



West Contra Costa USD

General Obligation Bond Program Update and Sizing of Series 2013 Bonds

Presentation to the Board of Education

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1333 Broadway, Suite 1000, Oakland, CA 94612

phone 510-839-8200 fax 510-208-8282

public finance

A Division of Zions First National Bank

Summary of Tonight's Presentation



Bond Program Status



Waiver Achieved

- [1] The State Board of Education typically limits a bonding capacity waiver to a specific bond authorization. The District has previously achieved waivers in connection with 2005 Measure J and 2010 Measure D.



Future of the Bond Program



Program History - Financial Crisis of 2008



Re-Envisioning the Bond Program



Proposed Bond Issuance

Original Proposed Financing Plan ^[1]

	2005 Measure J	2010 Measure D	2012 Measure E	Total
Issued	\$322,409,709	\$100,000,000	\$0	\$422,409,709
2013 ^[1]	0	60,000,000	65,000,000	125,000,000
2015 ^[1]	0	60,000,000	65,000,000	125,000,000
2017	0	60,000,000	65,000,000	125,000,000
2019	0	60,000,000	65,000,000	125,000,000
2021	0	40,000,000	85,000,000	125,000,000
2023	77,590,292	0	15,000,000	92,590,292
Total	\$400,000,000	\$380,000,000	\$360,000,000	\$1,140,000,000

^[1] The District has broad flexibility to adjust the original financing plan. Recent discussions have focused on the possibility of decreasing the size of the 2013 bonds and increasing the size (perhaps significantly) of the 2015 bonds.



Sizing Decisions



Recommended Framework



Projects Nearing Completion

Project	Scheduled Completion
Ohlone Elementary - phases I and II	Second Quarter 2013
De Anza High School - replacement campus	Third Quarter 2013
Nystrom Elementary - abatement	Fourth Quarter 2013
Peres Elementary - modernization	First Quarter 2014
De Anza High School - phase II	Second Quarter 2015
Leadership / Gompers - replacement campus	Fourth Quarter 2015



Projects Getting Underway

Project	Scheduled Start Date	Potential Completion
Technology Projects	First Quarter 2013	Fourth Quarter 2015



Future Projects



Sizing the Series 2013 Bonds



Alternative One



Max-Out Strategy (no CABs)



Potential to Make Adjustments

