Update for the Citizens' Bond Oversight Committee on the Proposed Bond Issue

RBC Capital Markets®

SOUTHWESTERN COLLEGE

Alta Vista Financial, Inc.
Investment Banking

November 22, 2010

Overview

- Assessed valuation
- What impacts AV
- Interest rates
- Volatility of rates
- Proposed issue

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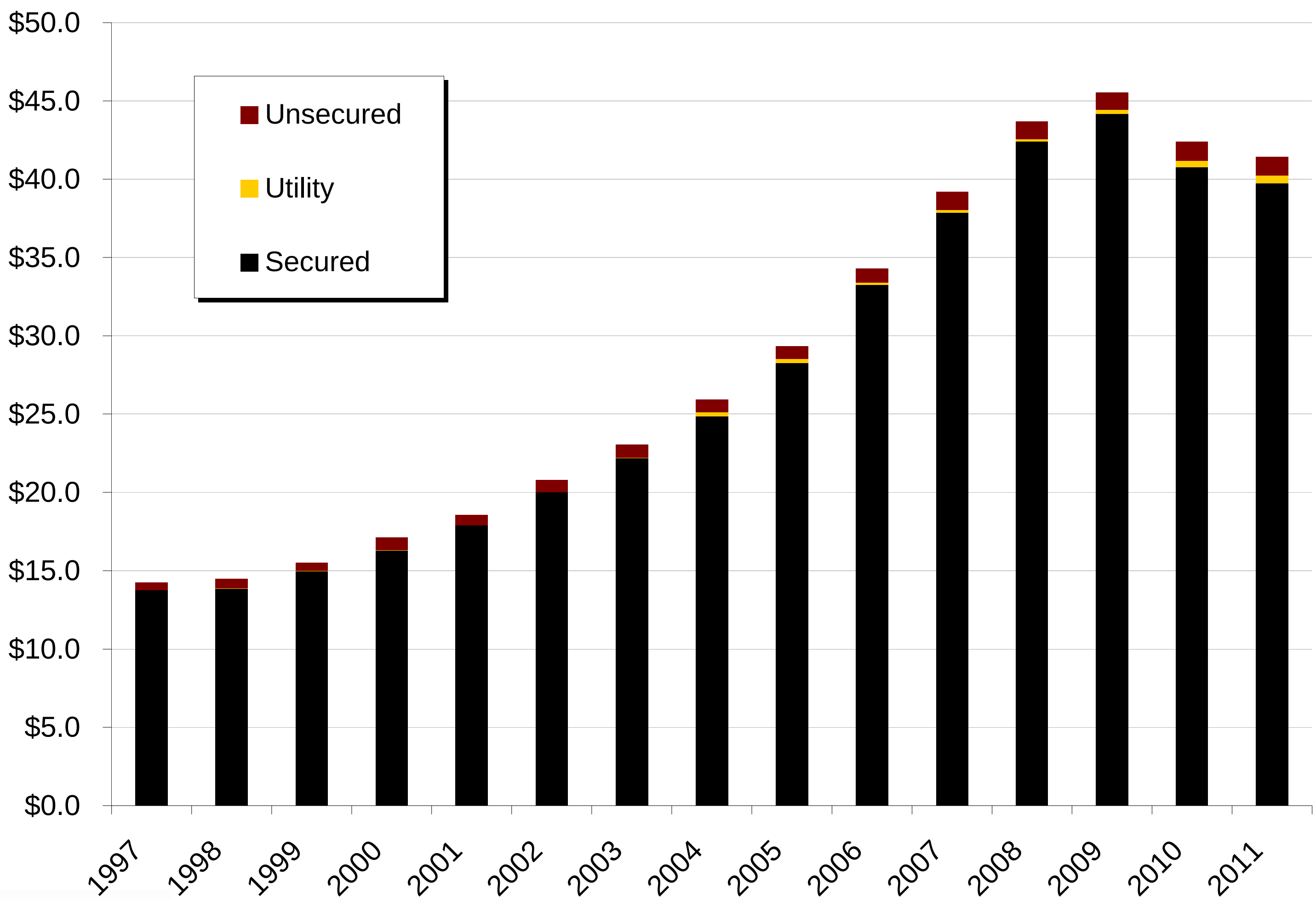
Investment Banking

Assessed Valuation

SOUTHWESTERN COLLEGE



Source: County of San Diego, Assessor's Office

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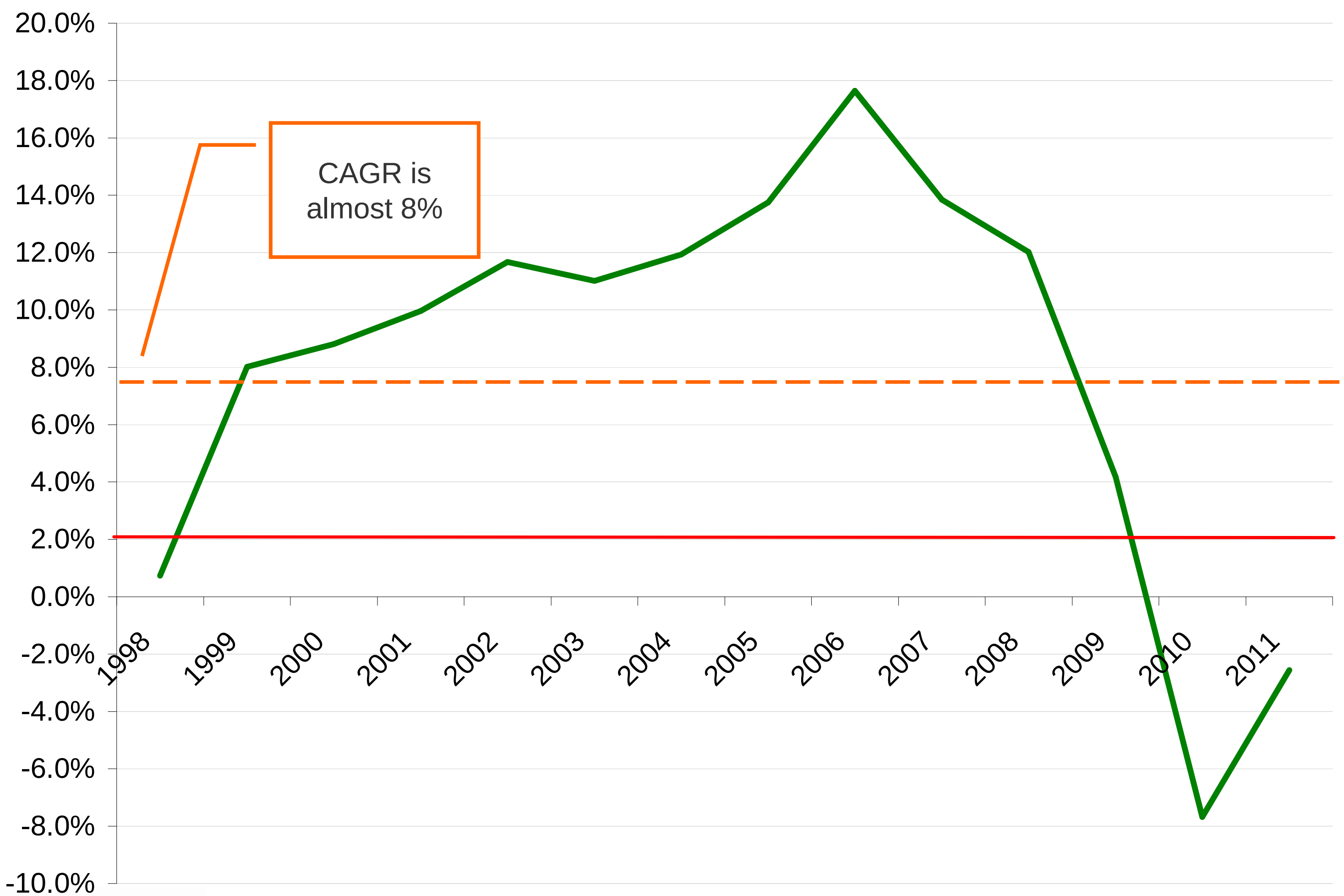
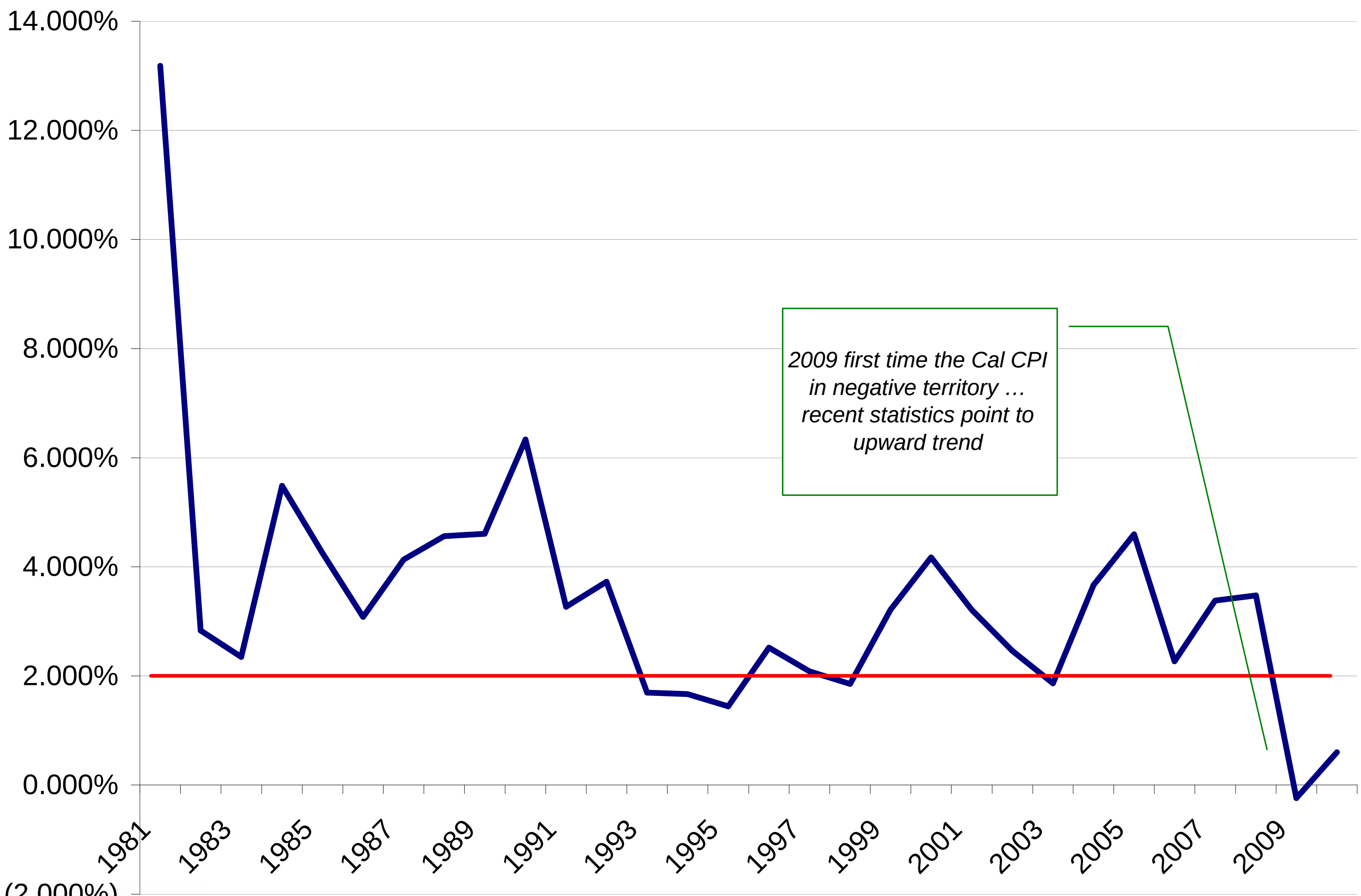
AV Growth - Secured



California CPI



Source: California Department of Industrial Relations

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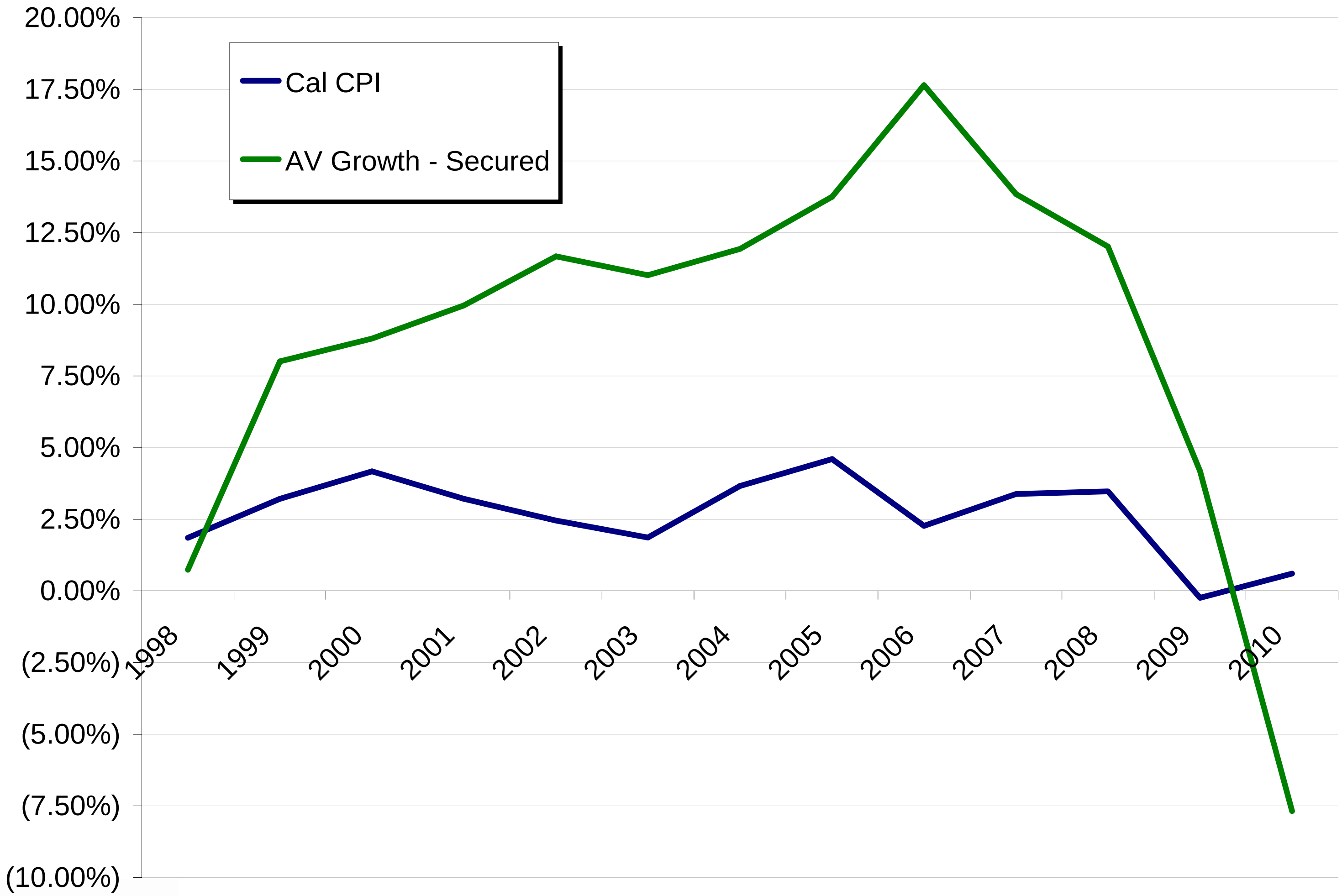
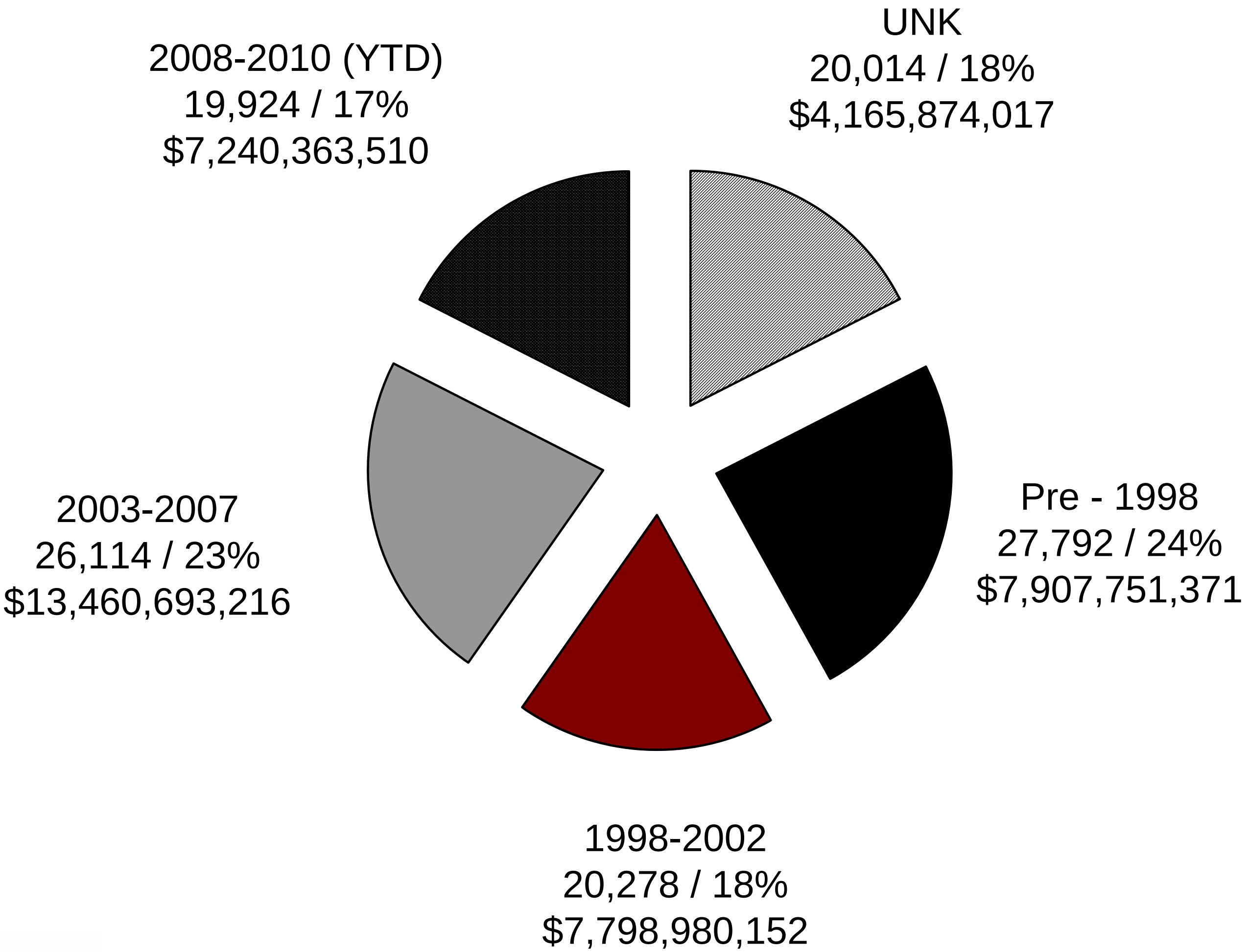
Cal CPI v. AV Growth

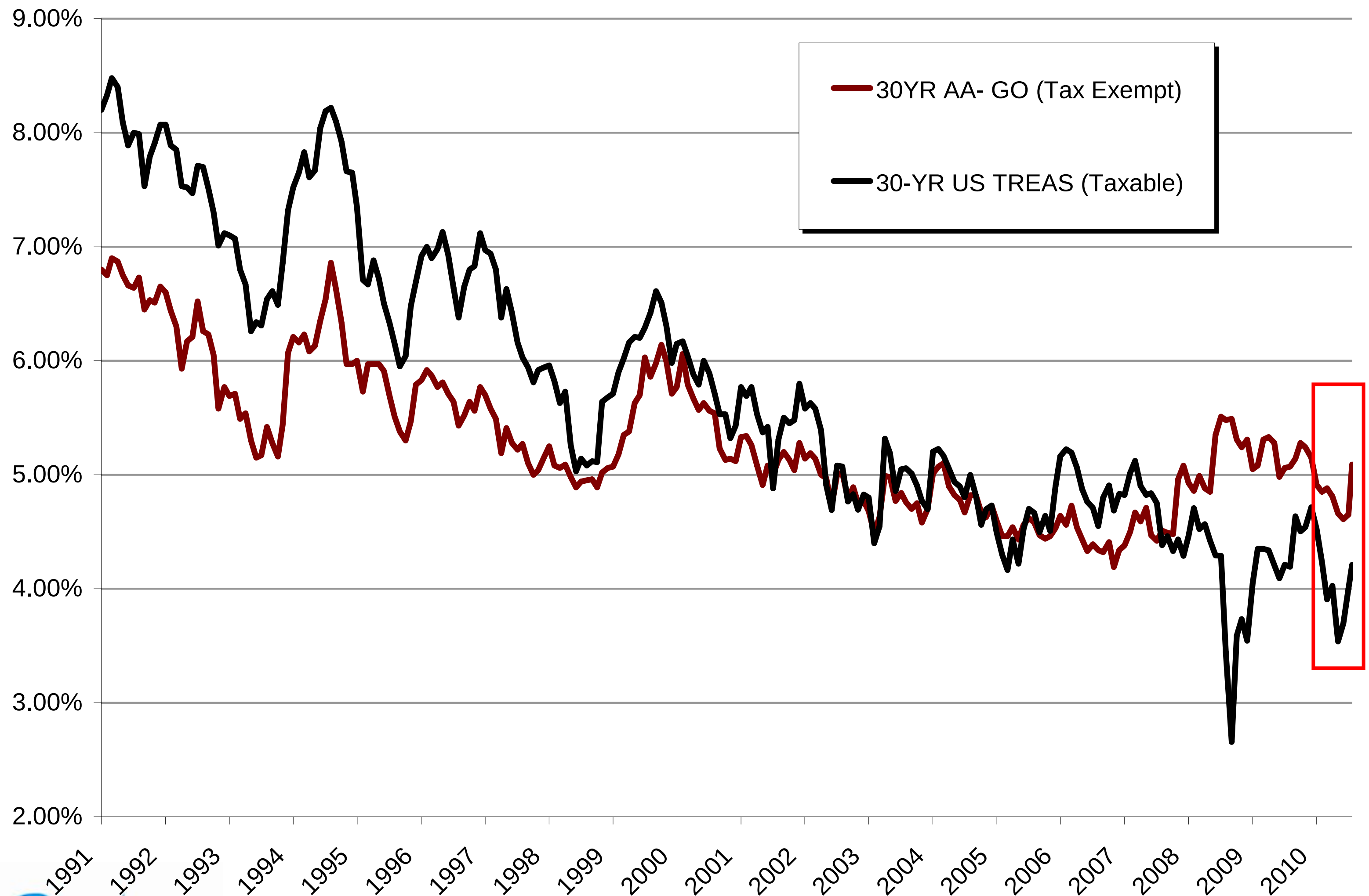


AV Aging



Source: County of San Diego, Assessor's Office

Interest Rates



Source: Bloomberg Financial Markets

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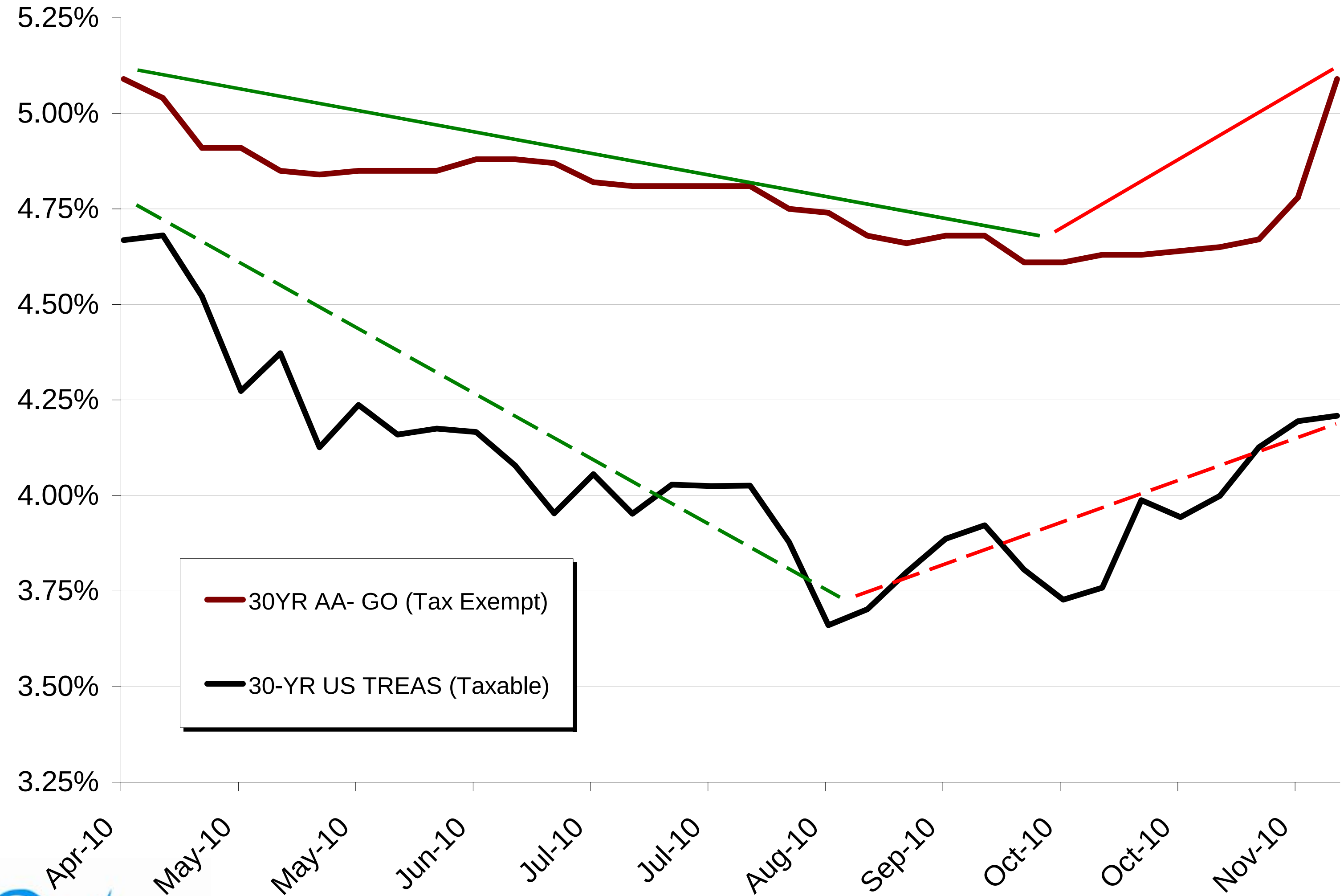
Volatility



Source: Bloomberg Financial Markets

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Proposed Issue

Maximum tax rate per $100,000	$19.60
AV growth rates	
- 2012	0.00%
- 2013	1.00%
- 2014	2.00%
Thereafter	2.50%
All-inclusive cost of capital	* 5.40%
Par amount of bonds	*$71,940,000

* *Preliminary, subject to change*

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