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## **San Diego Unified School District's Rating Upgrade On GO Bond Named The Bond Buyer's 2016 Far West Deal Of The Year.**

In a deal shaped by an Orrick team's legal guidance, the San Diego Unified School District's rating upgrade to "AAA" on its General Obligation Bond was awarded 2016's Far West Deal of the Year by The Bond Buyer. Winners will be honored December 1 at a reception in New York.

"The San Diego Unified School District delivered a deal that smashed the template for local GO bonds in California to benefit students and taxpayers," The Bond Buyer observed. "The winners here are students who benefit from their school district's easier, more affordable market access and taxpayers who will get smaller bills because the GO bonds they authorized will pay lower interest."

For the last several years, Orrick's General Obligation Bond Group has led an effort to improve the ratings and reduce the borrowing costs associated with California General Obligation Bonds for all school and community college districts, cities, counties, and other local governments that issue them. On November 4, 2015, after Orrick helped write state legislation and then delivered a legal opinion to rating agencies on the "special" nature of the funding for these bonds, Fitch assigned a "AAA" rating to \$550 million of San Diego Unified School District's 2016 General Obligation Bond.

The development was viewed as a potential sea change in the rating and sale of school district, community college district and other local agency general obligation bonds in California. The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.

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