

# West Contra Costa USD



1333 Broadway, Suite 1000, Oakland, CA 94612

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

public finance

A Division of Zions First National Bank



# Other Areas of Concern

---



# Use of CABs

---



# West Contra Costa USD and CABs

Issue Date	Series	Amount of Original Issue	Original Amount of Repayment	Ratio	Amount Currently Outstanding	Current Amount of Repayment	Ratio
8/11/2004	Election of 2002, Series C (CABs)	29,999,377	97,455,000	3.25	27,523,014	93,955,000	3.41
10/19/2005	Election of 2002, Series D (CABs)	99,998,106	259,360,000	2.59	90,817,414	246,720,000	2.72
9/03/2009	Election fo 2005, Series C-1 (CABs)	52,084,759	190,830,000	3.66	52,084,759	190,830,000	3.66
6/24/2010	Election of 2005, Series D-2 (CABs)	2,499,949	33,820,000	13.53	2,499,949	33,820,000	13.53
		184,582,191	581,465,000	3.15	172,925,137	565,325,000	3.27



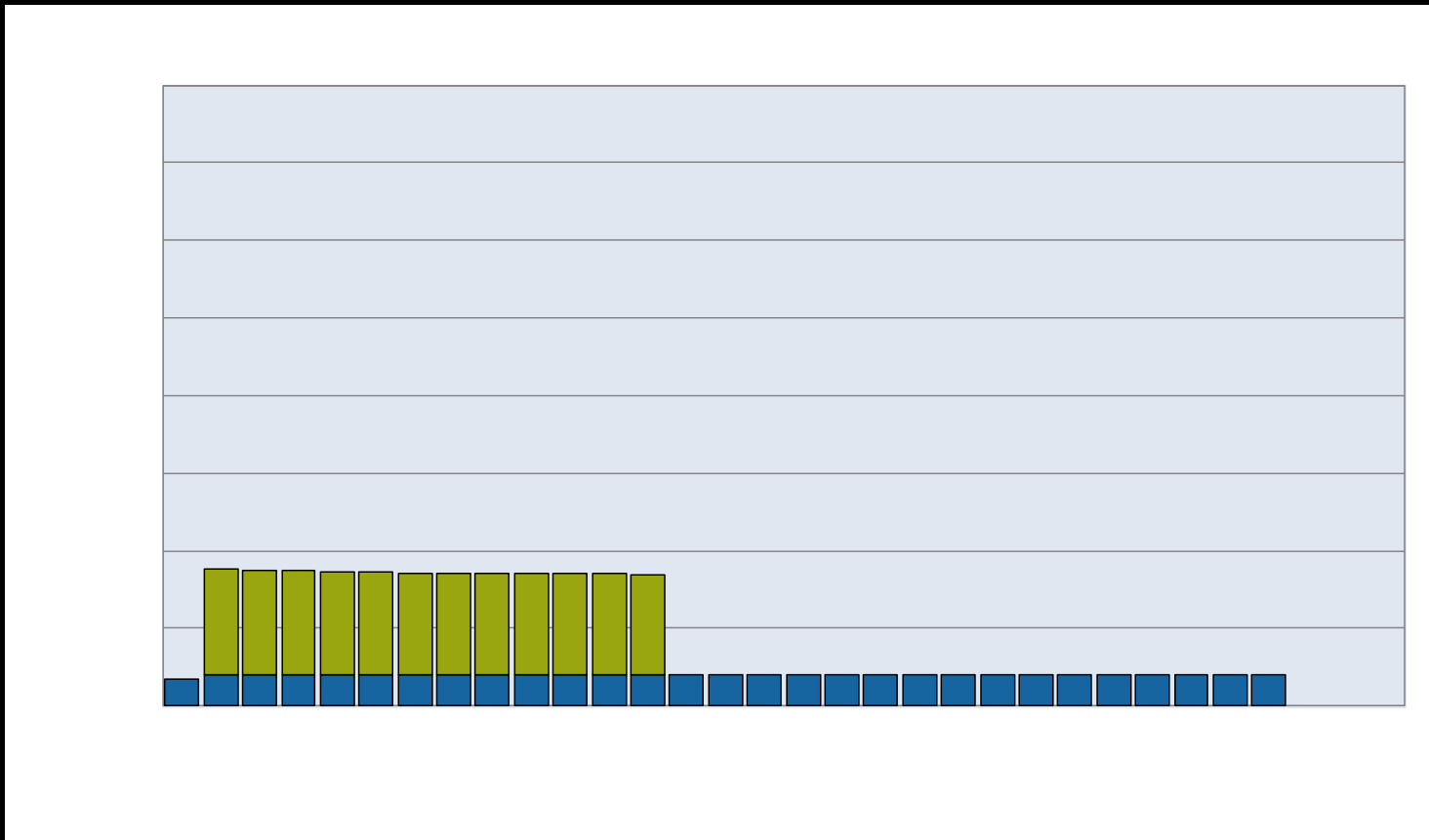
# 2002 Measure D

Issue Date	Series	Amount of Original Issue	Amount Currently Outstanding	Status
6/26/2002	Election of 2002, Series A	30,000,000	0	Refunded in 2011 and 2012.
8/25/2003	Election of 2002, Series B	100,000,000	0	Refunded in 9/11 and 6/12.
8/11/2004	Election of 2002, Series C (CIBs)	40,000,000	25,545,000	Partially refunded in 6/12.
8/11/2004	Election of 2002, Series C (CABs)	29,999,377	27,523,014	Non-callable.
10/19/2005	Election of 2002, Series D (CABs)	99,998,106	90,817,414	Non-callable.
		299,997,483	143,885,428	



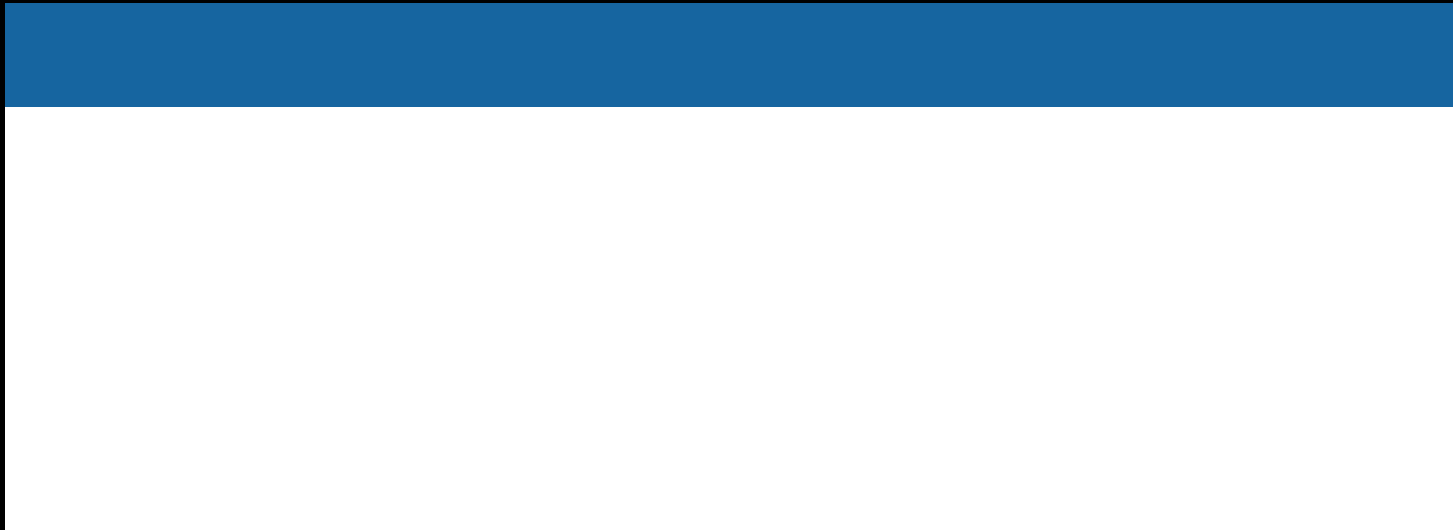
# 2002 Measure D Structure

---



# Accelerated Issuance

---





# Mitigating Factors

---



# 2005 Measure J

---

Issue Date	Series	Amount of	Amount Currently
------------	--------	-----------	------------------



# 2005 Measure J Structure

---



# Decreases in AVs

TAX YEAR	SECURED	UTILITY	UNSECURED	TOTAL	GROWTH RATE	3-YEAR AVERAGE	4-YEAR AVERAGE	5-YEAR AVERAGE	6-YEAR AVERAGE	7-YEAR AVERAGE	8-YEAR AVERAGE	9-YEAR AVERAGE	10-YEAR AVERAGE
1989-90	7,960,496,013	25,842,777	404,862,882	8,391,201,672	NA	NA	NA	NA	NA	NA	NA	NA	NA
1990-91	8,820,252,394	27,810,091	445,745,183	9,293,807,668	10.76%	NA	NA	NA	NA	NA	NA	NA	NA
1991-92	9,560,963,024	29,352,627	527,131,921	10,117,447,572	8.86%	NA	NA	NA	NA	NA	NA	NA	NA
1992-93	10,168,626,140	18,860,952	563,704,654	10,751,191,746	6.26%	8.63%	NA	NA	NA	NA	NA	NA	NA
1993-94	10,543,809,466	21,765,116	612,302,635	11,177,877,217	3.97%	6.36%	7.46%	NA	NA	NA	NA	NA	NA
1994-95	11,060,198,941	32,489,980	619,430,514	11,712,119,435	4.78%	5.00%	5.97%	6.93%	NA	NA	NA	NA	NA
1995-96	11,325,170,613	32,313,118	532,789,718	11,890,273,449	1.52%	3.42%	4.13%	5.08%	6.03%	NA	NA	NA	NA
1996-97	11,539,491,478	27,220,140	526,135,436	12,092,847,054	1.70%	2.67%	2.99%	3.65%	4.52%	5.41%	NA	NA	NA
1997-98	11,323,304,579	30,775,028	507,359,356	11,861,438,963	-1.91%	0.44%	1.52%	2.01%	2.72%	3.60%	4.49%	NA	NA
1998-99	11,559,015,972	38,285,203	573,242,173	12,170,543,348	2.61%	0.80%	0.98%	1.74%	2.11%	2.70%	3.47%	4.28%	NA
1999-00	12,166,311,974	38,694,311	605,325,851	12,810,332,136	5.26%	1.98%	1.91%	1.83%	2.33%	2.56%	3.02%	3.67%	4.38%
2000-01	12,891,483,315	38,578,988	803,452,252	13,733,514,555	7.21%	5.02%	3.29%	2.97%	2.73%	3.02%	3.00%	3.26%	3.40%
2001-02	14,425,070,001	50,470,907	819,530,920	15,295,071,828	11.37%	7.94%	6.61%	4.91%	4.37%	3.96%	4.07%	4.06%	4.22%
2002-03	15,264,716,553	47,769,561	845,837,829	16,158,323,943	5.64%	8.07%	7.37%	6.42%	5.03%	4.55%	4.17%	4.24%	4.21%
2003-04	16,523,400,415	47,437,220	832,007,819	17,402,845,454	7.70%	8.24%	7.98%	7.44%	6.63%	5.41%	4.95%	4.23%	4.59%
2004-05	18,694,802,748	34,877,710	942,323,175	19,672,003,633	13.04%	8.80%	9.44%	8.99%	8.37%	7.55%	6.36%	5.85%	5.41%
2005-06	20,898,373,912	35,233,047	937,524,349	21,871,131,308	11.18%	10.64%	9.63%	9.79%	9.36%	8.77%	8.00%	6.90%	6.38%
2006-07	23,394,796,810	32,996,057	996,599,562	24,424,392,429	11.67%	11.96%	10.90%	9.85%	10.10%	9.69.00%			



# September 2009 Bonds

---



\_\_\_\_\_

---



# Avoiding CABs

---





# 2012-13 Tax Rates

---

<b>Measure:</b>	1998 Measure E	2000 Measure M	2002 Measure D	2005 Measure J	2010 Measure D	Aggregate
<b>Target Maximum Tax Rate:</b>	26.40	55.60	60.00	60.00	48.00	250.00
<b>Estimated Tax Rate <sup>[1]</sup>:</b>	12.50	55.60	60.00	60.00	38.00	226.10
<b>Actual Tax Rate:</b>	8.60	55.60	60.00	60.00	31.40	215.60

<sup>[1]</sup> Estimated at the time of the August 14, 2012, Facilities Subcommittee meeting.



# Good News

---



# 2012 Measure E

---

