent as promised.

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CONTACT: Dr. John Lee Evans, President, Board of Education, (858) 361-5151.