

Mt. San Antonio Community College District

Financial Market and Bond Program Update

April 23, 2020



Capital
Markets

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Market Update

Section 1



RBC Capital Markets

Summary of Recent Events in the Financial Markets

March 3 – Federal Open Market Committee (FOMC) holds emergency board meeting and lowers the Fed funds rate to 1.0% (50 basis points reduction)

March 17 – FOMC approves new \$10 billion Commercial Paper Funding Facility to help stabilize short term credit markets

March 23 – FOMC announces unprecedented resource expansion to stabilize credit markets. Fed balance sheet expected to increase by \$2 to \$3 trillion

March 15 – FOMC approves a series of stimulus measures, including new target Fed funds rate of 0.0%. FOMC also injects \$700 billion into credit markets, and lowers capital reserve requirement to 0% for banks. Central Banks of Japan, Australia, New Zealand and South Korea also lower their target rate to 0.0%

March 18 - U.S. Senate approves “second phase” Corona virus relief bill, and Trump Administration announces plans for “third phase” \$1.3 trillion economic stimulus package

March 27 – U.S. President signs \$2 Trillion COVID-19 Economic Relief Plan (“CARES Act”).

CBOE-Volatility Index (VIX)



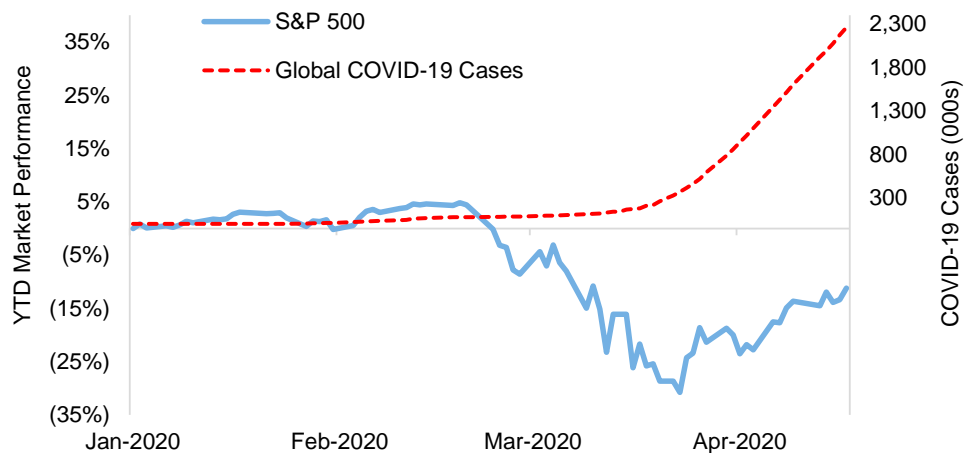
Dow Jones Industrial Average



Economic Overview

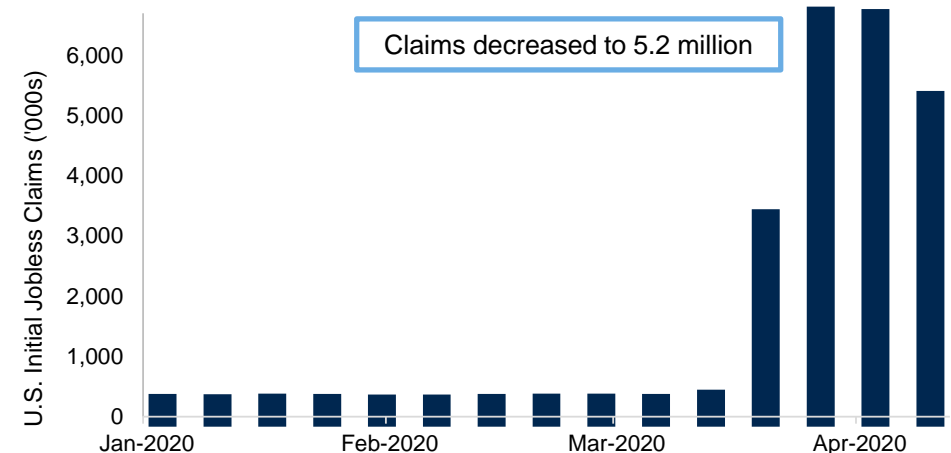
Markets pricing in fear of recession as uncertainty continues

Equity Market Performance vs. Global Confirmed Coronavirus Cases



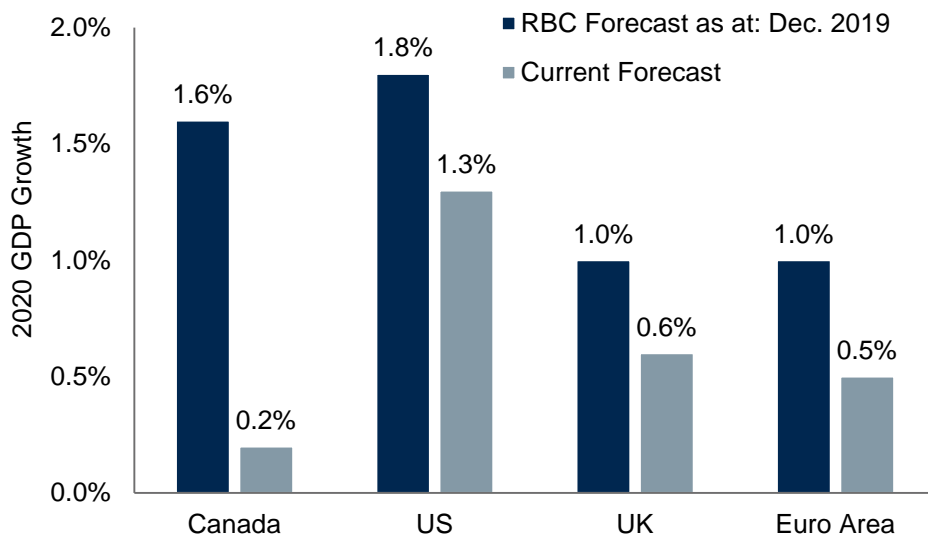
Source: Bloomberg, as of market close April 17, 2020

U.S. Unemployment Claims Jump



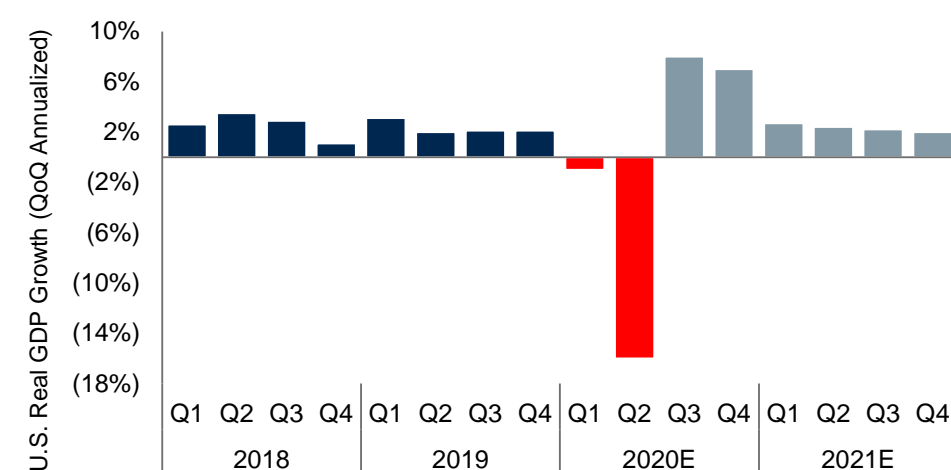
Source: Bloomberg, latest data for week ending April 10, 2020

Coronavirus Weighing on 2020 Global Growth Outlook



Source: RBC Economics

Investors Bracing for Potential Recession



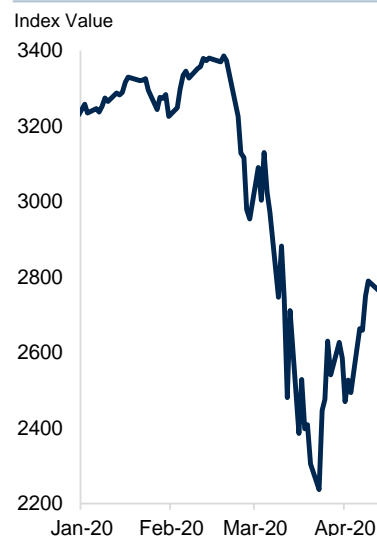
Source: RBC Economics

Coronavirus Impacting All Asset Classes

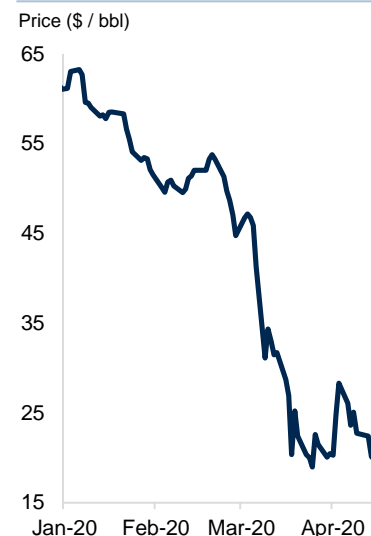
Commentary

- US equities rallied last week, with the DJIA/S&P/Nasdaq gaining 2.2%, 3.0%, and 6.1%, respectively.
- Investment-grade issuance totaled \$54.5bn last week, and the Bloomberg US Aggregate index tightened 27bp.
 - The Fed's pledge of support for credit markets has driven the Aggregate Index 167 bp tighter since the widest spread on March 23rd.
- Risk sentiment deteriorated on Monday, as crude oil futures plunged below \$12/barrel on weak demand and oversupply.
- Market participants remain focused on corporate earnings this week to determine the impact of COVID on businesses.
- Retail sales declined 8.7% in March, and housing starts declined 22.3% during the month.
- Initial jobless claims totaled 5.2mm last week, and continuing claims totaled nearly 12mm, the highest on record.

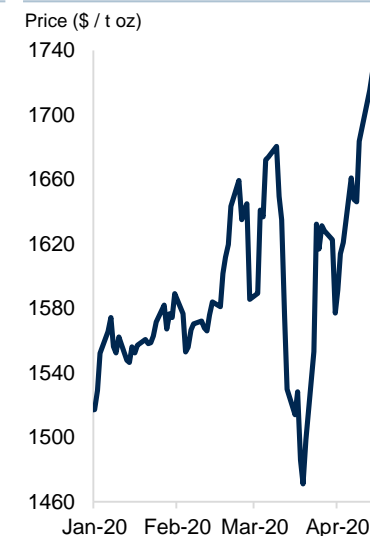
S&P 500 Index



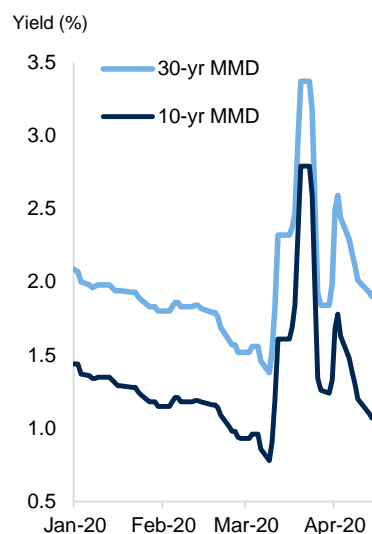
Oil (WTI)



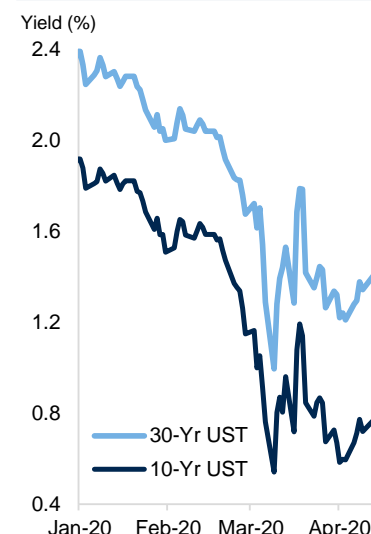
Gold



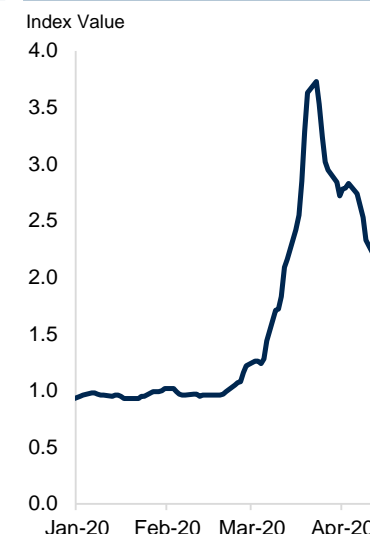
MMD Yields



U.S. Treasury Yields



IG Corporate Bond Spreads



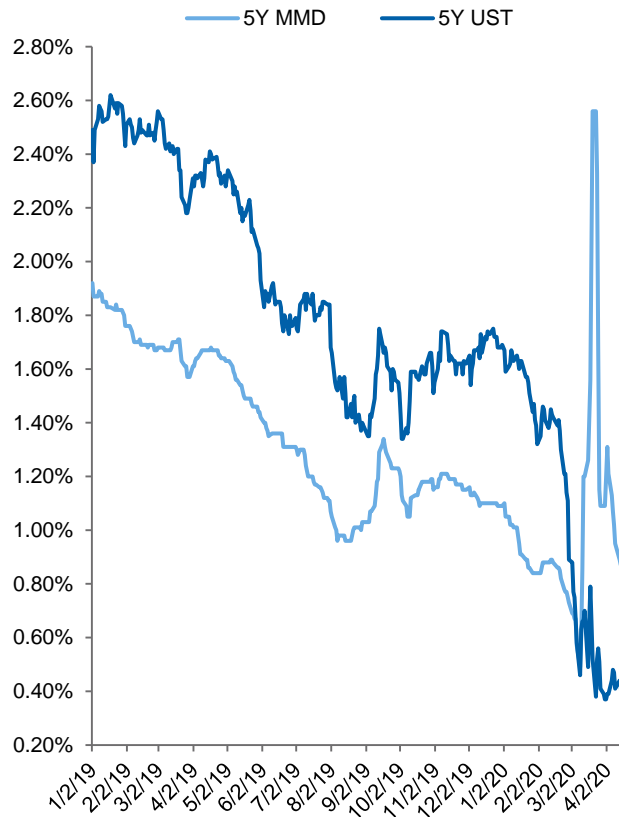
Correlation increasing across asset classes; coordinated response to uncertainty around COVID-19 impacts and oil price collapse

Source: Bloomberg, RBC Capital Markets as of April 17, 2020. For more sources, see disclaimer slide.

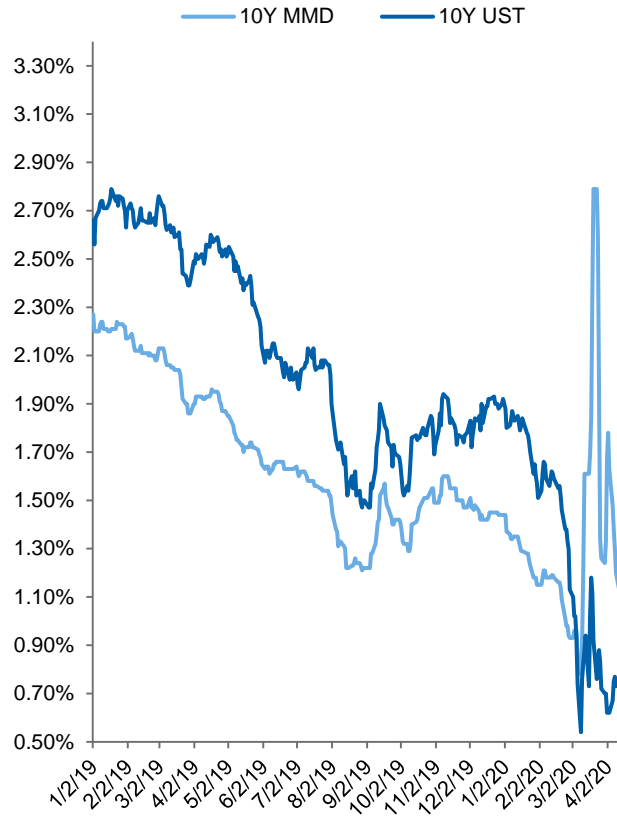
Interest Rate Movements

Relative Performance of Municipal Yields Versus Treasuries

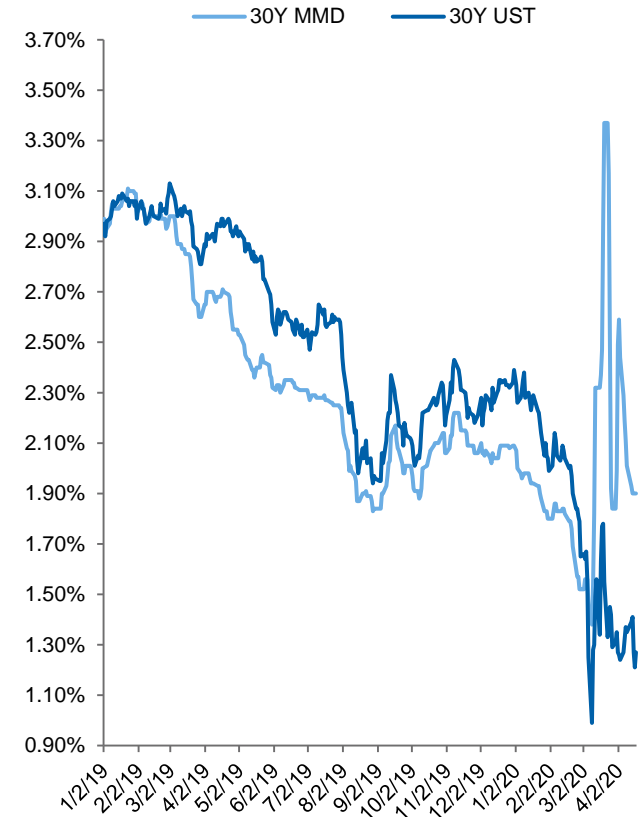
5 Year MMD⁽¹⁾ and 5 Year UST



10 Year MMD and 10 Year UST



30 Year MMD and 30 Year UST



Change in MMD

	01/02/2019	04/17/2020	Δ (bps)
3yr MMD	1.790	0.860	-93
5yr MMD	1.920	0.870	-105
7yr MMD	2.040	0.920	-112
10yr MMD	2.270	1.070	-120
30yr MMD	2.990	1.900	-109

Change in Treasuries

	01/02/2019	04/17/2020	Δ (bps)
3yr UST	2.470	0.260	-221
5yr UST	2.490	0.360	-213
7yr UST	2.560	0.530	-203
10yr UST	2.660	0.650	-201
30yr UST	2.970	1.270	-170

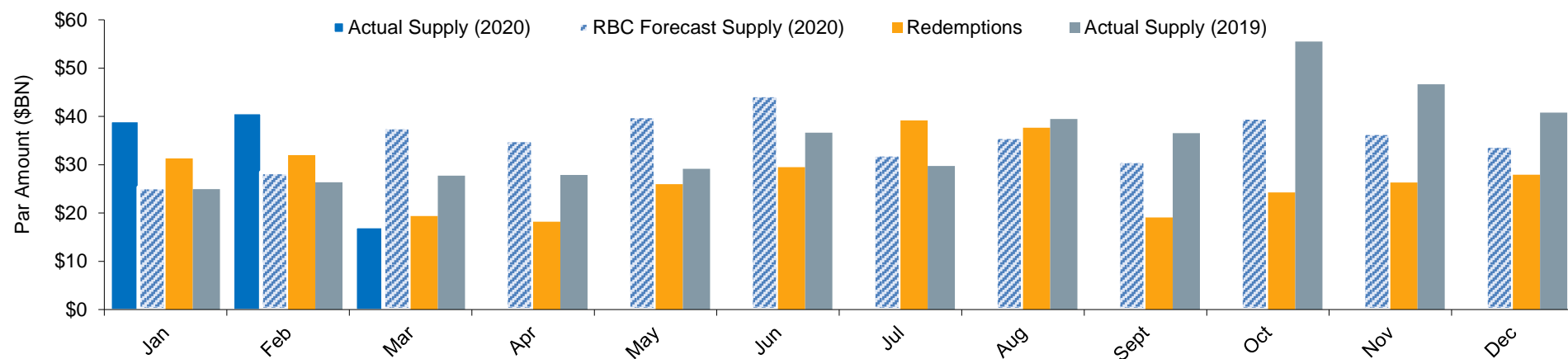
Change in MMD/UST Ratio

	01/02/2019	04/17/2020	Δ (%)
3yr Ratio	72%	331%	258%
5yr Ratio	77%	242%	165%
7yr Ratio	80%	174%	94%
10yr Ratio	85%	165%	79%
30yr Ratio	101%	150%	49%

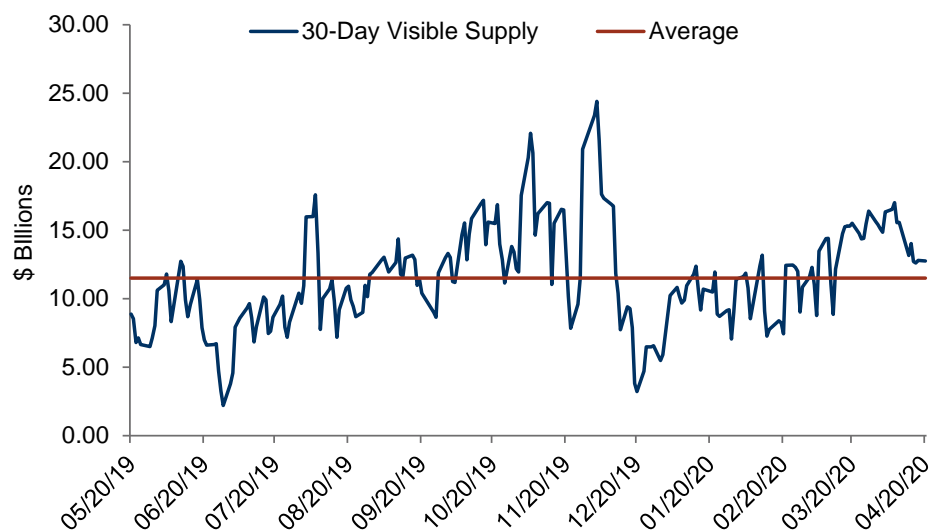
(1) MMD stands for Municipal Market Data; a daily index all municipal bond pricings are based off of
Source: Thomson Reuters

Overview of Municipal Supply

Monthly Projected Supply and Redemptions



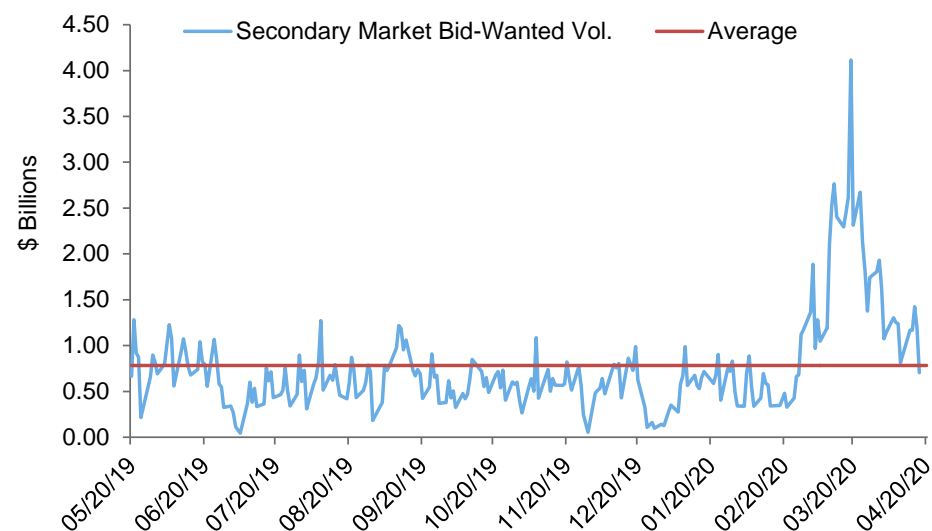
30-Day Visible Supply



Summary Statistics (Billions)

Max	\$24.41	Min	\$2.21	Avg.	\$11.51	Curr.	\$12.75
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Secondary Market Bid-Wanted Volume



Summary Statistics (Billions)

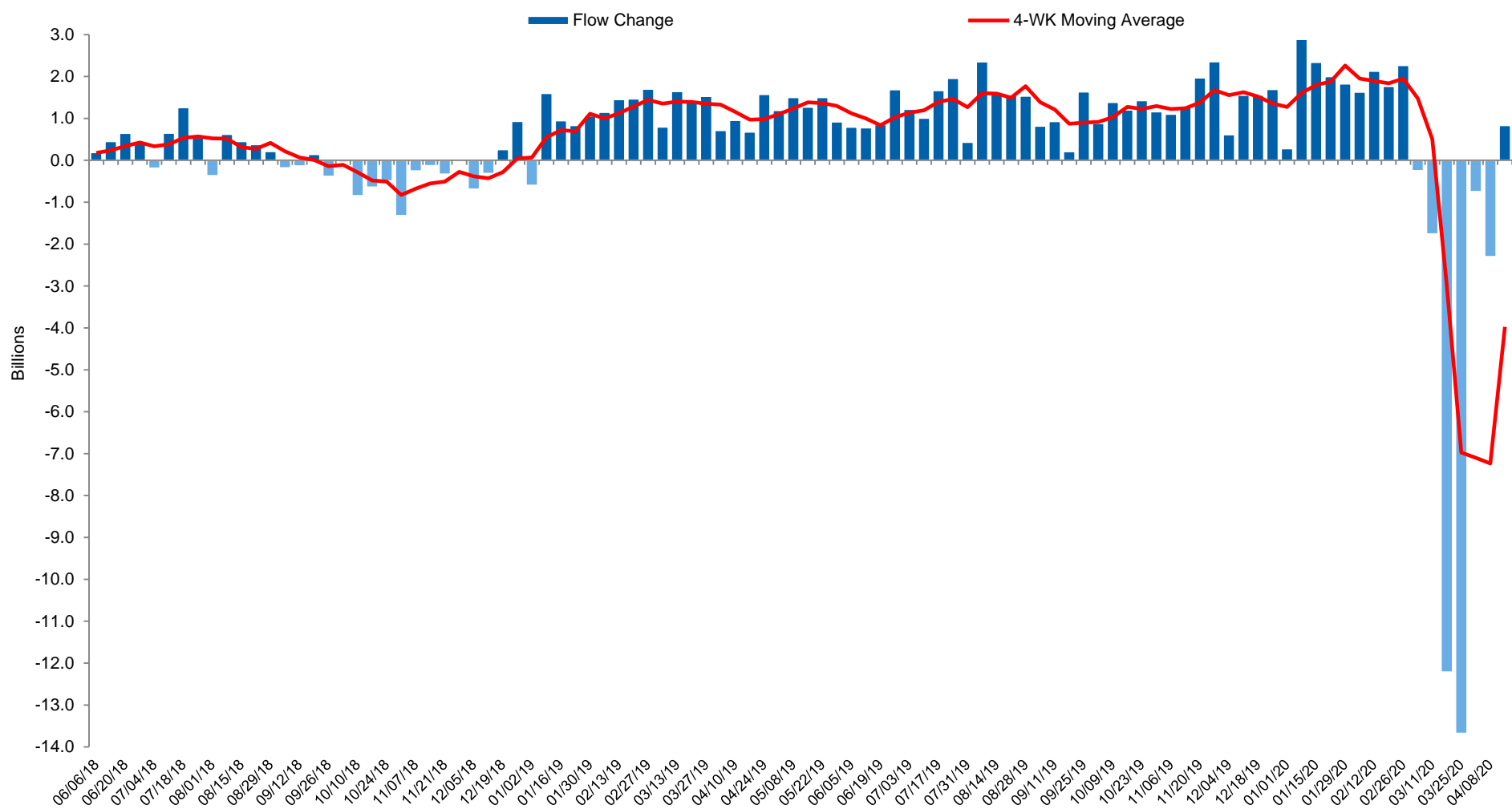
Max	\$4.12	Min	\$0.04	Avg.	\$0.78	Curr.	\$0.70
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Source: Bloomberg

Municipal Bond Fund Flows

According to data from Lipper, for the week ended April 15, 2020, weekly municipal bond funds reported \$833 million of inflows, after the previous week's \$2.30 billion of outflows

- All of the municipal bond subsectors reported inflows last week.
- Four week moving average remained negative at \$7.235 billion, down from last week's number of \$7.100 billion



Key Areas of Market Focus Going Forward

\$2T Stimulus Package Signed into Law (CARES Act/COVID Phase III Bill)

- 1** 1) \$504B loans and assistance for companies and municipalities (\$50B Treasury Secretary and \$454B Fed market action) and 2) \$1.5T aid (\$150B municipalities, \$350B small businesses, \$130B health care systems, \$31B education, \$25B transit, \$10B airports, and direct payments to lower-income earners and middle class)

COVID-19 Update

- 2** President Trump unveiled a set of guidelines titled “Opening Up America Again,” under which 29 states could reopen in the coming weeks. Gilead Sciences data showed that patients were responding well to a clinical trial of an experimental drug, sparking optimism of a COVID-19 treatment.

Municipal Liquidity Facility

- 3** The Fed allows State and local governments to borrow up to 20% of FY17 revenues. Fed can purchase BANs, TANs and TRANS with maturities less than 2 years. All states are eligible, cities with populations over 1 million (9) and counties with populations over 2 million (15). \$500B program size.

Economic Impact of the Coronavirus Pandemic

- 4** Last week’s initial jobless claims came in at 5.2 million bringing the total over the last month to 22 million (approximately 13.3% of the US labor force). The US Census Bureau reported that March retail sales declined 8.7% m/m. Similarly, the Federal Reserve reported that industrial production fell 5.4% m/m in March.

Potential Future Phase 4 & Phase 5 Stimulus Package

- 5** Next package (Phase 4) is focused on funding the Small Business Administration's Payroll Protection Plan. Next round of stimulus (Phase 5) will deal with the recession. Items under consideration include: (1) Affordable Housing Credit Improvement Act, (2) Reinstatement Tax-exempt advance refundings, (3) BAB-like program, (4) Expansion of Private Activity Bonds (PABs), among others. Expect May/June timetable.

Bond Program Update

Section 2



RBC Capital Markets

Mt. San Antonio CCD – Debt Profile

Summary of Outstanding Debt

Description	Delivery Date	Principal Issued	Principal Outstanding	Debt Type	Tax Status	Call Date
Election of 2008, Series A (2013) (TE)	08/01/2013	\$205,586,691	\$161,708,000	CI & CABs	Tax Exempt	08/01/2023
Election of 2008, Series B (2013) (TX)	08/01/2013	\$11,715,000	\$3,805,000	CI	Taxable	Non-Callable
2013 GO Refunding Bonds, Series A (TE)	08/01/2013	\$74,910,000	\$23,500,000	CI	Tax Exempt	09/01/2023
2013 GO Refunding Bonds, Series B (TX)	08/01/2013	\$48,190,000	\$27,185,000	CI	Taxable	Non-Callable
Election of 2008, Series C (2015)	09/11/2015	\$20,000,000	\$10,870,000	CI	Tax Exempt	Non-Callable
2015 GO Refunding Bonds	09/11/2015	\$19,440,000	\$18,265,000	CI	Tax Exempt	06/01/2025
2017 Bond Anticipation Note	04/06/2017	\$89,996,003	\$89,996,003	CAB	Tax Exempt	Non-Callable
Election of 2018, Series A (2019)	04/04/2019	\$310,700,000	\$310,700,000	CI	Tax Exempt	08/01/2029
2020 GO Refunding Bonds, Series A	02/04/2020	\$60,415,000	\$60,415,000	CI	Tax Exempt	08/01/2029
2020 GO Refunding Bonds, Series B (Crossover)	02/04/2020	\$30,130,000	\$30,130,000	CI	Tax Exempt	08/01/2029
Total		\$972,832,147	\$736,574,003			

Bonding Capacity Analysis

Fiscal Year Ending	06/30/2020
District Assessed Valuation	\$96,659,834,553
Maximum Legal Bonding Capacity	2.50%
<i>(as % of Assessed Valuation)</i>	

Gross Bonding Capacity	\$2,416,495,864
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Outstanding Bonds⁽¹⁾

Election of 2008, Series A (2013) (TE)	\$161,708,000
Election of 2008, Series B (2013) (TX)	\$3,805,000
2013 GO Refunding Bonds, Series A (TE)	\$23,500,000
2013 GO Refunding Bonds, Series B (TX)	\$27,185,000
Election of 2008, Series C (2015)	\$10,870,000
2015 GO Refunding Bonds	\$18,265,000
Election of 2018, Series A (2019)	\$310,700,000
2020 GO Refunding Bonds, Series A	\$60,415,000
2020 GO Refunding Bonds, Series B (Crossover)	\$30,130,000
Total Bonds Outstanding	\$646,578,000

Total Net Bonding Capacity	\$1,769,917,864
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(Gross Bonding Capacity Less Bonds Outstanding)

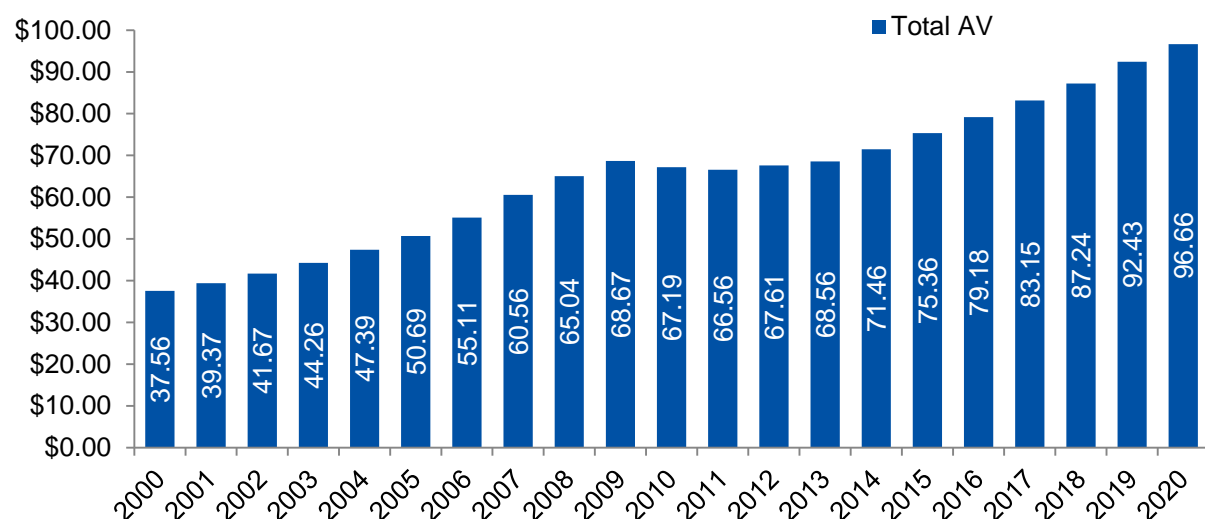
(1) Bonds Outstanding as of 03/04/2020

Mt. San Antonio CCD – Assessed Valuation History

- The 2019-20 assessed value for Mt. San Antonio CCD is **\$96,659,834,553**
- The District has experienced sustained and stable AV growth with a **year-over-year growth rate of 4.58%**
- The **20-year annualized growth rate** for the College is **4.84%**

Mt. San Antonio CCD – Assessed Valuation History

Year	Total AV	Annual Change
1999-2000	37,562,431,811	-
2000-2001	39,371,383,326	4.82%
2001-2002	41,671,400,792	5.84%
2002-2003	44,256,655,277	6.20%
2003-2004	47,387,190,894	7.07%
2004-2005	50,686,915,378	6.96%
2005-2006	55,109,504,084	8.73%
2006-2007	60,559,372,289	9.89%
2007-2008	65,043,025,940	7.40%
2008-2009	68,671,008,555	5.58%
2009-2010	67,191,016,758	-2.16%
2010-2011	66,561,654,313	-0.94%
2011-2012	67,610,157,570	1.58%
2012-2013	68,561,186,933	1.41%
2013-2014	71,460,285,835	4.23%
2014-2015	75,358,151,176	5.45%
2015-2016	79,177,416,549	5.07%
2016-2017	83,145,810,188	5.01%
2017-2018	87,235,335,606	4.92%
2018-2019	92,430,315,328	5.96%
2019-2020	96,659,834,553	4.58%



A.V Growth Statistics

Statistic	Growth Rate
20-Year Annualized Growth	4.84%
15-Year Annualized Growth	4.40%
5-Year Annualized Growth	5.10%

Mt. San Antonio CCD – Tax Rate Breakdown

Overview of Outstanding Bond Measures

Measure R (2001)		Measure RR (2008)		Measure GO (2018)	
■ Authorization:	\$221,000,000	■ Authorization:	\$353,000,000	■ Authorization:	\$750,000,000
■ Approval Rate:	58.5%	■ Approval Rate:	69.9%	■ Approval Rate:	60.82%
■ Remaining:	\$0	■ Remaining:	\$115.69 million	■ Remaining:	\$439.30 million
■ Project Dollars:	\$229,600,275	■ Project Dollars:	\$331,323,222⁽¹⁾	■ Project Dollars:	\$310,629,000
■ Taxpayer Savings:	\$16,447,256	■ Taxpayer Savings:	\$13,977,558	■ Taxpayer Savings:	\$0
Measure R & RR have a combined tax rate limit of \$25.00 per \$100,000 of A.V.			Tax rate limit of \$25.00 per \$100,00 of A.V.		

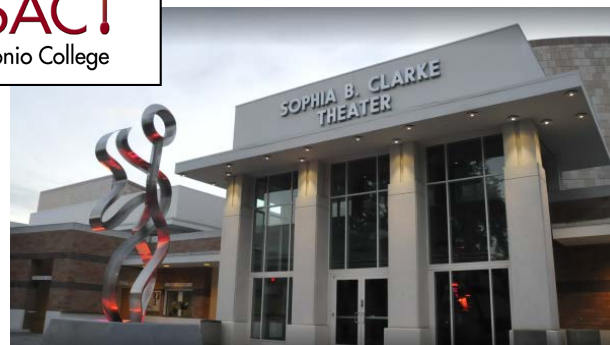
(1) Includes portion used to pay 2010 BAN interest and refund 2008 Lease Revenue Bonds

Analysis of Historical Tax Rates

- The District's 2019-20 aggregate Tax Rate was \$47.81 per \$100,00 of Assessed Valuation
 - Measure R & RR = \$23.85
 - Measure GO = \$23.96
- Increase in tax rate is attributable to the issuance of the first series of bonds under Measure GO in March of 2019

Historical Tax Rates per Bond Measure

Year	R & RR	GO	Total
2000-01	0.00	0.00	0.00
2001-02	0.00	0.00	0.00
2002-03	19.46	0.00	19.46
2003-04	15.24	0.00	15.24
2004-05	14.73	0.00	14.73
2005-06	21.21	0.00	21.21
2006-07	21.83	0.00	21.83
2007-08	17.50	0.00	17.50
2008-09	23.32	0.00	23.32
2009-10	25.71	0.00	25.71
2010-11	26.36	0.00	26.36
2011-12	26.41	0.00	26.41
2012-13	28.96	0.00	28.96
2013-14	20.23	0.00	20.23
2014-15	21.29	0.00	21.29
2015-16	21.54	0.00	21.54
2016-17	24.00	0.00	24.00
2017-18	23.71	0.00	23.71
2018-19	24.35	0.00	24.35
2019-20	23.85	23.96	47.81



Mt. San Antonio CCD 2020 General Obligation Refunding Bonds – Transaction Overview



\$90,545,000.00

Mt San Antonio Community College District

2020 General Obligation Refunding Bonds, Series A

**2020 General Obligation Refunding Bonds, Series B (Crossover)
(Federally Taxable)**

Sale Date: January 8, 2020

Ratings: Aa1 | AA | NR

Purpose: Lower Property Taxes

Bond Sale Results

- **Amount of Bonds Offered:** \$90.84 million
- **Total Amount of Orders:** \$620.86 million
- **Final Subscription Levels:** 6.8x
- **Number of Participants:** 41 Investors
- **Total Taxpayer Savings:** \$13.97 million
- **Present Value Savings (\$):** \$10.5 million
- **Present Value Savings (%):** 13.69%

Summary of Annualized Savings

Year	Prior Debt Service	New Debt Service	Refunding Receipts	Savings	Tax Rate Per 100K
2020	2,065,956	2,468,343	406,655	4,268	0.00
2021	2,903,413	2,272,678	827,094	1,457,829	1.50
2022	3,644,030	2,272,678	827,094	2,198,446	2.21
2023	2,604,500	3,347,678	827,094	83,916	0.08
2024	9,234,500	9,927,963	0	(693,463)	(0.64)
2025	9,233,000	9,924,068	0	(691,068)	(0.61)
2026	9,230,000	9,924,540	0	(694,540)	(0.59)
2027	9,234,750	9,928,261	0	(693,511)	(0.56)
2028	2,176,000	2,888,215	0	(712,215)	(0.55)
2029	8,551,000	7,035,871	0	1,515,129	1.13
2030	9,921,000	7,999,833	0	1,921,167	1.37
2031	11,321,000	8,980,132	0	2,340,868	1.60
2032	12,776,000	10,002,084	0	2,773,916	1.82
2033	14,966,000	12,358,797	0	2,607,203	1.64
2034	17,760,750	15,201,136	0	2,559,614	1.54
Total	125,621,899	114,532,277	2,887,937	13,977,559	9.94

Measure R & RR – Tax Rate Projections with 2022 BAN Takeout (Strategy Post 2020 Refunding)

Commentary

- The District is scheduled to issue a \$90 million BAN takeout in 2022.
- After the BAN Takeout, the District will have approximately \$25 million of authorization remaining.

2022 BAN Takeout

Assumptions:

- Delinquency Rate = 2.00%
- Preliminary A.V. Growth Rate Projections:
 - 2021 = 1.50%
 - 2022 = 2.50%
 - 4.00% thereafter
- Will require the use of premium CABs
- 25 year Term
- Estimated borrowing cost of 5.00%

Pros & Cons

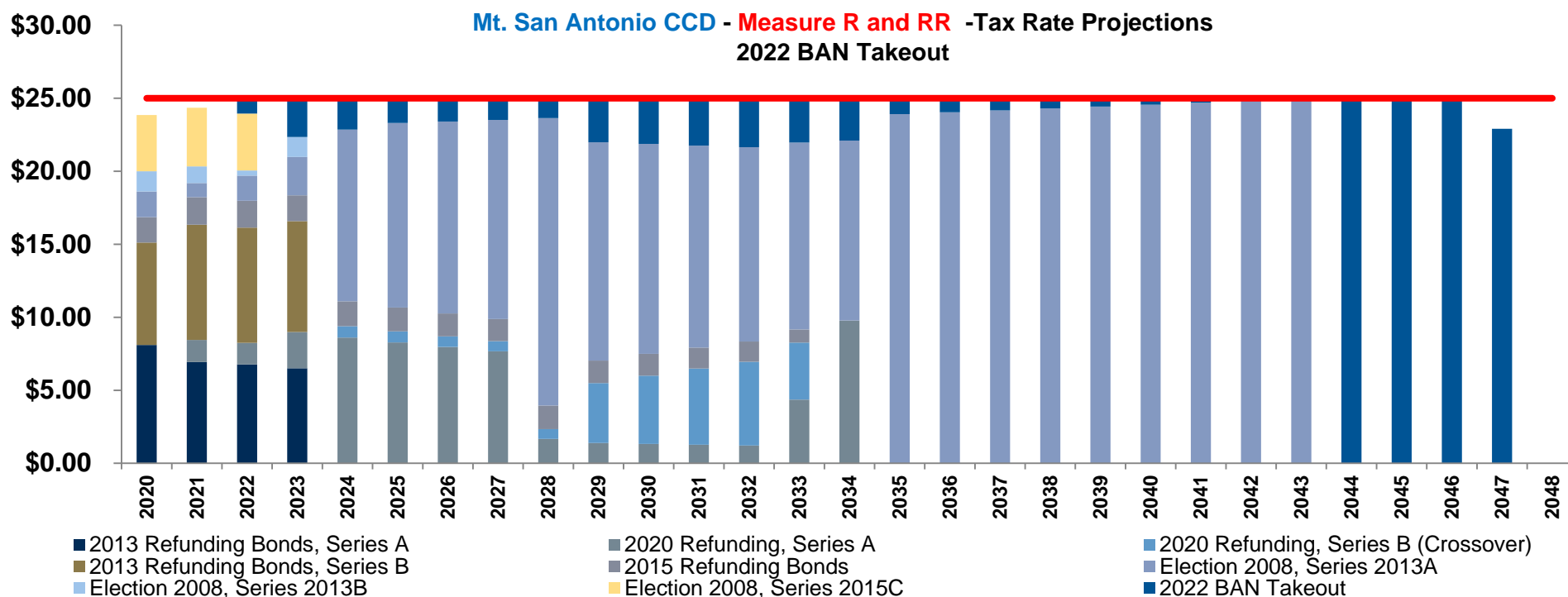
Pros

- Additional Tax Rate Capacity provided by utilizing 2047
- Tax-Exempt Status

Cons

- Interest Rate Risk
- Assessed Value Growth Risk

Measure R & RR – Projected Tax Rates

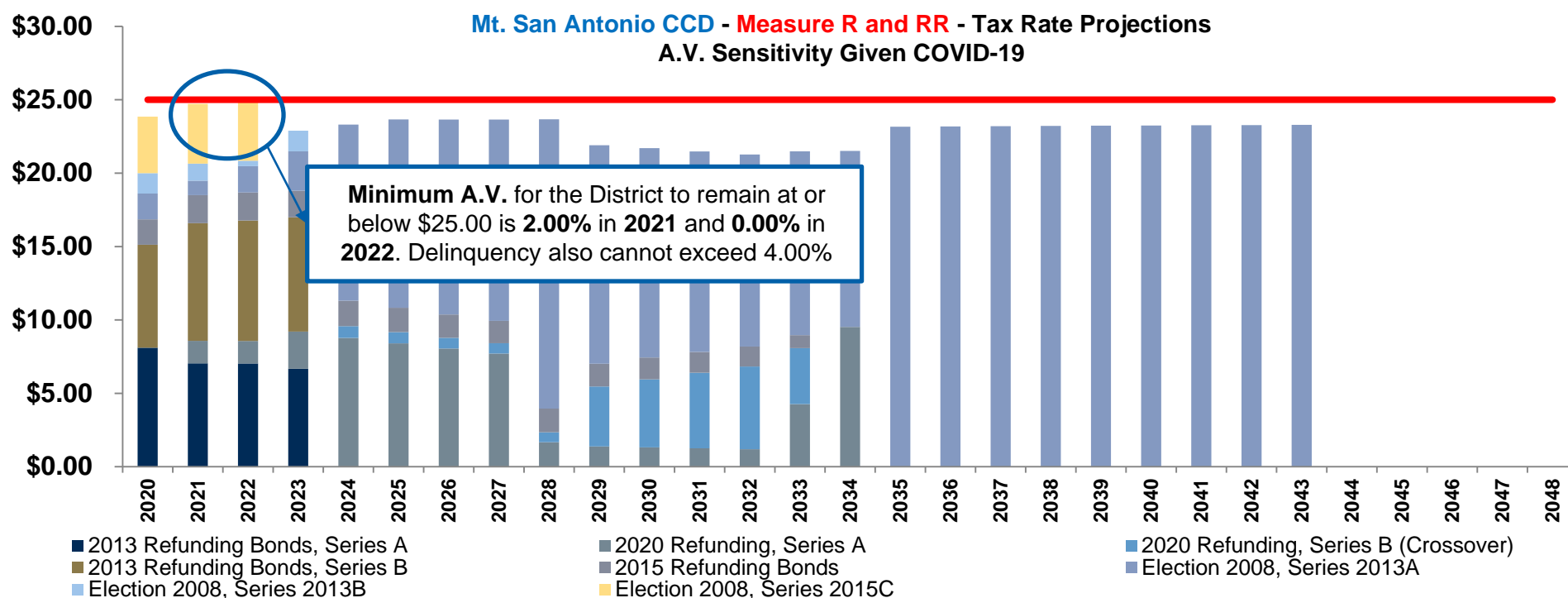


Measure R & RR – Updated Tax Rate Projections (A.V. Sensitivity Given COVID-19)

Commentary

- Due to the current pandemic surrounding COVID-19 there is **significant uncertainty surrounding economic growth**
- Assessed Values in California (especially in the short-term) may not grow in-line with recent historical trends
- Delinquency Rates are also poised to be higher** as a result of COVID-19 related job losses
- During the last major economic crisis, the District had a **maximum assessed value decline of -2.16%**
- The District's **lowest 5-year average growth** since 2000 was **0.82%**, which occurred between 2009 and 2014

Measure R & RR – Projected Tax Rates



Measure R & RR – Tax Rate Projections with 2020 BAN Takeout (Updated Strategy)

2020 BAN Takeout – Updated Strategy

Assumptions:

- Delinquency Rate = 3.00% through 2022 and 2.00% thereafter
- Preliminary A.V. Growth Rate Projections:
 - 2021 = 3.25%
 - 2022 = 2.50%
 - 2023 = 4.25%
 - 4.50% thereafter
- Will require the use of premium CABs

Pros & Cons of Updated Strategy

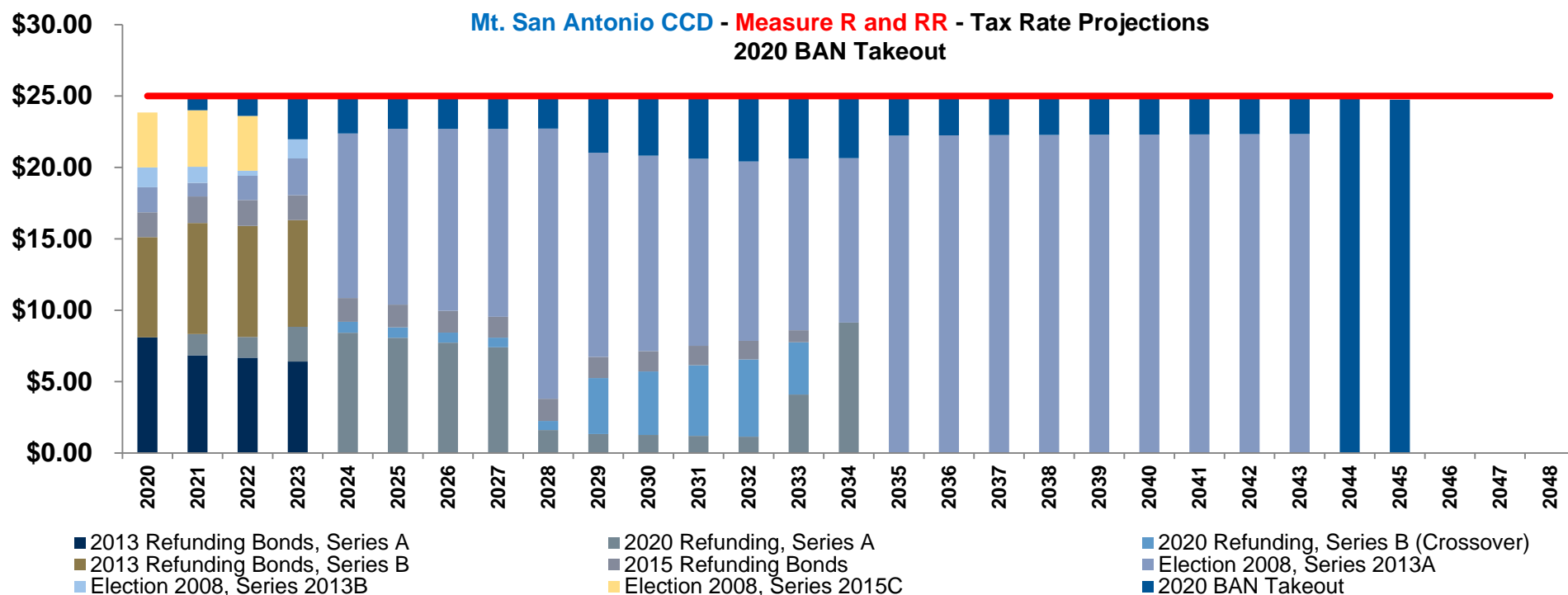
Pros

- BAN Takeout risk eliminated
- Minimizes Interest Rate Risk and Assessed Value Risk

Cons

- Federally Taxable
- Necessitates higher long-term assessed valuation growth assumptions

Measure R & RR – Projected Tax Rates



Mt. San Antonio CCD – Measure GO – Tax Rate Projections

Measure GO Overview

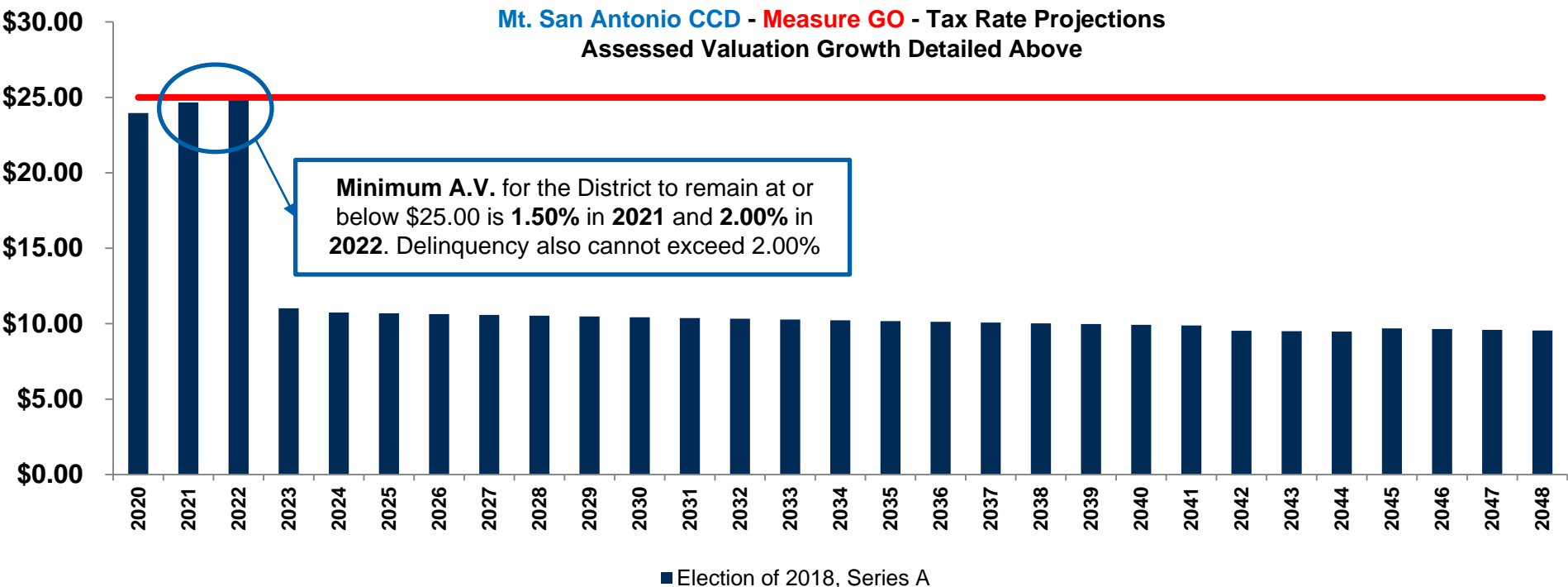
- The District has approximately \$439.30 million of authorization remaining
- Preliminary A.V. growth assumptions were: 3.50% straight-line secured A.V. growth and 1.00% straight-line unsecured A.V. growth

Tax Rate Projection Assumptions

Assumptions:

- Delinquency Rate = 2.00%
- Preliminary A.V. Growth Rate Projections:
 - 2021 = 1.50%
 - 2022 = 2.50%
 - 4.00% thereafter

Measure GO – Projected Tax Rates



MOODY'S

Prime	Aaa
High Grade	Aa1
	Aa2
	Aa3
Upper Medium Grade	A1
	A2
	A3
Lower Medium Grade	Baa1
	Baa2
	Baa3

Upgraded from Aa2 in March 2017

S&P Global

Prime	AAA
High Grade	AA+
	AA
	AA-
Upper Medium Grade	A+
	A
	A-
Lower Medium Grade	BBB+
	BBB
	BBB-

Feedback from Moody's

- Credit Strengths
 - Large and diverse tax base with expected continuation of moderate growth
 - Healthy reserves and liquidity that will remain stable
 - Significant operating flexibility and growing enrollment
- Credit Challenges
 - Rising pension and OPEB costs
 - Limited revenue raising flexibility inherent to California community college districts
 - Uncertain impact of final revisions to state funding formula

Feedback from S&P

- Credit Strengths
 - Participation in the vibrant Los Angeles area economy
 - Very strong reserves and a strong 10% minimum general fund reserve policy
 - Moderate pro forma debt burden on a per capita basis and proactive funding of pension and OPEB liabilities
- Credit Challenges
 - Strong income indicators, but do not compare as well with those of other higher-rated community college districts
 - Annual debt service burden is moderately elevated relative to its fiscal 2018 total governmental expenditures

Appendices



RBC Capital Markets

RBC Capital Markets Firm Overview

Appendix A



RBC Capital Markets

RBC Capital Markets California Education Finance

California Senior Bankers & Bond Underwriter



Christen Gair
Director

Los Angeles
12 Years Experience
MBA from U. of Denver
Bachelor's (U. of Colorado)
(213) 362-3950
christen.gair@rbccm.com



Frank Vega
Managing Director

Los Angeles
16 Years Experience
MBA from USC
Bachelor's (UC Davis)
(213) 362-4113
frank.vega@rbccm.com



Glenn McGowan
Director

San Francisco/New York
13 Years Experience
Bachelor's (Holy Cross)
—
(415) 445-6388
glenn.mcgowan@rbccm.com

Banking Support

Narineh Panosian, Associate
California K-14 Education

Work: (213) 362-4130
narineh.panosian@rbccm.com
Los Angeles, California

Nico Luna, Analyst
California K-14 Education

Work: (213) 362-4142
nico.luna@rbccm.com
Los Angeles, California

Sales and Trading

Karl Hummel, Managing Director
Head of Institutional Sales

Work: (212) 618-3505
karl.hummel@rbccm.com
New York, New York



Jaime Durando, Managing Director
Head of Long-Term Underwriting Desk

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RBC Capital Markets – California K-14 Education Group Experience

Recent and Notable RBCCM Community College Underwriting Assignments

<p>\$203,000,000*</p>  <p>Glendale CCD 2020 G.O. Bonds</p> <hr/> <p>RBC Capital Markets Sole Manager (June 2020)</p>	<p>\$59,995,000</p>  <p>Chaffey CCD 2020 G.O. Bonds</p> <hr/> <p>RBC Capital Markets Sole Mgr (March 2020)</p>	<p>\$220,685,000</p>  <p>Antelope Valley CCD 2020 G.O. & Refunding Bonds</p> <hr/> <p>RBC Capital Markets Senior Mgr (February 2020)</p>	<p>\$90,545,000</p>  <p>Mt. San Antonio CCD 2020 Refunding Bonds Taxable</p> <hr/> <p>RBC Capital Markets Senior Mgr (January 2020)</p>	<p>\$318,961,253</p>  <p>Coast CCD 2019 G.O. & Refunding Bonds</p> <hr/> <p>RBC Capital Markets Senior Mgr (November 2019)</p>	<p>\$112,650,000</p>  <p>Solano CCD 2019 Refunding Bonds Taxable</p> <hr/> <p>RBC Capital Markets Co-Senior Mgr (November 2019)</p>
<p>\$115,180,000</p>  <p>Ventura County CCD 2019 Refunding Bonds Taxable</p> <hr/> <p>RBC Capital Markets Sole Mgr (September 2019)</p>	<p>\$693,435,000</p>  <p>San Diego CCD 2019 Refunding Bonds Taxable</p> <hr/> <p>RBC Capital Markets Senior Mgr (September 2019)</p>	<p>\$250,425,000</p>  <p>Chaffey CCD 2019 G.O. Bonds</p> <hr/> <p>RBC Capital Markets Sole Mgr (September 2019)</p>	<p>\$80,000,000</p>  <p>Los Rios CCD 2019 G.O. Bonds</p> <hr/> <p>RBC Capital Markets Sole Mgr (June 2019)</p>	<p>\$310,700,000</p>  <p>Mt. San Antonio CCD 2019 G.O. Bonds</p> <hr/> <p>RBC Capital Markets Senior Mgr (March 2019)</p>	<p>\$208,275,000</p>  <p>Grossmont-Cuyamaca CCD 2018 G.O. & Refunding Bonds</p> <hr/> <p>RBC Capital Markets Senior Mgr (June 2018)</p>

*Preliminary and Subject to Change

Mt. San Antonio CCD Transaction Results

Appendix B



RBC Capital Markets

Mt. San Antonio CCD 2020 General Obligation Refunding Bonds – Transaction Overview



\$90,545,000.00

Mt San Antonio Community College District 2020 General Obligation Refunding Bonds, Series A 2020 General Obligation Refunding Bonds, Series B (Crossover) (Federally Taxable)

Sale Date: January 8, 2020
Ratings: Aa1 | AA | NR
Purpose: Lower Property Taxes

Bond Sale Results

▪ Amount of Bonds Offered:	\$90.84 million
▪ Total Amount of Orders:	\$620.86 million
▪ Final Subscription Levels:	6.8x
▪ Number of Participants:	41 Investors

Final Pricing - Summary Statistics	
Issue Amount:	\$90,545,000
Total Taxpayer Savings:	\$13,977,559
True Interest Cost:	2.64%
Present Value Savings (\$):	\$10,500,017
Present Value Savings (%)*:	13.69%
Final Maturity:	08/01/2034

*Denotes percentage of bonds refunded

NEW ISSUE – FULL BOOK-ENTRY

RATINGS: Moody's: "Aa1"; S&P: "AA"
(See "RATINGS" herein)

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. See "TAX MATTERS" herein with respect to tax consequences relating to the Bonds.

\$60,415,000
MT. SAN ANTONIO COMMUNITY COLLEGE DISTRICT
(Los Angeles County, California)
2020 General Obligation Refunding Bonds, Series A
(Federally Taxable)

\$30,130,000
MT. SAN ANTONIO COMMUNITY COLLEGE DISTRICT
(Los Angeles County, California)
2020 General Obligation Refunding Bonds, Series B
(Federally Taxable – 2023 Crossover)

Dated: Date of Delivery

Due: August 1, as shown on inside front cover

This cover page contains information for general reference only. It is not a summary of this issue. Investors must read the entire official statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page and not otherwise defined shall have the meanings set forth herein.

The Mt. San Antonio Community College District (Los Angeles County, California) 2020 General Obligation Refunding Bonds, Series A (Federally Taxable) (the "Series A Bonds") in the aggregate principal amount of \$60,415,000 are being issued by the Mt. San Antonio Community College District (the "District") to (i) advance refund a portion of the District's outstanding Prior Bonds (as defined herein), and (ii) pay the costs of issuance of the Series A Bonds.

The Mt. San Antonio Community College District (Los Angeles County, California) 2020 General Obligation Refunding Bonds, Series B (Federally Taxable – 2023 Crossover) (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds") in the aggregate principal amount of \$30,130,000 are being issued by the District to (i) advance refund, on a crossover basis, a portion of the District's outstanding Prior Bonds, and (ii) pay the costs of issuance of the Series B Bonds.

The Series A Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The Board of Supervisors of Los Angeles County (the "County Board") is empowered and obligated to annually levy such *ad valorem* property taxes upon all property subject to taxation by the District without limitation of rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of the principal of and interest on the Series A Bonds.

Prior to August 1, 2023 (the "Crossover Date"), the Series B Bonds shall be secured by and payable solely from proceeds of the Series B Bonds deposited into the sub-account of the Escrow Fund (defined herein) therefor. From and after the Crossover Date, the Series B Bonds shall, without any further action on the part of the District or the Owners or Beneficial Owners of the Bonds, constitute general obligations of the District payable solely from *ad valorem* property taxes. From and after the Crossover Date, the County Board shall be empowered and obligated to annually levy such *ad valorem* property taxes, without limitation as to rate or amount, upon all property within the District subject to taxation thereby (except certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Series B Bonds when due.

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (collectively referred to herein as "DTC"). Purchasers of the Bonds (the "Beneficial Owners") will not receive physical certificates representing their interests in the Bonds.

The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the Date of Delivery and be payable semiannually on February 1 and August 1 of each year, commencing August 1, 2020. The Bonds are issuable as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof.

Payments of principal of and interest on the Bonds will be made by the designated Paying Agent, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Bonds. U.S. Bank National Association, Los Angeles, California, has been appointed as agent of the Treasurer and Tax Collector of Los Angeles County to act as Paying Agent for the Bonds. See "THE BONDS – Book-Entry Only System" herein.

The Bonds are subject to optional redemption prior to their stated maturity dates as described herein.

MATURITY SCHEDULES
(see inside front cover pages)

The Bonds are offered when, as and if issued, and received by the Underwriters subject to the approval as to their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel. Certain matters will be passed on for the District by Stradling Yocca Carlson & Rauth, a Professional Corporation, as Disclosure Counsel, and for the Underwriters by Norton Rose Fulbright US LLP, Los Angeles, California. The Bonds, in book-entry form, will be available for delivery through the facilities of DTC in New York, New York on or about February 4, 2020.

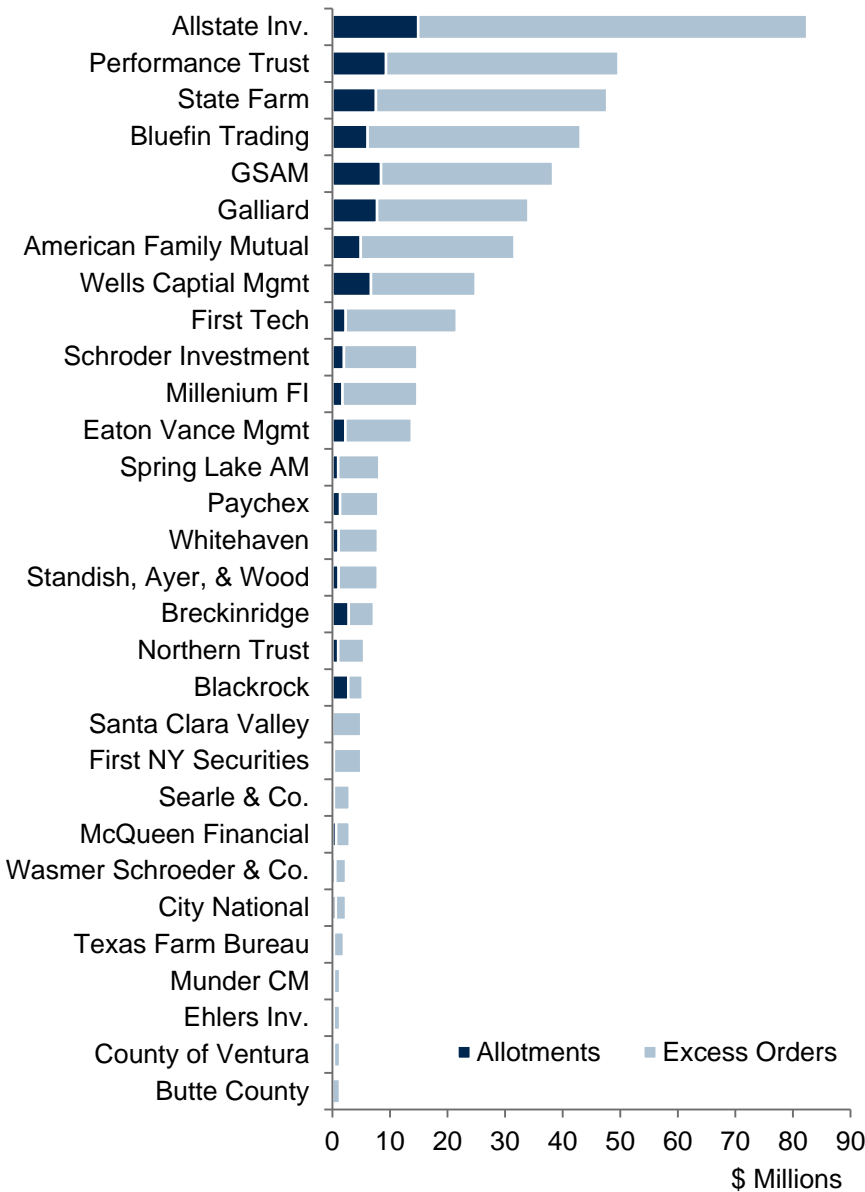


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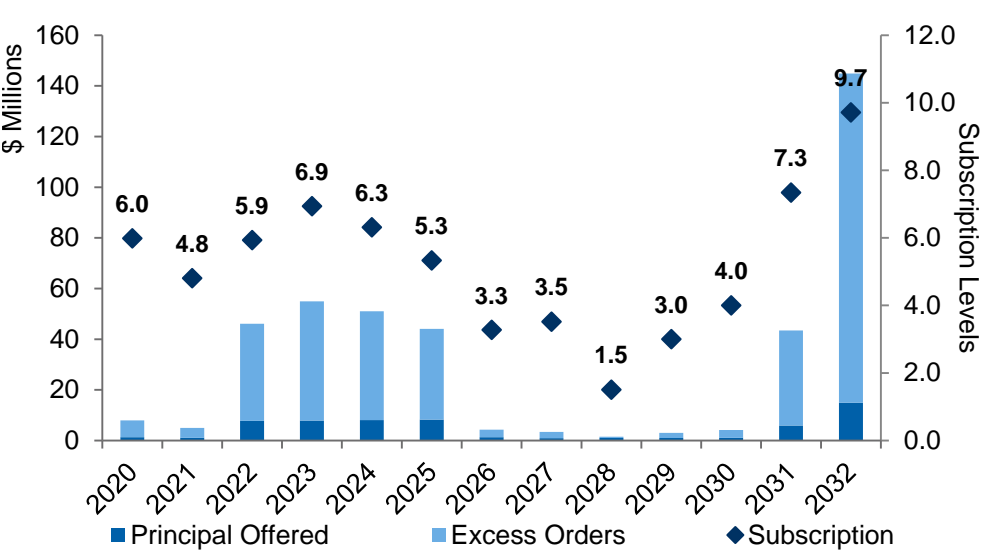
Dated: January 8, 2020

Mt. San Antonio CCD 2020 General Obligation Refunding Bonds – Investor Summary

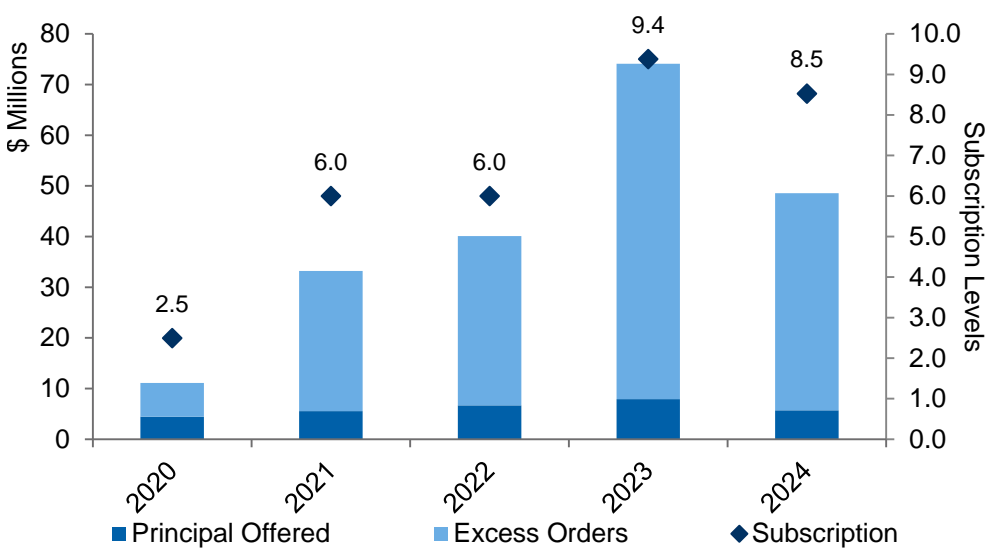
Summary of Orders & Allotments by Top Buyers (30 out of 35)



Series A Bonds - Total Orders and Subscriptions by Maturity



Series B Bonds - Total Orders and Subscriptions by Maturity



Mt. San Antonio CCD 2019 General Obligation Bonds – Transaction Overview

\$310,700,000



**Mt. San Antonio CCD
2019 G.O. Bonds**

**RBC Capital Markets
Lead Manager (March 2019)**

Transaction Overview

- On March 12, 2019, RBCCM senior managed the sale of \$310,700,00 in G.O. Bonds for Mt. SAC CCD.
- In addition to new money bonds for projects, the District also paid off an outstanding BAN financed through RBC with a direct loan
- The successful bond sale generated over **\$885.5 million in orders** from **55 different Investors**

Final Pricing Statistics

Underlying Credit Ratings: Aa1 | AA

Issue Amount:	\$310,700,000
True Interest Cost:	3.59%
Payback Ratio:	1.75 to 1
Net Debt Service:	\$543,541,649
Final Maturity:	08/01/2049

NEW ISSUE—FULL BOOK-ENTRY

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. See "TAX MATTERS" herein with respect to tax consequences relating to the Bonds.

RATINGS: Moody's: "Aa1"; S&P: "AA"
(See "MISCELLANEOUS – Ratings" herein)

\$310,700,000
MT. SAN ANTONIO COMMUNITY COLLEGE DISTRICT
(Los Angeles County, California)
Election of 2018 General Obligation Bonds, Series 2019A

Dated: Date of Delivery

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page not otherwise defined shall have the meanings set forth herein.

The Mt. San Antonio Community College District (Los Angeles, California) Election of 2018 General Obligation Bonds, Series 2019A (the "Bonds") were authorized at an election of the registered voters of the Mt. San Antonio Community College District (the "District") held on November 6, 2018, at which more than fifty-five percent of the persons voting on the proposition voted to authorize the issuance and sale of \$750,000,000 principal amount of general obligation bonds of the District. The Bonds are being issued by the District to (i) pay the District's 2019 General Obligation Bond Anticipation Notes, (ii) finance the costs of acquiring, constructing, repairing and equipping District sites, buildings and facilities, and (iii) pay the costs of issuing the Bonds.

The Bonds are general obligations of the District payable solely from the proceeds of *ad valorem* property taxes. The Board of Supervisors of Los Angeles County (the "County") is empowered and obligated to levy such *ad valorem* property taxes, without limitation as to rate or amount, upon all property within the District subject to taxation thereby (except certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due.

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Bonds (the "Beneficial Owners") will not receive certificates representing their interests in the Bonds, but will instead receive credit balances on the books of their respective nominees.

The Bonds will be issued as current interest bonds, such that interest thereon shall accrue from the date of delivery and be payable semiannually on February 1 and August 1 of each year, commencing August 1, 2019. The Bonds are issuable in denominations of \$5,000 principal amount or any integral multiple thereof.

Payments of principal and interest on the Bonds will be made by the Paying Agent (defined herein) to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the Beneficial Owners of the Bonds. U.S. Bank National Association, Los Angeles, California, has been appointed as agent of the Treasurer and Tax Collector of Los Angeles County to act as Paying Agent for the Bonds.

The Bonds are subject to optional redemption and mandatory sinking fund redemption prior to their stated maturity dates, as stated herein.

Maturity Schedule
(See inside front cover)

The Bonds are offered when, as and if issued, and received by the Underwriters, subject to the approval as to their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel to the District. Certain matters will be passed upon for the District by Stradling Yocca Carlson & Rauth, a Professional Corporation, as Disclosure Counsel, and for the Underwriters by Norton Rose Fulbright US LLP, Los Angeles, California. It is anticipated that the Bonds in book-entry form will be available for delivery through the facilities of The Depository Trust Company, in New York, New York, on or about April 4, 2019.

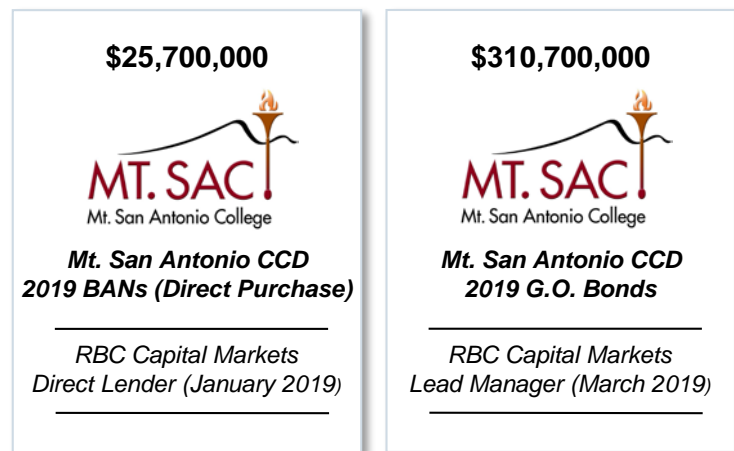
RBC CAPITAL MARKETS

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The date of this official statement is March 13, 2019.

Mt. San Antonio CCD 2019 General Obligation Bonds – Direct Lending Bond Anticipation Note

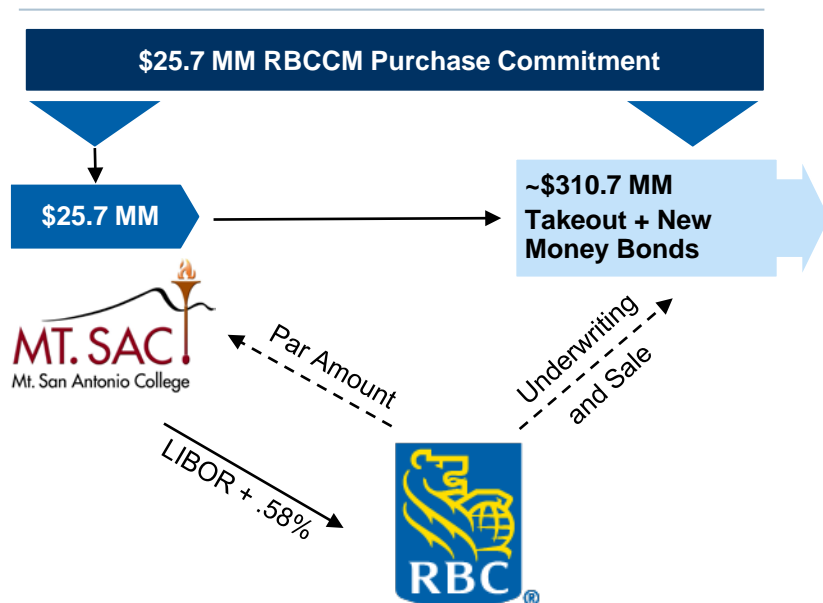
On January 30, 2019, RBCCM provided direct lending in support of Mt. SAC CCD's \$25.7 million BANs



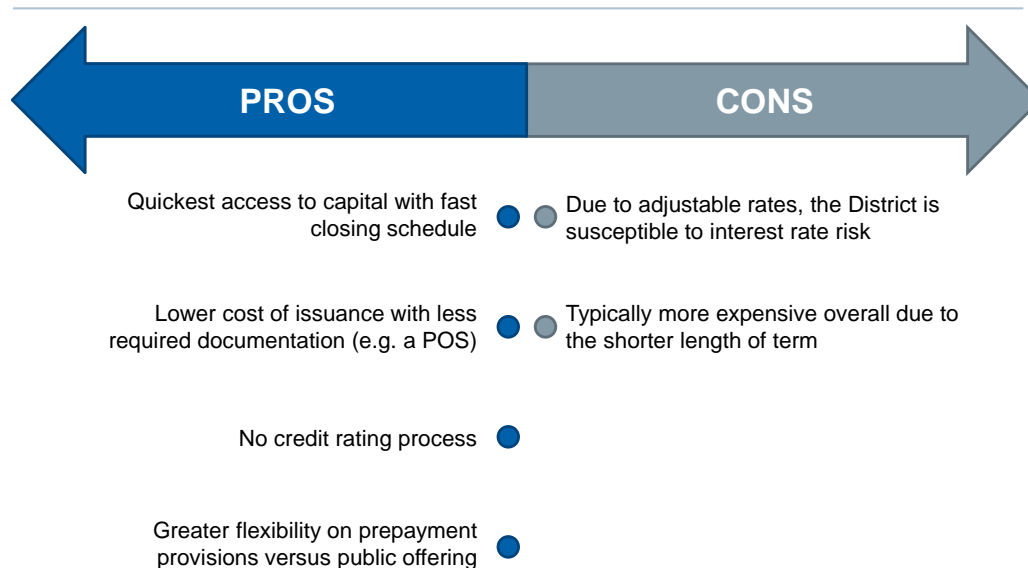
Transaction Overview

- On January 30, 2019, RBC provided balance sheet lending to Mt. SAC CCD for its \$25,700,000 BANs
- The quick access to capital lowered the cost of issuance to the District, avoided the need for a rating process, and provided flexibility in prepayment provisions in line with the District's financing plan
- The District achieved a true interest cost of 3.34%
- The 4 month interim financing was a part of the larger, **\$310.7 million** bond issuance and takeout that took place 3/13/2019
- The issuance will be the first of the **\$750 million bond program**

Direct Purchase Program Illustration



Direct Placement with RBC

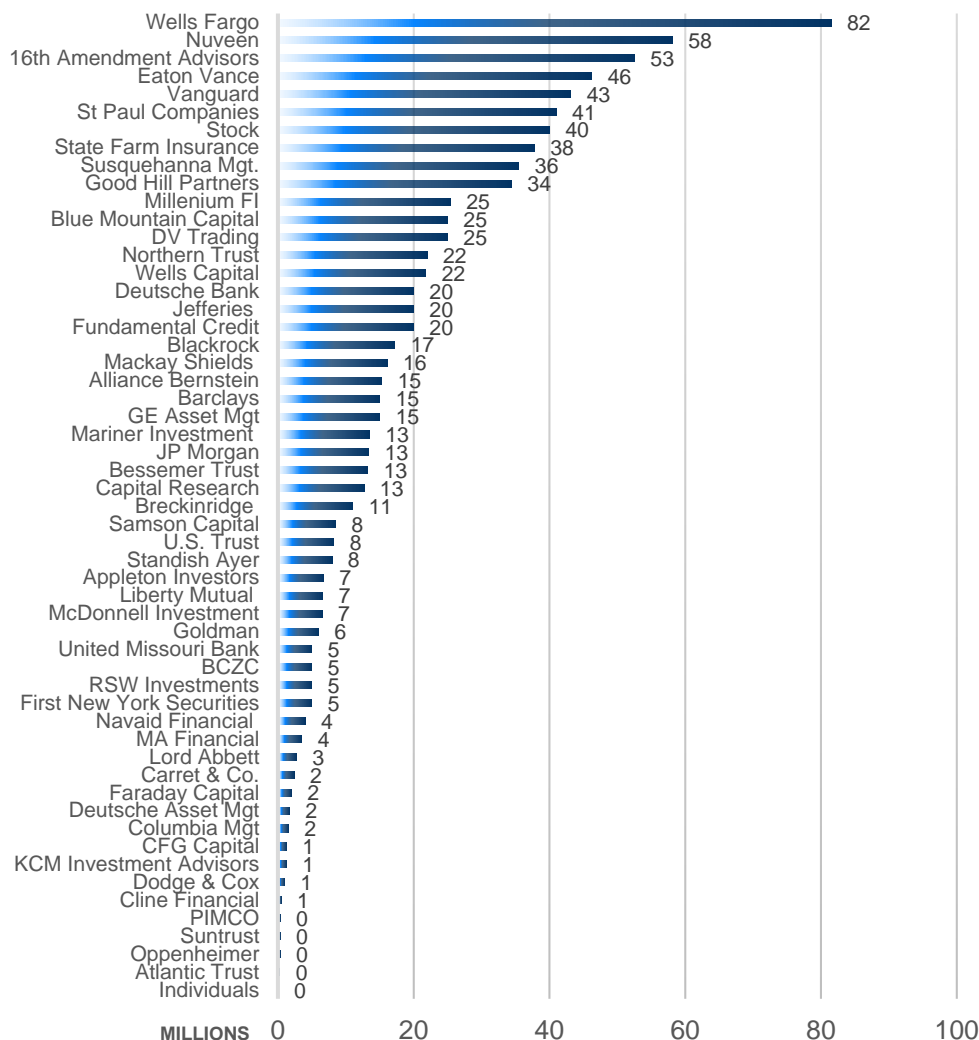


Mt. San Antonio CCD 2019 General Obligation Bonds – Investor Summary

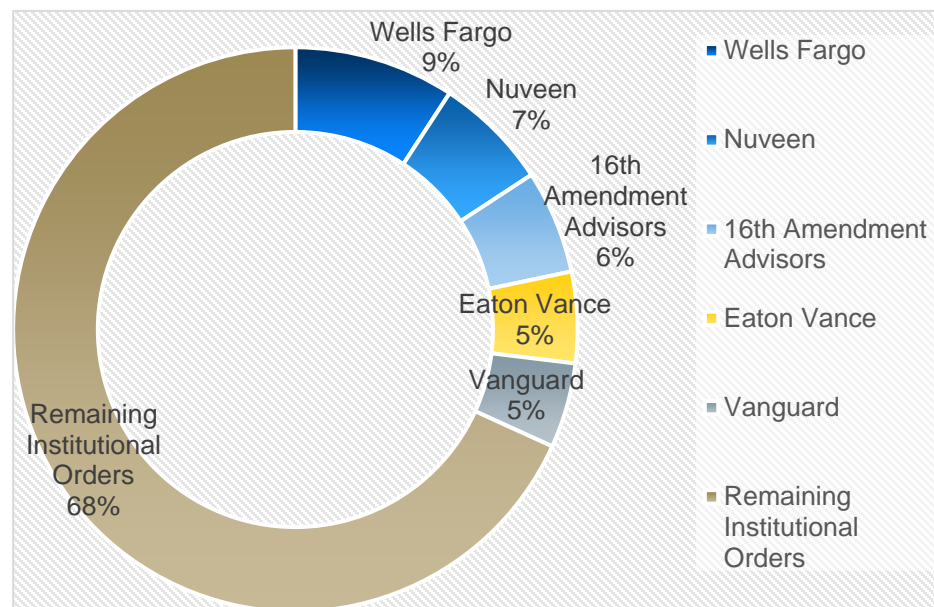
During the Order Period the Underwriting Team Received **over \$885.5 million** in Orders from **55 Different Investors**

- The “**Order Period**” is when the Underwriting Team **solicits orders from various investors** on the bonds being sold
- **More orders** gives the District **more leverage to lower spreads** (i.e. attain lower yields)
- A strong **mix of different investors** creates a **strong buyer base for future bonds sales**

Summary of Total Orders by Investor



Summary of Top Investors



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