



West Contra Costa USD

Release of 2012-13 Assessed Values and Potential Tax Rate Impact

Presentation to the Board of Education

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A Division of Zions First National Bank

2012 GO Refunding Bonds



Re-Structuring Benefits



2012-13 Assessed Values

Assessed Values (Secured and Unsecured) By Jurisdiction

| | 2011-12 | 2012-13 | Growth Rate |
|----------------|-------------------------|-------------------------|--------------|
| Richmond | \$10,919,758,195 | \$12,751,987,659 | 16.78% |
| El Cerrito | \$2,919,955,318 | \$2,848,616,268 | -2.44% |
| Hercules* | \$2,433,770,611 | \$2,294,108,017 | -5.74% |
| Pinole | \$1,741,821,778 | \$1,682,356,980 | -3.41% |
| San Pablo | \$1,189,432,247 | \$1,165,133,002 | -2.04% |
| Unincorporated | \$2,955,032,240 | \$2,879,973,364 | -2.54% |
| Total | \$22,159,770,389 | \$23,622,175,290 | 6.60% |

* In the case of the City of Hercules, 2012-13 figures are based on KNN analysis of raw data provided by the County.





1998 Measure E*



2000 Measure M*

| | |
|---------------------------------------|------------------|
| Gross Debt Service | \$12,299,919 |
| Less: Estimated Unsecured Collections | -806,200 |
| Less: Federal Subsidy | 0 |
| Less: Estimated Funds on Hand | -1,250,000 |
| Net Requirement | \$10,243,719 |
| Secured and Utility AV | \$22,182,175,290 |
| Estimated Tax Rate (per \$100,000 AV) | \$46.18 |

Note: A tax rate of \$55.60 per \$100,000 of assessed value would allow the County to retain approximately \$2.0 million in a tax rate stabilization fund for the 2000 Measure M authorization.

* 2000 Measure M is not subject to the Proposition 39 tax rate limitation.



2002 Measure D

| | |
|---------------------------------------|------------------|
| Gross Debt Service | \$13,406,350 |
| Less: Estimated Unsecured Collections | -870,000 |
| Less: Federal Subsidy | 0 |
| Less: Estimated Funds on Hand | -1,400,000 |
| Net Requirement | \$11,136,350 |
| Secured and Utility AV | \$22,182,175,290 |
| Estimated Tax Rate (per \$100,000 AV) | \$50.20 |

* A tax rate of \$60.00 per \$100,000 of assessed value would allow the County to retain approximately \$2 million in a tax rate stabilization fund for the 2002 Measure D authorization.



2005 Measure J

| | |
|---------------------------------------|------------------|
| | |
| Gross Debt Service | \$16,790,491 |
| Less: Estimated Unsecured Collections | -870,000 |
| Less: Federal Subsidy | -2,916,648 |
| Less: Estimated Funds on Hand | -4,000,000 |
| Net Requirement | \$9,003,843 |
| Secured and Utility AV | \$22,182,175,290 |
| Estimated Tax Rate (per \$100,000 AV) | \$40.59 |

* A tax rate of \$60.00 per \$100,000 of assessed value would allow the County to retain approximately \$4.3 million in a tax rate stabilization fund for the 2005 Measure J authorization.



2010 Measure D

| | |
|---------------------------------------|------------------|
| Gross Debt Service | \$11,139,600 |
| Less: Estimated Unsecured Collections | -696,000 |
| Less: Federal Subsidy | -1,031,100 |
| Less: Estimated Funds on Hand | -1,000,000 |
| Net Requirement | \$8,412,500 |
| Secured and Utility AV | \$22,182,175,290 |
| Estimated Tax Rate (per \$100,000 AV) | \$37.92 |

* A tax rate of \$48.00 per \$100,000 of assessed value would allow the County to retain approximately \$2 million in a tax rate stabilization fund for the 2010 Measure D authorization.



Actual 2012-13 Tax Rates



Levyng at Targeted Maximum



Ongoing Concerns



2002 Measure D

| 2012-13 | \$23,632,175,290 | N/A | \$13,406,350 | \$0 | \$13,406,350 | 60.00 |
|------------------------|------------------|-------|--------------|------------|--------------|-------|
| 2013-14 | \$24,577,462,302 | 4.00% | \$15,299,785 | -\$553,308 | \$14,746,477 | 60.00 |
| 2014-15 | \$25,560,560,794 | 4.00% | \$15,987,635 | -\$651,299 | \$15,336,336 | 60.00 |
| 2015-16 ^(a) | \$26,582,983,225 | 4.00% | \$17,743,935 | -\$795,394 | \$16,948,541 | 63.76 |
| 2016-17 | \$27,646,302,554 | 4.00% | \$18,994,650 | \$0 | \$18,994,650 | 68.71 |

(a) We estimate that the current reserve fund balance can be utilized to maintain tax rate targets through 2014-15 for the 2002 Measure D authorization.



2005 Measure J



Bonding Capacity

| | 2011/2012 | 2011/2013 | |
|----------|------------------|------------------|--------|
| ed Value | \$23,632,175,290 | \$22,170,563,072 | Assess |



General Conclusions

