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FOR IMMEDIATE RELEASE

DATE: July 18, 2016

SUBJECT: San Dieguito Union High School District Recognized for Prop AA Bond Transparency

ENCINITAS - The San Dieguito Union High School District has received a score of 100% for transparency on the 2016 San Diego Taxpayers Educational Foundation School Bond Transparency Scorecard. The score is based on public availability of information on the district's website related to Proposition AA, a \$449 million school bond passed by residents in 2012.

The district posts detailed information such as budget reports, construction project status, itemized expenditures by project, independent financial and performance audit results, and all documents reviewed by its Independent Citizens Oversight Committee (ICOC).

"Our district was pleased when voters supported Prop AA so that we could provide needed facility improvements and expanded capacity at our school sites," said Board President Beth Hergesheimer. "There are projects on every campus, and everyone is excited to see each new phase. We are proud to be recognized as fulfilling all of our obligations as we continue building successfully on our promises to our students and community."

Independent Citizens Oversight Committee President Rhea Stewart stated that the ICOC is pleased to represent the community's interest in the details of Prop AA projects. "The committee looks forward to continuing their work with the District to maintain this high level of transparency."

The district recently issued \$62 million in bonds in what Interim Superintendent Eric Dill called the district's most successful sale. "Thanks to historically low interest rates and the district's strong credit ratings, we achieved an all-in true interest cost of 2.91% with a net payback ratio of 1.64 to 1." The district did not sell capital appreciation bonds and limited the term to 25 years to keep interest payments as low as possible.

Information related to Proposition AA can be found on the district's website at www.sduhsd.net/PropAA.

The San Dieguito Union High School District serves 7th through 12th grade students in the communities of Encinitas, Solana Beach, Del Mar, Cardiff, Rancho Santa Fe and surrounding areas. Covering 85 square miles, the district includes four high schools, five middle schools, and a continuation high school. Website: www.sduhsd.net.