April 23, 2013

Santa Barbara Unified School District

Bond Program Overview

Southern California Office
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El Segundo, CA 90245
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KEYGENT ADVISORS
Public Finance & Management Consulting

Elementary School District – $20 Million Issuance

Issue the remaining authorization using a tax rate in an amount of up to $21.75 per $100,000 of assessed value ("AV") utilizing all current interest bonds ("CIBs")

- New tax rate of $21.75 per $100,000 of AV
- Complies with current proposed AB182 legislation
- Interest rate: 3.75%
- AV growth rates:
  - 2013-14: 2.00%
  - Thereafter: 3.00%
- Maximum term: 25 years
  - Projected term: 23 years

Prospective Issuance Schedule [(1)]

Issue	Issue Date	Proceeds
Series A	May 2011	$14,998,229
Series B	August 2013	20,000,000
Total		$34,998,229

AV History & Projections

FY	Total AV [(2)]	Annual % Growth
1991	$ 4,812,092,976	
1992	5,163,156,257	7.30 %
1993	5,381,246,717	4.22
1994	5,520,759,885	2.59
1995	5,593,003,629	1.31
1996	5,716,956,686	2.22
1997	5,853,595,413	2.39
1998	6,070,577,441	3.71
1999	6,557,101,985	8.01
2000	6,993,563,224	6.66
2001	7,601,058,291	8.69
2002	8,206,778,558	7.97
2003	8,795,758,298	7.18
2004	9,456,833,148	7.52
2005	10,190,231,087	7.76
2006	11,188,310,582	9.79
2007	12,283,569,634	9.79
2008	13,110,309,786	6.73
2009	13,899,139,993	6.02
2010	13,998,485,392	0.71
2011	13,921,870,793	-0.55
2012	14,026,046,985	0.75
2013	14,306,911,542	2.00
2014	14,593,049,773	2.00 %
2015	15,030,841,266	3.00
2016	15,481,766,504	3.00
2017	15,946,219,499	3.00

(1) Issuance schedule for illustrative purposes only.
(2) Source: California Municipal Statistics.

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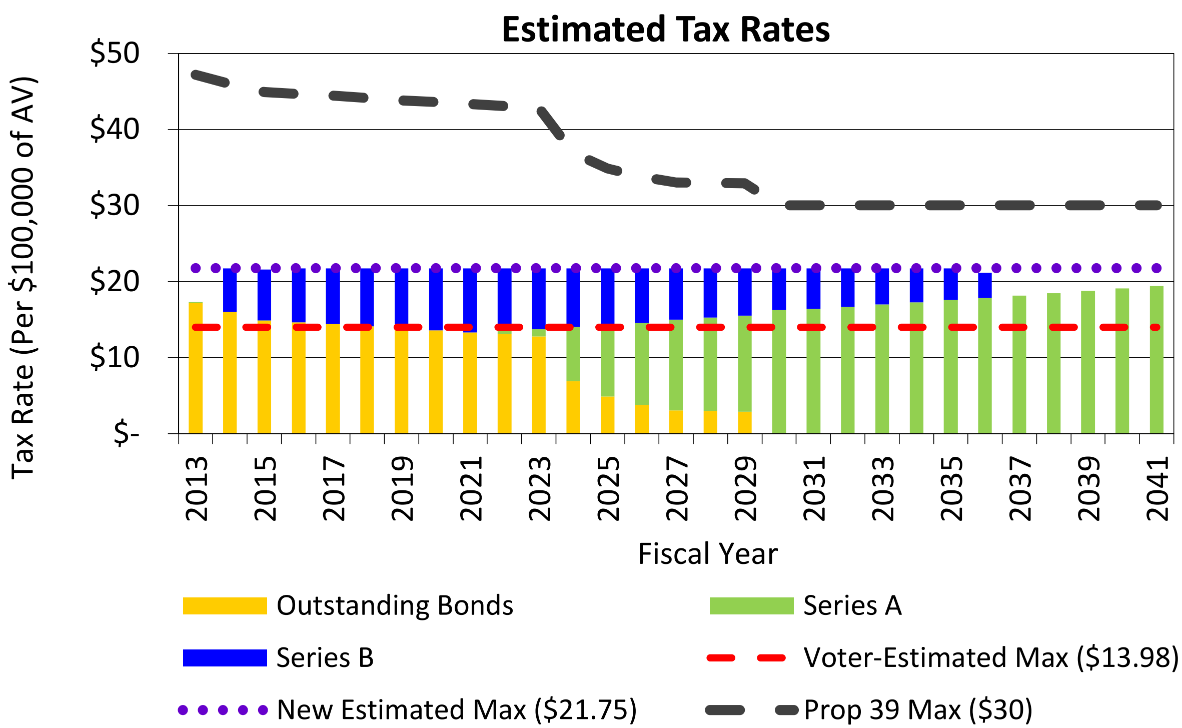
Elementary School District – $20 Million Issuance (1)

	Projected Series B		
Date	**Principal**	**Interest**	**Total**
8/1/14	$ 805,000	$ 807,600	$ 1,612,600
8/1/15	1,000,000	791,500	1,791,500
8/1/16	325,000	771,500	1,096,500
8/1/17	405,000	761,750	1,166,750
8/1/18	500,000	749,600	1,249,600
8/1/19	605,000	734,600	1,339,600
8/1/20	705,000	716,450	1,421,450
8/1/21	820,000	688,250	1,508,250
8/1/22	870,000	655,450	1,525,450
8/1/23	905,000	620,650	1,525,650
8/1/24	930,000	584,450	1,514,450
8/1/25	965,000	547,250	1,512,250
8/1/26	990,000	508,650	1,498,650
8/1/27	980,000	469,050	1,449,050
8/1/28	1,010,000	420,050	1,430,050
8/1/29	1,045,000	369,550	1,414,550
8/1/30	970,000	317,300	1,287,300
8/1/31	1,020,000	268,800	1,288,800
8/1/32	1,040,000	217,800	1,257,800
8/1/33	1,055,000	165,800	1,220,800
8/1/34	1,070,000	113,050	1,183,050
8/1/35	1,080,000	59,550	1,139,550
8/1/36	905,000	27,150	932,150
Total	$ 20,000,000	$ 11,365,800	$ 31,365,800

Projected Series B: Debt Service Statistics	
% CIBs	**100.00%**
Principal of CIBs	**$ 20,000,000**
Interest of CIBs	**$ 11,365,800**
Total Cost of CIBs	**$ 31,365,800**
% CABs	**0.00%**
Total Cost of CABs	**$ -**
Principal of Series B Bonds	**$ 20,000,000**
Interest of Series B Bonds	**$ 11,365,800**
Total Cost of Series B Bonds	**$ 31,365,800**
Repayment Ratio	**1.57 to 1**

(1) Assumes interest rate of 3.75%.

Elementary School District – $20 Million Issuance [1]



(1) Issuance schedule for illustrative purposes only.

Secondary School District – $35 Million Issuance

Issue the remaining authorization using a tax rate in an amount of up to $17.50 per $100,000 of AV utilizing all CIBs

- New tax rate of $17.50 per $100,000 of AV
- Complies with current proposed AB182 legislation
- Interest rate: 3.75%
- AV growth rates:
  - 2013-14: 1.00%
  - 2014-15: 2.00%
  - Thereafter: 3.00%
- Maximum term: 25 years
  - Projected term: 24 years

Prospective Issuance Schedule [1]

Issue	Issue Date	Proceeds
Series A	May 2011	$15,798,211
Series B	May 2011	9,200,000
Series C	June 2012	14,997,218
Series D	August 2013	35,000,000
Total		$74,995,428

AV History & Projections

FY	Total AV [2]	Annual % Growth
1991	$ 11,246,072,934	
1992	12,028,988,210	6.96 %
1993	12,480,260,035	3.75
1994	12,865,038,921	3.08
1995	13,140,982,633	2.14
1996	13,511,710,656	2.82
1997	13,847,804,129	2.49
1998	14,467,154,721	4.47
1999	15,623,330,944	7.99
2000	16,869,128,051	7.97
2001	18,569,776,106	10.08
2002	20,395,046,145	9.83
2003	21,992,458,239	7.83
2004	23,704,039,728	7.78
2005	25,479,369,474	7.49
2006	27,727,127,837	8.82
2007	30,269,120,097	9.17
2008	32,384,055,225	6.99
2009	34,396,723,726	6.21
2010	35,165,513,995	2.24
2011	35,226,198,034	0.17
2012	35,703,726,066	1.36
2013	36,064,620,894	1.01
2014	36,425,185,197	1.00 %
2015	37,153,525,090	2.00
2016	38,267,885,125	3.00
2017	39,415,675,962	3.00
2018	40,597,900,523	3.00

(1) Issuance schedule for illustrative purposes only.
(2) Source: California Municipal Statistics.

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Secondary School District – $35 Million Issuance (1)

Projected Series D: Debt Service			
Date	Principal	Interest	Total
8/1/14	$ 1,470,000	$ 1,307,331	$ 2,777,331
8/1/15	530,000	1,277,931	1,807,931
8/1/16	685,000	1,267,331	1,952,331
8/1/17	785,000	1,246,781	2,031,781
8/1/18	790,000	1,223,231	2,013,231
8/1/19	805,000	1,199,531	2,004,531
8/1/20	815,000	1,175,381	1,990,381
8/1/21	845,000	1,142,781	1,987,781
8/1/22	855,000	1,108,981	1,963,981
8/1/23	875,000	1,074,781	1,949,781
8/1/24	890,000	1,039,781	1,929,781
8/1/25	915,000	1,004,181	1,919,181
8/1/26	2,135,000	967,581	3,102,581
8/1/27	2,080,000	882,181	2,962,181
8/1/28	2,140,000	798,981	2,938,981
8/1/29	2,210,000	713,381	2,923,381
8/1/30	2,105,000	624,981	2,729,981
8/1/31	2,110,000	540,781	2,650,781
8/1/32	2,215,000	456,381	2,671,381
8/1/33	2,270,000	367,781	2,637,781
8/1/34	2,325,000	265,631	2,590,631
8/1/35	2,365,000	166,819	2,531,819
8/1/36	2,390,000	84,044	2,474,044
8/1/37	395,000	12,344	407,344
Total	$ 35,000,000	$ 19,948,913	$ 54,948,913

Projected Series D: Debt Service Statistics	
% CIBs	**100.00%**
Principal of CIBs	**$ 35,000,000**
Interest of CIBs	**$ 19,948,913**
Total Cost of CIBs	**$ 54,948,913**
% CABs	**0.00%**
Total Cost of CABs	**$ -**
Principal of Series D Bonds	**$ 35,000,000**
Interest of Series D Bonds	**$ 19,948,913**
Total Cost of Series D Bonds	**$ 54,948,913**
Repayment Ratio	**1.57 to 1**

(1) Assumes interest rate of 3.75%.

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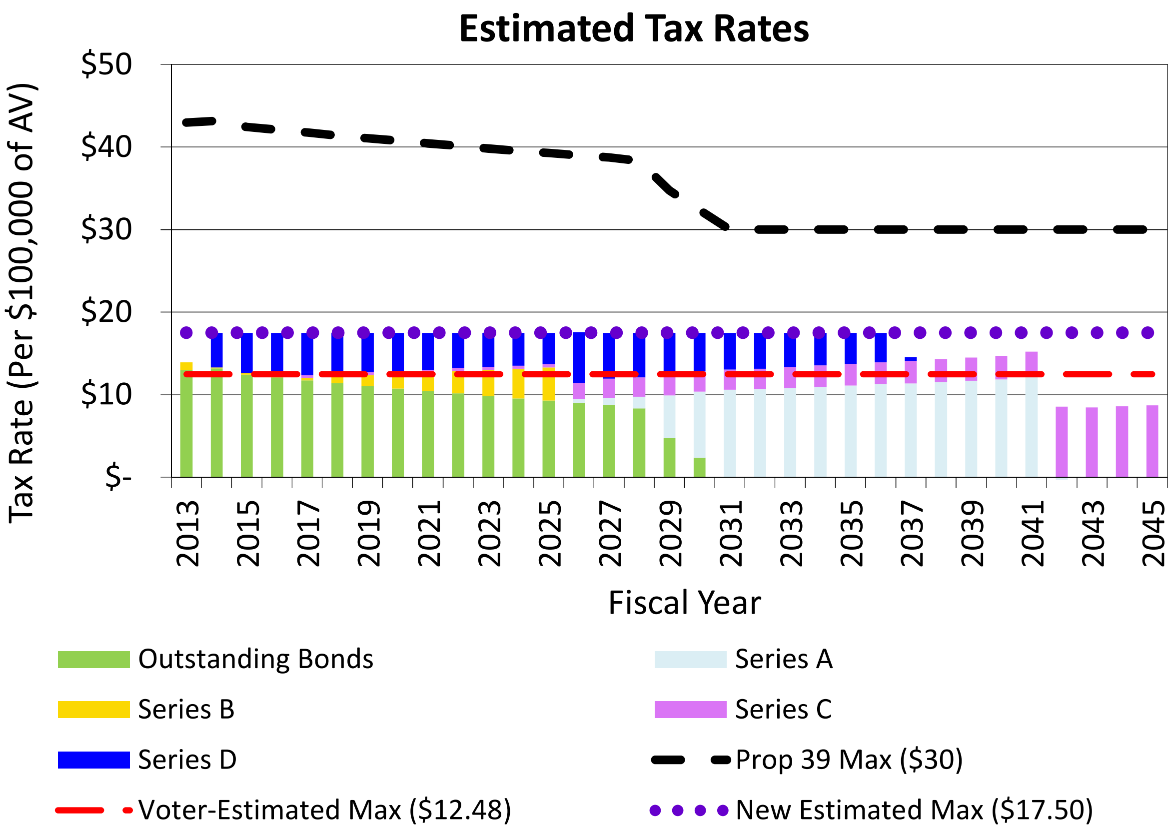
Secondary School District – $35 Million Issuance [1]



(1) Issuance schedule for illustrative purposes only.

Actual & Projected Tax Rates – Elementary School District

FY	Assessed Value	Assumed Assessed Value Growth (%)	Measure R-1995 Projected Total Tax Rates (1)	Measure I-1998 Projected Total Tax Rates (1)	Measure R-2010 Projected Total Tax Rates (1)	Projected Total Tax Rates (1)
2006 - 2007	$ 12,283,569,634	9.79	$ 2.71	$ 11.16	$ -	$ 13.87
2007 - 2008	13,110,309,786	6.73	2.17	11.68	-	13.85
2008 - 2009	13,899,139,993	6.02	2.17	11.68	-	13.85
2009 - 2010	13,998,485,392	0.71	2.30	11.68	-	13.98
2010 - 2011	13,921,870,793	-0.55	2.30	11.68	-	13.98
2011 - 2012	14,026,046,985	0.75	2.30	11.68	0.05	14.03
2012 - 2013	14,306,911,542	2.00	3.64	13.54	0.10	17.28
2013 - 2014	14,593,049,773	2.00	2.72	13.26	5.74	21.72
2014 - 2015	15,030,841,266	3.00	2.40	12.50	6.84	21.74
2015 - 2016	15,481,766,504	3.00	2.32	12.32	7.10	21.74
2016 - 2017	15,946,219,499	3.00	2.29	12.13	7.33	21.74
2017 - 2018	16,424,606,084	3.00	2.21	11.90	7.62	21.73
2018 - 2019	16,917,344,267	3.00	2.12	11.69	7.93	21.75
2019 - 2020	17,424,864,595	3.00	2.09	11.49	8.17	21.74
2020 - 2021	17,947,610,532	3.00	2.02	11.29	8.41	21.72
2021 - 2022	18,486,038,848	3.00	1.98	11.09	8.67	21.74
2022 - 2023	19,040,620,014	3.00	1.89	10.91	8.94	21.74
2023 - 2024	19,611,838,614	3.00	1.84	5.07	14.84	21.74
2024 - 2025	20,200,193,773	3.00	1.70	3.18	16.87	21.75
2025 - 2026	20,806,199,586	3.00	0.63	3.15	17.96	21.74
2026 - 2027	21,430,385,573	3.00		3.06	18.69	21.75
2027 - 2028	22,073,297,141	3.00		2.98	18.76	21.73
2028 - 2029	22,735,496,055	3.00		2.89	18.85	21.73
2029 - 2030	23,417,560,937	3.00			21.73	21.73
2030 - 2031	24,120,087,765	3.00			21.74	21.74
2031 - 2032	24,843,690,398	3.00			21.75	21.75
2032 - 2033	25,589,001,110	3.00			21.73	21.73
2033 - 2034	26,356,671,143	3.00			21.75	21.75
2034 - 2035	27,147,371,277	3.00			21.74	21.74
2035 - 2036	27,961,792,415	3.00			21.14	21.14
2036 - 2037	28,800,646,188	3.00			18.16	18.16
2037 - 2038	29,664,665,574	3.00			18.46	18.46
2038 - 2039	30,554,605,541	3.00			18.78	18.78
2039 - 2040	31,471,243,707	3.00			19.10	19.10
2040 - 2041	32,415,381,018	3.00			19.42	19.42

(1) Per $100,000 of assessed value.

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Actual & Projected Tax Rates – Secondary School District

FY	Assessed Value	Assumed Assessed Value Growth (%)	Election of 2000 Measure V Projected Total Tax Rates (1)	Election of 2010 Measure Q2010 Projected Total Tax Rates (1)	Projected Total Tax Rates (1)
2006 - 2007	$ 30,269,120,097	9.17	$ 12.48	$ -	$ 12.48
2007 - 2008	32,384,055,225	6.99	12.48	-	12.48
2008 - 2009	34,396,723,726	6.21	12.48	-	12.48
2009 - 2010	35,165,513,995	2.24	12.48	-	12.48
2010 - 2011	35,226,198,034	0.17	12.48	-	12.48
2011 - 2012	35,703,726,066	1.36	12.73	0.93	13.66
2012 - 2013	36,064,620,894	1.01	12.98	0.93	13.91
2013 - 2014	36,425,185,197	1.00	13.17	4.32	17.50
2014 - 2015	37,153,525,090	2.00	12.44	5.05	17.49
2015 - 2016	38,267,885,125	3.00	12.09	5.40	17.49
2016 - 2017	39,415,675,962	3.00	11.74	5.74	17.49
2017 - 2018	40,597,900,523	3.00	11.41	6.09	17.50
2018 - 2019	41,815,591,822	3.00	11.07	6.43	17.50
2019 - 2020	43,069,813,859	3.00	10.75	6.75	17.49
2020 - 2021	44,361,662,558	3.00	10.44	7.05	17.49
2021 - 2022	45,692,266,717	3.00	10.13	7.36	17.50
2022 - 2023	47,062,789,002	3.00	9.83	7.66	17.49
2023 - 2024	48,474,426,954	3.00	9.54	7.95	17.49
2024 - 2025	49,928,414,046	3.00	9.27	8.23	17.50
2025 - 2026	51,426,020,750	3.00	9.00	8.55	17.55
2026 - 2027	52,968,555,655	3.00	8.74	8.76	17.50
2027 - 2028	54,557,366,608	3.00	8.33	9.17	17.50
2028 - 2029	56,193,841,889	3.00	4.74	12.76	17.50
2029 - 2030	57,879,411,428	3.00	2.36	15.13	17.50
2030 - 2031	59,615,548,054	3.00		17.50	17.50
2031 - 2032	61,403,768,778	3.00		17.49	17.49
2032 - 2033	63,245,636,124	3.00		17.50	17.50
2033 - 2034	65,142,759,491	3.00		17.50	17.50
2034 - 2035	67,096,796,558	3.00		17.50	17.50
2035 - 2036	69,109,454,738	3.00		17.50	17.50
2036 - 2037	71,182,492,663	3.00		14.54	14.54
2037 - 2038	73,317,721,725	3.00		14.26	14.26
2038 - 2039	75,517,007,660	3.00		14.49	14.49
2039 - 2040	77,782,272,173	3.00		14.70	14.70
2040 - 2041	80,115,494,620	3.00		15.20	15.20
2041 - 2042	82,518,713,742	3.00		8.05	8.05
2042 - 2043	84,994,029,437	3.00		8.45	8.45
2043 - 2044	87,543,604,603	3.00		8.57	8.57
2044 - 2045	90,169,667,024	3.00		8.69	8.69

(1) Per $100,000 of assessed value.
(2) Actual.

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