



# West Contra Costa USD

General Obligation Bonds, Election of 2010, Series B  
General Obligation Bonds, Election of 2012, Series A  
Review of Bond Sale Results

Presentation to the Board of Education  
November 13, 2013

# 2013 Bond Sale

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Late last month, the District closed its Series 2013 bond sale.

\$125 million in proceeds (\$40 million from 2010 Measure D and \$85 million from 2012 Measure E).

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# Issue Structure

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# Ratings

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With the “positive outlook” from Standard & Poor’s, ratings on the District’s bonds continue to move in a positive direction.

Agency	Current Rating
Moody’s	Aa3 (stable)
Standard & Poor’s	A+ (positive
Fitch	A+ (stable)



# Rationale

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The rating reports, however, provide a relatively balanced view of the future.





# Investor Outreach

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The District continues to prioritize investor outreach efforts.

Our goal is to be recognized by investors for having a strong investor outreach program.

Approved documents and key information are posted to EMMA on a timely basis.

The District's availability to discuss such information is communicated to key investors.

Specific outreach is done in connection with each series of bonds.

In connection with this series of bonds, the District recorded a net road show, a presentation was distributed to all investors (along with an offer wi2.2 220.44004 [0



# Major Institutional Buyers

The number and variety of participating institutional investors provide evidence of the success of the District's investor outreach program.



# Market Conditions

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# Absolute Rates

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Because of market movements since May, however, market rates were higher than they have been on other recent transactions.

	10-Year MMD	30-Year MMD



# Comparable Sales

On a spread to MMD basis, rates achieved by the District were better than rates achieved on its Series 2011 Bonds.



# Moving Forward

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As the program moves into the future, the financing team will be focused on a number of issues related to tax base growth.

New program has been built around the concept of maintaining flexibility.

A specific goal is to make sure that each series of bonds issued can be issued without negatively impacting the District's ability to issue the next series of bonds.

This issuance demonstrates the ~~goal~~ Series 2013 bond sizing remained at \$125 million despite the fact that tax base growth was well less than expected in 2013/14.

The program will benefit from increased communication with the County Assessor.

Both the 2010 Measure D bond program and the 2012 Measure E bond program have been build around the assumption of 4% ~~long~~ growth.

