



El Camino Community College District

General Obligation Bonds
Election of 2002, Series 2012 C

Rating Agency Presentation

August 2012

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The District

Overview

District

- Established in 1947
- Encompasses five Unified School Districts, five High School Districts, and twelve Elementary School Districts
- District boundaries include nine cities of the South Bay with an estimated District population of 530,000
- Approximate total enrollment: 32,000
- Community demonstrated support of El Camino College for a \$395 million bond in November 2002, at an approval rate of 61.4%

Bond Transaction

- Approximately \$180 million new money issue; last remaining authorization under bond measure
- Approximately \$56 million refunding (refund portion of 2006B bonds)
- Refunding bonds could generate approximately \$2.7 million in savings

Local Community

- The South Bay of Los Angeles County is a mature, established single-family residential community strongly anchored by industrial, commercial and service industries



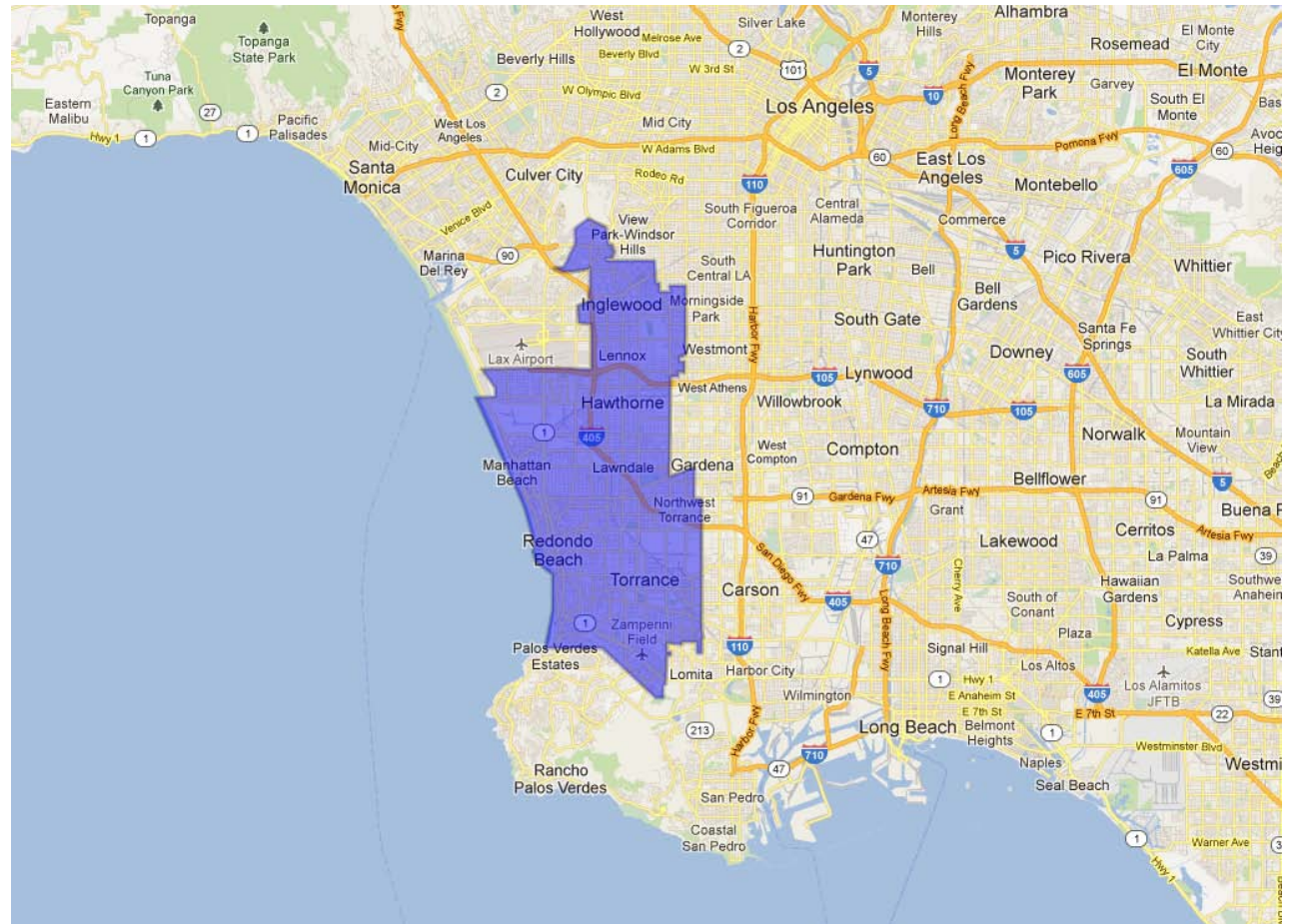
El Camino Commencement 2012



El Camino Student Art Show 2012

District Regional Map

- *The District is located in the southwestern part of Los Angeles County, CA*
- *Easily accessible from the metropolitan basin via four major freeways*
- *LA Metro Green and Blue lines provide light rail connectivity to Downtown Los Angeles and LAX*
- *Within a 45 minute drive to three major airports (LAX, John Wayne, and Long Beach)*



District Profile



El Camino CC's Science Complex



Measure E funded Math, Business and Allied Health Building

- The College is fully accredited by the Accrediting Commission for Community and Junior Colleges of the Western Association of Schools and Colleges
- The College serves students from a variety of educational backgrounds, including recent high school graduates, people seeking new skills or careers, and lifelong learners wanting to add to their knowledge base. The College boasts a curriculum of over 850 highly regarded academic and career programs taught by exceptional faculty
- The College's educational programs prepare students for transfer to four-year colleges and universities, grant two-year degrees in a number of specialties, issue certificates in technical or professional fields, provide contract training for employer workforces, and offer community service classes in subjects ranging from computer skills to cultural event fieldtrips

Compton Education Center



- In August of 2006, following the former Compton College's accreditation being revoked, the El Camino Community College District agreed to partner with the Compton Community College District (CCCD) to form the Compton Education Center, to which El Camino provides academic programs, student support services, and management, further extending El Camino's influence and educational network in the South Bay
- From an operational and financial perspective, the partnership agreement is positive for El Camino, generating additional funds for its own programs (approximately \$4.5 million in 2011)
- The District anticipates operating the Compton Education Center for the length of time necessary for the Center to regain full accreditation as a separate community college. However, there is an accounting "fire wall" between the two districts (i.e., CCCD is held fully financially responsible for all fiscal actions)

South Bay Industry

Industry

- The South Bay is the epicenter for aerospace and defense-related technologies in California, and is the home of a multitude of the Pacific Rim's multi-national corporations. Other influential industries in the South Bay include international trade, manufacturing, software development, telecommunications, professional and business services, and tourism
- The region hosts American headquarters for both Toyota and Honda as well as key divisions or headquarters for Raytheon, Lockheed Martin, Computer Sciences Corporation, Boeing, Chevron, British Petroleum, Mattel, and Xerox

The Port

- The Port of Los Angeles is the largest port in the nation based on container throughput, is the foundation for nearly 1 million jobs in California alone, and maintains an AA bond rating – the highest assigned to any seaport in the US
- The exceptional economic engine of the Port of Los Angeles is made possible by the Alameda Corridor, a rail corridor designed to transport freight from the port to shipping centers east of Downtown LA. The corridor has efficiently transported an estimated 20 million containers through its 20 mile right-of-way since construction was completed in 2002



The recent approval of the Boeing 787 will boost production in the South Bay



Port of Los Angeles

South Bay Transportation Investments

- **Measure R**, a half-percent sales tax approved by voters in 2008, dedicates more than \$900 million for operational improvements to freeway and state highway networks in the South Bay. The South Bay Cities Council of Governments has recently completed a 5 year plan to allocate \$176 million towards improvements to encompass arterials, freeways, intersections, streetscaping efforts, and intelligent transportation systems
- Four freeways serve the South Bay (CA 405, 110, 105, 91) and provide direct access to the major employment centers of West LA, Downtown LA, Long Beach, and Orange County
- The **Green Line** Metro line (average weekday boardings: 45,000) provides commuter options to various employment centers
- *Upcoming Transit Projects*
 - The upcoming **Crenshaw/LAX Transit Corridor** project is a partially grade-separated Light Rail Transit Line that will serve the cities of Los Angeles, Inglewood, Hawthorne and El Segundo. Opening in 2018, this line will connect the Green line with the brand new Expo Line and the bustling employment centers of West LA and Santa Monica
 - The **Airport Metro Connection** will use \$200 million in Measure R funding to connect LAX by rail to the greater LA transit network and extend the influence of LAX into the surrounding area



The LAX connection and Crenshaw corridor projects will serve the South Bay

South Bay Community Profile

- The District encompasses some of the most affluent cities in Los Angeles County. The diversity of commercial, industrial and residential activity in this conglomerate has allowed the South Bay to remain economically vibrant throughout the recession
- Cities like Hermosa, Manhattan and Redondo Beach offer the tourism possibilities and lifestyle of Southern California beach culture while the inland communities of Torrance, Inglewood and Hawthorne contain commercial, industrial, and service employment centers and more affordable housing
- Tourist attractions include miles of beaches, museums, aquariums, theme parks, numerous golf courses, and the Hollywood Park Racetrack and Casino

City	Population (2010 Census)	2012 Assessed Value (Billions)	Unemployment Rate (2010 Census)	Median Household Income (2010)	Median Home Price (2010 Census)
El Segundo	16,654	\$9.32	4.8%	\$89,926	\$804,800
Hawthorne	84,293	\$4.16	7.1%	\$44,469	\$501,400
Hermosa Beach	19,506	\$4.94	5.0%	\$99,976	\$1,000,000+
Inglewood	109,673	\$6.65	9.6%	\$43,460	\$419,300
Lawndale	32,769	\$1.82	11.3%	\$48,357	\$439,500
Lennox	22,753	\$0.98	8.5%	\$36,311	\$423,000
Manhattan Beach	35,135	\$12.19	4.6%	\$131,723	\$1,000,000+
Redondo Beach	66,748	\$12.20	4.9%	\$91,737	\$767,800
Torrance	145,438	\$23.90	6.3%	\$74,163	\$657,700

Source: 2010 Census, Los Angeles County

South Bay Real Estate Development

Inglewood

- **Hollywood Park Tomorrow:** the 238 acre Hollywood Racetrack and Casino will be redeveloped into a massive mixed-use commercial and residential complex comprised of 620,000 sf of retail and entertainment space, 75,000 sf of office space, a 300 room hotel and 2,995 homes
- **The Forum** was recently purchased by the owners of Madison Square Garden and a \$50 million renovation will convert the iconic venue into a top-tier destination

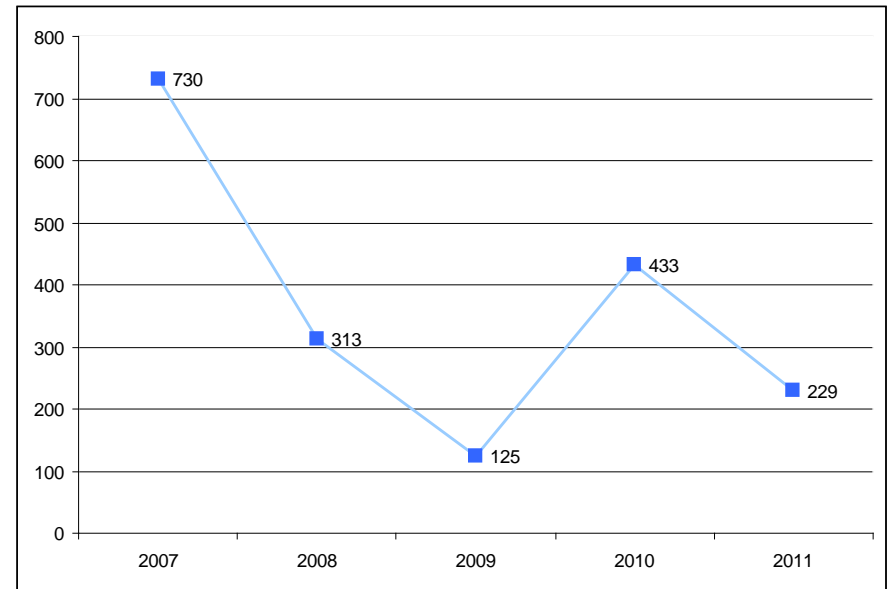
Carson

- The **Boulevards at South Bay** is the largest shopping center development site in Los Angeles County, spanning 168 acres with 2,200 ft of frontage along I-405. Doors are scheduled to open in 2014 with 1.3 million sf of retail shops, 16 screen cinema, 1,500 residential units and a 300 room hotel.

Hawthorne

- The **360 @ South Bay** development of luxury town homes and condominiums has resumed construction in 2012 after being put on hold through the housing market correction

South Bay Residential Building Permit History



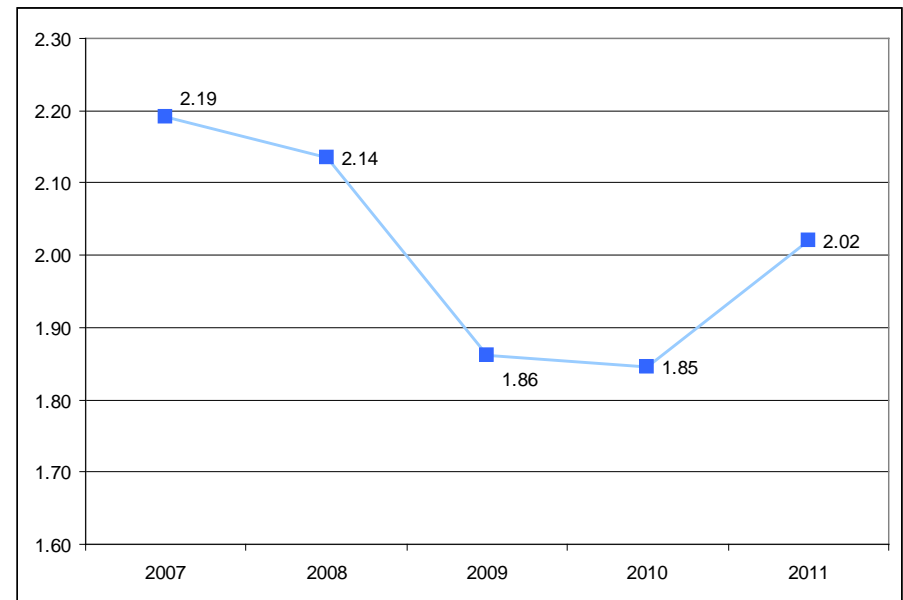
Source: Census.gov

Annual New Privately-Owned Residential Building Permits for the cities of El Segundo, Hawthorne, Hermosa Beach, Inglewood, Lawndale, Manhattan Beach, Redondo Beach, and Torrance.

South Bay Economic Activity

- 2011 industrial vacancy rate of 3.0%, one of the lowest in the nation
- South Bay employment is projected to increase +2.9% in 2012 to 399,200 jobs as the area continues to recoup manufacturing jobs lost during the recession
- The value of imports and exports at LAX increased by +\$3.1 billion in the first five months of 2011
- SpaceX, a Hawthorne-based rocket and spacecraft firm, was recently awarded a contract by NASA to develop the successor to the space shuttle

South Bay Taxable Retail Sales History (Billions)



Source: California State Board of Equalization

Annual First Quarter Retail Sales for the cities of El Segundo, Hawthorne, Hermosa Beach, Inglewood, Lawndale, Manhattan Beach, Redondo Beach, and Torrance.

Los Angeles International Airport



International and Domestic travel hub



Iconic central restaurant/tower



2012 Modernization construction

Los Angeles International Airport truly makes the South Bay an international hub for travel, business, and freight – especially to and from the headquarter cities of major Pacific Rim corporations

- LAX is the 6th busiest airport in the world and 3rd in the US with 565 daily domestic flights and more than 1,000 weekly international flights on more than 75 air carriers
- LAX is also 13th in the world in terms of air cargo tonnage. In 2010, 1.9 million tons of cargo valued at \$84 billion traveled through the airport
- Total passenger volume increased by 4.5% from 2009 to 2010, and total freight tonnage increased by 15.8%
- International flights alone contribute an estimated \$82.1 billion in economic output for the region and the airport is directly responsible for 59,000 jobs in the South Bay
- Currently, the airport is embarking on a \$4.11 billion capital-improvement program which will generate 40,000 local jobs. The centerpiece of this project is a \$1.5 billion new terminal with gates for next-generation aircraft and the latest in security, immigration and customs processing

Tourism and Entertainment Industry



Manhattan Beach tourism

Tourism

- With over 31 miles of coastline, 21 beaches, several theme parks, numerous museums, over 80 local parks, and 1.6 million rounds of golf played each year, Los Angeles County is one of the top tourist destinations in the world
- Los Angeles County hosted a total of 27 million overnight visitors in 2011, which is a +4.2% increase over 2010 and surpassed 2007's peak of 25.9 million overnight visitors. Tourists and business travelers spent \$15.2 billion in LA County in 2011, an increase of +8% over 2010



\$15 billion film industry

Entertainment

- The Motion Picture/TV Production industry was directly responsible for 154,900 jobs in LA County in 2010. For every direct job, 2.7 other jobs are indirectly supported by this thriving economic sector
- Total revenues generated by the entertainment industry in LA County were \$48.4 billion in 2011
- In total, there are more than 6,600 businesses that co-locate in the State of California to service the film, television, and commercial production industry. This hub achieves economies of scale that ensure businesses and revenues stay local



Filmworks LA – a grassroots advocacy movement for the entertainment industry

Largest Employers in the County

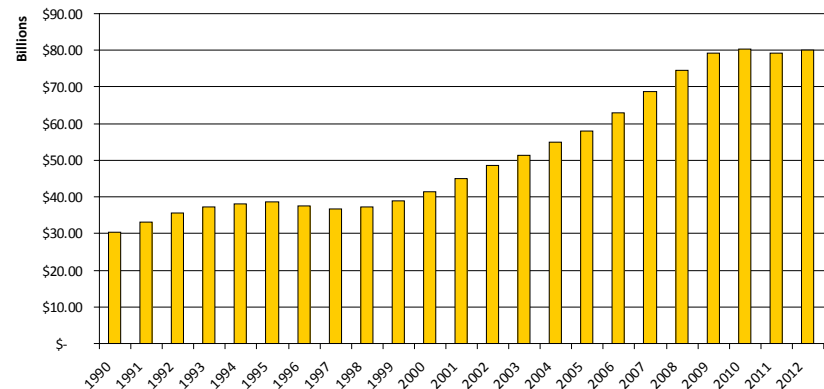
These large employers provide thousands of jobs in the Energy, Defense, Manufacturing, and Education sectors, attracting long-term residents to the District

	Company	LA County Employees	Description
1	Kaiser Permanente	33,600	Non-profit health plan
2	Northrop Grumman Corp.	21,000	Aerospace, electronics, information systems
3	University of Southern California	16,180	Private University
4	Target Corp.	15,000	Retailer
5	Ralphs/Food 4 Less	13,500	Grocery retailer
6	Cedars-Sinai Medical Center	12,068	Medical center
7	Bank of America Corp.	12,000	Banking and financial services
8	Boeing Co.	11,520	Integrated aerospace and defense systems
9	Providence Health & Services	10,616	Health care
10	Home Depot	10,250	Home improvement specialty retailer
11	Vons	10,152	Retail Grocer
12	Wells Fargo	9,723	Diversified financial services
13	Edison International	9,171	Electric utility
14	AT&T Inc.	8,500	Telecommunications
15	Califonria Institute of Technology	8,400	Private university
16	ABM Industries Inc.	8,300	Facility services, janitorial, parking, security
17	FedEx Corp.	8,000	Shipping and logistics
18	Catholic Healthcare West	7,192	Hospitals
19	JPMorgan Chase	6,500	Banking and financial services
20	Amgen Inc.	6,200	Biotechnology

District Assessed Valuation (AV)

- The District's AV has risen steadily since 1997
- AV in the District has remained stable throughout the recession
- Average AV per residential parcel for 2011-12 was \$417,305
- The median home sale price in the South Bay for June 2012 was \$525,000, up from \$515,000 the year before

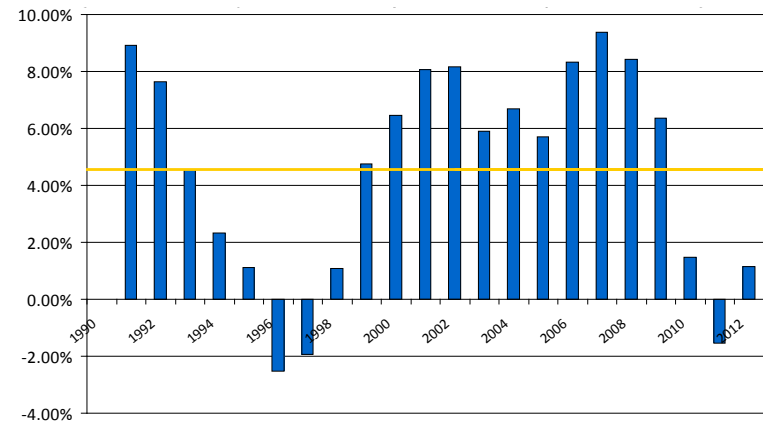
Historical Total AV



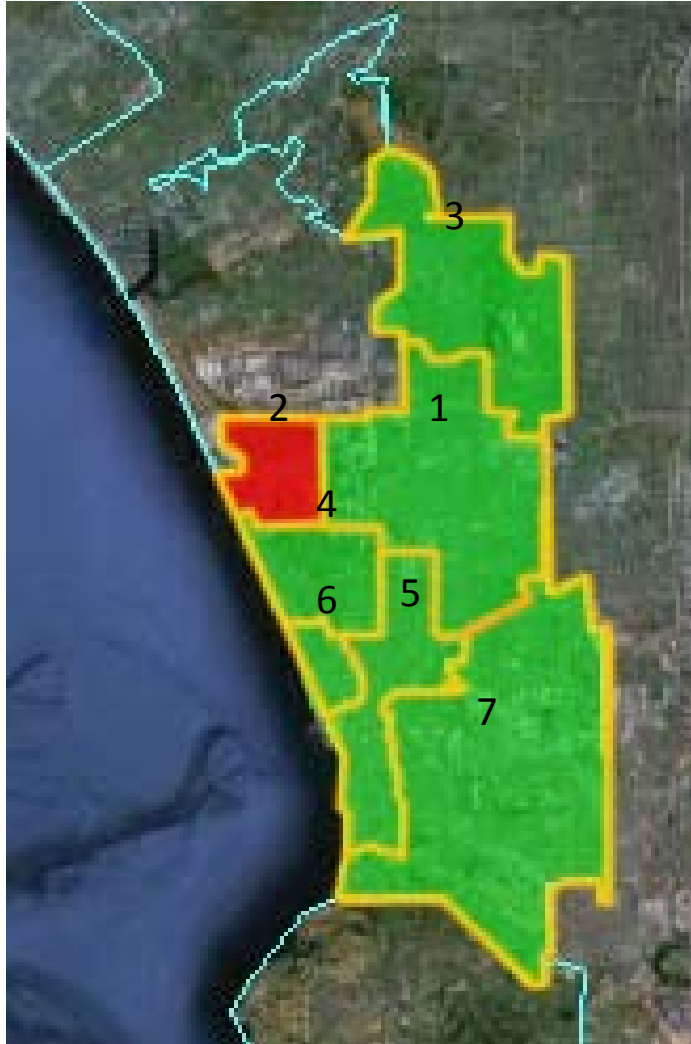
Historical AV Growth

Year	Secured	Unsecured	Total	% Change
1998-99	\$36,204,841,684	\$2,817,321,002	\$39,022,162,686	--
1999-00	\$38,642,445,045	\$2,905,115,608	\$41,547,560,653	6.47%
2000-01	\$41,665,533,846	\$3,226,824,596	\$44,892,358,442	8.05%
2001-02	\$44,774,111,761	\$3,784,407,211	\$48,558,518,972	8.17%
2002-03	\$47,676,748,893	\$3,754,635,100	\$51,431,383,993	5.92%
2003-04	\$51,162,320,568	\$3,702,236,879	\$54,864,557,447	6.68%
2004-05	\$54,597,117,634	\$3,390,021,264	\$57,987,138,898	5.69%
2005-06	\$59,545,096,600	\$3,277,682,119	\$62,822,778,719	8.34%
2006-07	\$65,304,479,250	\$3,406,590,502	\$68,711,069,752	9.37%
2007-08	\$71,036,754,386	\$3,471,662,623	\$74,508,417,009	8.44%
2008-09	\$75,574,982,217	\$3,672,545,017	\$79,247,527,234	6.36%
2009-10	\$76,666,447,902	\$3,748,458,666	\$80,414,906,568	1.47%
2010-11	\$75,412,728,198	\$3,762,785,708	\$79,175,513,906	-1.54%
2011-12	\$76,417,607,355	\$3,468,931,302	\$79,886,538,657	0.90%

Annual Percent Change in AV



Underlying School District's A.V.



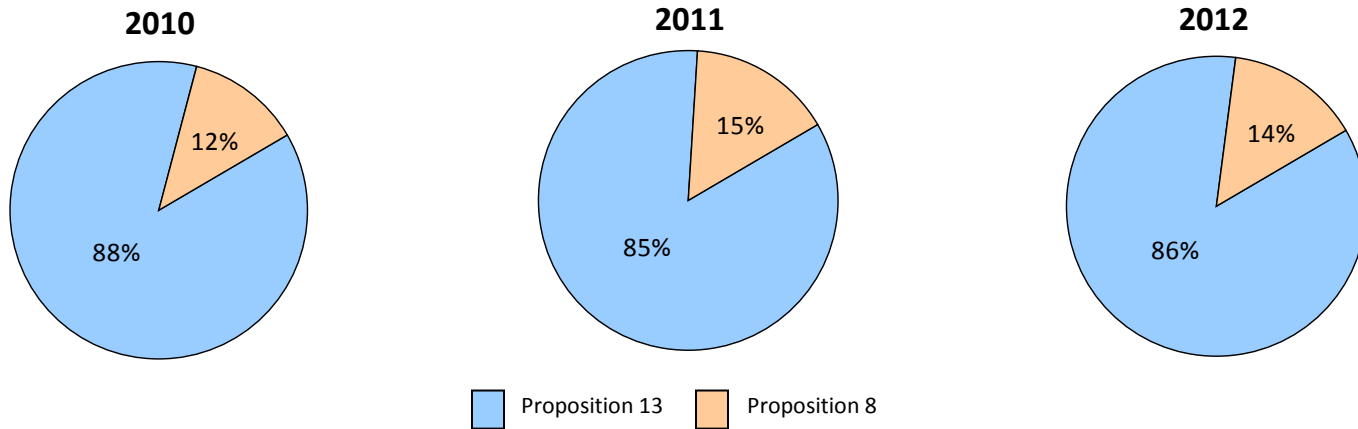
- The College's underlying high school and elementary districts, with the exception of one, have experienced modest gains in A.V. in the last year
- The College's overall A.V. remains stable despite the broader economic downturn

Change In AV From Fiscal Year Ending 2011 to 2012

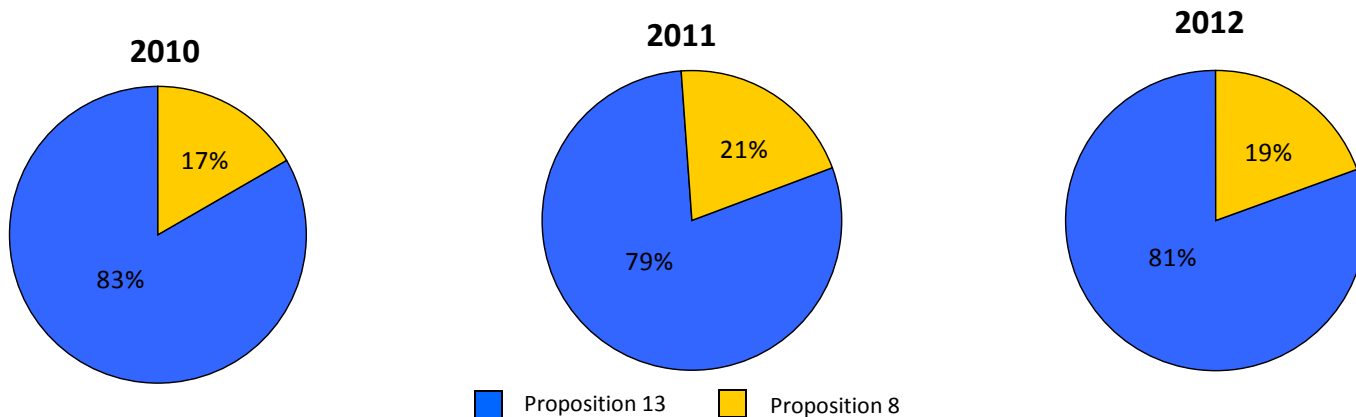
District	2011	2012	% Change
El Camino CCD	79,175,513,906	80,089,100,286	1.15%
1. Centinela Valley HSD	14,050,015,842	14,063,551,668	0.10%
2. El Segundo USD	4,970,448,154	4,808,702,104	-3.25%
3. Inglewood USD	7,920,310,422	7,986,596,747	0.84%
4. Manhattan Beach HSD	11,717,602,319	12,190,853,653	4.04%
5. Redondo Beach HSD	12,043,106,766	12,204,651,484	1.34%
6. Hermosa Beach SD	4,862,223,524	4,944,940,538	1.70%
7. Torrance USD	23,611,806,879	23,889,804,092	1.18%

Prop. 8 Assessment Appeals in the District

Number of Secured Parcels Assessed by Prop 13 and Prop 8



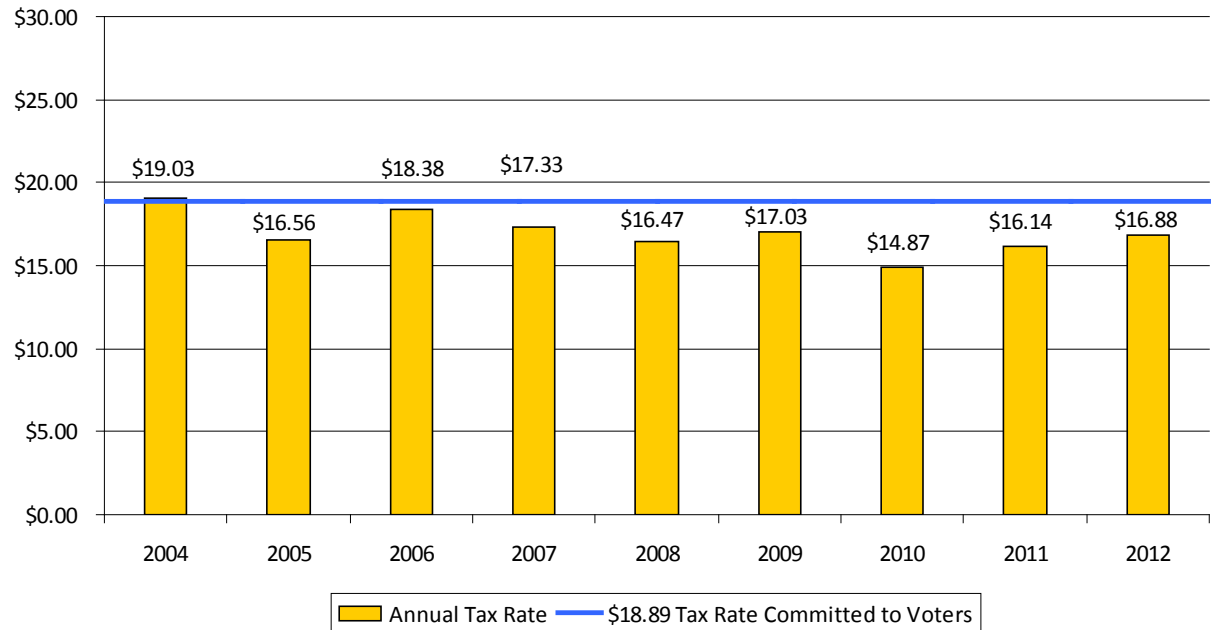
Amount of Secured Assessed Valuation by Prop 13 and Prop 8



Historical G.O. Bond Tax Rate

- The current tax rate is \$16.88, which is \$2.01 below the tax rate of \$18.89 committed to voters in 2002
- The historical average annual tax rate to repay the College's outstanding bonds is \$16.96

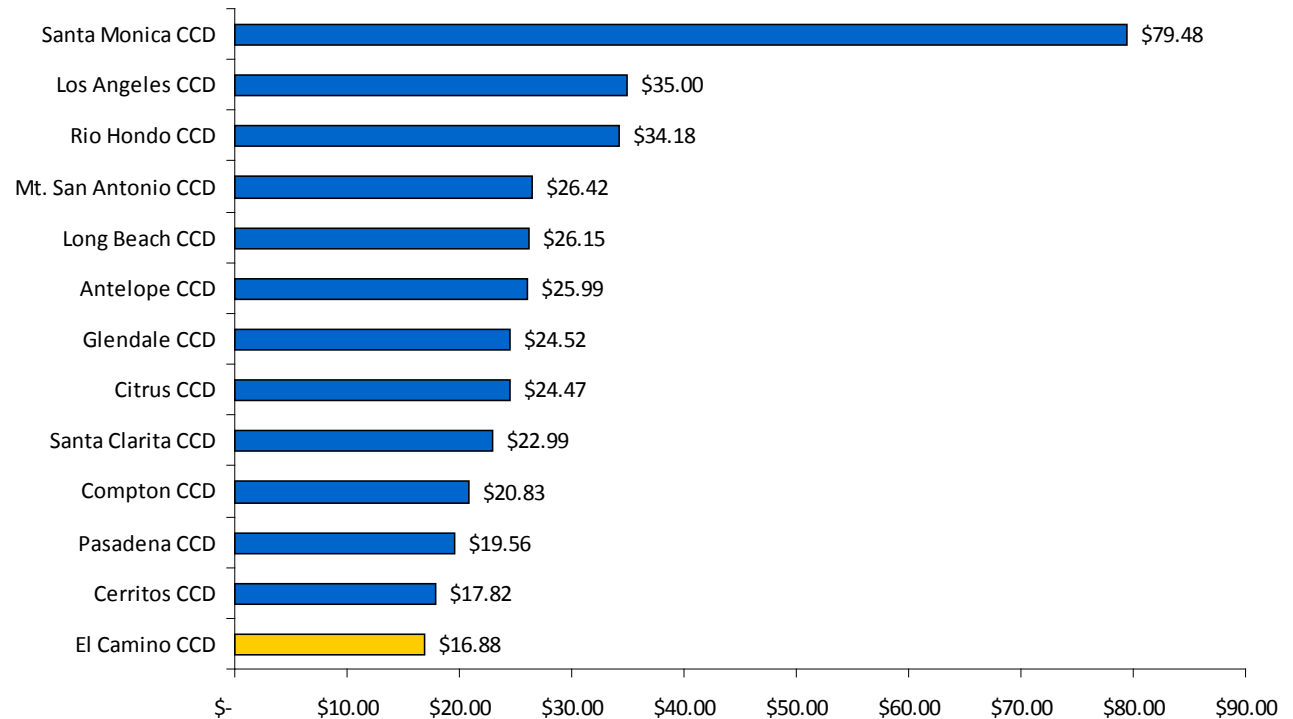
Annual Tax Rates for El Camino CCD Outstanding G.O. Bonds



L.A. County CCD Tax Rates

The College has the lowest tax rate for the repayment of G.O. bonds amongst community college districts in Los Angeles County

L.A. County Community College District Tax Rates FY 2011-12



Largest Taxpayers

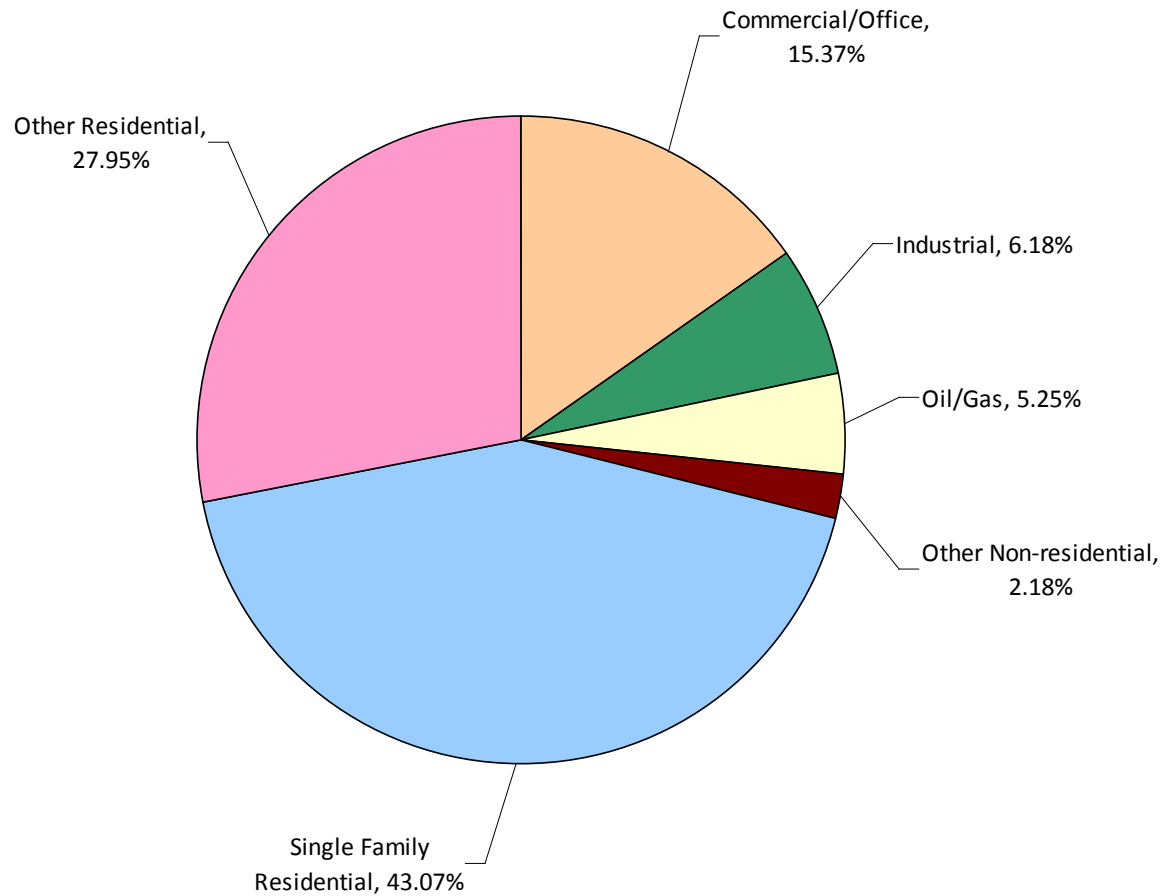
- The Top 20 taxpayers account for only 10.72% of the total tax base
- The largest single contributor accounts for only 2.63% of the total tax base

	Property Owner	Primary Land Use	2011-12 AV	% of Total
1	Chevron USA Inc.	Industrial/Petroleum	\$2,008,095,664	2.63%
2	Exxon Mobil Oil Corporation	Industrial/Petroleum	1,243,526,588	1.63
3	Continental Development Corp.	Office Building	519,490,119	0.68
4	Del Amo Fashion Center Operating Co. LLC	Shopping Center	516,280,755	0.68
5	Toyota Motor Sales USA Inc.	Office Building	434,263,798	0.57
6	Northrop Grumman Systems Corp.	Industrial	378,784,863	0.5
7	American Honda Motor Co. Inc.	Office Building	344,965,175	0.45
8	Hughes Aircraft Co.	Industrial	331,972,663	0.43
9	Aerospace Corp.	Office Building	278,788,635	0.36
10	Mobil Oil Corp.	Industrial	271,127,784	0.35
11	Plains Exploration and Production Co.	Industrial	254,672,612	0.33
12	Hollywood Park Land Company LLC	Race Track	248,349,205	0.32
13	Rreef America REIT II Corp.	Shopping Center	218,212,690	0.29
14	South Bay Center SPE LLC	Shopping Center	189,915,752	0.25
15	Mullrock Wateridge LLC	Office Building	176,854,755	0.23
16	Kilroy Realty Finance Partnership	Office Building	168,308,739	0.22
17	Pacific Corporate Towers LLC	Office Building	162,058,456	0.21
18	Boeing Co.	Industrial	160,846,470	0.21
19	PES Partners LLC	Shopping Center	148,875,831	0.19
20	CRP MB Studios LLC	Industrial	138,000,000	0.18
Total			\$8,193,390,554	10.72%

Source: California Municipal Statistics, Inc.

Assessed Valuation by Land Use

- The primary contributors to the District's assessed value are single family residences at 43.07% of total AV
- Commercial, industrial, oil/gas, and other non-residential land uses make up 28.98% of total assessed value



Source: California Municipal Statistics, Inc.

The Management

Organizational Structure



Board of Trustees

Mr. William J. Beverly
President

Miss Maureen
O'Donnell
Vice President

Mrs. Mary E.
Combs
Secretary

Mr. Kenneth A. Brown
Trustee

Dr. Ray Gen
Trustee

Dr. Thomas M. Fallo
*Superintendent/
President*

Dr. Francisco Arce
*Vice President,
Academic Affairs*

Lynn Solomita
*Vice President,
Human Resources*

Jo Ann Higdon
*Vice President,
Administrative Services*

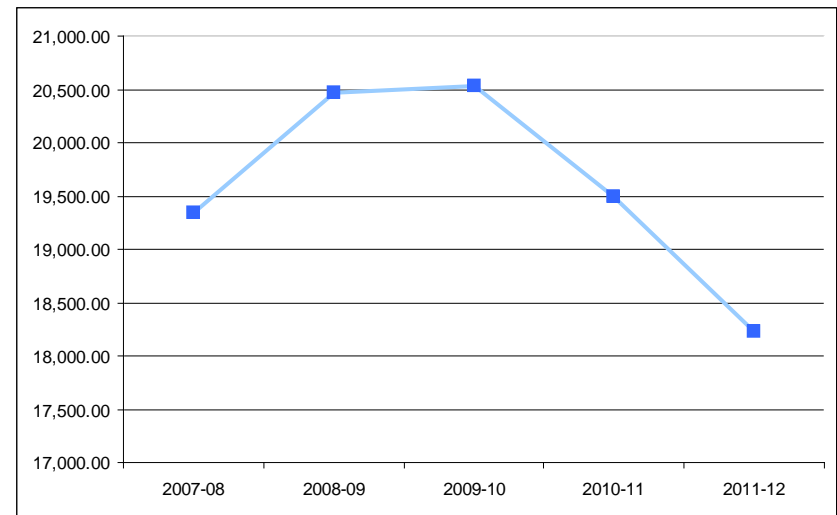
Dr. Jeanie Nishime
*Vice President, Student
and Community
Advancement*

Full-Time Equivalent History

	Funded FTES	Unfunded FTES	Total FTES
2007-08	19,336.94	0	19,336.94
2008-09	19,666.55	805.75	20,472.30
2009-10	18,933.17	1,599.58	20,532.75
2010-11	19,436.38	54.7	19,491.08
2011-12	17,950.31	273.63	18,223.94

Note: For 2012-13, the District has budgeted for 17,954 FTES

Total FTEs 2008-2012



The Finances

Fiscal Management

- The District has a demonstrated history of proactive fiscal management. On December 15, 2008, the District Board took effective action to begin building the ending balance to withstand looming State deficits; it voted to reduce the ECC budget by \$5.145 million. This proactive budgeting approach has allowed the District to maintain a robust financial profile in spite of California's fiscal challenges

Unrestricted General Fund Balances at June 30 (millions)					
	2008	2009	2010	2011	2012*
Ending Fund Balance	\$16.666	\$18.722	\$22.711	\$23.411	\$16.299
Percent of Gen. Fund Expenditures	17%	18%	23%	23%	16%

* Per Final Budget; other figures per Audits

- For 2011-12, the District conservatively budgeted for known and potential negative impacts to revenues

2011-12 Budget Impacts (millions)	
Budget Cuts	\$5.50
January Triggers	\$1.80
February Surprise	\$2.60
Total Impact	<u>\$9.90*</u>

* All but \$655,000 of the impact had been budgeted

- For 2012-13, further proactive measures are being taken to reflect potential negative impacts

2012-13 Budget Impacts (millions)	
Potential Revenue Reduction	\$7.300
District Response	
Potential Expenditure Reductions	\$4.045
Potential Negotiation Reductions	\$2.560
Additional Reserve Reduction	\$0.695
Total Expenditure Reduction	<u>\$7.300</u>

General Fund Summary

<i>Fiscal Year Ending June 30,</i>	2007a	2008a	2009a	2010a	2011a	2012e	2013b
Revenues:							
Federal revenues	3,090,967	4,544,896	5,143,459	5,580,565	4,572,091	4,491,404	6,653,375
State revenues	82,852,247	80,273,472	83,047,778	75,159,807	80,464,576	69,444,205	60,702,460
Local revenues	36,889,089	38,761,642	39,877,518	43,213,484	40,714,237	43,749,286	43,118,063
Total Revenues	122,832,303	123,580,010	128,068,755	123,953,856	125,750,904	117,684,895	110,473,898
Expenditures:							
Academic salaries	47,621,743	50,840,783	52,536,456	49,086,495	48,541,143	46,543,995	44,848,071
Classified salaries	29,382,451	32,351,881	32,842,126	31,416,518	31,906,812	32,015,210	31,392,870
Employee benefits	17,683,692	17,372,335	19,746,426	19,956,554	20,717,469	21,695,897	22,666,379
Books and supplies	2,468,453	1,435,804	2,310,476	2,351,523	2,213,942	1,899,117	2,212,000
Services and operating expenditures	11,500,055	13,534,498	13,834,160	12,453,576	12,591,354	15,109,024	14,294,353
Capital outlays	2,085,022	1,759,660	1,993,246	1,742,636	3,077,427	713,560	1,263,662
Total Expenditures	110,741,416	117,294,961	123,262,890	117,007,302	119,048,147	117,976,803	116,677,335
Excess of Revenues Over (Under) Expenditures	12,090,887	6,285,049	4,805,865	6,946,554	6,702,757	(291,908)	(6,203,437)
Other Financing Sources (Uses)							
Operating transfers in	443,448	4,883,421	4,665,636	4,691,812	4,984,773	1,150,000	1,820,000
Operating transfers out	(4,023,652)	(7,202,212)	(6,932,669)	(7,151,812)	(11,924,527)	(5,790,000)	(5,990,000)
Other sources				579,185			6,560,000 *
Other uses	(247,202)	(473,160)	(324,712)	(412,726)	(335,551)	(79,732)	(150,000)
Total Other Financing Sources (Uses)	(3,827,406)	(2,791,951)	(2,591,745)	(2,293,541)	(7,275,305)	(4,719,732)	2,240,000
Fund Balance, Beginning of Year	6,650,514	14,913,995	18,407,093	20,621,213	25,274,226	25,197,876	20,186,236
Change in Fund Balance	8,263,481	3,493,098	2,214,120	4,653,013	(572,548)	(5,011,640)	(3,963,437)
Fund Balance, End of Year	14,913,995	18,407,093	20,621,213	25,274,226	24,701,678	20,186,236	16,222,799

* Comprises estimated budget savings of \$4 million plus \$2.56 million in potential negotiated expense reductions

Labor Relations

- The District employs over 1,300 people; comprising 842 faculty, 57 professionals, 57 administrators, and 351 support personnel
- The certificated employees have assigned the El Camino College Federation of Teachers, Local 1388, AFT, AFL-CIO as their exclusive bargaining agent and are covered by contract through June 30, 2014.
- The classified employees have assigned the El Camino Classified Employees, Local 6142, CFT, AFT, AFL-CIO as their exclusive bargaining agent and are covered by contract through December 31, 2014.

Faculty/Workforce		
Tenured/Tenure Track	330	25.2%
Academic Temporary	512	39.2%
Total Faculty	842	64.4%
Educational Administrator	25	1.9%
Other Administrator	32	2.4%
Support Personnel	351	26.9%
Professional	57	4.4%
Total	1,307	100.0%

Other Post-Employment Benefits

- The District conducted an actuarial study on March 1, 2009
- The total net liability was determined to be approximately \$19,000,000
- The District utilizes the pay-as-you-go method and has not yet established a trust
- The annual required contribution is \$1,935,502
- The annual benefit expense is \$1,954,219

Liquidity Sources

District Temporary Borrowing Sources (millions)

General Fund Restricted	0.8
Local Capital Outlay	4.4
Book Store	2.3
Insurance	4.1
OPEB	13.9
Bond Interest	9.7
Auxiliary Services	0.8
<hr/>	
Total	36.0

In addition the District issued a 2011-12 Mid-Year TRAN in the amount of \$10,000,000, and a 2012-13 Fiscal Year TRAN in the amount of \$10,000,000; all the funds remain unused at this time

The Bond Structure

Proposed Uses of Series 2012 C

Projects to Be Funded		
Projects in Design	Athletic Fitness Center (Phase 2)	\$38 million
	IT Renovation	\$32 million
	Shops Replacement	\$32 million
	Subtotal	\$102 million
Future Projects	Parking Structure	\$36 million
	Student Service Center	\$42 million
	Subtotal	\$78 million
	Total	\$180 million

Structure and Timeline

Structure:

- The total authorization is \$394,516,494
- To date \$213,700,000 sold in two transactions: 2003 Series A for \$63,700,000 (partly refunded by the 2005 Refunding Series) and 2006 Series B for \$150,000,000
- 2012 Series C will sell approximately \$180 million in G.O. bonds in a negotiated transaction composed of both current interest and capital appreciation bonds
- The rate is estimated to stay under \$18.89 per \$100,000 of assessed valuation, well below the Proposition 39 limit of \$25.00

Proposed Timeline:

- August 14 - Receive Credit Ratings
- August 22 - Conduct Sale
- September 5 – Close (District receives funds)

Bond Issuances

