

University of Houston System

Bond Transaction Report  
Competitive Sale

Fiscal Year 2003

University of Houston System

Consolidated Revenue Bonds, Series 2002A

**Texas Bond Review Board**  
**Bond Transaction Report - Competitive Sale**

In accordance with Article 717k-7, Section 7(C), Vernon's Texas Civil Statutes and Section 181.5(c), Texas Bond Review Board Rules, this report is to be completed and returned to the Texas Bond Review Board, P.O. Box 13292, Austin, TX 78711-3292 within 60 days of the closing of the issue referenced below.

**COMPETITIVE SALE** This form is available in digital format. To obtain a copy, download from <http://www.brb.state.tx.us>, email to [rodriguez@brb.state.tx.us](mailto:rodriguez@brb.state.tx.us), or call (512)475-4805.

<b>Issuer</b>		Board of Regents of the University of Houston System				
<b>Issue Description</b>		Consolidated Revenue Bonds, Series 2002A				
Par Amount (Approved)		\$130,955,000	<b>PLEASE ATTACH THE FOLLOWING:</b> <b>1.</b> Official Statement <b>2.</b> Debt Service Schedules (New & Refunded) <b>3.</b> Official Bid Form <b>4.</b> Summary of bond orders & allotments <b>5.</b> Accretion table (Issues which include CABS only) <b>6.</b> Transcript			
Par Amount (Actual)		\$130,955,000				
Date of Pricing		9/17/2002				
Date of Sale (BPA is signed)		9/17/2002				
Closing Date		10/9/2002				
<b>Interest Costs</b>		<b>Refunding Analysis</b>		NPV Savings -		
True Interest Cost -	4.1679%	(If Applicable)	Nominal Savings -			
Net Interest Cost -	4.2061%	(Please Attach)	% Refunded Bonds -			
<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB Type *</b>	<b>Fees \$</b>	<b>Expenses \$</b>	<b>Total \$</b>	
Bond Counsel	Andrews & Kurth, Mayor, Day & Caldwell	NO	\$ 93,500	\$ 2,500	\$ 96,000	
Co-Bond Counsel	Wickliff & Hall	BA	5,000	1,000	6,000	
Financial Advisor	First Southwest	NO	42,448	994	43,442	
Co-Financial Advisor					0	
O.S. Preparation					0	
Printing	R R Donnelley	NO	4,506		4,506	
Paying Agent/Registrar	Wells Fargo	NO	300		300	
Escrow Agent					0	
Escrow Verification					0	
Trustee					0	
Attorney General			1,250		1,250	
<b>Rating Agencies</b>		<b>Rating</b>				
Moody's		Aaa (1)	NO	52,382	52,382	
Standard & Poors		AAA (1)	NO	44,000	44,000	
Fitch					0	
<b>Misc. (Please list)</b>						
Transcript Copying	IKON	NO	433		433	
Transcript Binding	Seidl's Bindery	NO	236		236	
					0	
					0	
					0	
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					0	
					0	
<b>Total</b>			\$ 244,055	\$ 4,494	\$ 248,549	
<b>OTHER COSTS</b>						
Credit Enhancement				\$	0	
Other (Specify)				\$	0	

(1) These are the insured ratings, the underlying ratings are Aa3 and AA- respectively

**\* HUB Types**

- BA - Black American
- HA - Hispanic American
- AP - Asian-Pacific American

- NA - Native American
- WO - Woman-Owned

**Texas Bond Review Board**  
**Bond Transaction Report - Competitive Sale**

**COMPETITIVE SALE**

**Summary of Gross Spread**

	<b>Total Amount</b>	<b>Per \$1,000</b>
Gross Takedown (\$)	\$ 303,816	\$ 2.32
Expenses (\$)	369,293	2.82
Syndicate Profit/Loss (\$)	136,193	1.04
<b>Total Gross Spread (\$)</b>	<b>\$ 809,302</b>	<b>\$ 6.18</b>

<b>Refunding Issues - Please Note</b>
For refunding issues, please attach a copy of the following: <b>(1)</b> Refunded bond debt service schedule, <b>(2)</b> the refunding bond debt service schedule, and <b>(3)</b> a refunding analysis.

<b>Reconciliation of Gross Spread to Re-Offering Price</b>	
Reoffering Price (\$)	\$132,337,769
Bid Price (\$)	\$131,528,467
Difference (Reoffering Price - Bid Price)	\$809,302

**Syndicate Firms' Gross Takedown and Share of Syndicate Profit & Loss**

Name of Firm	HUB *	Share of Takedown		Share of Synd. P&L	
	(Type)	%	\$	%	\$
Merrill Lynch & Co.	NO	100.00%		100.00%	
<b>Total</b>		100%	\$ 0	100%	\$ 0

**Contact Name:** Paul Kuhns

**Phone Number:** (212) 449-5081

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**Texas Bond Review Board  
Bond Transaction Report - Competitive Sale**

**COMPETITIVE SALE**

**Refundings and Escrow-Related Transactions (if applicable)**

**Security Purchases**

		<b>Bid # 1</b>	<b>Bid #2</b>	<b>Bid #3</b>
Name of Firm				
HUB Status *				
Par Amount of <b>Escrow Securities Purchased</b> (\$)				
Purchase Price of Escrow Securities Purchased (\$)				
Spread per \$1,000 (\$)				

**Security Sales**

		<b>Bid # 1</b>	<b>Bid #2</b>	<b>Bid #3</b>
Name of Firm				
HUB Status *				
Par Amount of <b>Escrow Securities Sold</b> (\$)				
Purchase Price of Escrow Securities Sold (\$)				
Spread per \$1,000 (\$)				

**Notes, Comments, and Additional Expenses**

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University of Houston System

Consolidated Revenue Refunding Bonds, Series 2002B

**Texas Bond Review Board**  
**Bond Transaction Report - Competitive Sale**

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<b>Issuer</b>	Board of Regents of the University of Houston System				
<b>Issue Description</b>	Consolidated Revenue Refunding Bonds, Series 2002B				
Par Amount (Approved)	\$109,980,000	<b>PLEASE ATTACH THE FOLLOWING:</b> <b>1.</b> Official Statement <b>2.</b> Debt Service Schedules (New & Refunded) <b>3.</b> Official Bid Form <b>4.</b> Summary of bond orders & allotments <b>5.</b> Accretion table (Issues which include CABS only) <b>6.</b> Transcript			
Par Amount (Actual)	\$45,425,000				
Date of Pricing	10/22/2002				
Date of Sale (BPA is signed)	10/22/2002				
Closing Date	11/19/2002				
		<b>Refunding Analysis</b>		NPV Savings -	\$2,733,595
<b>Interest Costs</b>		(If Applicable)		Nominal Savings -	\$3,228,503
True Interest Cost -	4.0663%	(Please Attach)		% Refunded Bonds -	5.841%
Net Interest Cost -	4.2612%				
<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB Type *</b>	<b>Fees \$</b>	<b>Expenses \$</b>	<b>Total \$</b>
Bond Counsel	Andrews & Kurth, Mayor, Day & Caldwell	NO	\$ 81,000	\$ 2,500	\$ 83,500
Co-Bond Counsel	Wickliff & Hall	BA	5,000	1,000	6,000
Financial Advisor	First Southwest	NO	17,767	793	18,560
Co-Financial Advisor					0
O.S. Preparation					0
Printing	R R Donnelley	NO	4,398		4,398
Paying Agent/Registrar	Wells Fargo	NO	300		300
Escrow Agent	Wells Fargo		750		750
Escrow Verification	The Arbitrage Group	NO	2,700		2,700
Trustee					0
Attorney General					0
<b>Rating Agencies</b>		<b>Rating</b>			
Moody's		Aaa (1)	13,750		13,750
Standard & Poors		AAA (1)	11,000		11,000
Fitch					0
<b>Misc. (Please list)</b>					0
					0
					0
					0
					0
					0
<b>Total</b>			\$ 136,665	\$ 4,293	\$ 140,958
<b>OTHER COSTS</b>					
Credit Enhancement				\$	0
Other (Specify)				\$	0

(1) These are the insured ratings, the underlying ratings are Aa3 and AA- respectively

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**Texas Bond Review Board**  
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**COMPETITIVE SALE**

**Summary of Gross Spread**

	<b>Total Amount</b>	<b>Per \$1,000</b>
Gross Takedown (\$)	\$ 105,386	\$ 2.32
Expenses (\$)	119,468	2.63
Syndicate Profit/Loss (\$)	43,409	0.96
<b>Total Gross Spread (\$)</b>	<b>\$ 268,263</b>	<b>\$ 5.91</b>

<b>Refunding Issues - Please Note</b>
For refunding issues, please attach a copy of the following: <b>(1)</b> Refunded bond debt service schedule, <b>(2)</b> the refunding bond debt service schedule, and <b>(3)</b> a refunding analysis.

**Reconciliation of Gross Spread to Re-Offering Price**

Reoffering Price (\$)	\$48,313,998
Bid Price (\$)	\$48,045,735
Difference (Reoffering Price - Bid Price)	\$268,263

**Syndicate Firms' Gross Takedown and Share of Syndicate Profit & Loss**

Name of Firm	HUB *	Share of Takedown		Share of Synd. P&L	
	(Type)	%	\$	%	\$
Morgan Stanley, Dean Witter	NO	100.00%	\$ 105,386	100.00%	\$ 43,409
Total		100%	\$ 105,386	100%	\$ 43,409

**Contact Name:** Susanna Allegretta

**Phone Number:** (212) 762-8874

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