

Mt. San Antonio Community College District

2017 General Obligation Bond Anticipation Notes

Rating Presentation
March 1, 2017



RBC Capital Markets

Mt. San Antonio Community College District

- Dr. William Scroggins, *President & CEO*
- Mr. Michael Gregoryk, *Vice President of Administrative Services*



RBC Capital Markets (Senior-Manager)

- Mr. Rod Carter, *Managing Director*
- Mrs. Christen Villalobos, *Director*



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- Mr. Robert Barna, *Managing Director*



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- Mr. David Casnocha, *Esq.*
- Ms. Penne Takade, *Esq.*



Table of Contents

1. General District Information
2. District Finances
3. Tax Base and Economic Indicators
4. Funding and Facilities Plan
5. Community Information

General District Information

Section 1



RBC Capital Markets

District Quick Facts

Fiscal Year (FY) 2016-2017

- Projected FTES: 32,096
- Assessed Valuation: \$83,145,810,188
- Estimated Total District Population: 740,374¹

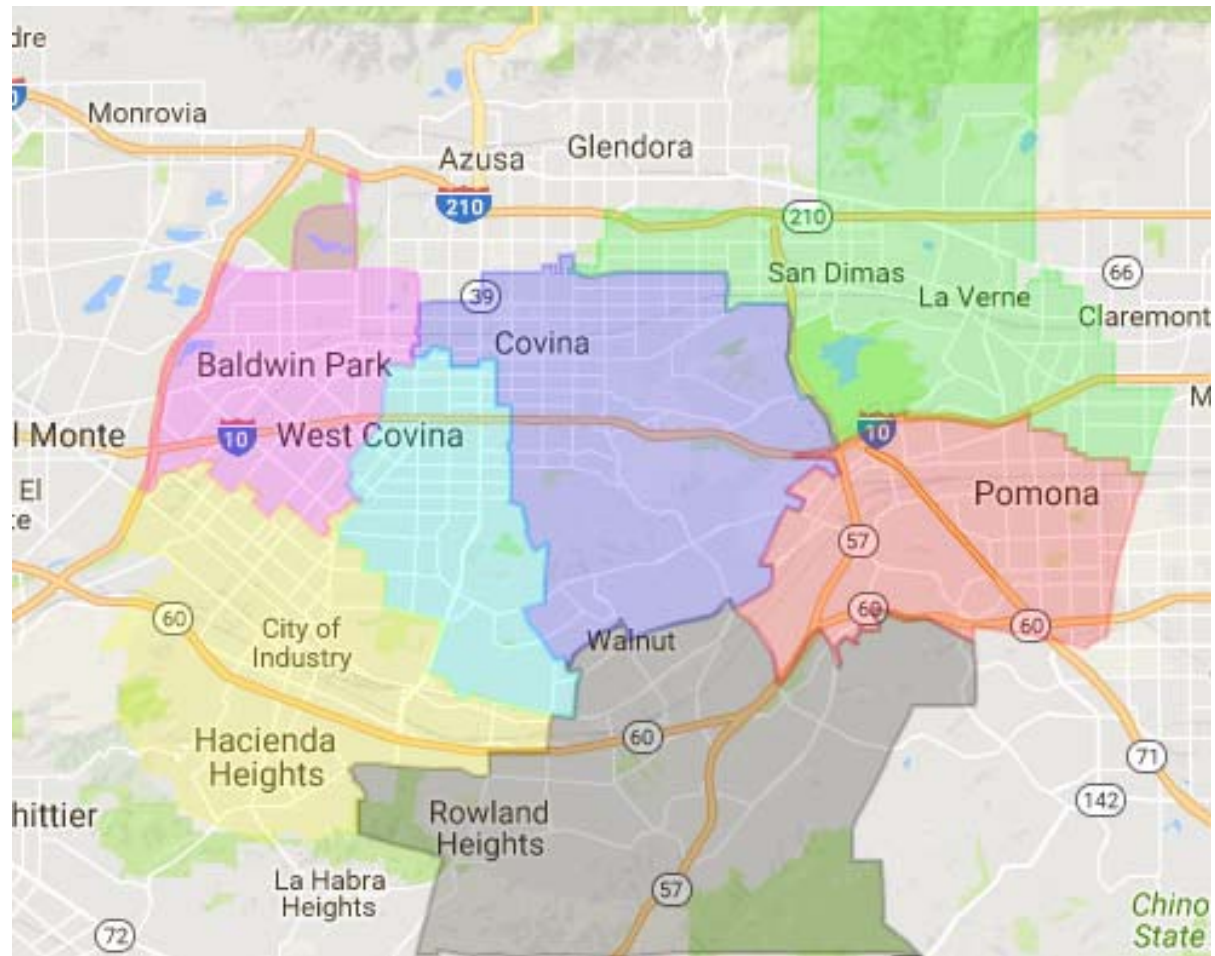


Mt. San Antonio College opened in 1946 and now sits on a 420-acre campus, providing public community college education to residents on approximately a 189 Square-mile area in Los Angeles County

Offers over 200 degree and certificate programs to students from the Cities of Baldwin Park, City of Industry, Covina, Diamond Bar, Glendora, Irwindale, La Puente, La Verne, Pomona, San Dimas, Walnut and West Covina as well as the unincorporated communities of Bassett, Charter Oak, Hacienda Heights, Rowland Heights, and Valinda.

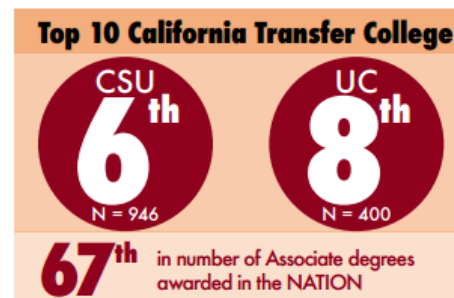
¹ Source: California Department of Finance, Demographic Research Unit, Released May 1, 2015

District Boundaries



District Highlights & Accomplishments

- Mt. SAC ranks as California's largest single-campus community college and ranks among the nation's largest colleges overall with nearly 60,000 students served annually.
- Mt. SAC is a Top 10 California Transfer College for student transfers to institutions such as the University of California and California State University campuses, as well as top private universities
- Ranks nationally as a top-tier degree-awarding institution, granting over 2,000 Associate in Arts, Associate in Science, and Associate Transfer degrees annually.
- 200+ degree and certificate programs to choose from, as well as 200+ professional development and community courses
- Mt. SAC has educated more than a million students over the past 60 years and partners with local employers to provide a pool of qualified, well-trained applicants. The college also offers contract training and professional developments programs to the employees and managers of local businesses.
- The Mt. SAC serves its students and creates a thriving campus environment by supporting more than 50 student clubs and 25+ free support programs to help students succeed in college
- Mt. SAC has more than 22 athletic programs, and boasts more than 60 state and national titles
- Mt. SAC is fiscally responsible and utilizes its resources prudently even during economic challenges to maintain quality instruction and student support services. The college is building for the future with a \$90-million bond anticipation note and is committed to providing state-of-the-art facilities and cutting edge technology to facilitate innovative instruction and learning.



Degrees and Certificates

Transfer Degrees	Top Degrees Awarded	Top Certificates Awarded
Administration of Justice	Health	Engineering/Industrial Tech
Art History	Commercial Services	Family/Consumer Sciences
Communication Studies	Public/Protective Services	Health
English	Social Sciences	Business and Management
Geography	Education	Public and Protective Services
History	Interdisciplinary	Family and Consumer Sciences
Mathematics		
Music		
Political Science		
Psychology		
Theater Arts		

Source: Mt. San Antonio Community College District

Specialized Programs

- Strategic Student Success Initiative to boost success rates and to provide each student a road map to completion.
- Over 200 degree and certificate programs offered (onsite and online), including career/technical programs and opportunities. Most credit courses are fully transferrable to universities.
- Honors Program - ranked as California's largest among community colleges.
- Full array of student success services (tutorial, counseling, learning disabilities support, and technological resources) in addition to a full-service library.
- Effective "learning communities" to underprepared and basic skills students, which have resulted in impressive student retention and completion rates.
- Specialized support programs to boost success rates and enrich the college experience for Asian-American, Pacific Islander, and African-American students, re-entry students, Upward Bound students, economically disadvantaged students, CalWORKS/CARE students, disabled students, and military veterans.
- In 2015, Mt. SAC's Nursing Program was ranked 10th among all California community college nursing programs in a survey of the best nursing schools in the Western United States by NurseJournal.org.
- Offers the only FAA-approved Air Traffic Controller Program in the West.
- Mt. SAC partners with Southern Illinois University in offering a Bachelor of Aviation Management degree, with coursework offered onsite at Mt. SAC.
- Mt. Sac was one of only 30 community colleges nationwide to be selected to participate in the American Association of Community Colleges (AACC) Pathways Project, funded by the Bill & Melinda Gates Foundation. This project focuses on building the capacity of community colleges to design and implement structured academic career pathways at scale.
- The Air Conditioning and Refrigeration A.S. degree is the only Partnership for Air Conditioning Heating, Refrigeration Accreditation certified program in California.
- Health careers students won ten medals – seven gold and three silver – at the Health Occupation Students of America national competition. More than 6,400 secondary and postsecondary students competed in 56 different health-related events at the national leadership event held in June 22-26 in Nashville, Tennessee.
- The Forensics Team took second place overall at the 2016 Phi Rho Pi National Tournament in April. Students won five gold medals (including best overall speaker), seven silver medals, and 12 bronze medals. More than 500 students from 64 colleges throughout the nation competed.
- The Turf Team 208 finished first place at the 12th annual Student Challenge that took place at the Sports Turf Management Conference and Exhibition. This is their fifth national championship. Turf Team 202 finished third place.

Source: Mt. San Antonio Community College District

District Organization



The Mt. SAC Board of Trustees (*top row, from left*) Dr. Manuel Baca, Ms. Rosanne Bader, Ms. Laura Santos, Mr. Jay F. Chen, (*bottom row, from left*) Dr. David Hall, Ms. Judy Chen Haggerty, Esq., Mr. Robert Hidalgo.

District Administration



Dr. William Scroggins
President & CEO

Dr. Audrey Yamagata-Noji
Vice President
Student Services

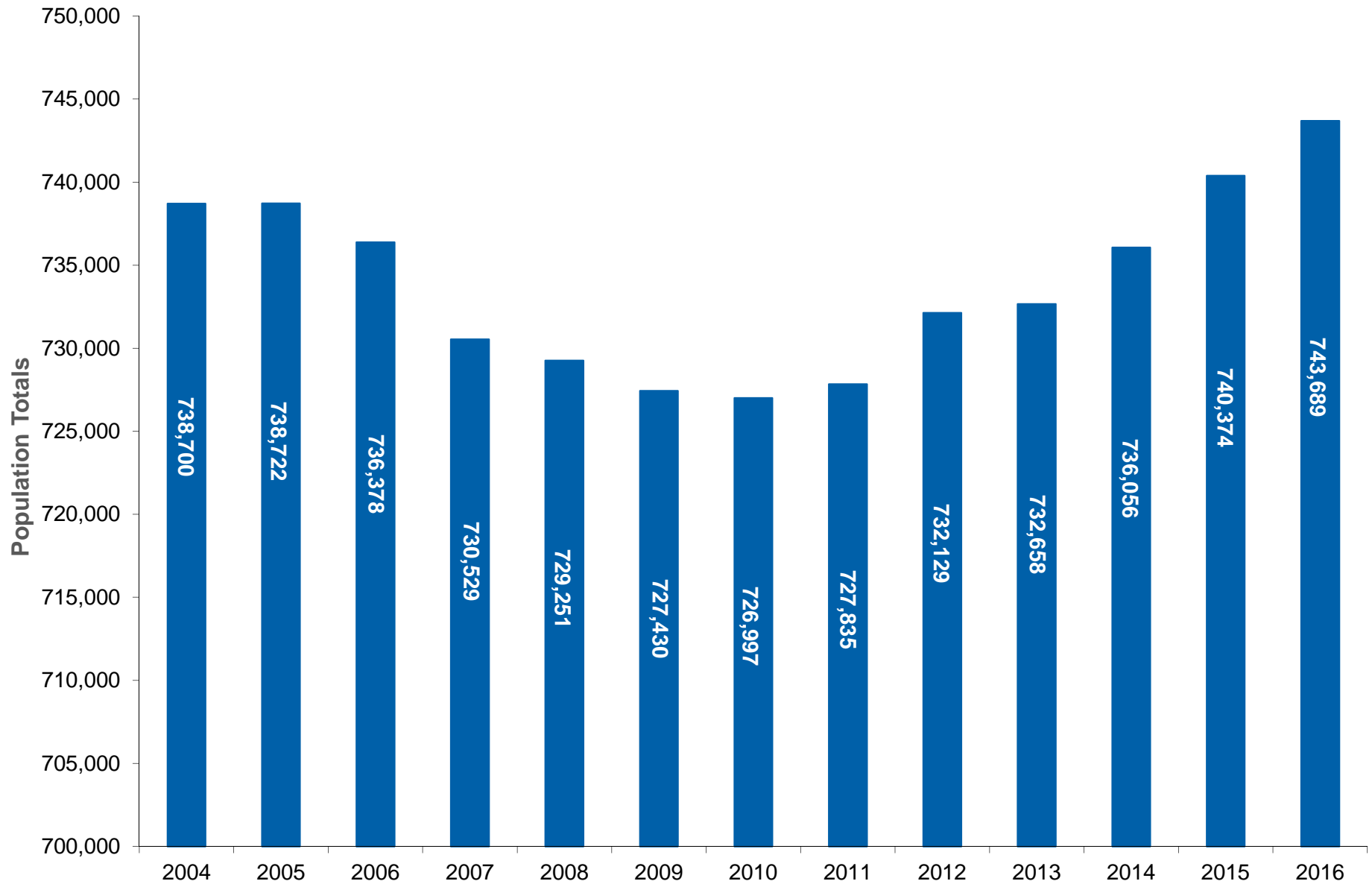
Mr. Michael D. Gregoryk
Vice President
Administrative Services

Dr. Irene Malmgren
Vice President
Instruction

Mr. Ibrahim Ali
Vice President
Human Resources

Dr. Steve Garcia
Interim Associate Vice President
Fiscal Services

Approximate District Population



Source: California Department of Finance & U.S. Census

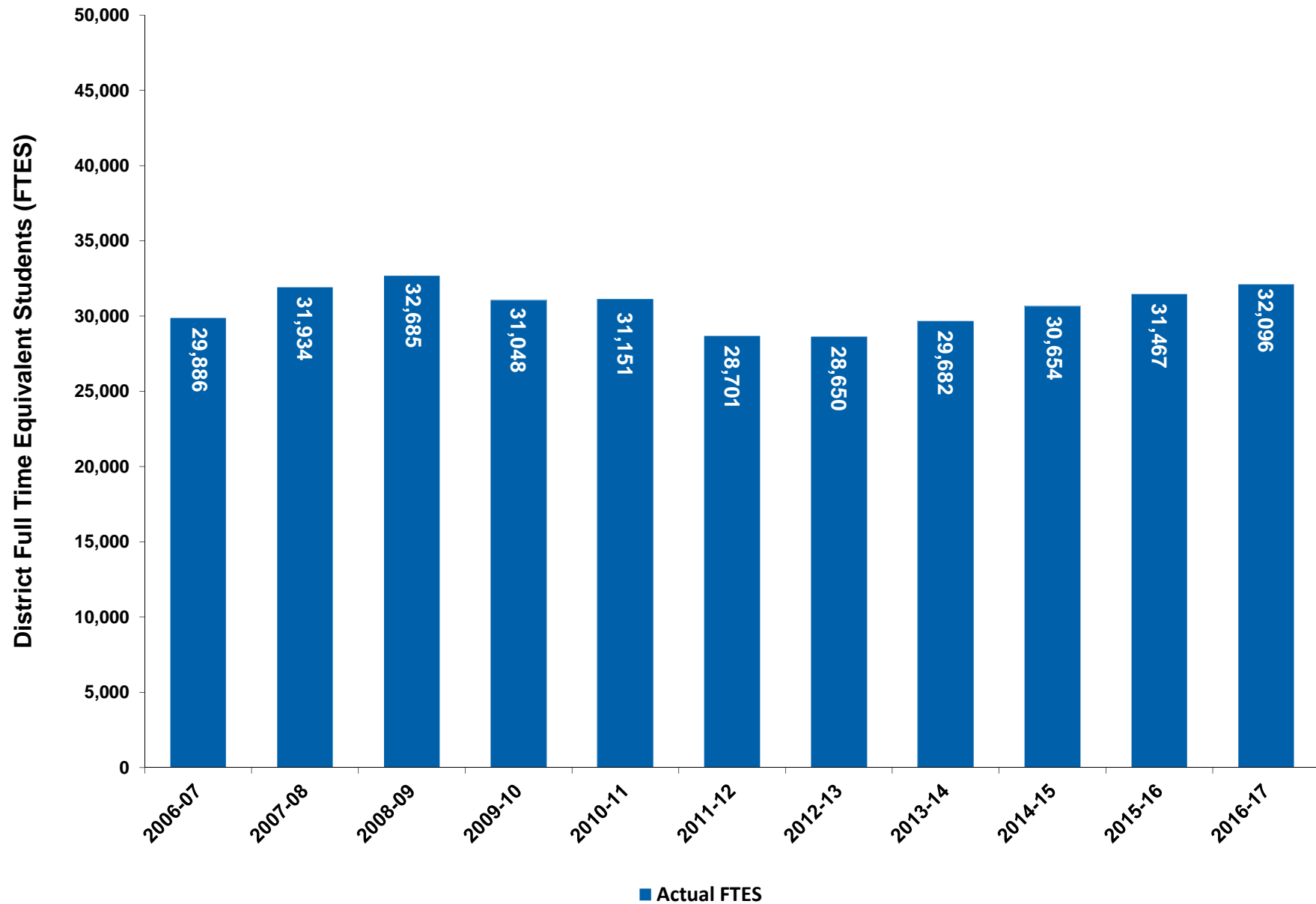
District Finances

Section 2



RBC Capital Markets

District Full-Time Equivalent Students (FTES)



Source: Mt. San Antonio Community College District

FTES History

Fiscal Year	FTES Funded Base	Actual FTES	% FTES Change From Prior Yr Actual	Funded FTES	% of FTES Increase Funded	Unfunded FTES	Percent Unfunded
2006-07	28,278	29,886	5.69%	29,886	5.69%	0.00	0.00%
2007-08	29,886	31,934	6.85%	30,243	1.19%	1,691	5.30%
2008-09	30,243	32,685	2.35%	30,585	1.13%	2,100	6.42%
2009-10	29,488 (1)	31,048	-5.01%	29,334	0.00%	1,714	5.52%
2010-11	29,334	31,151	0.33%	30,084	2.56%	1,067	3.43%
2011-12	27,784 (2)	28,701	-7.86%	27,803	0.07%	898	3.13%
2012-13	27,803	28,650	-0.18%	28,231	1.54%	419	1.46%
2013-14	28,231	29,682	3.60%	28,876	2.28%	806	2.72%
2014-15	28,876	30,654	3.27%	30,269	4.82%	385	1.26%
2015-16	30,269	31,467	2.65%	31,067	2.64%	400	1.27%
2016-17	31,067	32,096	2.00%	-	0.00%	-	-

(1) Includes FTES Workload Reduction of 1,096 FTES

(2) Includes FTES Workload Reduction of 2,300 FTES

(3) Mt. SAC is planning to increase 629 FTES for the fiscal year 2016-17

Comparison of Budgeted vs. Actuals

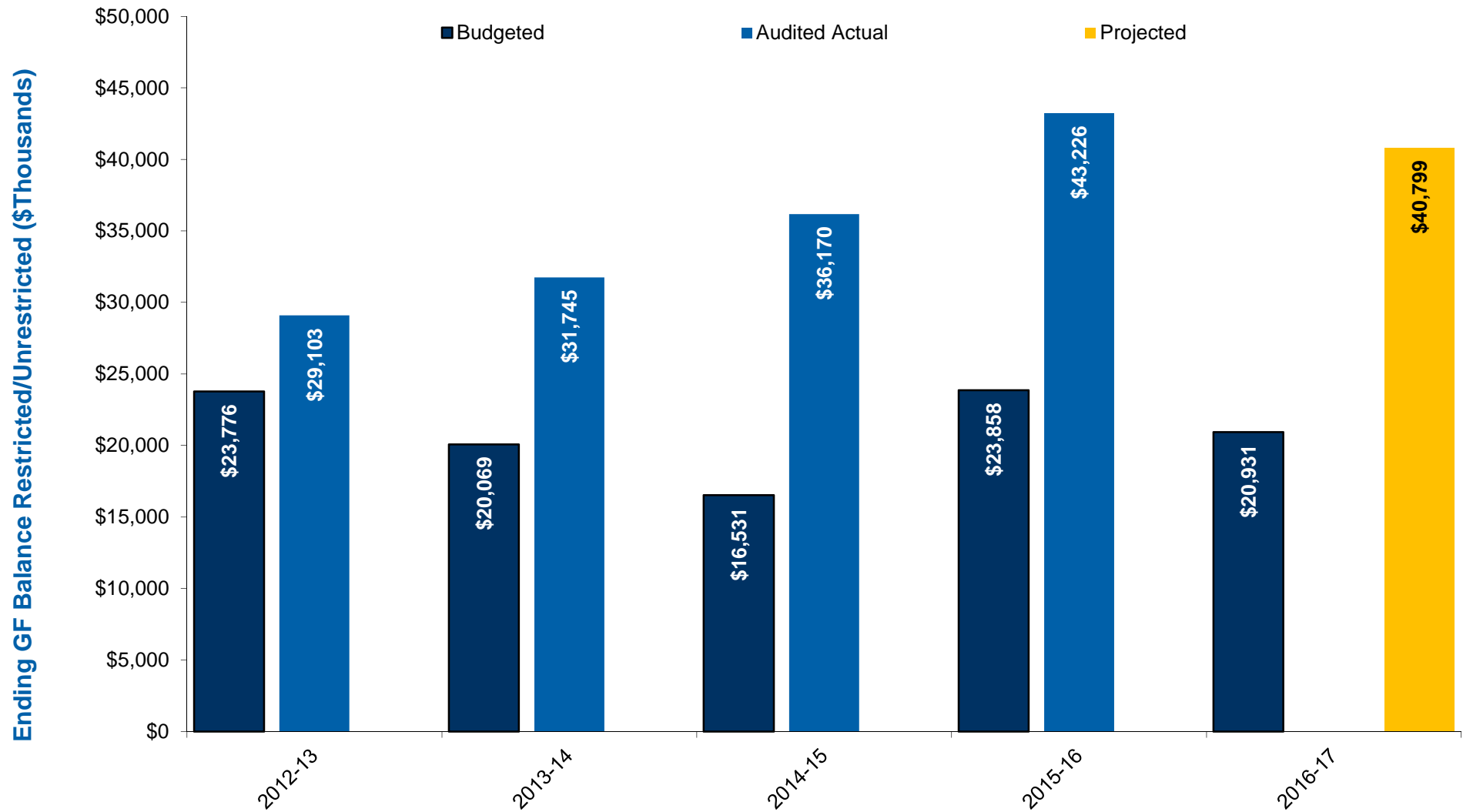
General Fund (Unrestricted & Restricted)

	Adopted Budget 2013-14	Audited Actuals 2013-14	Adopted Budget 2014-15	Audited Actuals 2014-15	Adopted Budget 2015-16	Audited Actuals 2015-16	Adopted Budget 2016-17	Projected ⁽¹⁾ 2016-17
BEGINNING GENERAL FUND BALANCE	\$ 29,102,562	\$ 29,102,562	\$ 31,744,630	\$ 31,744,630	\$ 36,170,414	\$ 36,170,414	\$ 43,225,913	\$ 43,225,913
REVENUES								
Revenue Limit Sources								
Federal Revenues	\$ 4,044,781	\$ 4,673,276	\$ 4,696,330	\$ 4,700,320	\$ 5,459,604	\$ 4,994,249	\$ 5,760,083	\$ 5,134,931
Other State Revenues	\$ 117,469,328	\$ 121,224,596	\$ 126,159,871	\$ 130,922,506	\$ 169,890,188	\$ 162,152,293	\$ 165,228,825	\$ 155,612,472
Other County and Local	\$ 35,456,147	\$ 39,343,972	\$ 35,782,009	\$ 43,307,930	\$ 41,606,557	\$ 59,332,714	\$ 57,811,078	\$ 59,474,476
Total Revenues	\$ 156,970,256	\$ 165,241,844	\$ 166,638,210	\$ 178,930,756	\$ 216,956,349	\$ 226,479,256	\$ 228,799,986	\$ 220,221,879
EXPENDITURES								
Academic Salaries	\$ 72,521,824	\$ 74,110,137	\$ 77,316,281	\$ 76,240,937	\$ 87,143,631	\$ 84,236,976	\$ 94,191,014	\$ 89,754,038
Classified Salaries	\$ 41,338,567	\$ 41,084,914	\$ 43,612,498	\$ 44,139,686	\$ 49,611,040	\$ 49,976,689	\$ 57,799,436	\$ 54,144,866
Employee Benefits	\$ 26,035,301	\$ 25,759,399	\$ 29,496,498	\$ 29,335,375	\$ 33,786,117	\$ 41,945,952	\$ 43,915,072	\$ 42,111,885
Supplies and Materials	\$ 5,176,478	\$ 3,258,775	\$ 5,634,840	\$ 3,583,471	\$ 5,956,960	\$ 3,832,776	\$ 7,754,799	\$ 4,548,081
Other Operating Expenses & Services	\$ 17,527,328	\$ 14,957,608	\$ 20,192,954	\$ 15,191,177	\$ 43,269,739	\$ 18,112,059	\$ 38,288,893	\$ 23,812,381
Capital Outlay	\$ 2,693,115	\$ 3,043,316	\$ 4,916,385	\$ 5,375,511	\$ 5,816,894	\$ 6,371,182	\$ 6,777,864	\$ 6,554,174
Other Outgoing Uses	\$ 929,937	\$ 973,326	\$ 1,512,961	\$ 1,821,476	\$ 5,405,798	\$ 16,589,579	\$ 3,918,312	\$ 3,301,348
Total Expenditures	\$ 166,222,550	\$ 163,187,475	\$ 182,682,417	\$ 175,687,633	\$ 230,990,179	\$ 221,065,213	\$ 252,645,390	\$ 224,226,773
Total Other Financing Sources (Uses)	\$ 218,545	\$ 587,699	\$ 830,343	\$ 1,182,661	\$ 1,720,927	\$ 1,641,456	\$ 1,550,458	\$ 1,578,221
Excess of Revenues over (under) expenditures	\$ (9,033,749)	\$ 2,642,068	\$ (15,213,864)	\$ 4,425,784	\$ (12,312,903)	\$ 7,055,499	\$ (22,294,946)	\$ (2,426,673)
Fund Balance, June 30	\$ 20,068,813	\$ 31,744,630	\$ 16,530,766	\$ 36,170,414	\$ 23,857,511	\$ 43,225,913	\$ 20,930,967	\$ 40,799,240
GF as Percentage of Expenditures	12.07%	19.45%	9.05%	20.59%	10.33%	19.55%	8.28%	18.20%

(1) Projected through June 30, 2017

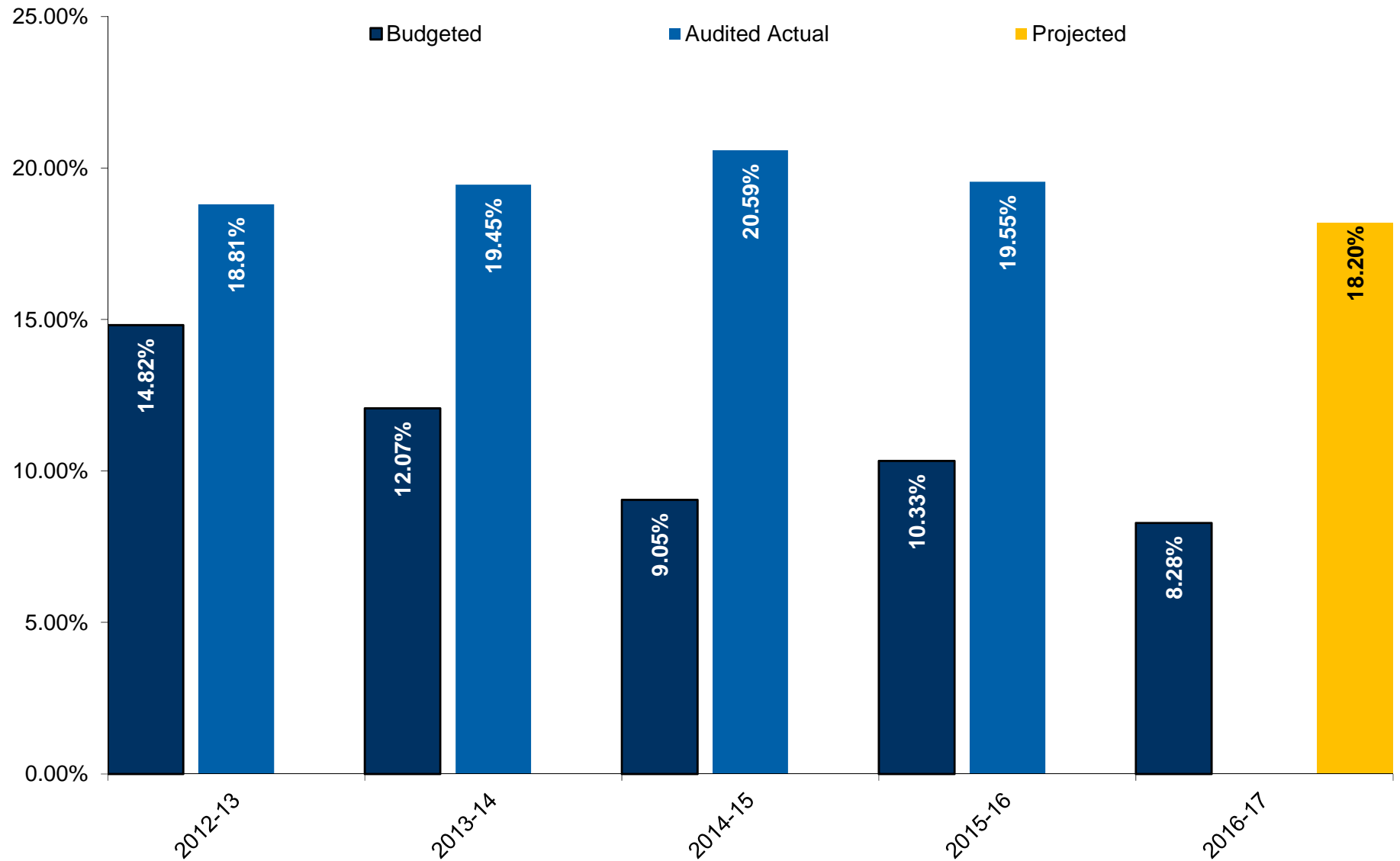
Source: Mt. San Antonio Community College District

General Fund Ending Balance



Source: Mt. San Antonio Community College District

General Fund Ending Balance as a Percentage of Expenditures



Source: Mt. San Antonio Community College District

Alternate Sources of Liquidity

Fund Type	Fund Balances as of 6/30/15	Fund Balances as of 6/30/16	Projected as of 6/30/17
Child Development	\$661,278	\$645,416	\$686,265
Farm Account	189,900	208,879	208,879
Student Health Services	541,791	892,243	649,148
Capital Outlay Projects	10,058,557	22,002,366	18,323,721
Total	\$ 11,451,526	\$ 23,748,904	\$ 19,868,013

Source: Mt. San Antonio Community College District

Labor Relations

- As of February 2, 2017, the District employed 1,614 regular academic professionals, 108 managers, and 617 classified employees.
- These employees, except management and some part-time employees, are represented by the bargaining units below:

Labor Organization:	Approximate Employees:	Current Contract Expiration:		Salary Provisions	Benefit Provisions
California School Employees Association	<u>597</u>	<u>June 30, 2017</u>	FY 2013-14	1.5% ongoing 1.0% one-time	\$1,500 one-time
			FY 2014-15	<u>1.0%</u>	<u>\$866</u>
			FY 2015-16	<u>5.02%</u>	<u>\$417 & \$481</u>
			FY 2016-17	<u>1.0%</u>	<u>\$100</u>
Faculty Association, Inc, CTA/NEA	<u>1,614</u>	<u>June 30, 2017</u>	FY 2013-14	1.5% ongoing 1.0% one-time	\$1,500 one time
			FY 2014-15	<u>1.0%</u>	<u>\$866</u>
			FY 2015-16	<u>5.02%</u>	<u>\$455</u>
			FY 2016-17	<u>1.0%</u>	<u>\$100</u>
Academic Salaries as for Fiscal Year 2016-17					
Average Academic Salary w/o Benefits:	<u>\$106,785</u>				
Average Academic Salary w/ Benefits:	<u>\$135,165</u>				
Beginning Salary:	<u>\$71,565</u>				
Median Salary:	<u>\$138,632</u>				
Highest Salary:	\$145,378				

Source: Mt. San Antonio Community College District

Other Post Employment Benefits

- Mt. San Antonio Community College District provides other post-employment benefits (medical or Medicare supplemental coverage) to employees that have rendered at least five years of service for the District and have retired at the age of 50 for PERS retirees or the age of 55 for STRS retirees.
- Employees hired after January 1996 must have at least ten years of service credit to receive the lifetime benefits, but spouses are no longer eligible. As of June 30, 2016, **556 retirees** receive these benefits
- The District funds its other post employment benefits liabilities on a pay as you go basis (“pay-go”)
- As of the actuarial report dated March 1, 2016 the District’s total Unfunded Actuarial Accrued Liability (UAAL) was **\$35.7 million**
- The District’s Annual Required Contribution (ARC) necessary to fund such benefits was **\$6.5 million**
- The District currently holds reserves for these purposes totalling **\$70 million** in an irrevocable trust

Source: Mt. San Antonio Community College District

Financial Management Policies

- **Conservative revenue and expenditure assumptions**
 - General fund projections outlined in Adopted Budget
 - Assumptions developed using third-party advisors – Community College League of California, School Services of California, California Community College Chancellors Office
 - Preliminary budget framework – early Spring; tentative budget – June; finalize budget – September
- **Budget updates multiple times during fiscal year – Quarterly reports to the Board of Trustees**
 - Form CCFS 311Q – Quarterly reports, reflects status of operating budget and Budget-to-Actual Performance
 - Budget Revisions and Appropriation Transfers – Monthly updates to the Board of Trustees and Constituency Groups
 - Measure RR status of GO bond program
 - Board Study Sessions – Quarterly Budget versus Actual updates
- **Periodic Reports**
 - Actuarial Study reflecting OPEB obligations and assets
 - Categorical Programs and Grants
 - CIP tied to 15-year Capital Improvement Plan – Annual updates, formal review every 4 years
- **Debt Issuance and Management Policy**
 - Annual approval of Investment Policy Statement by the Board
 - Daily Review of County Cash Reconciliation
 - Quarterly Reports to the Board
 - March 8, 2017 Adoption of Debt Management Policy
- **Reserves**
 - Minimum 10% General Reserve Policy
 - Should the District fall below the minimum, a 2 year plan to return to minimum reserve level is required
 - Investments in accordance with County Treasurer and Investment Committee investment management policy
 - Board of Trustees and Investment Committee receives investment performance

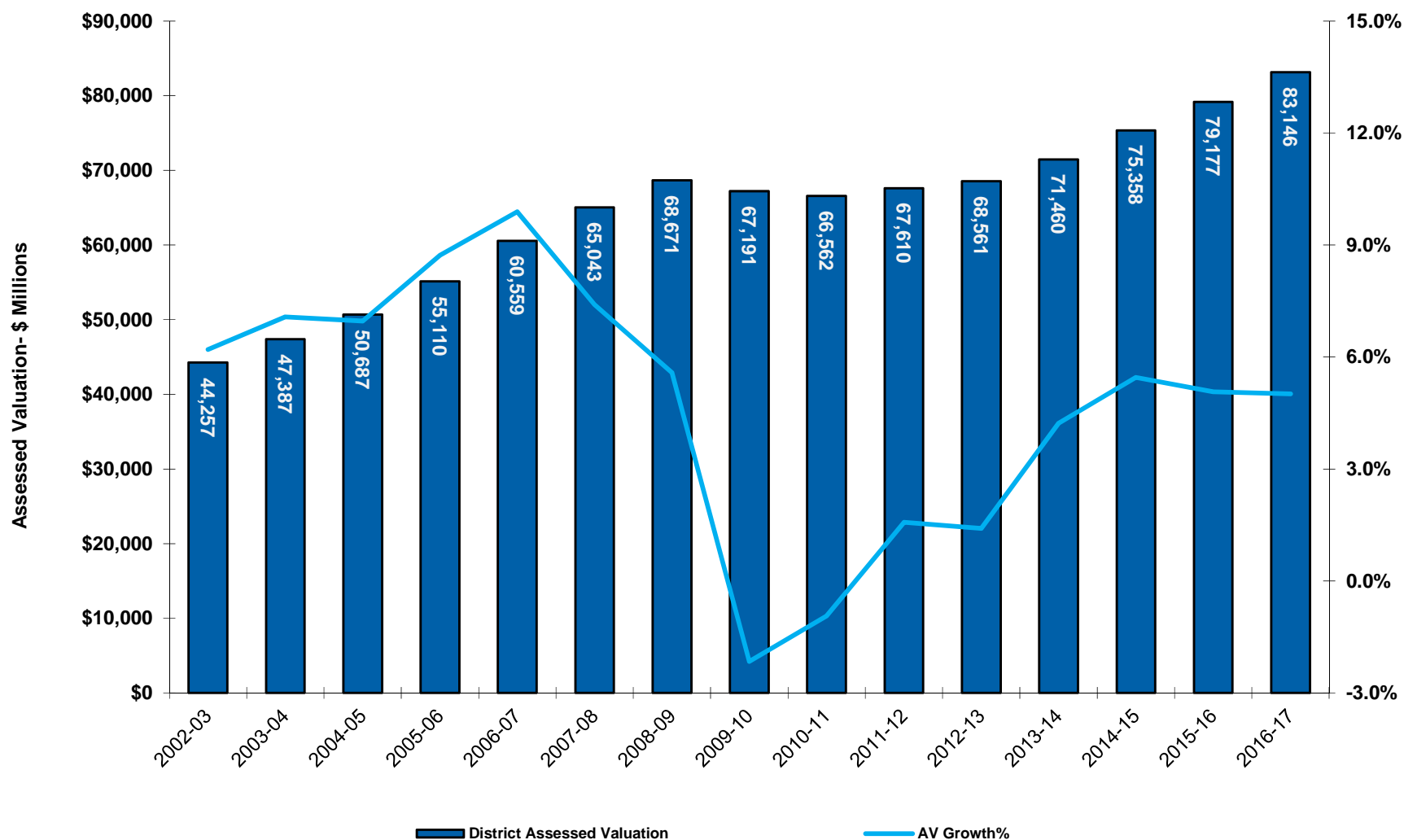
Tax Base and Economic Analysis

Section 3



RBC Capital Markets

Assessed Valuation and Historical Growth



Fiscal Year 2016-2017	
Assessed Valuation (AV)	\$83,145,810,188
District AV Growth 2016-2017	5.01%
23 Year Compounded Annual Growth Rate	4.06%
10 Year Average AV Growth	3.26%

Source: Mt. San Antonio Community College District

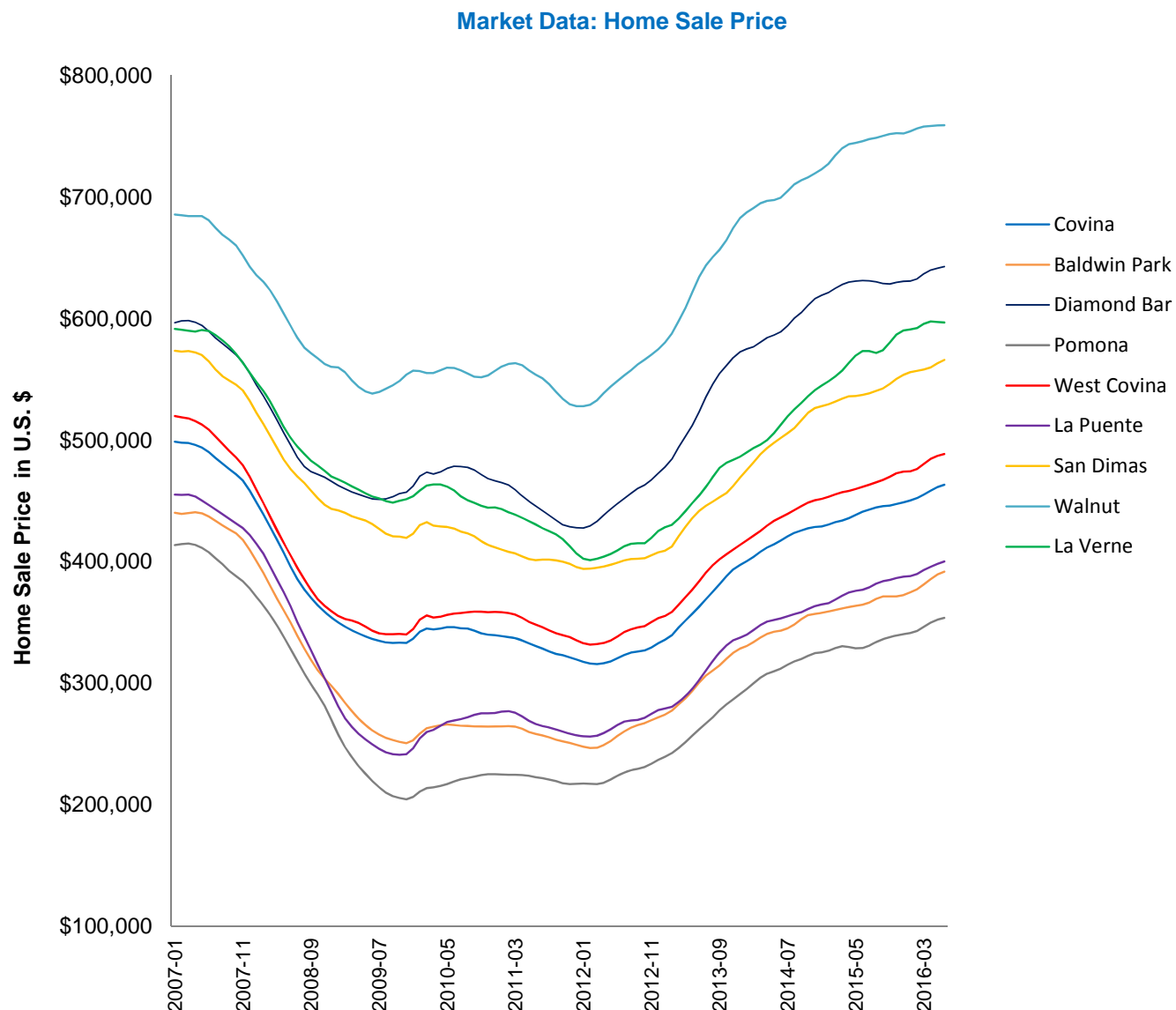
Direct and Overlapping Debt

	Debt as of 2/24/2017	Ratios to 2016-17 AV	Per Capita
Direct Debt (Mt. San Antonio CCD):			
General Obligation Bonds ¹	<u>\$357,052,615</u>	<u>0.429%</u>	<u>\$480</u>
Total Direct Debt	\$357,052,615	0.429%	\$480
Overlapping Debt:			
General Fund Obligations	\$264,601,277	0.318%	\$356
Tax and Assessment Debt	\$1,264,475,169	1.521%	\$1,700
Pension Obligation Debt	\$76,495,981	0.092%	\$103
Other Overlapping Debt	\$41,443,827	0.050%	\$56
Tax Increment Debt	\$773,301,412	0.930%	\$1,040
Total Overlapping Debt	\$2,420,317,666	2.911%	\$3,254
Net Total Direct & Overlapping Debt²	\$2,777,370,281	3.340%	\$3,735
 2016-2017 Assessed Valuation	 \$83,145,810,188		
District Population	743,689		
Assessed Valuation Per Capita	111,802		

(1) Excludes issue to be sold.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations. Qualified Zone Academy Bonds (QZABs) are included based on principal due at maturity.

Median Home Prices



- AV growth is significantly impacted by the resale price of homes within the historic District. Sales data show that resale values are steadily increasing in District cities.
- Another indicative data point for AV growth is the relationship between resale values and taxable values.
- The difference between resale values and taxable values shows significant AV growth potential in the District's housing stock as homes are sold.

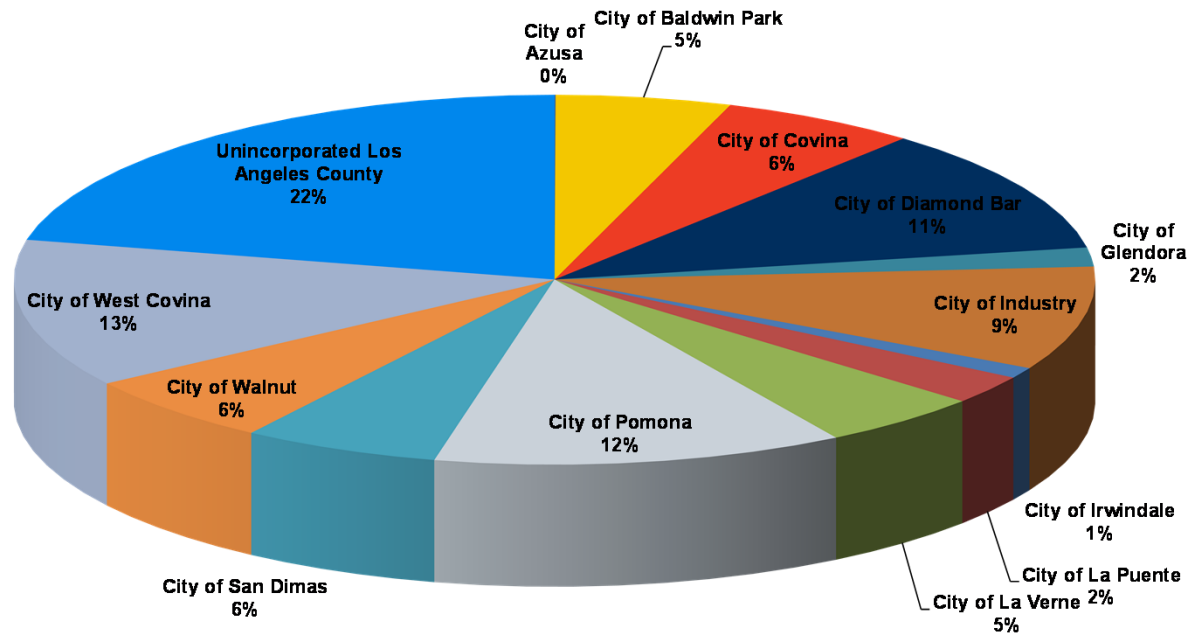
2016-17 Assessed Valuation - Single Family Homes

Per Parcel 2016-17 Assessed Valuation of Single Family Homes				
Singe Family Residential	# of Parcels 167,349	2016-17 AV \$54,363,207,427	Average AV \$324,849	Median AV \$280,429
2016-17 AV	# of Parcels	Cumulative % of Total	Total Valuation	Cumulative % of Total
\$0 - \$24,999	342	0.20%	\$6,443,538	0.01%
\$25,000 - \$49,999	5,362	3.41%	219,637,524	0.42%
\$50,000 - \$74,999	7,516	7.90%	468,297,890	1.28%
\$75,000 - \$99,999	5,765	11.35%	501,726,048	2.20%
\$100,000 - \$124,999	5,748	14.78%	648,238,863	3.39%
\$125,000 - \$149,999	6,973	18.95%	960,920,217	5.16%
\$150,000 - \$174,999	8,093	23.78%	1,318,135,149	7.59%
\$175,000 - \$199,999	10,021	29.77%	1,883,235,296	11.05%
\$200,000 - \$224,999	11,049	36.37%	2,349,684,316	15.37%
\$225,000 - \$249,999	10,898	42.89%	2,587,108,007	20.13%
\$250,000 - \$274,999	9,795	48.74%	2,568,960,061	24.86%
\$275,000 - \$299,999	9,359	54.33%	2,688,832,389	29.80%
\$300,000 - \$324,999	8,903	59.65%	2,782,543,220	34.92%
\$325,000 - \$349,999	8,108	64.50%	2,735,698,891	39.95%
\$350,000 - \$374,999	7,592	69.03%	2,750,371,732	45.01%
\$375,000 - \$399,999	6,965	73.19%	2,696,298,698	49.97%
\$400,000 - \$424,999	6,182	76.89%	2,546,904,820	54.66%
\$425,000 - \$449,999	5,245	80.02%	2,292,564,058	58.87%
\$450,000 - \$474,999	4,512	82.72%	2,084,586,759	62.71%
\$475,000 - \$499,999	3,901	85.05%	1,899,673,432	66.20%
\$500,000 and greater	25,020	100.00%	18,373,346,519	100.00%
Total	167,349		\$54,363,207,427	

District's Largest Secured Taxpayers 2016-17

Property Owner	Primary Land Use	2016-17 Assessed Value	% of Total
1 Plaza West Covina LLC	Shopping Center	\$263,965,089	0.33%
2 Industry East Land LLC - Lessee	Industrial	221,465,271	0.28%
3 Fairway Sub A-E LLC	Industrial	174,109,079	0.22%
4 BRE DDR BR Eastland CA LLC	Shopping Center	165,400,934	0.21%
5 Tropicana Manufacturing Company	Industrial	117,141,008	0.15%
6 JCC California Properties LLC	Commercial	114,573,374	0.14%
7 Newage PHM LLC	Shopping Center	102,591,011	0.13%
8 301 South Glendora Avenue	Commercial	99,764,554	0.13%
9 Crow Family Holdings Industrial LP	Industrial	98,399,366	0.12%
10 Rowland Ranch Properties LLC	Commercial	94,621,823	0.12%
11 1301 East Gladstone Street	Shopping Center	92,985,295	0.12%
12 LBA Realty Fund III-Co VII LLC	Industrial	91,719,745	0.12%
13 Quemetco West LLC	Industrial	83,517,028	0.10%
14 Adcor Realty Corp.	Industrial	77,711,533	0.10%
15 Target Corporation	Commercial	70,170,930	0.09%
16 Wal Mart Real Estate Business Trust	Shopping Center	66,572,240	0.08%
17 New Age Kaleidoscope LLC	Shopping Center	66,542,910	0.08%
18 Kaiser Foundation Health	Medical Buildings	63,694,494	0.08%
19 Costco Wholesale Corporation	Commercial	62,925,097	0.08%
20 Catellus Development Corp.	Industrial	62,382,673	0.08%
Total Top 20		\$2,190,253,454	2.75%
2016-17 Local Secured AV		\$79,704,009,047	

District Assessed Valuation by Jurisdiction

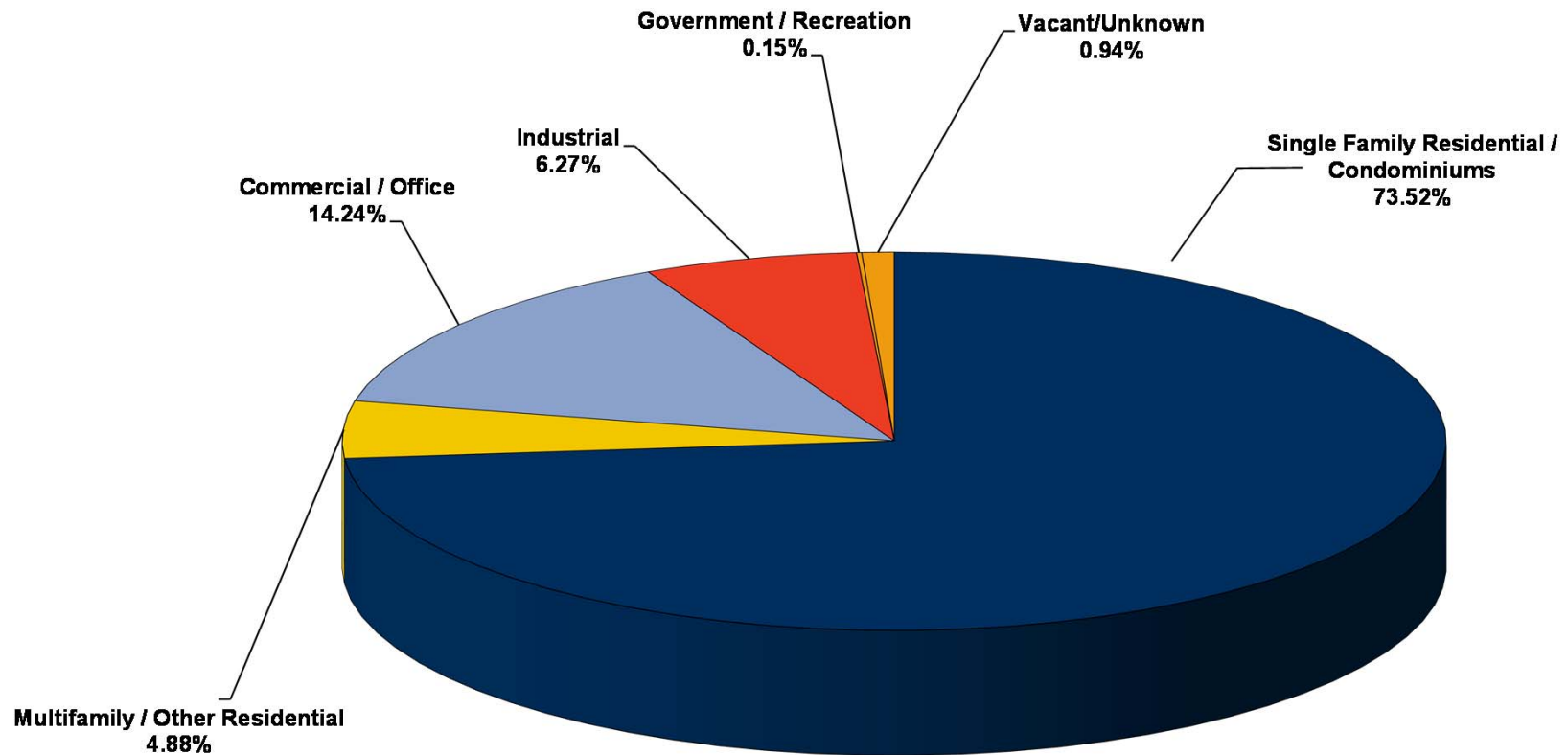


Mount San Antonio Community College District
2016-17 Assessed Valuation by Jurisdiction

Jurisdiction:	Assessed Valuation in School District	% of School District	Assessed Valuation of Jurisdiction	% of Jurisdiction in School District
City of Azusa	26,627,782	0.03%	\$4,227,275,703	0.63%
City of Baldwin Park	4,362,157,035	5.25%	\$4,392,751,545	99.30%
City of Covina	4,901,031,845	5.89%	\$4,996,231,503	98.09%
City of Diamond Bar	9,187,457,108	11.05%	\$9,187,457,108	100.00%
City of Glendora	1,378,548,599	1.66%	\$6,659,711,604	20.70%
City of Industry	7,543,007,030	9.07%	\$8,007,462,476	94.20%
City of Irwindale	781,821,984	0.94%	\$2,276,471,056	34.34%
City of La Puente	2,098,513,315	2.52%	\$2,098,513,315	100.00%
City of La Verne	4,056,692,769	4.88%	\$4,106,934,467	98.78%
City of Pomona	10,201,538,853	12.27%	\$10,520,303,953	96.97%
City of San Dimas	4,905,136,689	5.90%	\$5,020,083,328	97.71%
City of Walnut	5,023,635,701	6.04%	\$5,023,635,701	100.00%
City of West Covina	10,763,871,370	12.95%	\$10,763,871,370	100.00%
Unincorporated Los Angeles County	17,915,770,108	21.55%	\$98,268,176,262	18.23%
Total District	\$83,145,810,188	100.00%		

Source: California Municipal Statistics

2016-17 Assessed Valuation by Land Use



Funding and Facilities Plan

Section 4



RBC Capital Markets

District Bond Elections

District Outstanding Debt from Measure R and RR

Measure R – 2001 Election

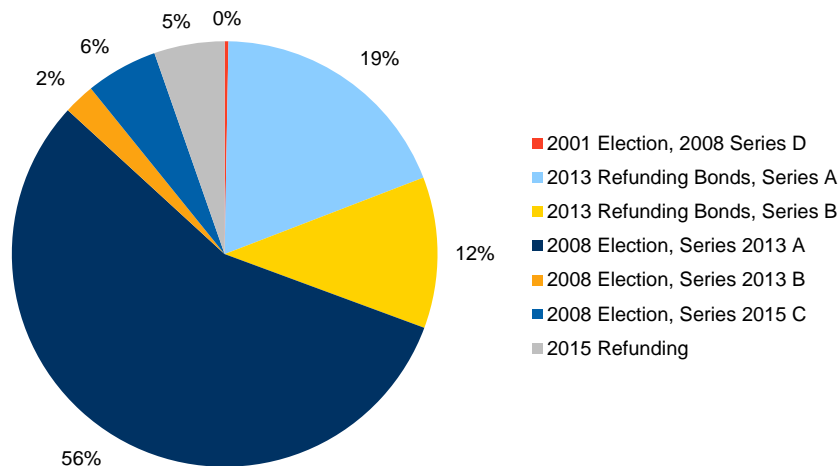
- ✓ Measure R G.O. Bond Election on November 6, 2001
- ✓ \$221 Million Authorization
- ✓ 58.5% Voter Support (Prop. 39)

Measure RR – 2008 Election

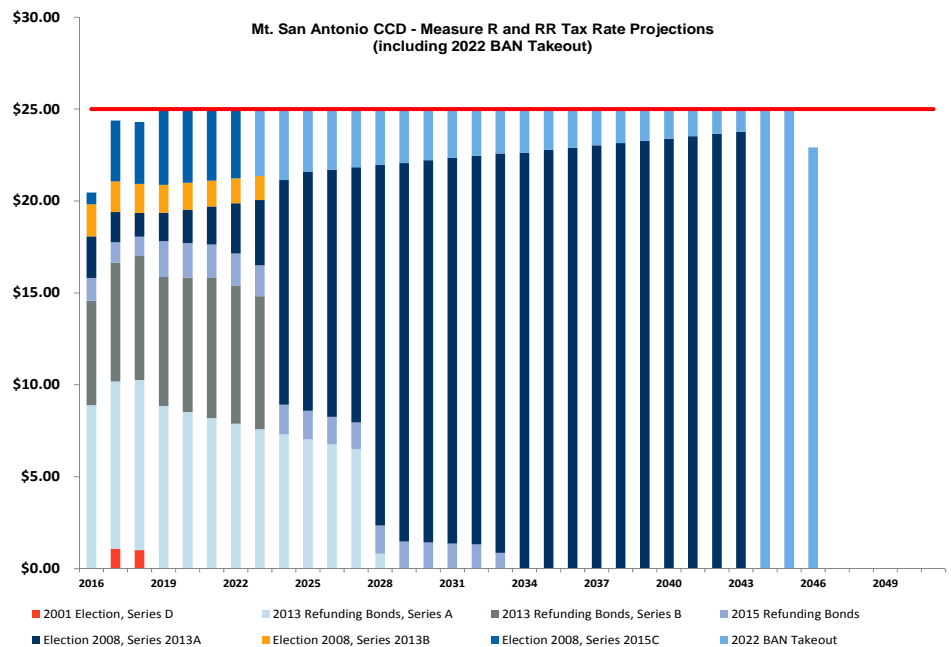
- ✓ Measure RR G.O. Bond Election on November 4, 2008
- ✓ \$353.4 Million Authorization
- ✓ 69.9% Voter Support

Series:	2001 Election, 2008 Series D	2013 Refunding Bonds, Series A	2013 Refunding Bonds, Series B	2008 Election, Series 2013 A	2008 Election, Series 2013 B	2008 Election, Series 2015 C	2015 Refunding
Dated Date:	07/23/2008	08/01/2013	08/01/2013	08/01/2013	08/01/2013	09/11/2015	09/11/2015
Original Par Amount:	\$26,003,609.15	\$74,910,000.00	\$48,190,000.00	\$205,586,691.45	\$11,715,000.00	\$20,000,000.00	\$19,440,000.00
Outstanding Amount:	\$1,000,923.90	\$67,410,000.00	\$40,990,000.00	\$200,561,691.00	\$8,460,000.00	\$19,500,000.00	\$19,130,000.00

Measure R and RR Outstanding Debt by Series



Source: Mt. San Antonio Community College District



District Facilities Overview



- Mt. SAC is situated on a 421-acre campus in Los Angeles County.
- The Main Campus consists of 99 buildings totaling approximately 1,544,390 square feet.

Source: Mt. San Antonio Community College District

2017 General Obligation Bond Anticipation Notes

Purpose of the BAN: The Notes are being issued to (i) repair, upgrade, acquire, construct and equip certain District sites and facilities, in anticipation of proceeds from general obligation bonds (the “Bonds”) to be issued pursuant to a duly called election of the registered voters of the District held on November 4, 2008, at which the requisite 55% or more of the persons voting on the proposition voted to authorize the issuance and sale of \$353,000,000 principal amount of general obligation bonds of the District (the “2008 Authorization”), and (ii) pay the costs of issuing the Notes.



- The District has **\$115,698,308.55** unissued authorization
- The District Intends to Issue : A 2017 BAN of **\$90,000,000** (Partial Authorization)
- After issuing the BAN, the District will have: **\$25,698,308.55** in remaining authorization

Expected Project List and Estimated Cost

Project	Total
Business & Computer Technology	\$19,472,443.00
Athletics Complex East	\$72,989,741.00
Campus Center (Design)	\$2,800,000.00
Scheduled Maintenance	\$3,750,000.00
Campus Wide Improvements	\$9,436,125.00
Construction Support	\$7,250,000.00
Total	\$115,698,309.00

Community Information

Section 5



RBC Capital Markets

District Cities

City of Baldwin Park

Incorporated: 1956
 Area: 6.8 square miles
 2014 Population: 77,119
 2015 Median Family Income: \$47,502
 2015 Median Home Value: \$357,700



City of Covina

Incorporated: 1901
 Area: 6.97 square miles
 2014 Population: 49,002
 2015 Median Family Income: \$68,202
 2015 Median Home Value: \$435,992



City of Diamond Bar

Incorporated: 1989
 Area: 14.76 square miles
 2014 Population: 56,784
 2015 Median Family Income: \$93,886
 2015 Median Home Value: \$632,442



City of La Puente

Incorporated: 1956
 Area: 3.49 square miles
 2014 Population: 40,735
 2015 Median Family Income: \$59,467
 2015 Median Home Value: \$360,383



City of La Verne

Incorporated: 1906
 Area: 8.41 square miles
 2014 Population: 32,288
 2015 Median Family Income: \$78,533
 2015 Median Home Value: \$519,590



City of Pomona

Incorporated: 1888
 Area: 22.8 square miles
 2014 Population: 51,266
 2015 Median Family Income: \$51,266
 2015 Median Home Value: \$348,400



City of San Dimas

Incorporated: 1960
 Area: 15.63 square miles
 2014 Population: 34,637
 2015 Median Family Income: \$82,114
 2015 Median Home Value: \$503,726



City of Walnut

Incorporated: 1959
 Area: 8.98 square miles
 2014 Population: 30,214
 2015 Median Family Income: \$105,422
 2015 Median Home Value: \$730,329



City of West Covina

Incorporated: 1923
 Area: 16.1 square miles
 2013 Population: 108,455
 2015 Median Family Income: \$78,140
 2015 Median Home Value: \$459,500



Source: Cities of Baldwin Park, Covina, Diamond Bar, La Puente, La Verne, Pomona, DQnews, California Department of Finance, Quickfacts.census.gov

Current Developments

City of Diamond Bar



5119 Azusa Canyon Road | Baldwin Park, CA

Baldwin Park Business Center



Source: Baldwin Park Community Development

Indigo Project: Residential Development

The Indigo project is the development of 51 detached residential condominium units on a 3.65 acre site with a proposed modern architectural theme. The gated project will be a mix of 2 and 3 story units and will include parking garages for each unit, private exterior yard areas, guest parking, a park with outdoor barbeque and seating areas. The project is expected to be completed in Fall 2017.



Arrow Canyon Crossing

The Arrow Canyon Crossing project is the development of a new 97,620 square foot industrial building on a 4.84 acre site that will include 2 office areas, 124 parking spaces and 22,730 square feet of landscape area. The project could be for a single tenant but can also be divided into two units. The project is for sale and expected to be completed in the first quarter of 2017.



Financing Timeline

February 2017							March 2017						
Su	M	Tu	W	Th	F	Sa	Su	M	Tu	W	Th	F	Sa
			1	2	3	4				1	2	3	4
5	6	7	8	9	10	11	5	6	7	8	9	10	11
12	13	14	15	16	17	18	12	13	14	15	16	17	18
19	20	21	22	23	24	25	19	20	21	22	23	24	25
26	27	28					26	27	28	29	30	31	

DATE	EVENT
Week of 2/27/17	Rating Meetings
3/08/17	Board of Trustees adopts Resolution
3/10/17	Receive Ratings
3/14/17	Print/Post Preliminary Official Statement
3/20/17	Pre-price BAN
3/21/17	Price BAN Sign Purchase Agreement.
3/22-4/5/17	Finalize Documentation
3/28/17	Print and Distribute Final Official Statement
4/5/17	Pre-Close
4/6/17	Closing and delivery of funds