

**TORRANCE UNIFIED SCHOOL DISTRICT**

General Obligation Bonds

2008 Election; 2009, 2012 & 2015 Issuances

**Measure 1 - \$265,000,000 - \$35.00 New Bonds Tax Rate at 4.28% Assessed Valuation Growth**

as of 7/23/2008

AV Growth Rate	Date	Secured Valuation	Unsecured Valuation	Total District Assessed Valuation	All Bonds Tax Rate Per \$100,000 of A.V.	New Bonds Tax Rate Per \$100,000 of A.V.	Outstanding 1999 Election GO Bonds	\$58,000,000 Series A 2009	\$58,000,000 Series B 2012	\$149,000,000 Series C 2015	New Election Total Debt Service	All Bonds Total Debt Service
4.80%	2004	\$15,852,015,877	\$1,055,663,276	\$16,907,679,153								
4.80%	2005	\$16,701,988,746	\$1,017,171,831	\$17,719,160,577								
7.22%	2006	\$18,002,372,561	\$995,514,858	\$18,997,887,419								
8.91%	2007	\$19,684,191,247	\$1,006,025,079	\$20,690,216,326								
7.11%	2008	\$21,131,663,266	\$1,030,564,377	\$22,162,227,643	\$16.95		\$4,013,138					\$4,013,138
5.40%	2009	\$22,272,773,082	\$1,086,214,853	\$23,358,987,936	\$18.00		\$4,204,463					\$4,204,463
4.00%	2010	\$23,163,684,006	\$1,129,663,447	\$24,293,347,453	\$53.30	\$35.00	\$4,425,713	\$8,489,950			\$8,489,950	\$12,915,663
4.00%	2011	\$24,090,231,366	\$1,174,849,985	\$25,265,081,351	\$53.40	\$35.00	\$4,640,963	\$8,829,548			\$8,829,548	\$13,470,511
4.00%	2012	\$25,053,840,621	\$1,221,843,985	\$26,275,684,605	\$53.50	\$35.00	\$4,850,000	\$9,182,730			\$9,182,730	\$14,032,730
4.00%	2013	\$26,055,994,245	\$1,270,717,744	\$27,326,711,990	\$53.70	\$35.00	\$5,100,000	\$2,176,851	\$7,373,189		\$9,550,040	\$14,605,040
4.00%	2014	\$27,098,234,015	\$1,321,546,454	\$28,419,780,469	\$53.90	\$35.00	\$5,350,000	\$2,263,925	\$7,668,116		\$9,932,041	\$15,282,041
4.33%	2015	\$28,271,587,548	\$1,378,769,415	\$29,650,356,963	\$53.70	\$35.00	\$5,520,000	\$2,361,953	\$7,998,712		\$10,360,666	\$15,880,666
4.33%	2016	\$29,495,747,289	\$1,438,470,131	\$30,934,217,420	\$35.00	\$35.00		\$2,464,226	\$2,272,455	\$6,072,602	\$10,809,282	\$10,809,282
4.33%	2017	\$30,772,913,146	\$1,500,755,888	\$32,273,669,034	\$35.00	\$35.00		\$2,570,927	\$2,370,852	\$6,335,545	\$11,277,324	\$11,277,324
4.33%	2018	\$32,105,380,286	\$1,565,738,618	\$33,671,118,903	\$35.00	\$35.00		\$2,682,248	\$2,473,510	\$6,609,874	\$11,765,633	\$11,765,633
4.33%	2019	\$33,495,543,252	\$1,633,535,100	\$35,129,078,352	\$35.00	\$35.00		\$2,798,389	\$2,580,613	\$6,896,082	\$12,275,084	\$12,275,084
4.33%	2020	\$34,945,900,275	\$1,704,267,170	\$36,650,167,445	\$35.00	\$35.00		\$2,919,559	\$2,692,354	\$7,194,682	\$12,806,596	\$12,806,596
4.33%	2021	\$36,459,057,757	\$1,778,061,938	\$38,237,119,695	\$35.00	\$35.00		\$3,045,976	\$2,808,933	\$7,506,212	\$13,361,121	\$13,361,121
4.33%	2022	\$38,037,734,958	\$1,855,052,020	\$39,892,786,978	\$35.00	\$35.00		\$3,177,867	\$2,930,559	\$7,831,231	\$13,939,658	\$13,939,658
4.33%	2023	\$39,684,768,881	\$1,935,375,773	\$41,620,144,654	\$35.00	\$35.00		\$3,315,469	\$3,057,453	\$8,170,323	\$14,543,245	\$14,543,245
4.33%	2024	\$41,403,119,374	\$2,019,177,543	\$43,422,296,917	\$35.00	\$35.00		\$3,459,029	\$3,189,840	\$8,524,098	\$15,172,967	\$15,172,967
4.33%	2025	\$43,195,874,443	\$2,106,607,931	\$45,302,482,374	\$35.00	\$35.00		\$3,608,804	\$3,327,960	\$8,893,192	\$15,829,957	\$15,829,957
4.33%	2026	\$45,066,255,806	\$2,197,824,055	\$47,264,079,861	\$35.00	\$35.00		\$3,765,066	\$3,472,061	\$9,278,267	\$16,515,394	\$16,515,394
4.33%	2027	\$47,017,624,683	\$2,292,989,836	\$49,310,614,519	\$35.00	\$35.00		\$3,928,093	\$3,622,401	\$9,680,016	\$17,230,511	\$17,230,511
4.33%	2028	\$49,053,487,831	\$2,392,276,296	\$51,445,764,127	\$35.00	\$35.00		\$4,098,179	\$3,779,251	\$10,099,161	\$17,976,592	\$17,976,592
4.33%	2029	\$51,177,503,854	\$2,495,861,860	\$53,673,365,714	\$35.00	\$35.00		\$4,275,631	\$3,942,893	\$10,536,454	\$18,754,978	\$18,754,978
4.33%	2030	\$53,393,489,771	\$2,603,932,678	\$55,997,422,449	\$35.00	\$35.00		\$4,460,765	\$4,113,620	\$10,992,683	\$19,567,069	\$19,567,069
4.33%	2031	\$55,705,427,878	\$2,716,682,963	\$58,422,110,841	\$35.00	\$35.00		\$4,653,917	\$4,291,740	\$11,468,666	\$20,414,323	\$20,414,323
4.33%	2032	\$58,117,472,906	\$2,834,315,335	\$60,951,788,241	\$35.00	\$35.00		\$4,855,431	\$4,477,572	\$11,965,259	\$21,298,263	\$21,298,263
4.33%	2033	\$60,633,959,482	\$2,957,041,189	\$63,591,000,672	\$35.00	\$35.00		\$5,065,671	\$4,671,451	\$12,483,355	\$22,220,478	\$22,220,478
4.33%	2034	\$63,259,409,928	\$3,085,081,073	\$66,344,491,001	\$35.00	\$35.00			\$4,873,725	\$18,308,899	\$23,182,624	\$23,182,624
4.33%	2035	\$65,998,542,378	\$3,218,665,083	\$69,217,207,461	\$35.00	\$35.00			\$5,084,757	\$19,101,675	\$24,186,432	\$24,186,432
4.33%	2036	\$68,856,279,263	\$3,358,033,282	\$72,214,312,544	\$35.00	\$35.00			\$5,304,927	\$19,928,777	\$25,233,704	\$25,233,704
4.33%	2037	\$71,837,756,155	\$3,503,436,123	\$75,341,192,277	\$35.00	\$35.00			\$5,534,631	\$20,791,693	\$26,326,324	\$26,326,324
4.33%	2038	\$74,948,330,996	\$3,655,134,907	\$78,603,465,903	\$35.00	\$35.00				\$27,466,254	\$27,466,254	\$27,466,254
4.33%	2039	\$78,193,593,728	\$3,813,402,248	\$82,006,995,977	\$35.00	\$35.00				\$28,655,542	\$28,655,542	\$28,655,542
4.33%	2040	\$81,579,376,337	\$3,978,522,566	\$85,557,898,902	\$35.00	\$35.00				\$29,896,327	\$29,896,327	\$29,896,327

Other Information	
- Maximum Debt	\$583,974,698
- Assumed Interest Cost	5.25%
- Avg Annual AV Growth	4.28%

Average Tax	\$38.60	\$35.00
Bond Issue Amount	=	\$265,000,000

George K. Baum & Company  
Public Finance

**TORRANCE UNIFIED SCHOOL DISTRICT**

General Obligation Bonds

2008 Election; 2009, 2012 & 2015 Issuances

**Measure 2 - \$90,000,000 - \$13.00 New Bonds Tax Rate at 4.28% Assessed Valuation Growth**

as of 7/23/2008

AV Growth Rate	Date	Secured Valuation	Unsecured Valuation	Total District Assessed Valuation	All Bonds Tax Rate Per \$100,000 of A.V.	New Bonds Tax Rate Per \$100,000 of A.V.	Outstanding 1999 Election GO Bonds	Measure 2				All Bonds Total Debt Service
								\$36,000,000 Series A 2009	\$36,000,000 Series B 2012	\$18,000,000 Series C 2015	Total Debt Service	
	2004	\$15,852,015,877	\$1,055,663,276	\$16,907,679,153								
4.80%	2005	\$16,701,988,746	\$1,017,171,831	\$17,719,160,577								
7.22%	2006	\$18,002,372,561	\$995,514,858	\$18,997,887,419								
8.91%	2007	\$19,684,191,247	\$1,006,025,079	\$20,690,216,326								
7.11%	2008	\$21,131,663,266	\$1,030,564,377	\$22,162,227,643	\$16.95		\$4,013,138					\$4,013,138
5.40%	2009	\$22,272,773,082	\$1,086,214,853	\$23,358,987,936	\$18.00		\$4,204,463					\$4,204,463
4.00%	2010	\$23,163,684,006	\$1,129,663,447	\$24,293,347,453	\$31.30	\$13.00	\$4,425,713	\$3,145,426			\$3,145,426	\$7,571,139
4.00%	2011	\$24,090,231,366	\$1,174,849,985	\$25,265,081,351	\$31.40	\$13.00	\$4,640,963	\$3,271,244			\$3,271,244	\$7,912,206
4.00%	2012	\$25,053,840,621	\$1,221,843,985	\$26,275,684,605	\$31.50	\$13.00	\$4,850,000	\$3,402,093			\$3,402,093	\$8,252,093
4.00%	2013	\$26,055,994,245	\$1,270,717,744	\$27,326,711,990	\$31.70	\$13.00	\$5,100,000	\$1,734,543	\$1,803,634		\$3,538,177	\$8,638,177
4.00%	2014	\$27,098,234,015	\$1,321,546,454	\$28,419,780,469	\$31.90	\$13.00	\$5,350,000	\$1,803,925	\$1,875,779		\$3,679,704	\$9,029,704
4.33%	2015	\$28,271,587,548	\$1,378,769,415	\$29,650,356,963	\$31.70	\$13.00	\$5,520,000	\$1,882,035	\$1,956,483		\$3,838,517	\$9,358,517
4.33%	2016	\$29,495,747,289	\$1,438,470,131	\$30,934,217,420	\$13.00	\$13.00		\$1,963,527	\$1,846,763	\$194,435	\$4,004,725	\$4,004,725
4.33%	2017	\$30,772,913,146	\$1,500,755,888	\$32,273,669,034	\$13.00	\$13.00		\$2,048,548	\$1,926,728	\$202,854	\$4,178,130	\$4,178,130
4.33%	2018	\$32,105,380,286	\$1,565,738,618	\$33,671,118,903	\$13.00	\$13.00		\$2,137,250	\$2,010,155	\$211,638	\$4,359,043	\$4,359,043
4.33%	2019	\$33,495,543,252	\$1,633,535,100	\$35,129,078,352	\$13.00	\$13.00		\$2,229,793	\$2,097,195	\$220,802	\$4,547,789	\$4,547,789
4.33%	2020	\$34,945,900,275	\$1,704,267,170	\$36,650,167,445	\$13.00	\$13.00		\$2,326,343	\$2,188,003	\$230,363	\$4,744,709	\$4,744,709
4.33%	2021	\$36,459,057,757	\$1,778,061,938	\$38,237,119,695	\$13.00	\$13.00		\$2,427,073	\$2,282,744	\$240,337	\$4,950,155	\$4,950,155
4.33%	2022	\$38,037,734,958	\$1,855,052,020	\$39,892,786,978	\$13.00	\$13.00		\$2,532,166	\$2,381,587	\$250,744	\$5,164,496	\$5,164,496
4.33%	2023	\$39,684,768,881	\$1,935,375,773	\$41,620,144,654	\$13.00	\$13.00		\$2,641,808	\$2,484,709	\$261,601	\$5,388,119	\$5,388,119
4.33%	2024	\$41,403,119,374	\$2,019,177,543	\$43,422,296,917	\$13.00	\$13.00		\$2,756,199	\$2,592,297	\$272,928	\$5,621,424	\$5,621,424
4.33%	2025	\$43,195,874,443	\$2,106,607,931	\$45,302,482,374	\$13.00	\$13.00		\$2,875,542	\$2,704,544	\$284,746	\$5,864,832	\$5,864,832
4.33%	2026	\$45,066,255,806	\$2,197,824,055	\$47,264,079,861	\$13.00	\$13.00		\$3,000,053	\$2,821,651	\$297,076	\$6,118,779	\$6,118,779
4.33%	2027	\$47,017,624,683	\$2,292,989,836	\$49,310,614,519	\$13.00	\$13.00		\$3,129,955	\$2,943,828	\$309,939	\$6,383,722	\$6,383,722
4.33%	2028	\$49,053,487,831	\$2,392,276,296	\$51,445,764,127	\$13.00	\$13.00		\$3,265,482	\$3,071,296	\$323,359	\$6,660,138	\$6,660,138
4.33%	2029	\$51,177,503,854	\$2,495,861,860	\$53,673,365,714	\$13.00	\$13.00		\$3,406,878	\$3,204,283	\$337,361	\$6,948,522	\$6,948,522
4.33%	2030	\$53,393,489,771	\$2,603,932,678	\$55,997,422,449	\$13.00	\$13.00		\$3,554,396	\$3,343,028	\$351,969	\$7,249,393	\$7,249,393
4.33%	2031	\$55,705,427,878	\$2,716,682,963	\$58,422,110,841	\$13.00	\$13.00		\$3,708,301	\$3,487,782	\$367,209	\$7,563,291	\$7,563,291
4.33%	2032	\$58,117,472,906	\$2,834,315,335	\$60,951,788,241	\$13.00	\$13.00		\$3,868,870	\$3,638,802	\$383,109	\$7,890,782	\$7,890,782
4.33%	2033	\$60,633,959,482	\$2,957,041,189	\$63,591,000,672	\$13.00	\$13.00		\$4,036,392	\$3,796,363	\$399,698	\$8,232,453	\$8,232,453
4.33%	2034	\$63,259,409,928	\$3,085,081,073	\$66,344,491,001	\$13.00	\$13.00			\$5,960,745	\$2,628,173	\$8,588,918	\$8,588,918
4.33%	2035	\$65,998,542,378	\$3,218,665,083	\$69,217,207,461	\$13.00	\$13.00			\$6,218,845	\$2,741,973	\$8,960,818	\$8,960,818
4.33%	2036	\$68,856,279,263	\$3,358,033,282	\$72,214,312,544	\$13.00	\$13.00			\$6,488,121	\$2,860,700	\$9,348,821	\$9,348,821
4.33%	2037	\$71,837,756,155	\$3,503,436,123	\$75,341,192,277	\$13.00	\$13.00				\$9,753,625	\$9,753,625	\$9,753,625
4.33%	2038	\$74,948,330,996	\$3,655,134,907	\$78,603,465,903	\$13.00	\$13.00				\$10,175,957	\$10,175,957	\$10,175,957
4.33%	2039	\$78,193,593,728	\$3,813,402,248	\$82,006,995,977	\$13.00	\$13.00				\$10,616,576	\$10,616,576	\$10,616,576
4.33%	2040	\$81,579,376,337	\$3,978,522,566	\$85,557,898,902	\$13.00	\$13.00				\$11,076,274	\$11,076,274	\$11,076,274

Other Information	
- Maximum Debt	\$583,974,698
- Assumed Interest Cost	5.25%
- Avg Annual AV Growth	4.28%

<b>Average Tax</b>	\$16.60	\$13.00
<b>Bond Issue Amount</b>	=	\$90,000,000

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