

# Mt. San Antonio Community College District

Election of 2018  
General Obligation Bonds Series 2019A

Rating Presentation  
February 14, 2019

**STRICTLY PRIVATE AND CONFIDENTIAL**



## Disclaimer

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### Mt. San Antonio Community College District

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



### RBC Capital Markets

- Mr. Rod Carter, *Managing Director*
- Ms. Christen Villalobos, *Director*
- Mr. Nico Luna, *Analyst*



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### Stradling Yocca Carlson & Rauth

- Mr. David Casnocha, *Esq.*
- Mr. Carlos Villafuerte, *Esq.*



### Stifel Nicolaus & Co (Co-Manager)

- Mr. Robert Barna, *Managing Director*

STIFEL

# Presentation Overview

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## General District Information

### SECTION 1



**RBC Capital Markets**

## District Quick Facts

### Fiscal Year (FY) 2018-2019

- Full-time equivalent students: 33,912 (as of June 30, 2018)
- Funded FTES: 32,530
- Assessed Valuation: \$92,430,315,328
- Estimated Total District Population (2017): 764,753



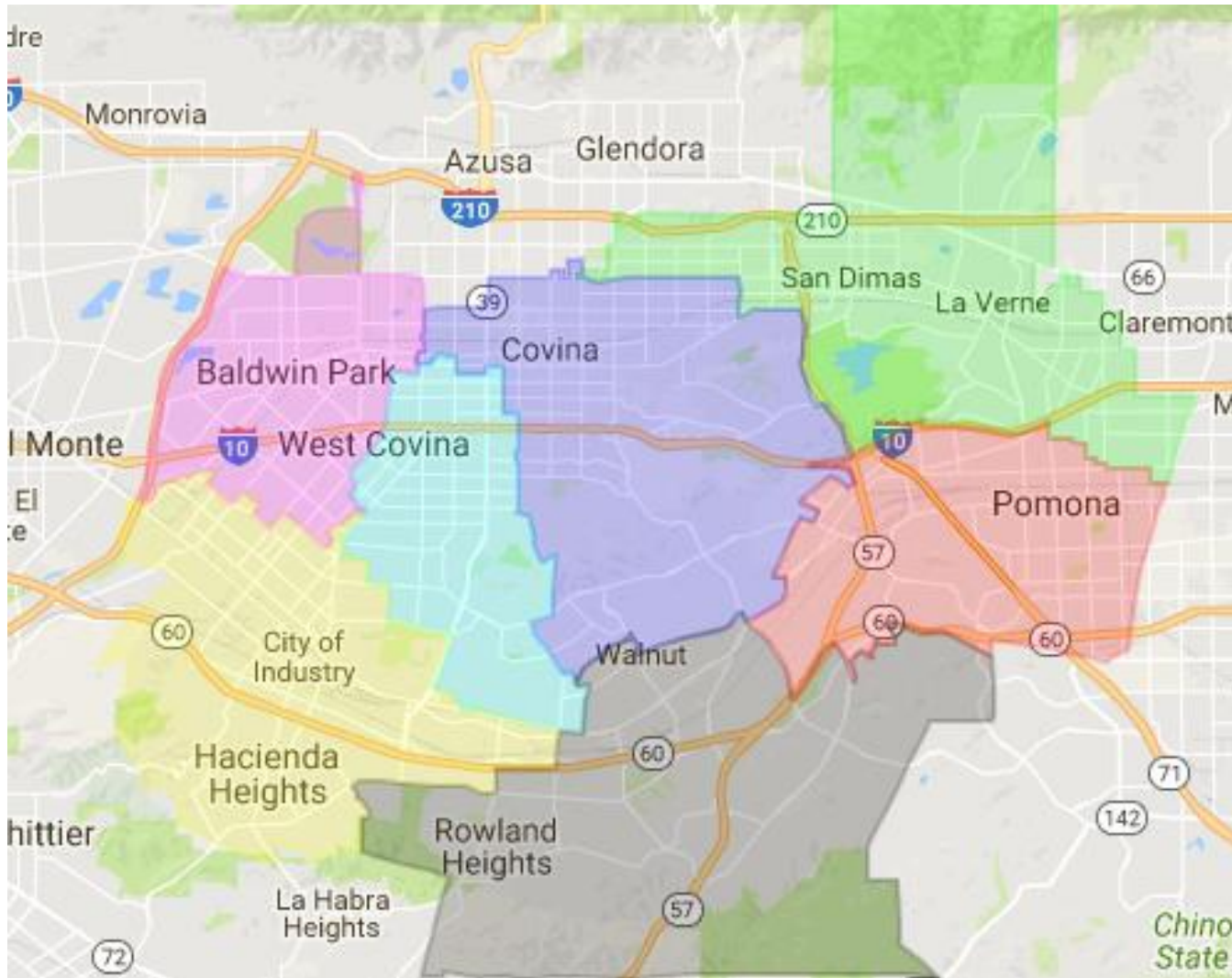
Mt. San Antonio College opened in 1946 and now sits on a 420-acre campus, providing public community college education to residents on over approximately a 189 Square-mile area in Los Angeles County.

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.

<sup>1</sup> Source: California Department of Finance , Demographic Research Unit, Released May 1, 2015

## District Boundaries

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Source: Mt. San Antonio Community College District



## District Highlights & Accomplishments

One of the largest community colleges, serving nearly 20 local communities and has educated over 1.2 million people since 1946



### 261 ► DEGREES AND CERTIFICATES PROGRAMS OFFERED

We pride ourselves on the excellence and variety of our academic programs. Our students participate in prestigious research programs, compete nationally, as well as work directly with industry experienced faculty.

### DEGREES AND CERTIFICATES AWARDED

Associate Degrees: 1,685  
Associate for Transfer: 524  
Certificates: 1,144 } = **3,353**

#### TOP Degrees Awarded

Kinesiology  
Social and Behavior Sciences  
Psychology  
Business

#### TOP Certificates Awarded

Business Administration and Management  
Child Development  
Psychiatric/Mental Health Services  
Drafting and Design Technology  
Fire Science  
Emergency Medical Technology  
Aircraft Related  
Architectural Technology  
Heating/Air Condition  
Accounting



### PREPARING STUDENTS to enter the WORKFORCE

The College boasts one of the largest career technical education programs in Los Angeles County. It is a leader in economic development and vocational training because of partnerships with local industries, community-based organizations, and professional associations. Popular careers include:

- Veterinary Technology
- Business Management
- Nursing
- Firefighters, Paramedics and EMT's



### TRANSFERS TO A 4-YEAR UNIVERSITY

UC: 497  
CSU: 1,062  
Private: 277  
Transfers: 352 } = **2,188**  
to out-of-state



Mt. SAC is consistently listed among the Top 10 colleges in the state that transfers students to 4-year institutions. The top CSU and UC campuses include:

- CAL POLY POMONA
- UCLA
- UC IRVINE
- CSU FULLERTON

#### TOP Transfer Degrees

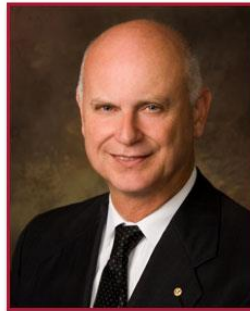
Administration of Justice  
Art History  
Business Administration  
Communication Studies  
Early Childhood Education  
English  
Geography  
Journalism  
Mathematics  
Music  
Nutrition and Dietetics

Source: Mt. San Antonio Community College District  
Please note: a handout will be distributed as well



## District Organization

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**Dr. William Scroggins**  
President & CEO

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### District Administration

**Dr. Audrey Yamagata-Noji**  
Vice President  
Student Services

**Mr. Michael D. Gregoryk**  
Vice President  
Administrative Services

**Abe Ali**  
Vice President  
Human Resources

**Dr. Virginia Burley**  
Vice President  
Instruction

## District Finances

### SECTION 2



**RBC Capital Markets**

## Financial Management Policies

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### **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 – Regular, frequent budget updates

### **Periodic Reports**

- Actuarial Study reflecting OPEB obligations and assets
- Categorical Programs and Grants
- The Capital Improvement plan is based on the 2018 Education and Facilities Masterplan. The plan is formally reviewed annually and updated as needed.

### **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

## District Full-Time Equivalent Students (FTES)

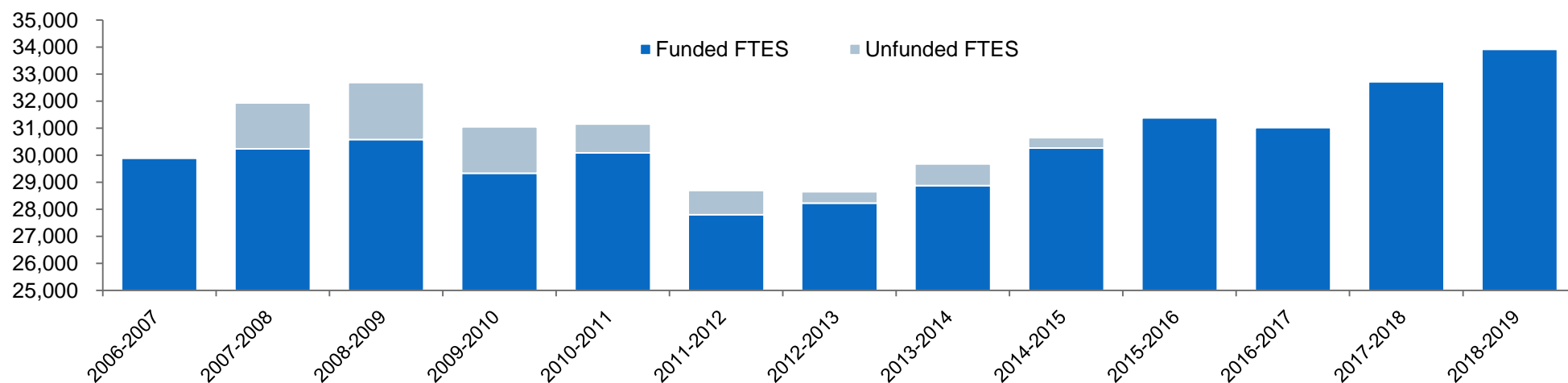
Fiscal Year	Funded FTES	Unfunded FTES	Total FTES	% Change
2006-2007	29,886	0	29,886	-
2007-2008	30,243	1,691	31,934	6.853%
2008-2009	30,585	2,100	32,685	2.352%
2009-2010	29,334	1,714	31,048	-5.008%
2010-2011	30,085	1,067	31,152	0.335%
2011-2012	27,803	898	28,701	-7.868%
2012-2013	28,231	419	28,650	-0.178%
2013-2014	28,876	806	29,682	3.602%
2014-2015	30,269	385	30,654	3.275%
2015-2016	31,385	0	31,385	2.385%
2016-2017	31,018	0	31,018	-1.169%
2017-2018 <sup>(1)</sup>	32,720	0	32,720	5.487%
2018-2019 <sup>(2)</sup>	33,912	0	33,912	3.643%

(1) For fiscal year 2017-18, the District submitted a funded FTES of 32,530 in its final Apportionment Attendance Report in October 2018. The Chancellor's office expects to receive the finalized 2017-18 fiscal year funded FTES during late February 2019.

(2) For fiscal year 2018-19, the District has budgeted a funded FTES of 32,631 in its 2018-19 Adopted budget based on a three year average. Final funded FTES for this fiscal year will be finalized in early 2020.

### FTES Funding Formula Update

- For fiscal years 2018-19 through 2020-21, community college districts will receive no less in total apportionment funding than they received in 2017-18, adjusted for COLAs
- For fiscal year 2021-22 and onward, districts will receive no less in apportionment funding per-student than they received in fiscal year 2017-18
- Beginning in fiscal year 2018-19, districts will receive the greater of the amount calculated by the SCFF for the current or prior year (excluding amounts districts receive pursuant to the provision summarized above).



Source: Mt. San Antonio Community College District

# Financial Statements

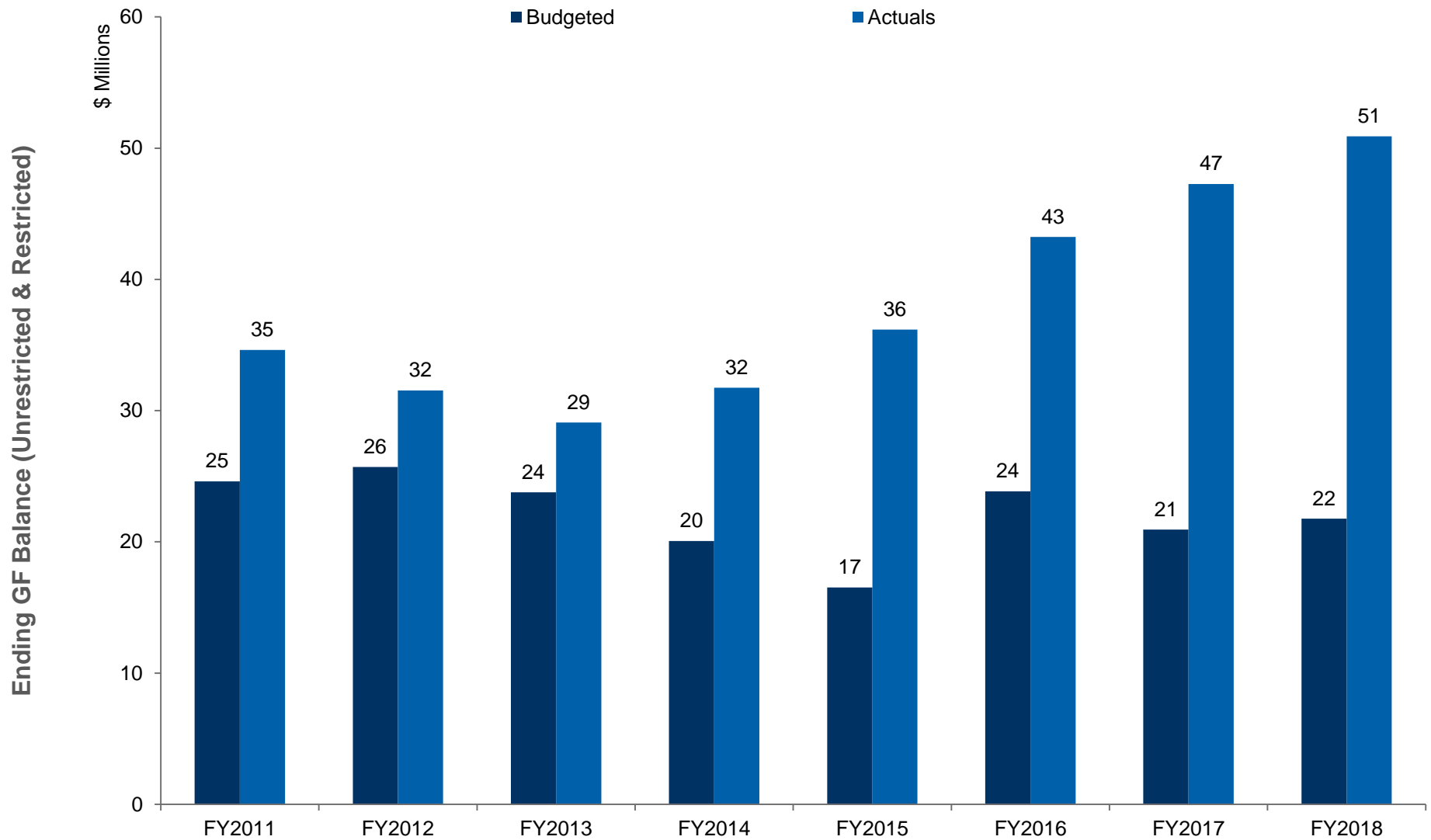
## General Fund (Unrestricted & Restricted)

	2014-15		2015-16		2016-17		2017-18		2018-19
	Budget	Actuals	Budget	Actuals	Budget	Actuals	Budget	Actuals	Budget
<b>BEGINNING GENERAL FUND BALANCE</b>	<b>31,744,630</b>	<b>31,744,630</b>	<b>36,170,414</b>	<b>36,170,414</b>	<b>43,225,913</b>	<b>43,225,913</b>	<b>47,264,209</b>	<b>47,264,209</b>	<b>50,906,416</b>
<b>REVENUES</b>									
Federal	4,696,330	4,700,320	5,459,604	4,994,249	5,760,083	4,712,840	6,050,560	4,781,509	5,160,927
State	126,159,871	130,922,506	169,890,188	162,152,293	165,228,825	152,940,215	156,057,840	156,125,922	170,475,079
Local	35,782,009	43,307,930	41,606,557	59,332,714	57,811,078	68,708,797	67,016,037	79,628,860	78,162,968
<b>Total Revenues</b>	<b>166,638,210</b>	<b>178,930,756</b>	<b>216,956,349</b>	<b>226,479,256</b>	<b>228,799,986</b>	<b>226,361,852</b>	<b>229,124,437</b>	<b>240,536,291</b>	<b>253,798,974</b>
<b>EXPENDITURES</b>									
Academic Salaries	77,316,281	76,240,937	87,143,631	84,236,976	94,191,014	88,927,665	94,466,507	93,288,144	96,864,109
Classified Salaries	43,612,498	44,139,686	49,611,040	49,976,689	57,799,436	53,924,672	61,351,229	58,156,038	62,109,520
Employee Benefits	29,496,498	29,335,375	33,786,117	41,945,952	43,915,072	48,698,707	45,511,551	49,969,724	51,001,924
Supplies and Materials	5,634,840	3,583,471	5,956,960	3,832,776	7,754,799	4,630,971	7,840,221	4,042,993	8,838,123
Other Operating Expenses & Services	20,192,954	15,191,177	43,269,739	18,112,059	38,288,893	19,111,477	35,539,945	21,377,175	49,145,738
Capital Outlay	4,916,385	5,375,511	5,816,894	6,371,182	6,777,864	5,691,207	6,993,272	4,519,383	5,981,372
<b>Total Expenditures</b>	<b>181,169,456</b>	<b>173,866,157</b>	<b>225,584,381</b>	<b>204,475,634</b>	<b>248,727,078</b>	<b>220,984,699</b>	<b>251,702,725</b>	<b>231,353,457</b>	<b>273,940,786</b>
<b>Other Outgo</b>	1,512,961	1,821,476	5,405,798	16,589,579	3,918,312	6,728,716	4,665,044	7,170,145	5,891,744
<b>Other Financing Sources (Uses)</b>	830,343	1,182,661	1,720,927	1,641,456	1,550,458	5,389,859	1,744,807	1,629,518	1,539,707
<b>Excess of Revenues over (under) expenditures</b>	<b>(15,213,864)</b>	<b>4,425,784</b>	<b>(12,312,903)</b>	<b>7,055,499</b>	<b>(22,294,946)</b>	<b>4,038,296</b>	<b>(25,498,525)</b>	<b>3,642,207</b>	<b>(24,493,849)</b>
<b>Ending Fund Balance</b>	<b>16,530,766</b>	<b>36,170,414</b>	<b>23,857,511</b>	<b>43,225,913</b>	<b>20,930,967</b>	<b>47,264,209</b>	<b>21,765,684</b>	<b>50,906,416</b>	<b>26,412,567</b>
<b>GF as Percentage of Expenditures</b>	<b>9.12%</b>	<b>20.80%</b>	<b>10.58%</b>	<b>21.14%</b>	<b>8.42%</b>	<b>21.39%</b>	<b>8.65%</b>	<b>22.00%</b>	<b>9.64%</b>

Source: Mt. San Antonio Community College District

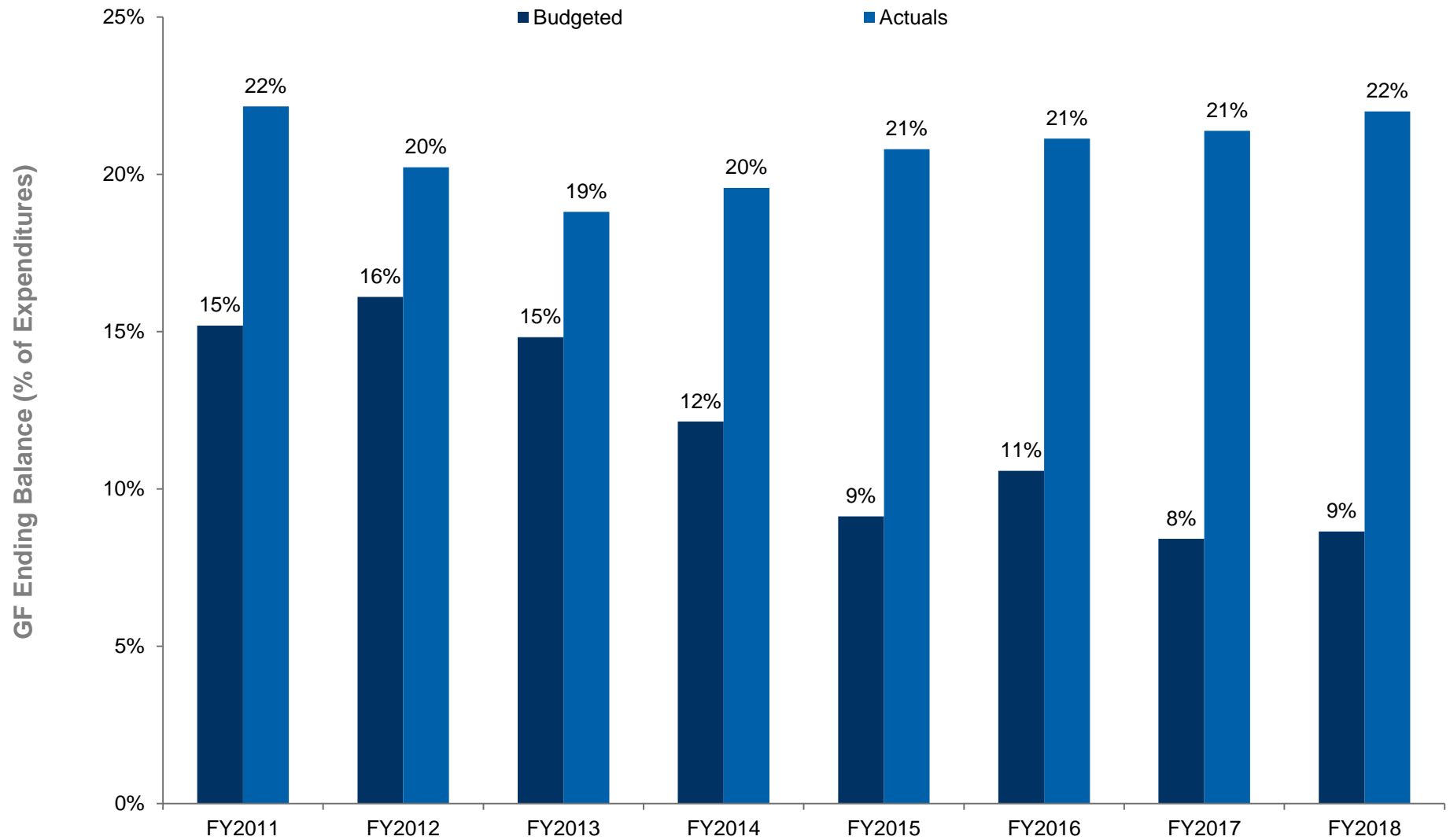


## General Fund Ending Balance



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

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### Ending Fund Balances

	<b>Fund Balance As of 6/30/2017</b>	<b>Fund Balance As of 6/30/2018</b>	<b>Projected Fund Balance As of 6/30/2019</b>
<b>Reserves by Fund Type</b>			
Child Development	701,455	817,649	805,576
Farm Account	299,485	245,172	207,518
Student Health Services	975,968	1,144,605	1,261,987
Capital Outlay Projects	22,730,895	22,475,092	19,148,855
<b>Totals:</b>	<b>24,707,803</b>	<b>24,682,518</b>	<b>21,423,936</b>

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### Ending Cash Balances

	<b>Cash Balance As of 6/30/2017</b>	<b>Cash Balance As of 6/30/2018</b>
<b>Reserves by Fund Type</b>		
Child Development	649,167	815,352
Farm Account	306,414	257,662
Student Health Services	1,133,785	1,300,334
Capital Outlay Projects	26,449,898	28,784,588
<b>Totals:</b>	<b>28,539,264</b>	<b>31,157,936</b>

Source: Mt. San Antonio Community College District

## Labor Relations

District to provide 2016-17 Faculty Association, Inc. Data

- As of January 23, 2019, the District employed **2,155** regular academic professionals, as well as **696** classified employees, **13** confidential employees, and **129** managers.
- These employees, except management and some part-time employees, are represented by the bargaining units below:

Bargaining Units	FY	Salary	Benefit
		Provision	
<b>California School Employees Association</b> <i>Contract Expiration: Date</i> June 30, 2020  # of Employees 696	2016-17	1.00%	\$100 per FTE
	2017-18	2.00%	2.00%
	2018-19	2.71% effective 7/1/2018 1.29% effective 1/1/2019	Equivalent to a 1.29% from 7/1/2018 to 12/31/2018
<b>Faculty Association Inc., CTA/NEA</b> <i>Contract Expiration: Date</i> June 30, 2019 # of Employees 2,155	2016-17	-	-
	2017-18	2.00%	2.00%
	2018-19	2.71%	-

Faculty Salaries (no Benefits)	
Beginning Salary:	\$74,647
Mid-range Salary:	\$111,424
Highest Salary:	\$152,318

Source: Mt. San Antonio Community College District

## Other Post Employment Benefits

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- 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, 2018, **571 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 June 30, 2018 the District’s net OPEB Liability was **\$51.2 million**
- The District currently holds reserves for these purposes totalling **\$69.5** million in an irrevocable trust

*Source: Mt. San Antonio Community College District*



## Competitive Grants

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The District has successfully secured the following competitive grants:

1. \$3,247,502 for 5 years from the U.S. Department of Education Federal grant for Building Pathways of Persistence and Completion for Developing Hispanic Serving Institutions, Title V.
2. \$1,487,345 for 5 years from the U.S. Department of Education Federal grant for Upward Bound Project Serving La Puente/Ganesha.
3. \$1,146,667 for 5 years from the U.S. Department of Education Federal grant for Achieving in College, Ensuring Success (ACES).
4. \$1,725,620 for 5 years from the U.S. Department of Education Federal grant for Asian American and Native American Pacific Islander-Serving Institutions (AANAPISI).
5. \$730,511 for 5 years from the National Science Foundation Federal grant for STEM Teacher Preparation Program (STEM TP2).
6. \$143,986 for 4 years from the National Science Foundation Federal grant for Collaborative Proposal: Professional Development for (ESTEM) Undergraduates (Pathways in Geoscience).
7. \$53,178 for 3 years from the National Science Foundation Federal grant for Collaborative Research: Implementing 21st Century Geodesy Learning.
8. Total Competitive Grants procured = \$8,534,809

*Source: Mt. San Antonio Community College District*

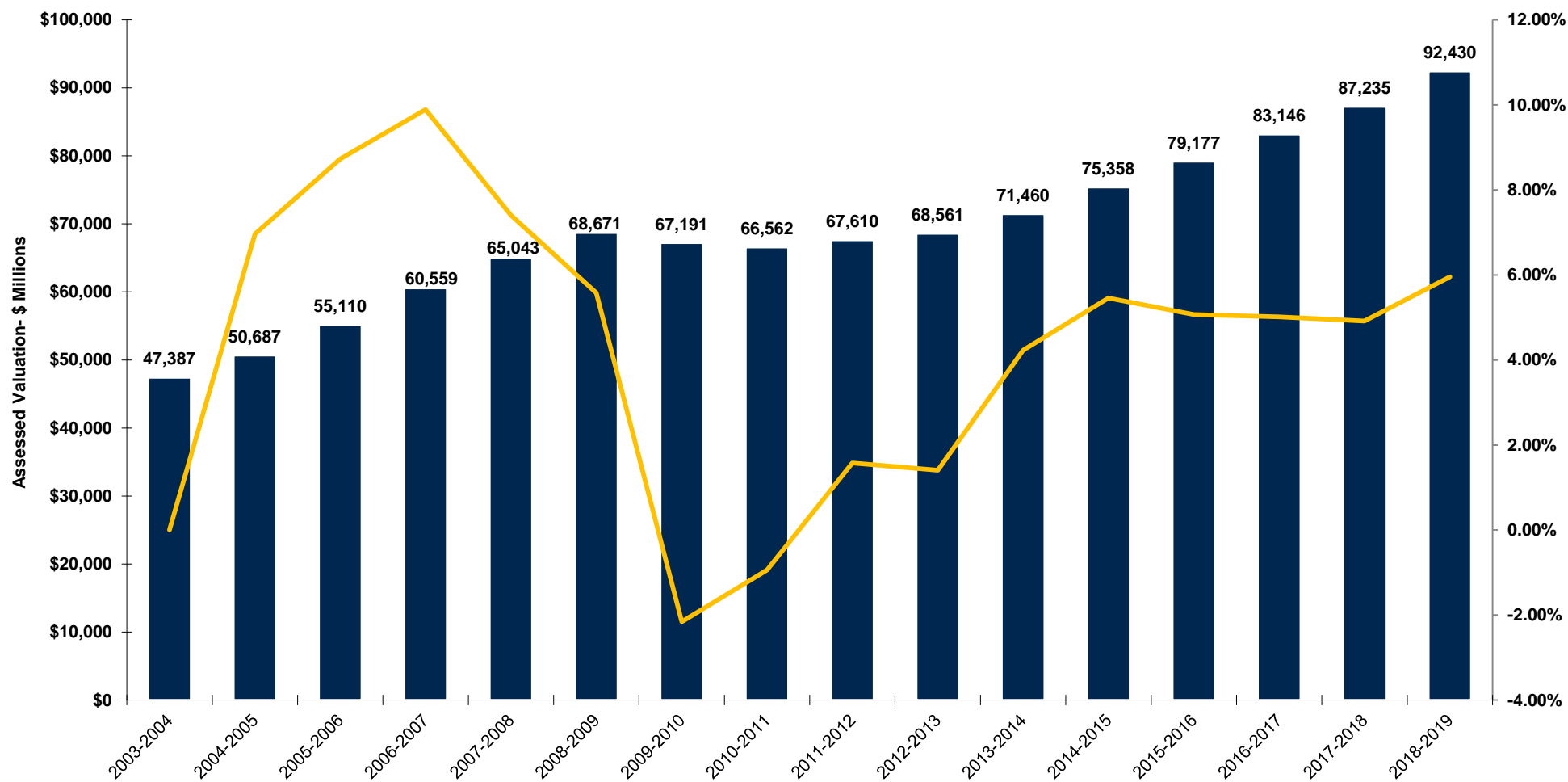
# Tax Base and Economic Indicators

## SECTION 3



**RBC Capital Markets**

## Assessed Valuation and Historical Growth



Fiscal Year 2018-2019	
Assessed Valuation (AV)	\$92,430,315,328
<b>Compounded Annual Growth</b>	<b>4.55%</b>
15 Year Average AV Growth	4.61%
10 Year Average AV Growth	3.05%
5 year Average AV Growth	5.28%

Source: Mt. San Antonio Community College District

# Direct and Overlapping Debt

**2018-19 Assessed Valuation: \$92,430,315,328**

<b>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</b>	<b>% Applicable</b>	<b>Debt 1/1/19</b>
Metropolitan Water District	3.168	\$1,919,808
<b>Mount San Antonio Community College District</b>	<b>100.000</b>	<b>420,577,694</b> <sup>(1) (2)</sup>
Baldwin Park Unified School District	100.000	95,953,976
Bonita Unified School District	100.000	120,414,790
Covina Valley Unified School District	100.000	190,942,882
Hacienda-La Puente Unified School District	98.717	139,521,672
Pomona Unified School District	100.000	263,470,310
Rowland Unified School District	99.856	232,357,969
Walnut Valley Unified School District	100.000	143,949,565
Other Unified School Districts	100.000	211,560,729
City of Industry	94.714	67,142,755
County Community Facilities Districts	100.000	870,000
City 1915 Act Bonds	100.000	3,250,000
County Special Assessment Bonds	6.087-100.	829,049
<b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>		<b>\$1,892,761,199</b>

## OVERLAPPING GENERAL FUND DEBT:

Los Angeles County General Fund Obligations	6.087	131,703,467
Los Angeles County Superintendent of Schools Certificates of Participation	6.087	354,742
Baldwin Park Unified School District General Fund Obligations	100.000	28,575,000
Hacienda-La Puente Unified School District Certificates of Participation	98.717	20,715,762
Pomona Unified School District General Fund Obligations	100.000	14,005,000
Other Unified School District General Fund Obligations	98.856-100.	38,439,772
City of La Verne Pension Obligation Bonds	98.862	52,990,032
City of Pomona General Fund and Pension Obligation Bonds	97.005	77,406,241
City of West Covina General Fund Obligations	100.000	40,430,000
Other City General Fund Obligations	Various	13,422,480
Los Angeles County Sanitation District No. 21 Authority	89.618	4,673,666
Other Los Angeles County Sanitation District Authorities	Various	4,827,735
<b>TOTAL OVERLAPPING GENERAL FUND DEBT</b>		<b>\$427,543,897</b>

**OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):** **588,622,199**

**COMBINED TOTAL DEBT** **\$2,908,927,295** <sup>(3)</sup>

## Summary of 2018-19 Assessed Value per Capita

**Total 2018-19 Assessed Value per Capita** **\$120,863**

## Summary of Debt per 2018-19 Assessed Value

<b>Direct Debt (\$420,577,694)</b>	<b>0.46%</b>
Total Direct and Overlapping Tax and	2.05%
<b>Combined Direct Debt (\$222,450,377)</b>	<b>0.46%</b>
Combined Total Debt	3.15%

## Summary of Debt per Capita

<b>Direct Debt (\$420,577,694)</b>	<b>\$550</b>
Total Direct and Overlapping Tax and	\$2,475
<b>Combined Direct Debt (\$222,450,377)</b>	<b>\$550</b>
Combined Total Debt	\$3,804

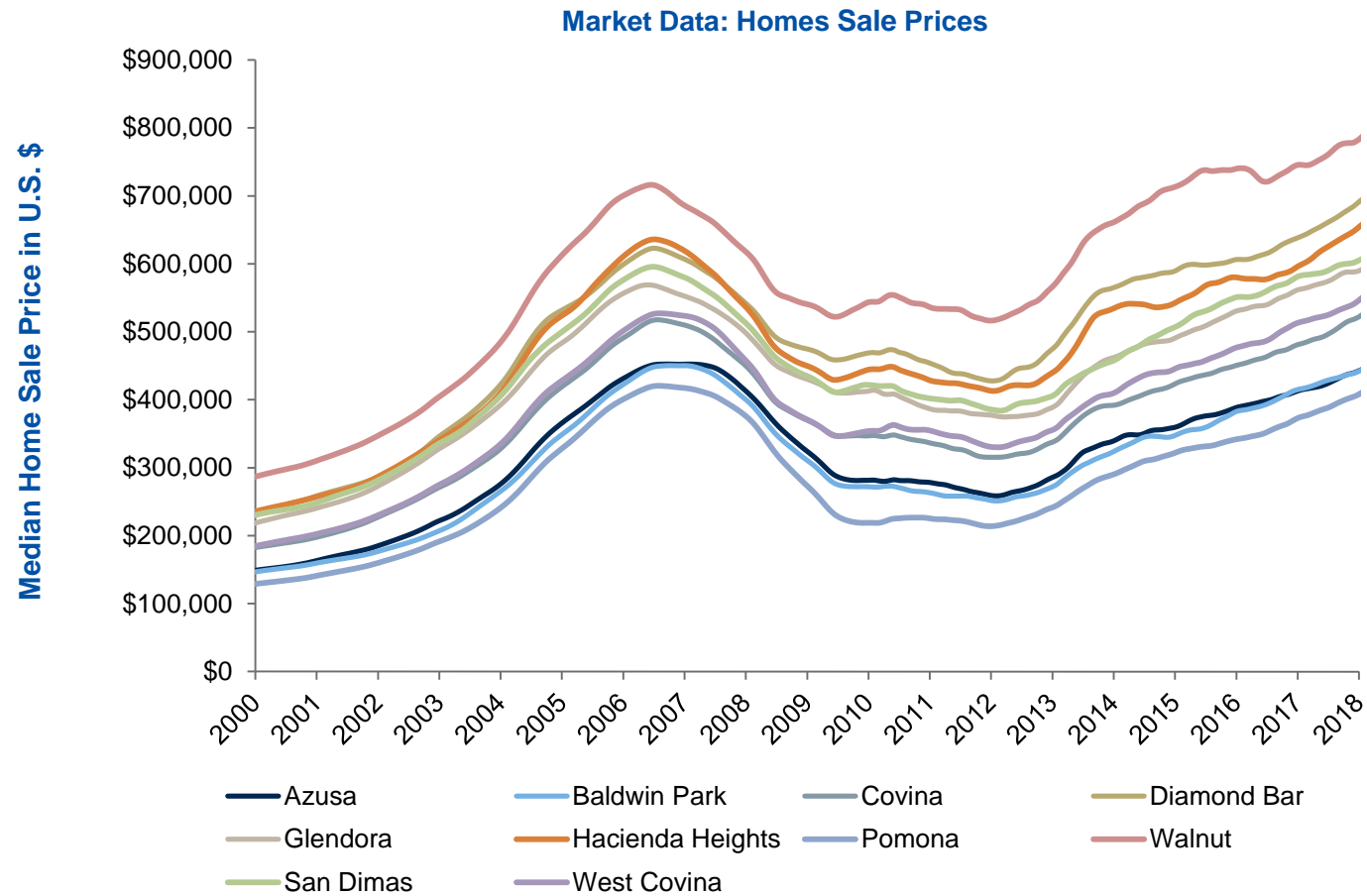
(1) Excludes issue to be sold

(2) Includes 2017 Bond Anticipation Notes

(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations

Source: California Municipal Statistics

## Median Home Prices



### Median Home Price

	2016	2017	2018 *
<b>Azusa</b>	410,200	439,600	464,400
<b>Baldwin Park</b>	412,400	439,000	469,400
<b>Covina</b>	478,000	518,400	534,400
<b>Diamond Bar</b>	635,400	684,900	692,200
<b>Glendora</b>	558,100	588,000	601,200

	2016	2017	2018 *
<b>Hacienda Heights</b>	591,100	648,100	660,400
<b>Pomona</b>	369,000	404,600	422,800
<b>Walnut</b>	742,300	778,600	785,400
<b>San Dimas</b>	576,800	601,800	612,400
<b>West Covina</b>	509,800	541,000	565,400

\* Data from November

Source: Zillow.com



## 2018-19 Assessed Valuation - Single Family Homes

Per Parcel 2018-19 Assessed Valuation of Single Family Homes						
<b>Singe Family Residential</b>	<b># of Parcels 167,411</b>	<b>2018-19 AV \$59,416,424,411</b>		<b>Average AV \$354,914</b>	<b>Median AV \$305,455</b>	
2018-19 AV	# of Parcels	% of Total	Cumm. % of Total	Total Valuation	% of Total	Cumm. % of Total
\$0 - \$49,999	5,166	3.09%	3.09%	\$207,284,084	0.35%	0.35%
\$50,000 - \$99,999	12,277	7.33%	10.42%	898,330,684	1.51%	1.86%
\$100,000 - \$149,999	11,218	6.70%	17.12%	1,415,698,596	2.38%	4.24%
\$150,000 - \$199,999	15,635	9.34%	26.46%	2,761,042,825	4.65%	8.89%
\$200,000 - \$249,999	19,907	11.89%	38.35%	4,482,121,884	7.54%	16.44%
\$250,000 - \$299,999	17,749	10.60%	48.95%	4,870,947,834	8.20%	24.63%
\$300,000 - \$349,999	15,703	9.38%	58.33%	5,093,718,583	8.57%	33.21%
\$350,000 - \$399,999	14,218	8.49%	66.83%	5,324,979,665	8.96%	42.17%
\$400,000 - \$449,999	12,529	7.48%	74.31%	5,316,977,979	8.95%	51.12%
\$450,000 - \$499,999	9,986	5.97%	80.27%	4,733,137,687	7.97%	59.08%
\$500,000 - \$549,999	7,545	4.51%	84.78%	3,952,456,342	6.65%	65.74%
\$550,000 - \$599,999	5,750	3.44%	88.22%	3,298,154,664	5.55%	71.29%
\$600,000 - \$649,999	4,438	2.65%	90.87%	2,766,931,938	4.66%	75.94%
\$650,000 - \$699,999	3,257	1.95%	92.81%	2,195,731,224	3.70%	79.64%
\$700,000 - \$749,999	2,546	1.52%	94.33%	1,842,459,262	3.10%	82.74%
\$750,000 - \$799,999	1,943	1.16%	95.50%	1,500,949,902	2.53%	85.27%
\$800,000 - \$849,999	1,432	0.86%	96.35%	1,180,443,392	1.99%	87.25%
\$850,000 - \$899,999	1,068	0.64%	96.99%	932,993,067	1.57%	88.82%
\$900,000 - \$949,999	845	0.51%	97.49%	780,697,496	1.31%	90.14%
\$950,000 - \$999,999	632	0.38%	97.87%	615,278,534	1.04%	91.17%
\$1,000,000 and greater	3,567	2.13%	100.00%	5,246,088,769	8.83%	100.00%
<b>Total</b>	<b>167,411</b>	<b>100%</b>	<b>-</b>	<b>59,416,424,411</b>	<b>100%</b>	<b>-</b>

(1) Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.

## District's Largest Secured Taxpayers 2018-19

Rank	Property Owner	Primary Land Use	2017-18 Assessed Value	% of Total
1	Majestic Realty Company	Industrial	\$375,465,234	0.42%
2	Gilead Sciences Inc.	Industrial	237,534,289	0.27%
3	Industry East Land LLC - Lessee	Industrial	230,412,406	0.26%
4	Plaza West Covina LLC	Shopping Center	194,238,003	0.22%
5	301 South Glendora Avenue	Commercial	173,046,650	0.19%
6	BRE DDR BR Eastland CALLC	Shopping Center	172,071,313	0.19%
7	1301 East Gladstone Street	Shopping Center	135,413,296	0.15%
8	JCC California Properties LLC	Commercial	119,202,112	0.13%
9	Tropicana Manufacturing Company	Industrial	111,737,480	0.13%
10	Crow Family Holdings Industrial LP	Industrial	110,176,866	0.12%
11	Newage PHMLLC	Shopping Center	106,735,681	0.12%
12	Rowland Ranch Properties LLC	Commercial	92,575,223	0.10%
13	Quemetco West LLC	Industrial	85,897,010	0.10%
14	Hacienda Heights CALLC	Apartments	84,969,732	0.10%
15	San Gabriel Valley Water Company	Water Company	82,352,994	0.09%
16	CPT Towers Industrial LLC	Industrial	81,860,000	0.09%
17	Adcor Realty Corp.	Industrial	80,851,074	0.09%
18	Wal Mart Real Estate Business Trust	Shopping Center	74,942,330	0.08%
19	Target Corporation	Commercial	73,005,829	0.08%
20	Duke Realty LP	Industrial	71,700,000	0.08%
<b>Total Top 20</b>			<b>\$2,694,187,522</b>	<b>3.03%</b>

**2018-19 Local Secured AV**

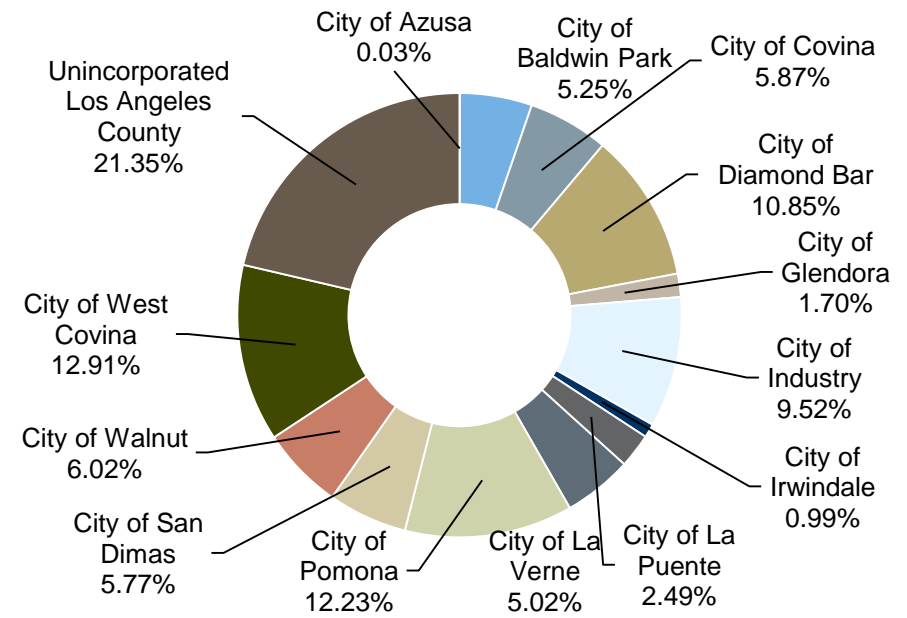
**\$88,873,452,490**

Source: California Municipal Statistics

## District Assessed Valuation by Jurisdiction and Land Use

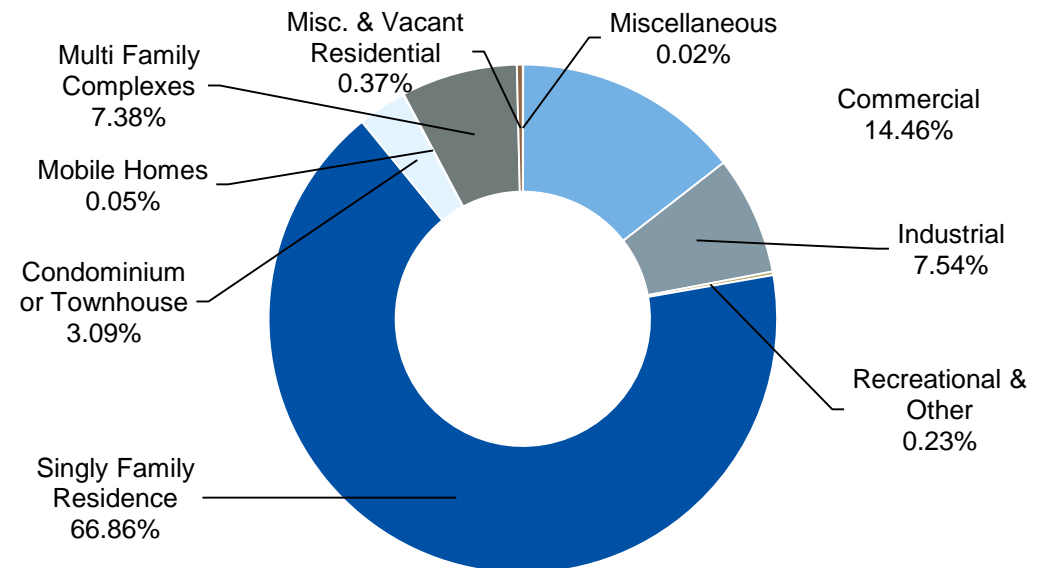
### 2018-19 Assessed Valuation by Jurisdiction

Jurisdiction	AV in School District	% of School District	% of Jurisdiction in School District
City of Azusa	27,629,510	0.03%	0.57%
City of Baldwin Park	4,849,232,356	5.25%	99.31%
City of Covina	5,421,959,144	5.87%	98.18%
City of Diamond Bar	10,030,502,911	10.85%	100.00%
City of Glendora	1,569,524,011	1.70%	20.83%
City of Industry	8,801,957,234	9.52%	94.71%
City of Irwindale	918,838,333	0.99%	35.79%
City of La Puente	2,305,532,249	2.49%	100.00%
City of La Verne	4,641,018,327	5.02%	98.86%
City of Pomona	11,306,982,432	12.23%	97.01%
City of San Dimas	5,328,642,618	5.77%	97.73%
City of Walnut	5,560,005,060	6.02%	100.00%
City of West Covina	11,931,639,281	12.91%	100.00%
Unincorporated Los Angeles County	19,736,851,862	21.35%	18.29%
<b>Total</b>	<b>92,430,315,328</b>	<b>100.00%</b>	



### 2018-19 Assessed Valuation by Land Use

Land Use	2018-19	Percentage
Miscellaneous	21,445,504	0.02%
Commercial	12,846,774,430	14.46%
Industrial	6,700,196,725	7.54%
Recreational & Other	203,880,369	0.23%
<b>Total Non Residential</b>	<b>19,772,297,028</b>	<b>22.25%</b>
Singly Family Residence	59,416,424,411	66.86%
Condominium or Townhouse	2,746,376,123	3.09%
Mobile Homes	44,383,563	0.05%
Multi Family Complexes	6,561,171,980	7.38%
Misc. & Vacant Residential	332,799,385	0.37%
<b>Total Residential</b>	<b>69,101,155,462</b>	<b>77.75%</b>
<b>Total Secured AV</b>	<b>88,873,452,490</b>	<b>100.00%</b>



Source: California Municipal Statistics

# Funding & Facilities Plan

## SECTION 4



**RBC Capital Markets**

## District Bond Elections – Measure R & RR Outstanding Issuances

### Measure R (2001)

- Authorized **\$221,000,000** of Bonds
- Authorization approved by **58.5%** of voters in the District
- All authorization has been issued**

### Measure RR (2008)

- Authorized **\$353,000,000** of Bonds
- Authorization approved by **69.9%** of voters in the District
- Approximately **\$115.69 million remains unsold**

### Measure GO (2018)

- Authorized **\$750,000,000** of G.O. bonds
- Authorization approved by **60.82%** of voters in the District
- Maximum tax rate of \$25.00** per \$100,000 of A.V.

**Measure R & RR have a combined tax rate limit of \$25.00 per \$100,000 of assessed value. The 2018-19 tax rate was \$24.35 per \$100,000 of A.V.**

### Summary of Outstanding Debt

Series	Dated Date	Final Maturity	Original Principal Amount	Outstanding Principal Amount	Callable Amount Outstanding	Call Date
2013 GO Refunding Bonds, Series A	08/01/2013	09/01/2028	\$74,910,000.00	\$58,265,000.00	\$29,570,000.00	08/01/2023
2013 GO Refunding Bonds, Series B	08/01/2013	08/01/2023	\$48,190,000.00	\$32,415,000.00	\$0.00	Non-Callable
2015 GO Refunding Bonds	09/11/2015	06/01/2033	\$19,440,000.00	\$19,130,000.00	\$12,130,000.00	06/01/2025
Election of 2008, Series A (2013)	08/01/2013	08/01/2043	\$205,586,691.45	\$200,306,691.45	\$165,272,534.50	08/01/2023
Election of 2008, Series B (2013)	08/01/2013	08/01/2023	\$11,715,000.00	\$6,215,000.00	\$0.00	Non-Callable
Election of 2008, Series C (2015)	09/11/2015	08/01/2022	\$20,000,000.00	\$14,250,000.00	\$0.00	Non-Callable
2017 Bond Anticipation Note	03/22/2017	04/01/2022	\$89,996,003.25	\$89,996,003.25	\$0.00	Non-Callable
2019 Bond Anticipation Note	01/31/2019	04/30/2019	\$25,700,000.00	\$25,700,000.00	\$0.00	Non-Callable
<b>Totals:</b>			<b>\$495,537,694.70</b>	<b>\$446,277,694.70</b>	<b>\$206,972,534.50</b>	

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.

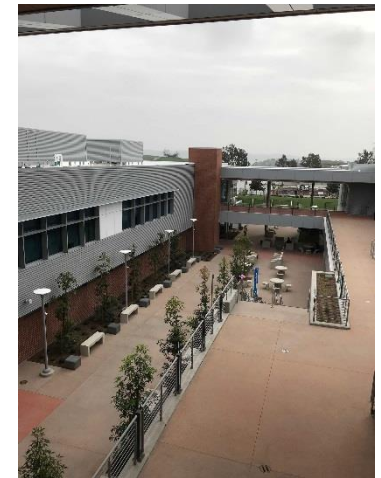
Source: Mt. San Antonio Community College District

## Completed Projects

- **Early Childhood Education Center** – The \$18.5 million, 33,800 square foot facility was completed in 2015. The four building complex, funded by the Measure R and Measure RR facilities bonds, houses the Child Development program with classrooms, labs, faculty offices, and observation spaces. The facility can care for up to 162 children, ages 6 months to 4 years.
- **Food Services** – The \$12.6 Million, 20,000 square foot facility serves as the main campus dining commons, with four restaurant options and a coffee shop. The facility provides administrative office space for the campus food services operations, and seats over 200. The project included extensive landscape and utility infrastructure upgrades, and a new service vehicle access to the northwest corner of the campus academic zone.
- **Student Success Center** – The \$15.7 Million, 27,000 square foot building provides informal gathering spaces for students, faculty, counselors, and support staff, as well as office and teaching space for specialized student services departments such as Disabled Students Programs and Services (Access), a Student Health Center, and the Veterans Center.
- **Business and Computer Technology** – The \$61.8 Million, 100,000 square foot, three building complex includes 48 new classrooms and laboratories serving a wide range of academic disciplines. Three teaching kitchens support the restaurant and hospitality management programs, over 700 new computers support traditional business programs such as accounting, management, and computer information systems. The facility also houses the business division office, faculty offices and workrooms, and an 80 seat presentation and assembly space.
- **Energy Efficiency** – The \$12 Million thermal energy storage and chilled water central plant expansion project includes a 2 Million gallon capacity underground storage tank that allows the college to make chilled water at night, when electricity is less costly, then use that chilled water to cool buildings during the day. The system is one element of the college's energy management program primarily funded by the Measure RR local facilities bonds. Other elements include the extension of chilled water piping to the south athletics zone, and upgraded air handling equipment in the college's largest classroom building.
- **Scheduled Maintenance** – Sixty-one major maintenance and repair projects have been completed under Measure RR, with an additional thirteen projects underway and nearing completion. Scheduled Maintenance projects range from major surface parking repairs and lighting upgrades, to major mechanical, electrical, and plumbing system improvements.



Food Services (Above)



Business &  
Computer  
Technology  
(Right)



Early  
Childhood  
Education  
Center  
(Left)

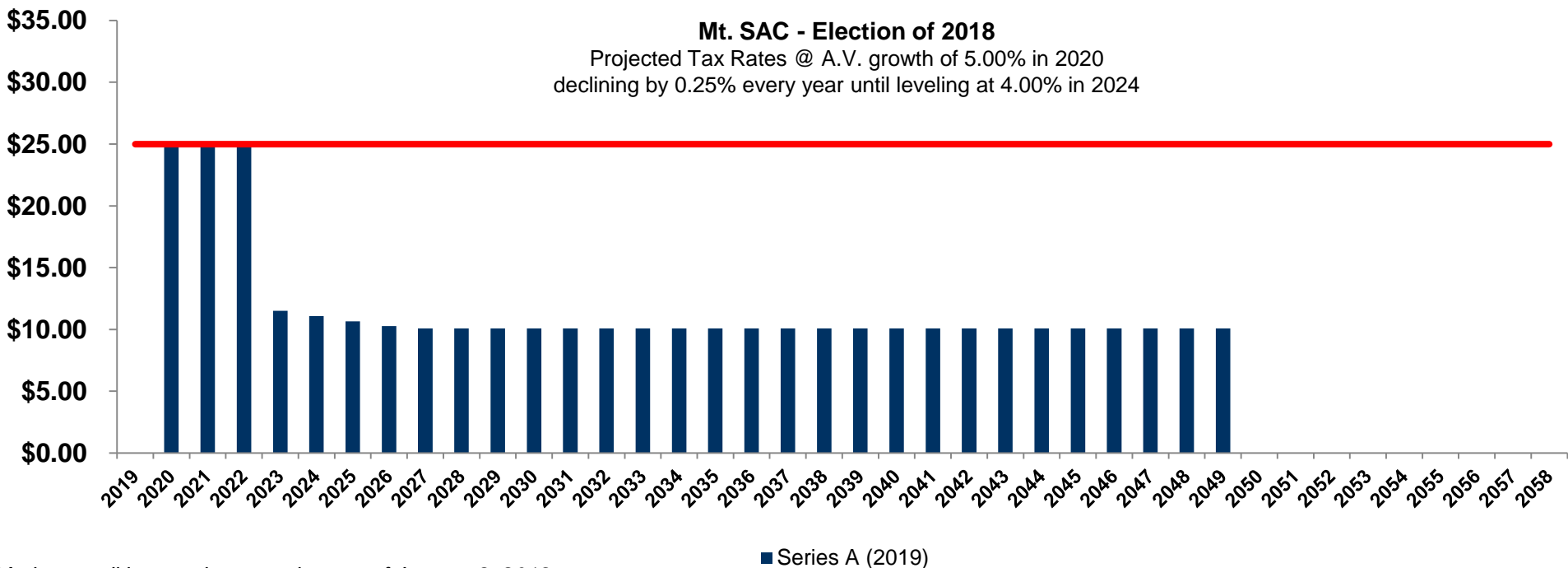
Source: Mt. San Antonio Community College District

# Summary of Proposed Financing – Series 2019A

- In January of 2019, Mt. SAC issued a 3 month, \$25.7 million Bond Anticipation Note at a rate of **X.XX%**
  - Proceeds for the 2019A bond issuance is for new projects (\$285 million) and to pay-off 2019 BAN
- Bond size is approximately \$311 million
- Remaining authorization after issuance is approximately \$439 million

## Results Based Market Conditions as of 1/2/2019

Series A	
<b>Bond Issuance Schedule:</b>	2019
<b>Bond Issue Amount:</b>	\$311,560,000
<b>Maximum Tax Rate:</b>	\$25.00
<b>Total Bond Payback Ratio:</b>	1.98 to 1
<b>True Interest Cost ("TIC"):</b>	3.982%
<b>Capital Appreciation Bonds:</b>	\$0



Market conditions and assumptions as of January 2, 2019

## Use of Series 2019A New Money Bonds

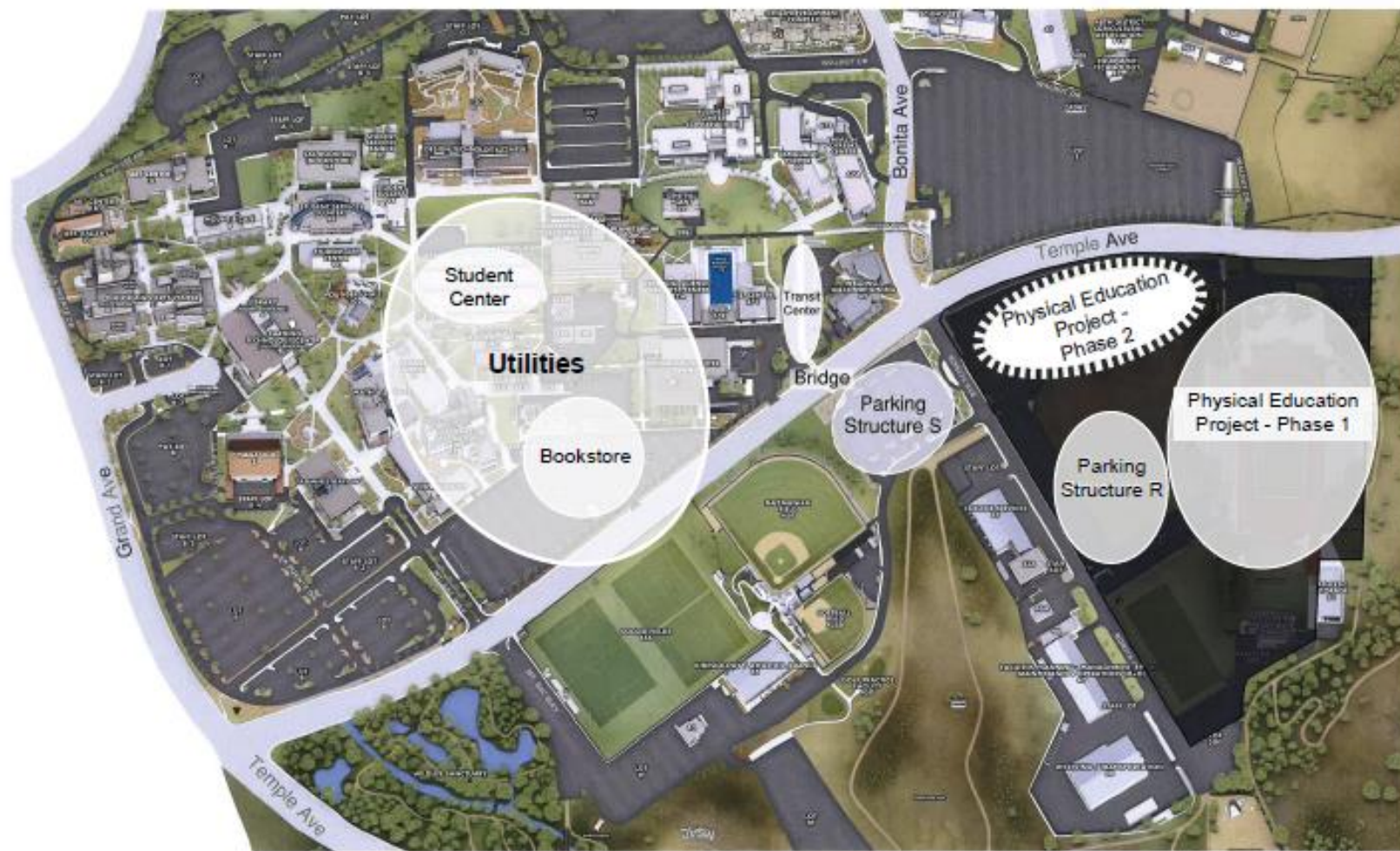
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- **Student Center** – The student center project will provide over 100,000 square foot of space for traditional student union activities. The three floor facility will be centrally located on campus, and will include study and meeting space. Offices for student services staff, student government, and club activities. The facility will include food services, informal meeting spaces, study spaces, and a large events center with capacity to host 900 person events. The \$90 Million project was designed using Measure RR facilities bond funds, with construction and equipment costs planned for the Measure GO bond.
- **Physical Education Project Phase 1** – The Physical Education Project relocates and consolidates athletics programs to a 29 acre site located on the south side of Temple Avenue. The first phase includes a new 10,000 seat stadium for football, track and field, five play fields, approximately 60,000 square foot of teaching and support space, nine lighted tennis courts, a warm-up track, ticketing, food services, and infrastructure and site improvements that will support the second phase. Approximately 70% of the cost of phase 1 is funded through the Measure RR facilities bond. The remaining 30% of the \$100 Million project will be funded from the Measure GO facilities bond.
- **Physical Education Project Phase 2** – The second phase of the Physical Education project includes a new gymnasium with one practice court and one competition court for basketball and volleyball, a mat room for wrestling and martial arts, and classroom space to support both physical education and intercollegiate athletics. The facility also includes a 100 meter “long course” pool, and a smaller pool for warm-up and diving, a wellness center with an indoor running track and state of the art work-out equipment, locker rooms, training rooms, and support spaces. The project will be funded by a combination of State Capital Outlay and Measure GO bond funds.
- **Parking** – Two multiple level parking structures will add approximately 1,500 student and staff parking spaces adjacent to the athletics zone. The projects will require a new traffic signal on Temple Avenue, pedestrian bridges to facilitate access to the academic zone, and major infrastructure improvements.
- **Bookstore** – The bookstore project will include approximately 30,000 square foot of space on two floors, located at the center of campus, just south of the new student center. On the ground floor, the facility will provide for a 9,000 square foot retail space for student textbook sales, a 2,000 square foot coffee shop, and loading and storage for the retail operations. The second floor will provide much needed administrative office space, and will be linked to the second floor of the student center by a pedestrian bridge.
- **Utility Infrastructure** – The utility infrastructure project will replace aged electrical, domestic water, Irrigation and fire suppression water, sanitary sewer, storm drain, natural gas, chilled water, and telecommunications and data infrastructure.

*Source: Mt. San Antonio Community College District*



## Use of Series 2019A New Money Bonds (cont.)



### MEASURE GO SERIES A - MAJOR PROJECTS



Source: Mt. San Antonio Community College District

## Community Information

### SECTION 5



**RBC Capital Markets**

## District Cities

### City of Baldwin Park

Incorporated: 1956  
 Area: 6.63 square miles  
 2017 Population: 76,402  
 2013-2017 Median Family Income: \$57,209  
 2013-2017 Median Home Value: \$357,500



### City of Covina

Incorporated: 1901  
 Area: 7.03 square miles  
 2017 Population: 48,462  
 2013-2017 Median Family Income: \$68,311  
 2013-2017 Median Home Value: \$441,100



### City of Diamond Bar

Incorporated: 1989  
 Area: 14.88 square miles  
 2017 Population: 56,665  
 2013-2017 Median Family Income: \$94,531  
 2013-2017 Median Home Value: \$614,800



### City of La Puente

Incorporated: 1956  
 Area: 3.48 square miles  
 2017 Population: 40,322  
 2013-2017 Median Family Income: \$60,019  
 2013-2017 Median Home Value: \$364,300



### City of La Verne

Incorporated: 1906  
 Area: 8.43 square miles  
 2017 Population: 32,461  
 2013-2017 Median Family Income: \$82,829  
 2013-2017 Median Home Value: \$535,900



### City of Pomona

Incorporated: 1888  
 Area: 22.95 square miles  
 2017 Population: 152,939  
 2013-2017 Median Family Income: \$53,281  
 2013-2017 Median Home Value: \$344,200



### City of San Dimas

Incorporated: 1960  
 Area: 15.04 square miles  
 2017 Population: 34,326  
 2013-2017 Median Family Income: \$81,242  
 2013-2017 Median Home Value: \$513,300



### City of Walnut

Incorporated: 1959  
 Area: 8.99 square miles  
 2017 Population: 30,199  
 2013-2017 Median Family Income: \$98,329  
 2013-2017 Median Home Value: \$703,800



### City of West Covina

Incorporated: 1923  
 Area: 16.04 square miles  
 2017 Population: 107,598  
 2013-2017 Median Family Income: \$74,551  
 2013-2017 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 Pomona

### Metro Gold Line Extension

The project broke ground in December 2017. The first three years of the project will be used to relocate and protect strategic utilities, conduct other pre-construction activities, hire the design-build team and finalize design. **Major construction is anticipated to begin in 2020, with substantial completion anticipated in 2026;** at which point the segment will be turned over to Los Angeles County Metro to conduct pre-revenue service.

#### Metro Stop Locations:

- **The Glendora Station** will be located south of the city's historic downtown, just east of Vermont Avenue.
- **The San Dimas Station** will be located near the civic center, east of San Dimas Avenue and south of Bonita Avenue.
- **The La Verne Station** will be located north of Arrow Highway and east of E Street, between the University of La Verne and the Fairplex.
- **The Pomona Station** will be located west of Garey Avenue and south of Bonita Avenue. It will share a general station area with the existing Pomona North Metrolink Station.
- **The Claremont Station** will be located approximately where the current Metrolink Station is located today, just west of College Avenue and south of First Street. As part of the Foothill Gold Line project, the Claremont Metrolink Station will be relocated east of College Avenue, nearer to the station parking.
- **The Montclair Station** will be located at the Montclair TransCenter, located just east of Monte Vista Avenue and north of Arrow Highway. A dozen bus and rail connections are available at this location.



Source: [foothillgoldline.org](http://foothillgoldline.org)



## Conclusion



**RBC Capital Markets**

## MOUNT SAN ANTONIO COMMUNITY COLLEGE DISTRICT

1

**Large and Diverse Economy**

2

**Strong Fund Balances**

3

**Positive Wealth Indicators**

4

**Low Debt Levels**

5

**Good Access to Employment Centers**



# Financing Timeline

January 2019						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

February 2019						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

March 2019						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April 2019						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

## Time and Responsibility Schedule (as of January 9, 2019)

<u>Date</u>	<u>Event</u>	<u>Responsible Parties</u>
Completed	Distribute Preliminary Schedule and Interested Parties List	UW
Completed	Distribution of Resolutions and supporting documents for comment	BC, UC
	First draft of GO Bond Preliminary Official Statement (POS)	DC
Completed	Agenda cut-off for District Board of Trustees	BC, District
01/09	Board of Trustees Adopt Resolutions	District
01/21	Distribute Draft Credit Rating Presentation	UW
Before 1/30	BAN Closing and Delivery of Funds	District, BC, Lender
02/01	Distribute Second draft of GO Bond POS	DC
02/08	Mail Package to Rating Agencies	UW
02/12	County Board of Supervisors adopts GO Bond Resolution	BC, County
2/13-14	Rating Meetings (In-person in San Francisco)	District, UW, BC
02/25	Receive Ratings	UW
02/27	Print/Post GO Bond Preliminary Official Statement	UW, DC
03/05	Pre-price GO Bonds	UW, District, County
03/06	Price GO Bonds	UW, District, County
	Sign Bond Purchase Agreement	UW, District
03/07-04/03	Finalize Documentation	All Hands
03/14	Print and Distribute Final Official Statement	UW, DC
04/03	Pre-Close	All Hands
04/04	Closing and delivery of funds	All Hands

District: Mt San Antonio Community College District  
 County: County of Los Angeles, Treasurer and Tax Collector's Office  
 Bond Counsel & Disclosure Counsel ("BC&DC"): Stradling Yocca Carlson & Rauth  
 Lender: Royal Bank of Canada  
 Underwriter ("UW"): RBC Capital Markets & Stifel, Nicolaus & Company  
 Underwriter's Counsel ("UC"): Norton Rose Fulbright