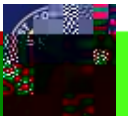


West Contra Costa USD

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

Presentation to the Facilities Subcommittee

2013 Bond Sale



A New Bond Program

The sale represents the culmination of more than eighteen months of planning and effort.

Reenvisioning of 2005 Measure J bond program resulted in 2010 Measure D.

Concerns about the pace of the 2010 Measure D bond program caused the District to consider placing another bond on the ballot in November 2012.

2012 Measure E was designed to put the overall bond program on pace to issue \$125 million in bonds in alternate years through 2023.

Such increase in pace required voter approval of the new bond measure and State Board of Education approval of the District's bonding capacity waiver application.



Elements of Success

The sale itself was very successful on a number of important fronts.

Transparent processes including a productive meeting with the County treasurer's office.

Positive outlook from Standard & Poor's.

Continued expansion of investor base.

Reduction in interest rates on a spread to MMD basis.



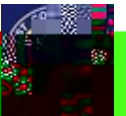
Project Funding

The proceeds will allow the District to complete a number of projects that are currently underway and to begin moving forward on a number of new projects.

Projects nearing completion include: De Anza HS; LPS/Gompers; Portola ES.

Projects getting underway: Kennedy HS Science Wing; Pinole Valley HS temporary campus; Coronado ES; El Cerrito HS Stadium; Montalvin ES; Nystrom ES; Richmond Swim Center at Kennedy HS; Ohlone ES; Pinole MS Field; Downer ES Field.

Series 2013 proceeds will also be used to continue ongoing technology funding.

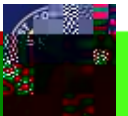






Rationale

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



Investor Outreach

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.

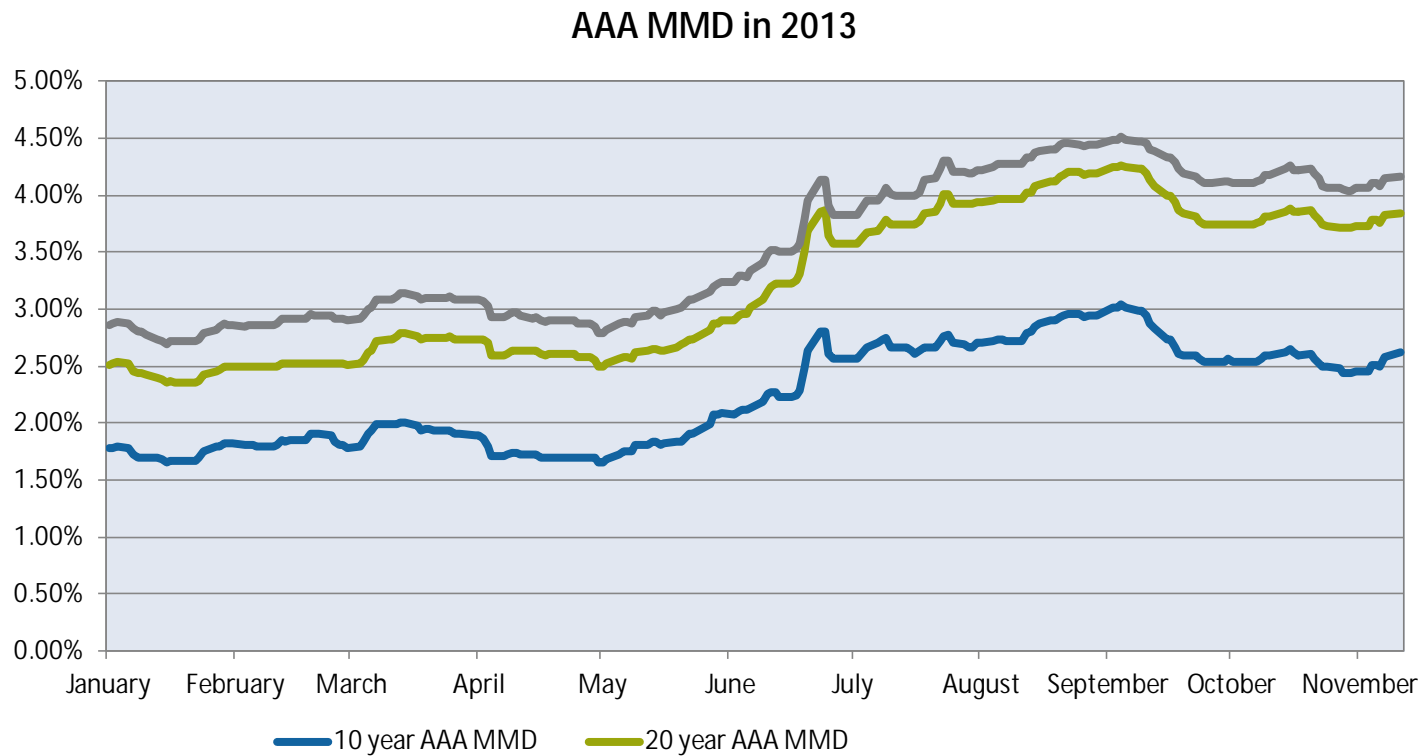
Specific outreach is done in connection with each series of bonds.

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 to answer specific questions on one-on-one basis), and the District held one investor conference call (with Capital Management).



Market Conditions

The District sold its bonds into a relatively stable market.



Absolute Rates

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 |
|---|-------------|-------------|
| 5/3/2006 Election of 2005, Series A | 4.12% | 4.58% |
| 7/1/2008 Election of 2005, Series B | 3.84% | 4.69% |
| 8/12/2009 Election of 2005, Series C-1 Election of 2005, Series C-2 2009 GO Refunding Bonds | 2.99% | 4.64% |
| 6/10/2010 Election of 2005, Series D-1 Election of 2005, Series D-2 | 2.93% | 4.04% |
| 11/8/2011 Election of 2010, Series A Election of 2010, Series A-1 | 2.29% | 3.73% |
| 8/10/2011 2011 GO Refunding Bonds | 2.26% | 3.84% |
| 6/19/2012 2012 GO Refunding Bonds | 1.86% | 3.15% |
| 10/11/2013 Election of 2010, Series B Election of 2012, Series A | 2.60% | 4.18% |



Comparable Sales

On a spread to MMD basis, rates achieved by the District were



Moving Forward

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.

