

Mt. San Antonio Community College District

Election of 2008
General Obligation Bonds Series 2015C

2015 General Obligation Refunding Bonds

Rating Presentation
June 29, 2015

STRICTLY PRIVATE AND CONFIDENTIAL



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

- Mr. Rod Carter, *Managing Director*



RBC Capital Markets®

Stifel Nicolaus & Co (Co-Manager)

- Mr. Robert Barna, *Managing Director*



Stradling Yocca Carlson & Rauth

- Mr. David Casnocha, *Esq.*



Presentation Overview

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General District Information

SECTION 1

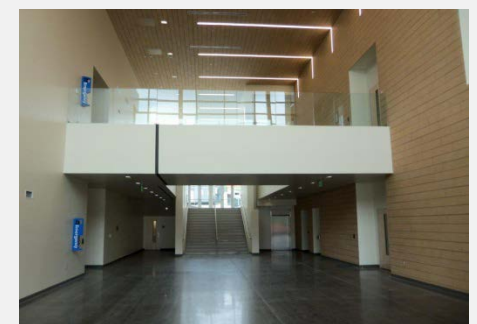
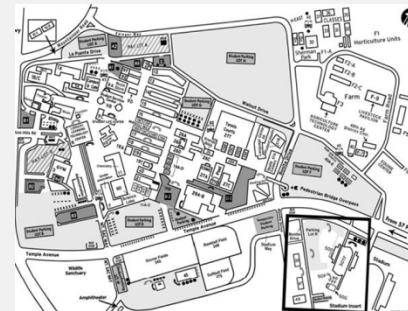


RBC Capital Markets

District Quick Facts

Fiscal Year (FY) 2014-2015

- Full-time equivalent students: 31,276
- Funded FTES: 30,413
- Assessed Valuation: \$75,338,151,176
- Estimated Total District Population: 726,707¹

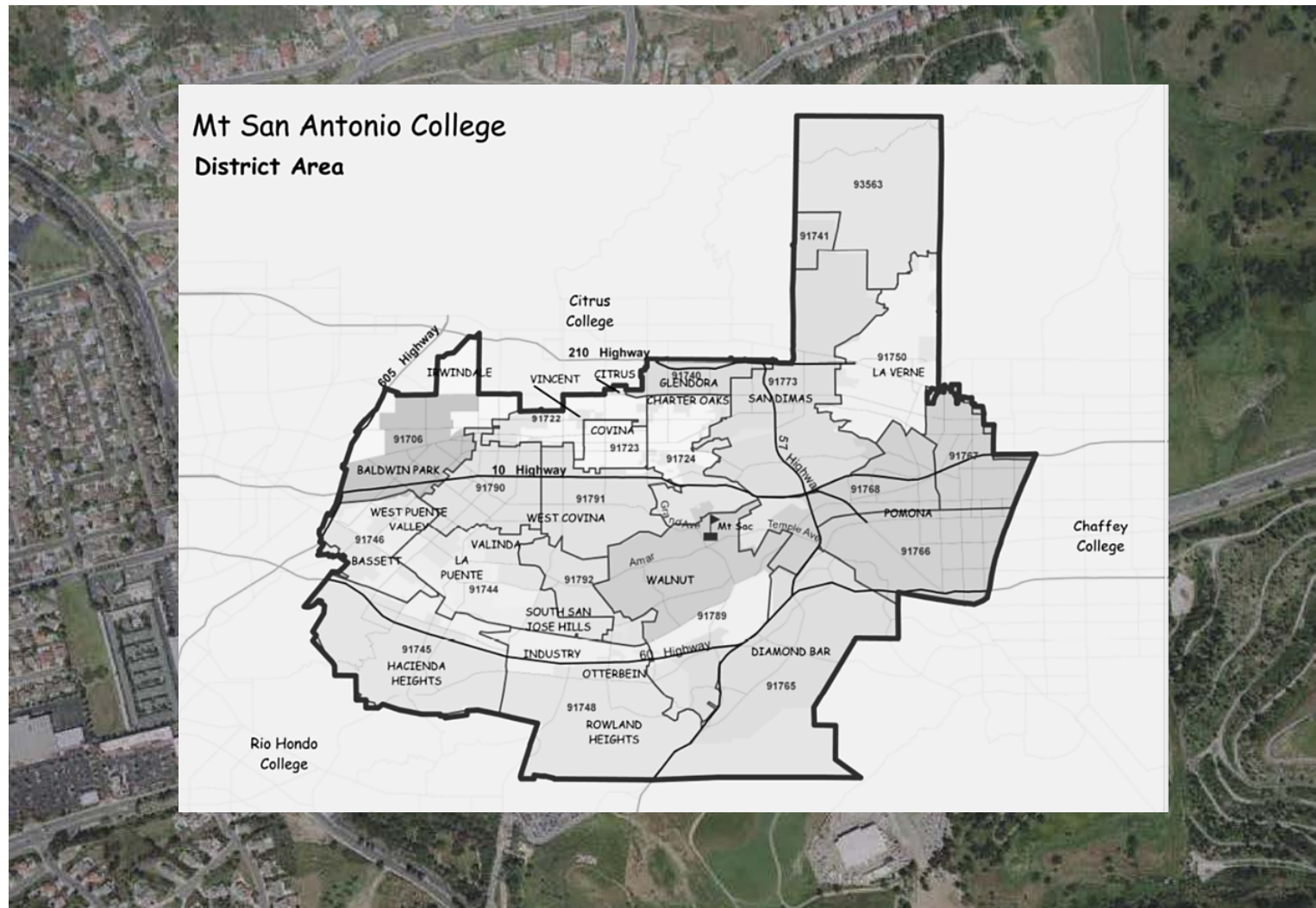


Mt. San Antonio College opened in 1946 and now sits on a 420-acre campus, providing public community college education to residents over a 180 Square-mile area in Los Angeles County

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



Source: Mt. San Antonio Community College District

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.
- Accreditation Midterm Report was not only accepted by the Accrediting Commission for Community and Junior Colleges (ACCJC), but passed with flying colors and a commendation. According to the commission's findings, Mt. SAC met the recommendations made by the commission during the 2010 site visit. Colleges are expected to meet the eligibility requirements and accreditation standards at all times during the six-year accreditation cycle. Mt. SAC's next accreditation site visit will be in spring 2017.
- Ranks nationally as a top-tier degree-awarding institution, granting over 2,000 Associate in Arts, Associate in Science, and Associate Transfer degrees annually. Also, ranks as top-tier institution for student transfers to University of California and California State University campuses as well as top private universities.
- Student scholars consistently win coveted placements on All-California and All-USA academic teams.
- Mt. SAC athletics program in 2014-15 was awarded its first-ever Learfield Sports Directors' Cup Community College National Championship from the National Association of Collegiate Directors of Athletics (NACDA) in conjunction with Learfield Sports. The Learfield Sports Directors Cup recognizes the top overall athletics program at each of the three NCAA division levels (I, II & III), the NAIA and at the community college level. The tremendous 2014-2015 season for the Mounties finished with eight teams capturing California Community College Athletic Association State Championship Trophies, including four state championships (Women's Cross Country, Football, Women's Tennis, Men's Track and Field), three second place finishes (Men's Soccer, Women's Basketball, Women's Track and Field) and a third place finish (Wrestling). The Mounties also captured their third consecutive and fifth overall National Alliance of Two Year College Athletic Administrators (NATYCAA) Cup Championship.
- The relays is the nation's largest annual track and field invitational, attracting Olympic and world-class athletes for more than 50 years.
- Numerous academic teams and performing arts groups dominate state, national, and international competitions, including its top-ranked Forensics Team, the regionally and nationally ranking Mt. SAC Flying Team, as well as the college's Robotics, Turf Management, Culinary Arts, Health Sciences, and Journalism teams.
- 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.
- Operates a vibrant Foundation and Alumni Relations Office, which raises funds for scholarships and unfunded academic programs and engages thousands of alumni to enrich the life of the college.
- 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 \$353-million construction bond and is committed to providing state-of-the-art facilities and cutting edge technology to facilitate innovative instruction and learning.

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.

District Organization



District Administration



Dr. William Scroggins
President & CEO

Dr. Audrey Yamagata-Noji
Vice President
Student Services

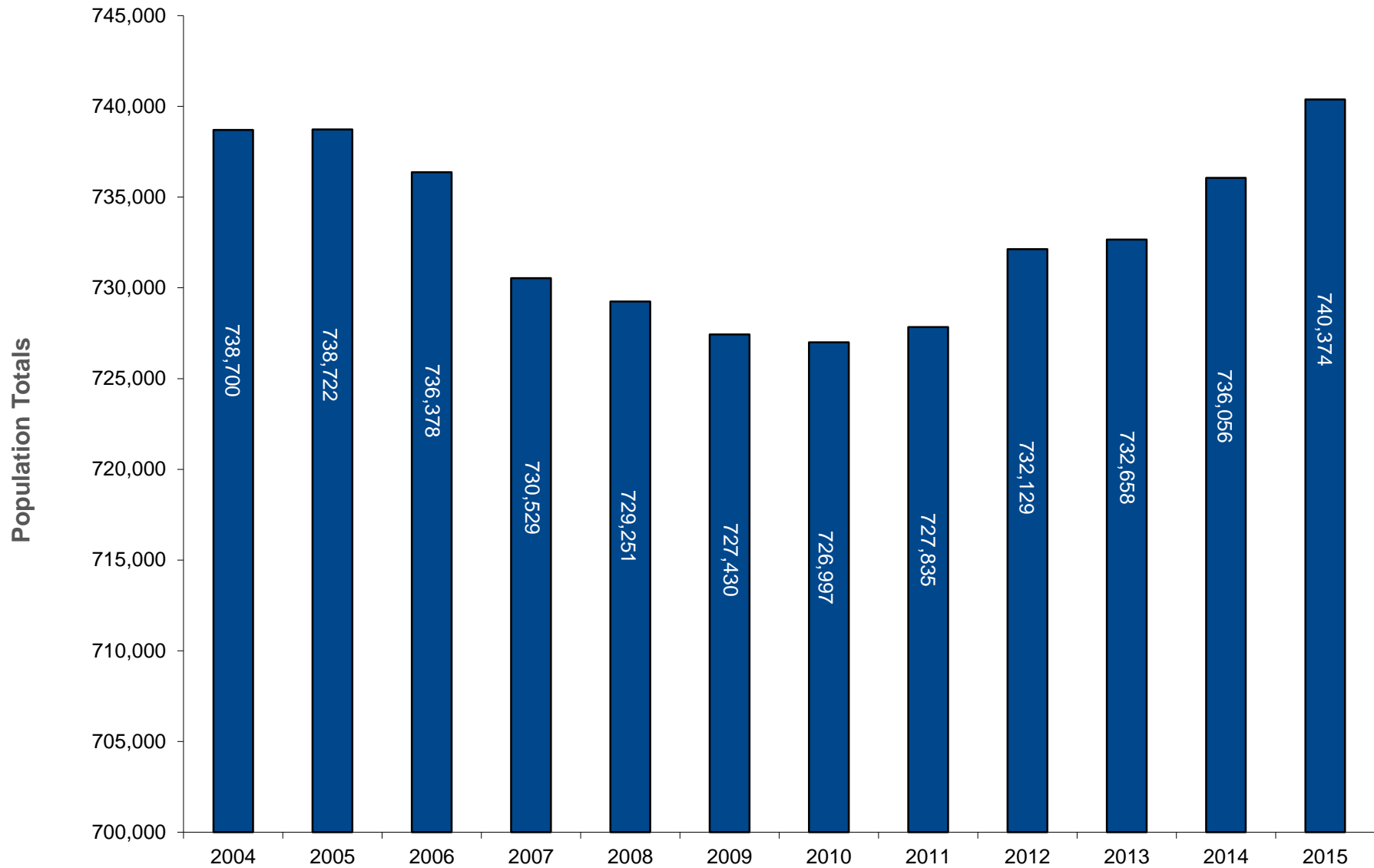
Mr. Michael D. Gregoryk
Vice President
Administrative Services

Dr. Irene Malmgren
Vice President
Instruction

Mr. James P. Czaja
Vice President
Human Resources

Ms. Rosa Royce
Associate Vice President
Fiscal Services

Approximate District Population



Source: California Department of Finance

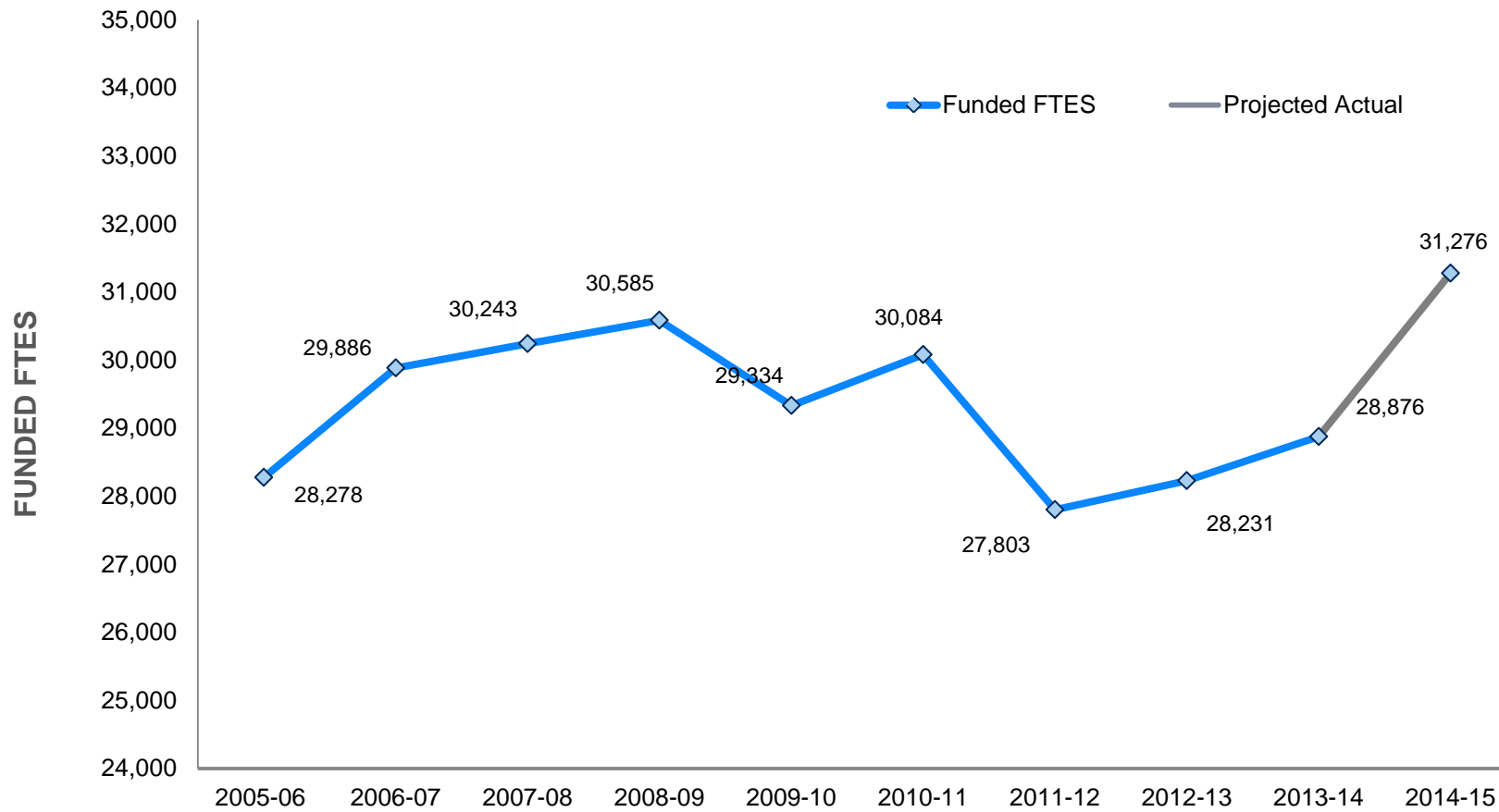
District Finances

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
2005-06	26,371	28,278	7.23%	28,278	7.23%	0	0.00%
2006-07	28,278	29,886	5.69%	29,886	5.69%	0	0.00%
2007-08	29,886	31,934	6.853%	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 (3)	-0.18%	28,231	0.00%	419	1.46%
2013-14	28,231	29,682 (4)	3.60%	28,876	0.00%	806	2.72%
2014-15 Est	28,876	31,276 (5)	5.37%	-	0.00%	-	0.00%
2015-16 Est	-	32,962 (6)	5.39%	-	0.00%	-	0.00%

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

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

(3) Mt. SAC increased 530 FTES for Spring 2013

(4) Mt. SAC increased 1,032 FTES from Summer 2013 to Spring 2014

(5) Mt. SAC projected increase for the fiscal year 2014-15 is 1,594 FTES

(6) Mt. SAC is planning to increase 1,686 FTES for the fiscal year 2015-16

Source: Mt. San Antonio Community College District

Financial Statements

General Fund (Unrestricted & Restricted)

	Audited Actuals 2009-10	Audited Actuals 2010-11	Audited Actuals 2011-12	Audited Actuals 2012-13	Audited Actuals 2013-14	Adopted Budget 2014-15	Projected ⁽¹⁾ 2014-15	Tentative Budget 2015-16
BEGINNING GENERAL FUND BALANCE	27,957,120	31,067,032	34,612,660	31,540,441	29,102,562	31,744,630	31,744,630	33,188,537
REVENUES								
Revenue Limit Sources								
Federal Revenues	5,254,410	6,063,939	5,548,744	6,446,834	4,673,276	4,696,330	4,438,593	4,020,644
Other State Revenues	121,156,073	122,976,832	109,278,286	97,375,470	121,224,596	126,159,871	146,695,380	150,317,275
Other County and Local	34,048,858	33,010,421	39,295,935	48,233,860	39,556,012	35,782,009	21,179,195	36,669,560
Total Revenues	160,459,341	162,051,192	154,122,965	152,056,164	165,453,884	166,638,210	172,313,168	191,007,479
EXPENDITURES								
Academic Salaries	67,901,428	68,703,665	68,764,908	70,152,313	74,110,137	77,316,281	75,767,890	79,217,059
Classified Salaries	39,207,655	39,447,243	38,838,597	39,825,446	41,084,914	43,612,498	41,766,906	44,337,517
Employee Benefits	27,731,828	29,110,611	29,385,276	24,552,898	25,759,399	29,496,498	29,133,693	31,363,341
Supplies and Materials	2,952,951	3,140,628	3,038,201	3,332,331	3,153,470	5,634,840	3,795,151	6,055,830
Other Operating Expenses & Services	13,626,386	13,226,895	13,360,849	13,740,644	14,957,608	20,192,954	15,427,879	43,324,446
Capital Outlay	2,304,822	2,549,255	2,515,841	3,012,872	3,043,316	4,916,385	4,200,021	1,564,487
Other Uses	3,638,246	2,364,590	1,337,310	974,607	1,290,671	1,512,961	1,774,253	432,074
Total Expenditures	157,363,316	158,542,887	157,240,982	155,591,111	163,399,515	182,682,417	171,865,793	206,294,754
 Total Other Financing Sources (Uses)	 13,887	 37,323	 45,798	 1,097,068	 587,699	 830,343	 996,532	 830,343
Excess of Revenues over (under) Expenditures	3,109,912	3,545,628	(3,072,219)	(2,437,879)	2,642,068	(15,213,864)	1,443,907	(14,456,932)
Fund Balance, June 30	<u>31,067,032</u>	<u>34,612,660</u>	<u>31,540,441</u>	<u>29,102,562</u>	<u>31,744,630</u>	<u>16,530,766</u>	<u>33,188,537</u>	<u>18,731,605</u>
 GF as percentage of Expenditures	 19.74%	 21.83%	 20.06%	 18.70%	 19.43%	 9.05% (2) (3)	 19.31%	 9.08% (2) (4)

(1) Projected through June 30, 2015

(2) The California Community College Chancellor's Office has provided guidelines that recommend a minimum prudent ending fund balance of 5% of unrestricted expenditures. In addition, the District's Board policy requires a 10% Board Policy reserve on any other remaining unassigned amounts in the unrestricted General Fund.

(3) Unrestricted General Fund expenditure and fund balance for 2014-15 year is projected to be \$159,290,634 and \$15,929,063 respectively, which meets the District's policy of 10% unrestricted ending fund balance. The percentage of 9.05% is the result of inclusion of the Restricted General Fund.

(4) Unrestricted General Fund expenditure and fund balance for 2015-16 year is projected to be \$183,881,692 and \$18,388,169 respectively, which meets the District's policy of 10% unrestricted ending fund balance. The percentage of 9.08% is the result of inclusion of the Restricted General Fund.

Source: Mt. San Antonio Community College District

Comparison of Budgeted vs. Actuals

General Fund (Unrestricted & Restricted)									
	Adopted Budget 2011-12	Audited Actuals 2011-12	Adopted Budget 2012-13	Audited Actuals 2012-13	Adopted Budget 2013-14	Audited Actuals 2013-14	Adopted Budget 2014-15	Projected ⁽¹⁾ 2014-15	Tentative Budget 2015-16
BEGINNING GENERAL FUND BALANCE	34,612,660	34,612,660	31,540,441	31,540,441	29,102,562	29,102,562	31,744,630	31,744,630	33,188,537
REVENUES									
Revenue Limit Sources									
Federal Revenues	5,278,509	5,548,744	7,181,938	6,446,834	4,044,781	4,673,276	4,696,330	4,438,593	4,020,644
Other State Revenues	111,912,210	109,278,286	112,664,742	97,375,470	117,469,328	121,224,596	126,159,871	146,695,380	150,317,275
Other County and Local	35,046,346	39,295,935	33,696,818	48,233,860	35,456,147	39,556,012	35,782,009	21,179,195	36,669,560
Total Revenues	152,237,065	154,122,965	153,543,498	152,056,164	156,970,256	165,453,884	166,638,210	172,313,168	191,007,479
EXPENDITURES									
Academic Salaries	68,171,488	68,764,908	68,994,321	70,152,313	72,521,824	74,110,137	77,316,281	75,767,890	79,217,059
Classified Salaries	38,060,313	38,838,597	40,639,571	39,825,446	41,338,567	41,084,914	43,612,498	41,766,906	44,337,517
Employee Benefits	28,789,753	29,385,276	25,094,871	24,552,898	26,035,301	25,759,399	29,496,498	29,133,693	31,363,341
Supplies and Materials	4,465,799	3,038,201	5,002,639	3,332,331	5,176,478	3,153,470	5,634,840	3,795,151	6,055,830
Other Operating Expenses & Services	17,491,698	13,360,849	18,165,859	13,740,644	17,527,328	14,957,608	20,192,954	15,427,879	43,324,446
Capital Outlay	2,629,631	2,515,841	2,517,421	3,012,872	2,693,115	3,043,316	4,916,385	4,200,021	1,564,487
Other Uses	1,535,457	1,337,310	1,046,360	974,607	929,937	1,290,671	1,512,961	1,774,253	432,074
Total Expenditures	161,144,139	157,240,982	161,461,042	155,591,111	166,222,550	163,399,515	182,682,417	171,865,793	206,294,754
 Total Other Financing Sources (Uses)	 0	 45,798	 153,558	 1,097,068	 218,545	 587,699	 830,343	 996,532	 830,343
Excess of Revenues over (under) Expenditures	(8,907,074)	(3,072,219)	(7,763,986)	(2,437,879)	(9,033,749)	2,642,068	(15,213,864)	1,443,907	(14,456,932)
Fund Balance, June 30	25,705,586	31,540,441	23,776,455	29,102,562	20,068,813	31,744,630	16,530,766	33,188,537	18,731,605
 GF as percentage of Expenditures	 15.95%	 20.06%	 14.73%	 18.70%	 12.07%	 19.43%	 9.05% (2) (3)	 19.31%	 9.08% (2) (4)

(1) Projected through June 30, 2015

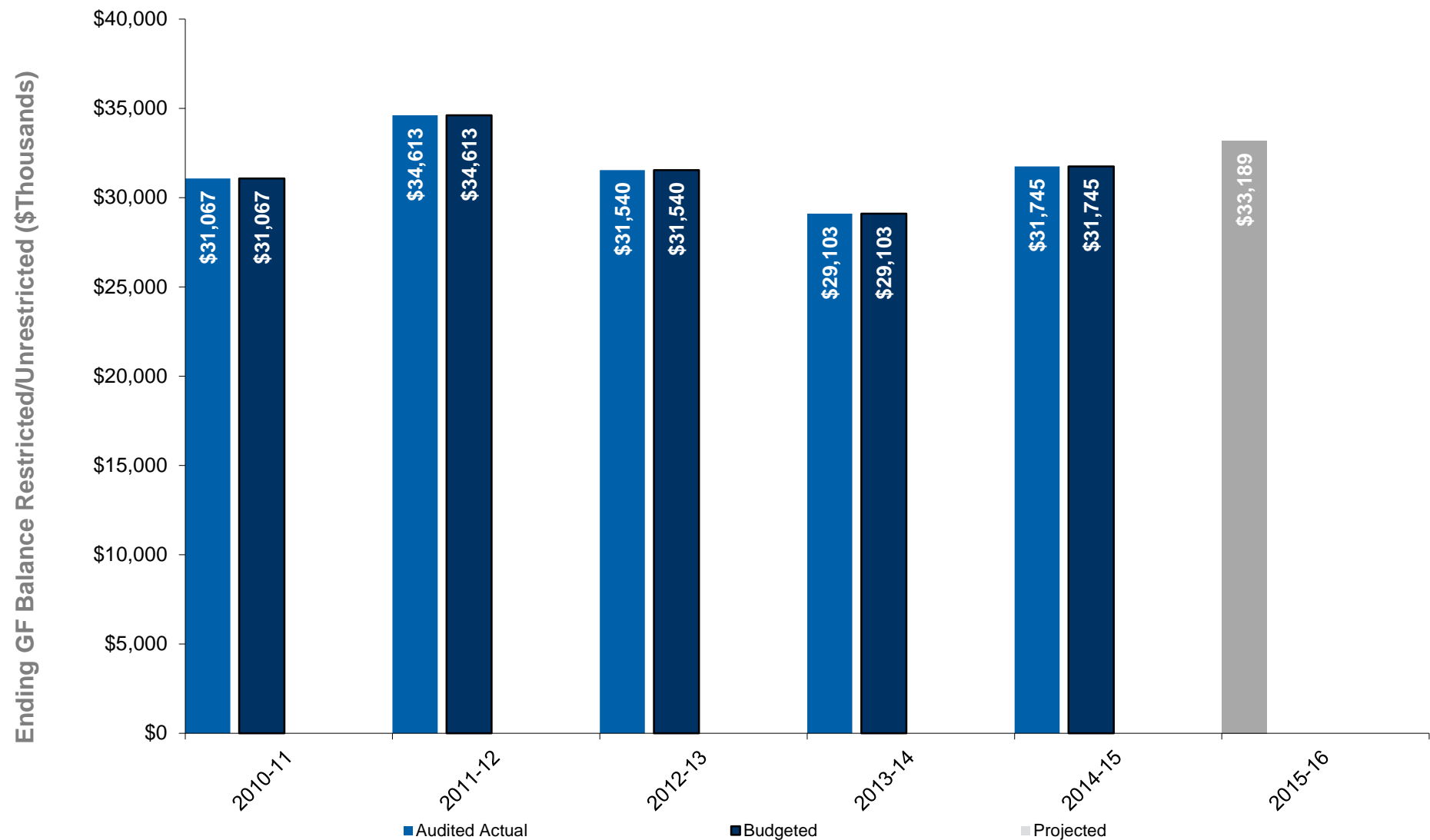
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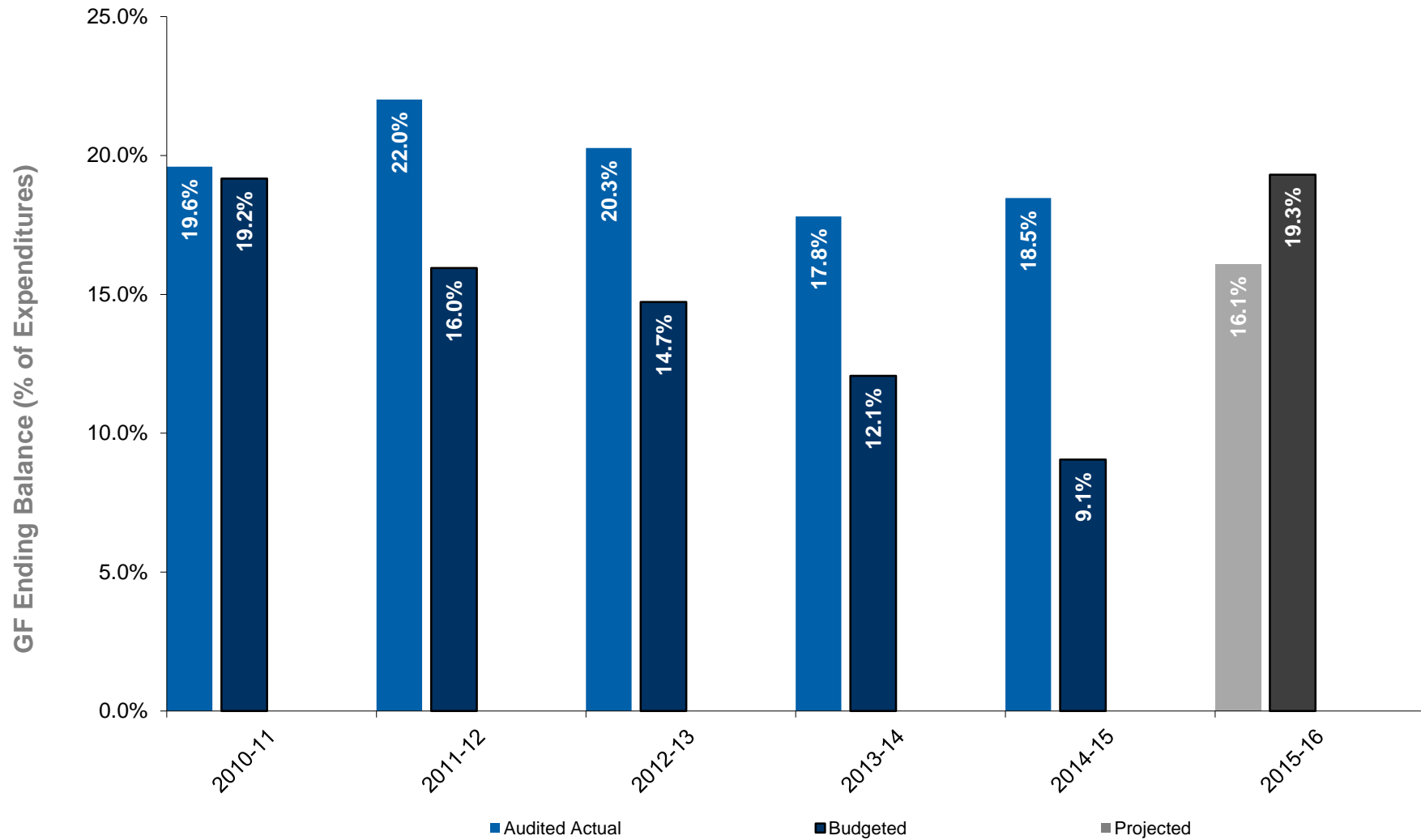
Source: Mt. San Antonio Community College District

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

Ending Fund Balances

Fund Type	Fund Balances as of 6/30/13	Fund Balances as of 6/30/14	Projected Fund Balances as of 6/30/15
Child Development	540,770	526,227	646,737
Farm Account	116,150	107,326	95,197
Student Health Services	1,181,041	1,407,490	561,038
Capital Outlay Projects	11,095,868	11,259,722	9,619,474
	\$ 12,933,829	\$ 13,300,765	\$ 10,922,446

Ending Cash Balances

Fund Type	Ending Cash Balances as of 6/30/13	Ending Cash Balances as of 6/30/14	Projected Cash Balances as of 6/30/15
Child Development	538,035	398,466	418,975
Farm Account	113,056	115,263	192,680
Student Health Services	1,285,875	1,550,417	727,557
Capital Outlay Projects	10,741,914	11,385,900	10,360,917
	\$ 12,678,880	\$ 13,450,046	\$ 11,700,129

Source: Mt. San Antonio Community College District

Labor Relations

- As of July 1, 2014, the District employed 430 regular academic professionals as well as 669 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	606	June 30, 2017	<i>FY 2011-12</i>	2%	\$302
			<i>FY 2012-13</i>	0%	\$0
				1.5% ongoing	\$1500
			<i>FY 2013-14</i>	1.0% one-time	(one-time)
			<i>FY 2014-15</i>	1.0%	\$866
Faculty Association, Inc, CTA/NEA	395	June 30, 2017	<i>FY 2011-12</i>	2%	\$755
			<i>FY 2012-13</i>	0%	\$0
				1.5% ongoing	\$1500
			<i>FY 2013-14</i>	1.0% one-time	(one-time)
			<i>FY 2014-15</i>	1.0%	\$866

Academic Salaries as for Fiscal Year 2014-15

Average Academic Salary w/o Benefits:	\$101,587
Average Academic Salary w/ Benefits:	\$124,649
Beginning Salary:	\$66,562
Median Salary:	\$103,686
Highest Salary:	\$136,693

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, 2014, **563 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, 2014 the District’s total Unfunded Actuarial Accrued Liability (UAAL) was **\$35.3 million**
- The District’s Annual Required Contribution (ARC) necessary to fund such benefits was **\$6.8 million**
- The District currently holds reserves for these purposes totalling **\$69.4 million** in an irrevocable trust

Source: Mt. San Antonio Community College District

Competitive Grants

The District has successfully secured the following competitive grants:

- \$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
- \$1,444,753 for 5 years from the U.S. Department of Education Federal grant for Upward Bound
- \$2,207,345 for 5 years from the U.S. Department of Education Federal grant for Asian American and Native American Pacific Islander-Serving Institutions (AANAPISI)
- \$1,061,571 for 5 years from the U.S. Department of Education Federal grant for Mt. SAC Student Support Services Project
- \$983,469 for 3 years from the U.S. Department of Education Federal grant for Mt. SAC Pilot Course Material Rental Program
- \$305,604 for 3 years from the U.S. Department of Health and Human Services for Mt. SAC Suicide Prevention
- \$624,668 for 3 years from the National Science Foundation Federal grant for Mt. SAC Science Technology Engineering and Mathematics Teacher Preparation Program

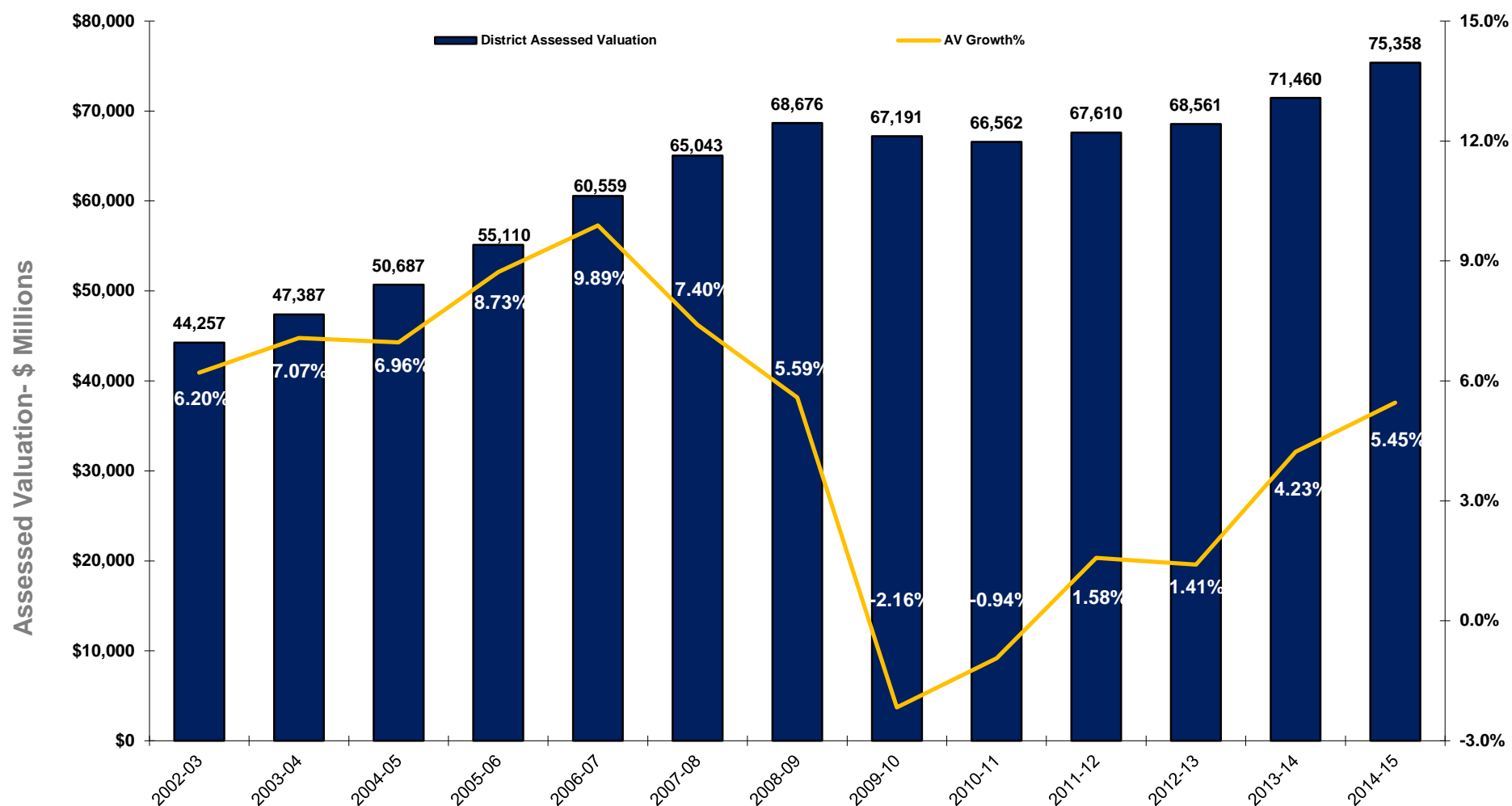
Tax Base and Economic Indicators

SECTION 3



RBC Capital Markets

Assessed Valuation and Historical Growth



Fiscal Year 2014-2015	
Assessed Valuation (AV)	\$75,358,151,176
District AV Growth	5.45%
County-Wide AV Growth	5.47%
10 Year Average AV Growth	4.12%

Source: Mt. San Antonio Community College District

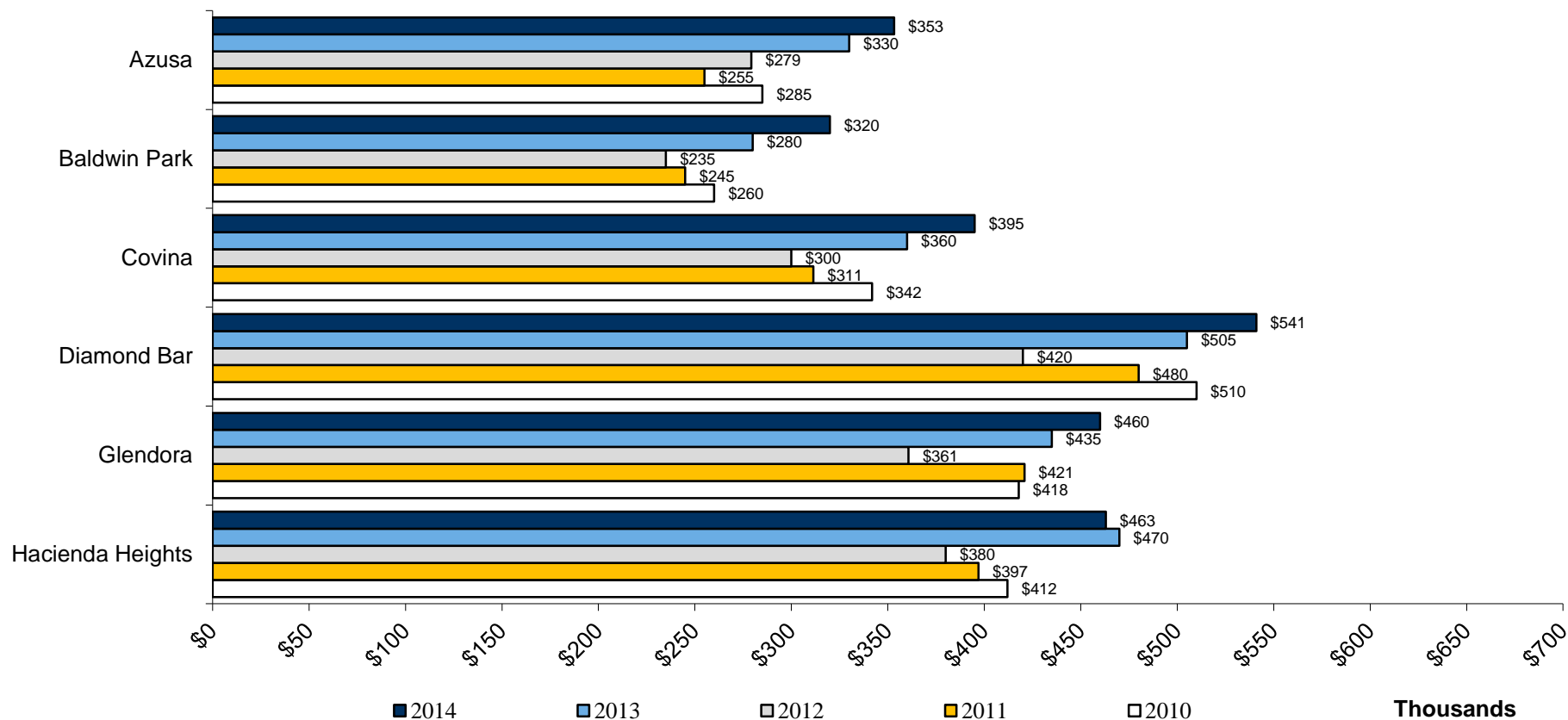
Direct and Overlapping Debt

	Debt as of 05/29/15	Ratios to 2011-12 AV	Per Capita
<i>Direct Debt (Mt. San Antonio CCD):</i>			
General Obligation Bonds ¹	\$359,178,346	0.477%	\$485
Total Direct Debt	\$359,178,346	0.477%	\$485
<i>Overlapping Debt:</i>			
General Fund Obligations	\$253,453,051	0.336%	\$342
Tax and Assessment Debt	\$1,213,823,646	1.611%	\$1,639
Pension Obligation Debt	\$81,086,623	0.108%	\$110
Other Overlapping Debt	\$52,024,210	0.069%	\$70
Tax Increment Debt	\$770,995,172	1.023%	\$1,041
Total Overlapping Debt	\$2,371,382,702	3.147%	\$3,203
Net Total Direct & Overlapping Debt²	\$2,730,561,048	3.623%	\$3,688
 2014-2015 Assessed Valuation	 \$75,358,151,176		
District Population*	740,374		
Assessed Valuation Per Capita	101,784		

(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 District
- Sales data from 2014 show that resale values are steadily increasing District cities
- Another indicative data point for AV growth is the relationship between resale values and taxable values
- The District's median taxable value of single family homes is approximately \$256,811 compared with a 2014 median home sales price of \$427,500
- The difference between resale values and taxable values shows significant AV growth potential in the District's housing stock as home are sold

2014-15 Assessed Valuation - Single Family Homes

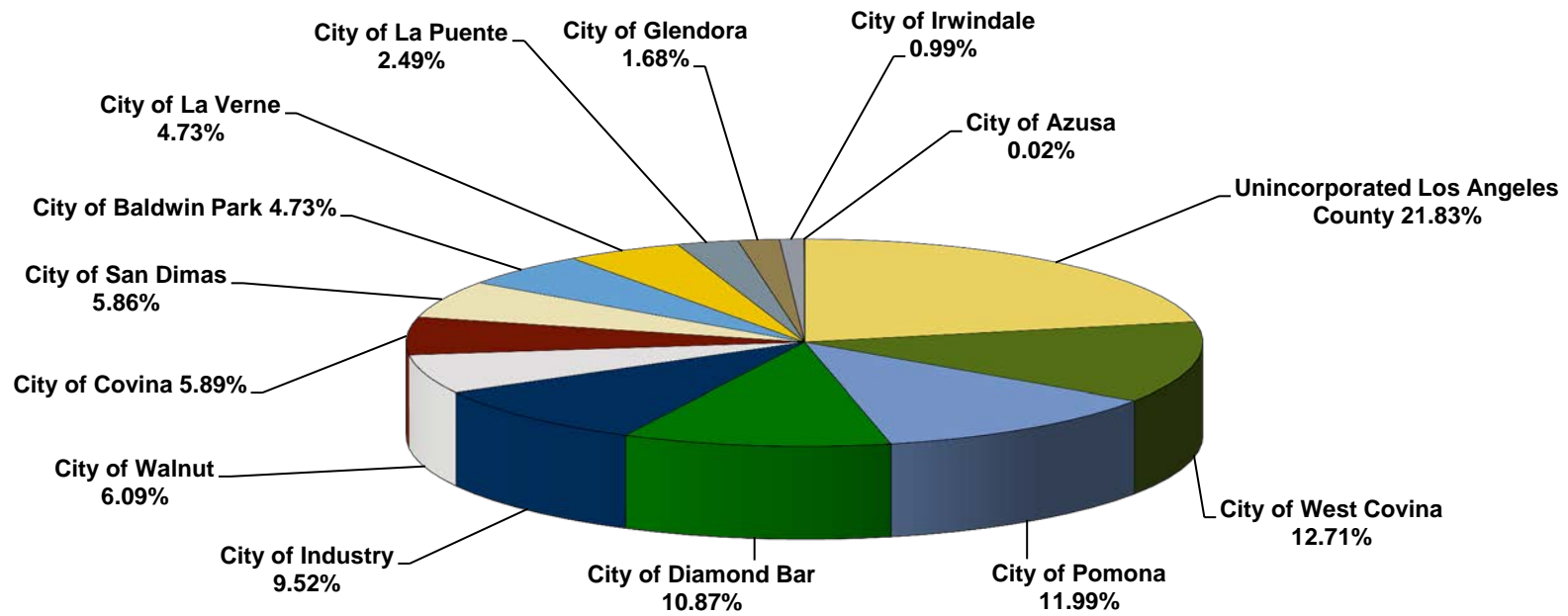
Per Parcel 2014-15 Assessed Valuation of Single Family Homes				
Singe Family Residential	# of Parcels	2014-15 AV	Average AV	Median AV
	167,213	\$49,397,569,354	\$259,417	\$256,811
2014-15 AV	# of Parcels	% of Total	Total Valuation	% of Total
\$0 - \$24,999	425	0.25%	\$8,106,175	0.02%
\$25,000 - \$49,999	6,490	3.88%	263,615,022	0.53%
\$50,000 - \$74,999	8,290	4.96%	515,525,814	1.04%
\$75,000 - \$99,999	6,250	3.74%	544,118,380	1.10%
\$100,000 - \$124,999	6,551	3.92%	738,561,979	1.50%
\$125,000 - \$149,999	7,853	4.70%	1,081,860,826	2.19%
\$150,000 - \$174,999	9,374	5.61%	1,527,752,308	3.09%
\$175,000 - \$199,999	11,463	6.86%	2,152,144,661	4.36%
\$200,000 - \$224,999	12,256	7.33%	2,604,602,901	5.27%
\$225,000 - \$249,999	11,599	6.94%	2,751,043,410	5.57%
\$250,000 - \$274,999	10,948	6.55%	2,871,441,943	5.81%
\$275,000 - \$299,999	9,967	5.96%	2,862,943,108	5.80%
\$300,000 - \$324,999	9,191	5.50%	2,867,184,496	5.80%
\$325,000 - \$349,999	8,307	4.97%	2,800,553,250	5.67%
\$350,000 - \$374,999	7,116	4.26%	2,575,849,794	5.22%
\$375,000 - \$399,999	6,076	3.63%	2,351,271,437	4.76%
\$400,000 - \$424,999	5,171	3.09%	2,130,368,357	4.31%
\$425,000 - \$449,999	4,288	2.56%	1,872,761,832	3.79%
\$450,000 - \$474,999	3,713	2.22%	1,715,359,308	3.47%
\$475,000 - \$499,999	2,996	1.79%	1,458,312,041	2.95%
\$500,000 and greater	18,889	11.30%	13,704,192,312	27.74%
Total	167,213	100%	\$ 49,397,569,354	100%

Source: California Municipal Statistics

District's Largest Secured Taxpayers 2014-15

Property Owner	Primary Land Use	2012-13 Assessed Value	% of Total
1 Plaza West Covina LLC	Shopping Center	\$218,902,221	0.30%
2 Industry East Land LLC – Lessee	Industrial	212,949,681	0.30%
3 Puente Hills Mall LLC	Shopping Center	189,537,660	0.26%
4 Fairway Sub A-E LLC	Industrial	168,134,515	0.23%
5 JCC California Properties LLC	Commercial	135,539,523	0.19%
6 Cole Mt. West Covina CA LP	Shopping Center	125,868,555	0.17%
7 Tropicana Manufacturing Company Inc.	Industrial	104,967,392	0.15%
8 Crow Family Holdings Industrial LP	Industrial	102,264,661	0.14%
9 Quemetco West LLC	Industrial	80,957,084	0.11%
10 Adcor Realty Corp.	Industrial	72,780,180	0.10%
11 Metropolitan Life Insurance Co.	Office Building	71,665,366	0.10%
12 Rowland Ranch Properties LLC	Commercial	64,349,185	0.09%
13 LBA Realty Fund III-Co. VII LLC	Industrial	64,219,966	0.09%
14 Costco Wholesale Corp.	Commercial	60,247,742	0.08%
15 La Colima 2010 LLC	Apartments	57,309,675	0.08%
16 Target Corporation	Commercial	56,045,744	0.08%
17 Walnut Ridge Apartments LP	Apartments	55,827,608	0.08%
18 Barranca Medici LP	Apartments	52,402,350	0.07%
19 Ikea Property Inc.	Commercial	51,750,000	0.07%
20 CP III Emerald Ridge LLC	Apartments	50,428,585	0.07%
Total Top 20		\$1,996,147,693	2.77%
2014-15 Local Secured AV		\$72,018,787,635	

District Assessed Valuation by Jurisdiction

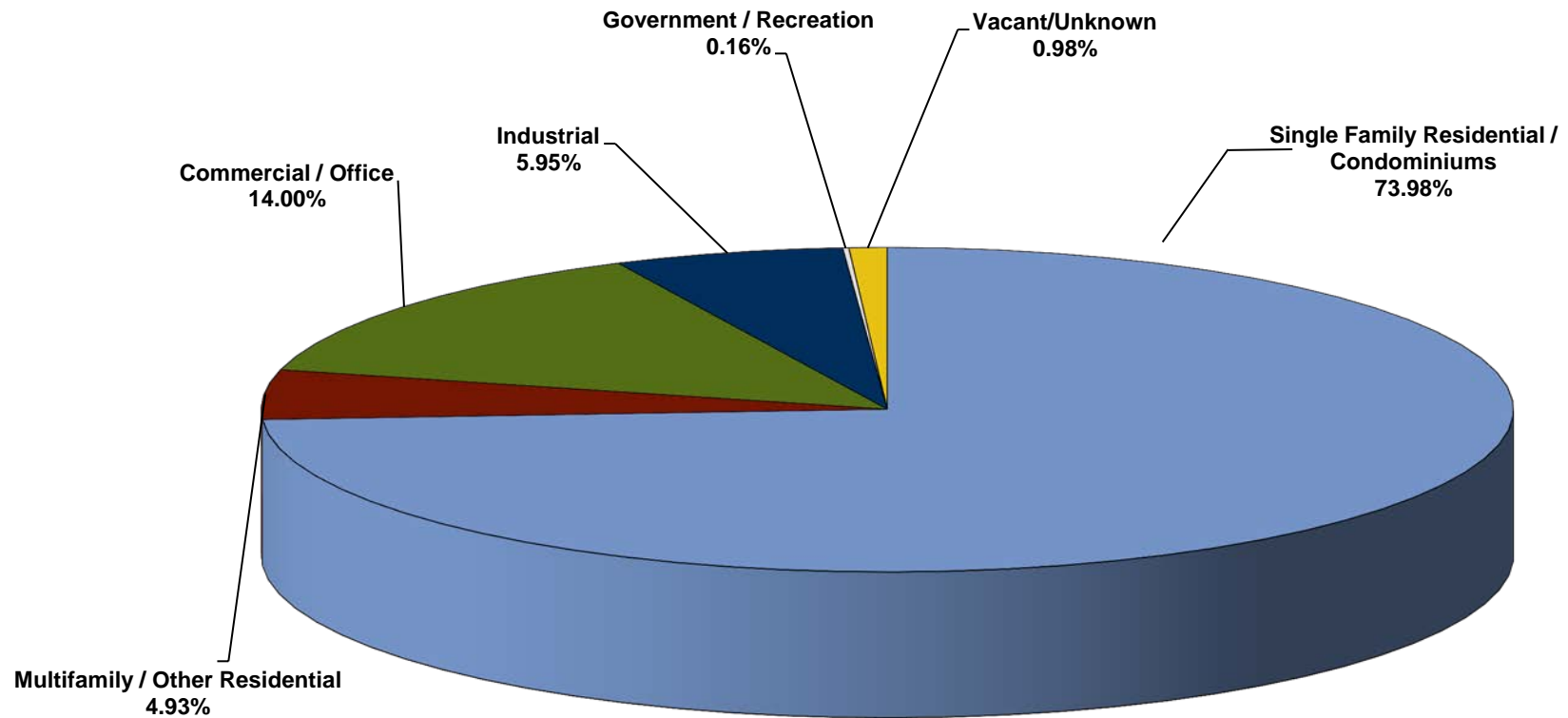


Mount San Antonio Community College District
2014-15 Assessed Valuation by Jurisdiction

Jurisdiction:	Assessed Valuation in School District	% of School District	Assessed Valuation of Jurisdiction	% of Jurisdiction in School District
Unincorporated Los Angeles County	16,453,411,385	21.83	\$89,355,630,286	18.41%
City of West Covina	9,577,967,532	12.71	\$9,577,967,532	100.00%
City of Pomona	9,038,440,975	11.99	\$9,329,596,183	96.88%
City of Diamond Bar	8,188,945,156	10.87	\$8,188,945,156	100.00%
City of Industry	7,175,283,589	9.52	\$7,554,596,830	94.98%
City of Walnut	4,590,208,614	6.09	\$4,590,208,614	100.00%
City of Covina	4,434,884,697	5.89	\$4,527,664,937	97.95%
City of San Dimas	4,418,628,758	5.86	\$4,521,561,875	97.72%
City of Baldwin Park	4,011,402,729	5.32	\$4,039,169,489	99.31%
City of La Verne	3,563,773,896	4.73	\$3,609,374,978	98.74%
City of La Puente	1,873,731,707	2.49	\$1,873,731,707	100.00%
City of Glendora	1,267,565,346	1.68	\$5,963,444,354	21.26%
City of Irwindale	746,088,027	0.99	\$2,185,652,005	34.14%
City of Azusa	17,818,765	0.02	\$3,680,259,674	0.48%
Total District	\$75,358,151,176	100.00%		

Source: California Municipal Statistics

2014-15 Assessed Valuation by Land Use



Funding & Facilities Plan

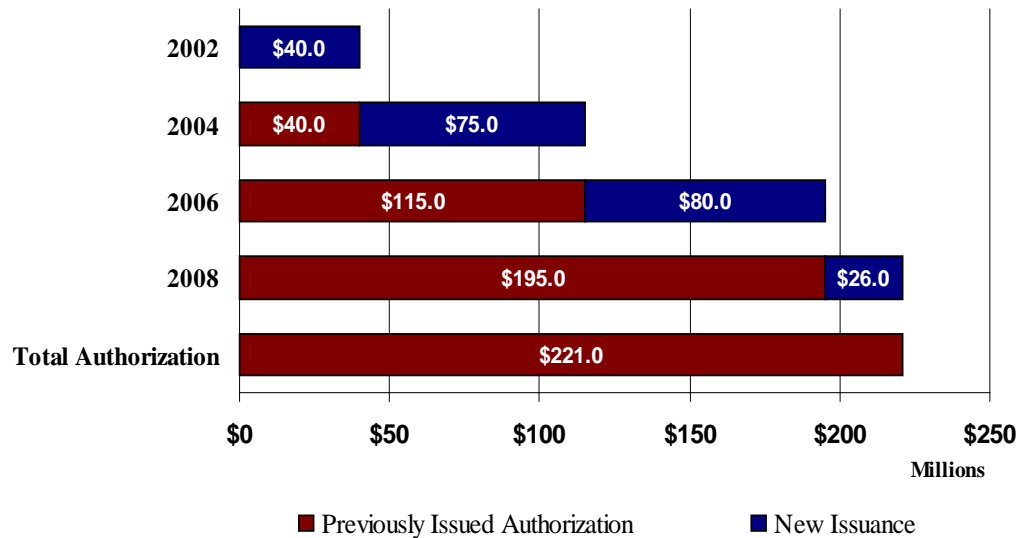
SECTION 4



RBC Capital Markets

District Bond Elections

Issuance Schedule

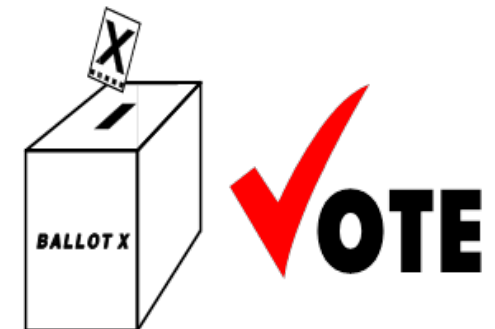


Measure R – 2001 Election

- ✓ 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
- ✓ A Bond Anticipation Note (BAN) was issued in 2010 in the amount of \$65 million which was retired in 2013
- ✓ In addition, \$217.3 Million of new money bonds was issued in 2013
- ✓ Approximately \$136 Million remains



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

- Agricultural Sciences Building - \$25.2 million, 41,875 square foot two-story structure for the horticulture, animal science, and registered veterinary technology programs.
- Design Technology Center - \$24.4-million, 62,837 square foot final project funded through Mt. SAC's 2001 Measure R facilities bond.
- Early Childhood Education Center - \$18.5-million, 33,800-square-foot construction project partially funded by the college's \$353-million Measure RR bond (2008), which is now 95% completed. The, four building complex is both an instructional and service facility that will house child development program classrooms, labs, and observation spaces, as well as the facilities required to provide child care services for up to 162 children.
- Other completed projects include the \$14.4-million Administration Building renovation and the \$4.6-million Kinesiology & Athletics Division Office renovation, and Astronomy Dome.
- 43 scheduled maintenance projects, approximately 27 campus wide improvement projects, including infrastructure improvements, and 9 temporary space projects.



Astronomy Dome



Agricultural Science Building



Design & Technology Center



Child Development Center

Source: Mt. San Antonio Community College District

Use of Series 2013B New Money

- **Business and Computer Technology Center** - The Business and Computer Technology Center provides for construction of a new 87,000 square-foot center to consolidate business administration, accounting, management, computer information systems, office technology, and family and consumer sciences instructional programs
- **Athletics Complex East** - The second phase of the athletics complex completes the relocation and consolidation of the majority of the athletics programs to the south side of the campus, allowing for growth of other educational programs closer to the center of campus.
Replacement of the old gymnasium, which was constructed in the 1940's, will provide a fully accessible facility with improved spectator seating and facilities for the broadcast of athletic competitions.
- **Parking Structure** - Current traffic studies indicate that Mt. SAC will require an additional 1,400 to 1,800 parking spaces to accommodate expected growth. The new parking structure addresses this need and will allow the college to continue to grow to serve students in the area.
- **Food Services** - The Food Services project will provide a replacement facility for one of the Colleges oldest buildings. The all new 17,000square foot facility will provide for up to five separate food offerings, similar to a food court, and seating for nearly 300 students, faculty and staff. The project budget is just over \$11 million, including \$3 Million from outside sources. The facility is expected to open in the Fall of 2015
- **Student Support Services** - The Student Support Services facility will provide approximately 19,000 square foot of additional space for the Student Services team. The three story building will include specialized laboratories and classrooms for students enrolled in specialized Disabled Students Programs, space for the growing veterans programs, a secondary student health center, and flexible program space for the many specialized student services programs on campus. The \$ 11 Million budget will be funded exclusively from Measure RR

Source: Mt. San Antonio Community College District



Use of Series 2015C Bonds

- The \$20 Million will contribute additional funding for both the **Business and Computer Technology Complex**. These complexes have a \$56 Million project budget with construction beginning in September 2015 through August 2017. The 2015 Bonds will also add to the **Athletics Complex East**. This project has a \$64 Million budget with construction beginning in December 2015 through December 2017.
- Series C may also fund in part infrastructure improvements, energy projects, and campus wide improvement projects. The District anticipates a total of \$137 Million from series C, interim funding options such as COPS and BAN, and interest earned on measure RR funds to complete the work identified on the measure RR project list .



Source: Mt. San Antonio Community College District

Summary of Proposed Financing

\$ 15 Million

7 Year Term

All Current Interest Bonds

Shorter Term is Designed to Provide Capacity for the Next Series of Bonds

Detailed Refunding Savings Analysis

Based on Market Rates as of 6/22/15

New Bond Issue Amount:	\$19,495,000
2008 Series D Bonds Refunded:	\$20,065,000
Bond Redemption Date:	06/01/2018
Weighted Average Interest Rate of Refunded Bonds:	4.95%
New Refunding Bond True Interest Cost ⁽¹⁾ :	3.27%
Total Taxpayer Savings (net of all fees):	\$1,096,765
Value of Negative Arbitrage:	\$1,062,033
Present Value Savings (\$):	\$834,909
Present Value Savings (%):	4.16%

(1) Assumes current market rates based on MMD as of 6/22/15

Community Information

SECTION 5



RBC Capital Markets

District Cities

City of Baldwin Park

Incorporated: 1956
Area: 6.8 square miles
2013 Population: 76,635
2009-2013 Median Family Income: \$51,153
2013 Median Home Value: \$285,000



City of Covina

Incorporated: 1901
Area: 6.97 square miles
2013 Population: 48,508
2009-2013 Median Family Income: \$66,726
2013 Median Home Value: \$371,000



City of Diamond Bar

Incorporated: 1989
Area: 14.76 square miles
2013 Population: 56,449
2009-2013 Median Family Income: \$90,153
2013 Median Home Value: \$521,900



City of La Puente

Incorporated: 1956
Area: 3.49 square miles
2013 Population: 40,435
2009-2013 Median Family Income: \$53,794
2013 Median Home Value: \$284,800



City of La Verne

Incorporated: 1906
Area: 8.41 square miles
2013 Population: 32,041
2009-2013 Median Family Income: \$77,040
2013 Median Home Value: \$448,300



City of Pomona

Incorporated: 1888
Area: 22.8 square miles
2013 Population: 150,942
2009-2013 Median Family Income: \$49,474
2013 Median Home Value: \$258,700



City of San Dimas

Incorporated: 1960
Area: 15.63 square miles
2013 Population: 33,686
2009-2013 Median Family Income: \$74,610
2012 Median Home Value: \$424,700



City of Walnut

Incorporated: 1959
Area: 8.98 square miles
2013 Population: 29,947
2009-2013 Median Family Income: \$100,358
2013 Median Home Value: \$625,100



City of West Covina

Incorporated: 1923
Area: 16.1 square miles
2013 Population: 107,740
2009-2013 Median Family Income: \$78,635
2013 Median Home Value: \$424,700



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



Willow Heights Development

The Willow Heights Residential Development Project, located on 30 acres at the southeasterly corner of Diamond Bar Blvd. and Brea Canyon Road, consist of the construction of 182 residential units comprised of 47 single family lots, 73 detached condominium units and 62 multifamily condominium units. Lennar Homes of California, Inc., located at 25 Enterprise, Suite 300, Aliso Viejo, CA 92656, is the developer and owner of the site.

The project will also include a 2.5 net acre public park which was designed based on public input and consensus developed through neighborhood meetings that were held during the specific plan and tentative map approval phase. Council approved the tentative map at their regular meeting held on December 17, 2013 after several public hearings and consideration of public comment.

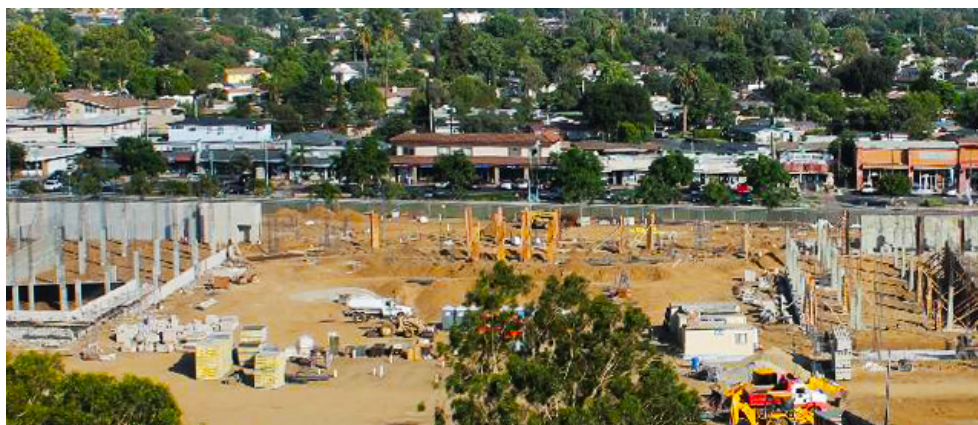
A rough grading permit was issued on March 14, 2014. Rough grading operations are expected to begin in March and will last 5 months through the month of August.



Source: <http://www.diamondbarca.gov/Index.aspx?page=1376>

Current Developments

City of West Covina



The Lakes at West Covina

Lennar Multifamily Communities has broken ground on their residential and commercial mixed-use development, The Lakes at West Covina. The Lakes at West Covina is a luxury housing community with retail and restaurant space.

This mixed-use development will provide new housing opportunities and add to the diverse housing stock. In addition, this is West Covina's first mixed-use development, providing accessibility to shops and dining. The Lakes at West Covina is located adjacent to Edwards's Theatre, with close proximity to Plaza West Covina Mall.

Project Description

- 450-unit Housing Community
- 20,000 square retail and restaurant space

Planning Commission Entitlement Approval: October 18, 2011

Building Permit Issuance: May 28, 2014

Start of Construction: May 2014

Anticipated Completion: June 2016

Construction Status: In progress

Source: <http://www.westcovina.org/departments/community-development-commission/projects/the-lakes-of-west-covina>

Conclusion



RBC Capital Markets

MOUNT SAN ANTONIO COMMUNITY COLLEGE DISTRICT

Strong Fund Balances

Positive Wealth Indicators

Low Debt Levels

Good Access to Employment Centers

Financing Timeline

Date	Event
06/29/15	Ratings Meeting
TBA	Receive Ratings
07/14/15	County Board of Supervisors Adopts Resolution
07/15/15	Print/Post Preliminary Official Statement
07/20/15	Pre-Price Bonds
07/21/15	Price Bonds
	Sign Purchase Agreement (Final Debt Service Schedule to County)
07/21 – 08/05	Finalize Documentation
07/30/15	Print and Distribute Final Official Statement
08/05/15	Pre-Close
08/06/15	Closing and Delivery of Funds

**Note: Board of Supervisors will pass a resolution for Refunding Bonds after pricing*