# West Contra Costa Unified School District

## Continuing Disclosure Filing
## For the Period Ending June 30, 2016

Prepared by

KNN public finance

**West Contra Costa Unified School District**
**1108 Bissel Avenue**
**Richmond, CA 94801**

## Table of Contents


A. Introduction ..... 3

B. Annual Report ..... 4

1. Audited Financial Statements ..... 4
2. Current Year Budget ..... 4
3. Average Daily Attendance ..... 5
4. Information Relating to the District's Outstanding Debt History ..... 5
5. History of Assessed Valuations of Taxable Property Within the District ..... 7
6. History of Secured Tax Charges and Delinquencies ..... 7
7. Top Taxpayers ..... 8
8. History of Tax Rates ..... 8
9. Ratings ..... 9

C. Contacts for Further Information ..... 10

D. Debt Service Schedules ..... 11

E. Official Statement Cover Pages and Continuing Disclosure Certificates ..... 37

# A. Introduction

The West Contra Costa Unified School District ("the District") hereby provides the continuing disclosure annual report pursuant to the Continuing Disclosure Certificates in connection with the following financings for the fiscal year ended June 30, 2016 ("the Annual Report"):

| Dated Date | CUSIP-6 | Issue | Original Par Amount |
|---|---|---|---|
| 11/1/2001 | 952347 | 2001 General Obligation Refunding Bonds, Series A | $28,610,000.00 |
| 11/1/2001 | 952347 | 2001 General Obligation Refunding Bonds, Series B | $10,255,000.00 |
| 8/11/2004 | 952347 | General Obligation Bonds, Election of 2002, Series C (CABs) | $29,999,376.75 |
| 9/9/2005 | 952348 | Taxable Certificates of Participation (2005 Refinancing Project) | $10,600,000.00 |
| 10/19/2005 | 952347 | General Obligation, Election of 2002, Series D (CABs) | $99,998,106.10 |
| 7/15/2008 | 952347 | General Obligation Bonds, Election of 2005, Series B | $120,000,000.00 |
| 9/3/2009 | 952347 | 2009 General Obligation Refunding Bonds | $57,860,000.00 |
| 9/3/2009 | 952347 | 2009 General Obligation Bonds, Election of 2005, Series C-1 (CABs) | $52,084,759.30 |
| 9/3/2009 | 952347 | 2009 General Obligation Bonds, Election of 2005, Series C-2 (BABs) | $52,825,000.00 |
| 6/24/2010 | 952347 | General Obligation Bonds, Election of 2005, Series D-1 (QSCBs) | $25,000,000.00 |
| 6/24/2010 | 952347 | General Obligation Bonds, Election of 2005, Series D-2 (CABs) | $2,499,949.20 |
| 8/25/2011 | 952347 | 2011 General Obligation Refunding Bonds | $85,565,000.00 |
| 11/22/2011 | 952347 | General Obligation Bonds, Election of 2010, Series A | $79,000,000.00 |
| 11/22/2011 | 952347 | General Obligation Bonds, Election of 2010, Series A-1 (QSCBs) | $21,000,000.00 |
| 7/10/2012 | 952347 | 2012 General Obligation Refunding Bonds | $98,200,000.00 |
| 10/31/2013 | 952347 | General Obligation Bonds, Election of 2010, Series B | $40,000,000.00 |
| 10/31/2013 | 952347 | General Obligation Bonds, Election of 2012, Series A | $85,000,000.00 |
| 8/13/2014 | 952347 | General Obligation Refunding Bonds, 2014 Series A | $77,460,000.00 |
| 3/12/2015 | 952347 | General Obligation Bonds, Election of 2010, Series C | $50,000,000.00 |
| 3/12/2015 | 952347 | General Obligation Bonds, Election of 2012, Series B | $85,000,000.00 |
| 3/15/2016 | 952347 | General Obligation Bonds, 2010 Election, Series D | $60,000,000.00 |
| 3/15/2016 | 952347 | General Obligation Bonds, 2012 Election, Series C | $65,000,000.00 |
| 3/15/2016 | 952347 | General Obligation Refunding Bonds, 2016 Series A | $65,940,000.00 |

# B. Annual Report

The following Annual Report is submitted pursuant to the Continuing Disclosure Certificates for the financings referenced in Section A. Each disclosure item is listed below with the required information or reference to the location of the required information. For background information on each item, please refer to the official statement for each issue (cover pages are included in Section E).

## *1. Audited Financial Statements*

Fiscal Year 2015-16 Audited Financials have been filed separately to EMMA. Please refer to this document for the following information:

- Outstanding debt and aggregate principal of borrowings and leases can be found under Note 8 starting on page 45.
- Pension Plan contributions can be found under Note 11 starting on page 61 and on pages 76 and 77.
- General Fund revenues, expenditures and ending balances for the prior fiscal year can be found on pages 18 and 72.
- State funding for the prior fiscal year can be found on pages 18 and 72.

## *2. Current Year Budget*

The Adopted Budget and most recent Interim Report for Fiscal Year 2016-17 have been filed separately to EMMA. Please refer to these documents for the following information:

- General Fund information can be found on PDF pages 49 and 50 of the Adopted Budget, PDF pages 39 and 40 of the First Interim Report.
- As of Fiscal Year 2013-14, the District replaced accounting for Revenue Limit as the basis for calculating its share of state revenue apportionment with accounting for Local Control Funding Formula (LCFF) as the basis for its state revenue apportionment, pursuant to state law. As a consequence, “Total Revenue Limit” and “Undeficited and Deficited Revenue Limit” information, as required to be disclosed by the language of the continuing disclosure certificates for the 2001 General Obligation Refunding Bonds, Series A and Series B; General Obligation Bonds, Election of 2002 Bonds, Series C (CABs) and Series D; and Taxable Certificates of Participation (2005 Refinancing Project), are no longer applicable terms and this information has not been available since.

## 3. Average Daily Attendance

The following table summarizes the District's historical and current year estimated average daily attendance as reported at P-2:

| Fiscal Year | P-2 ADA[a] |
|---|---|
| 2007-08 | 28,178 |
| 2008-09 | 28,094 |
| 2009-10 | 27,614 |
| 2010-11 | 27,589 |
| 2011-12 | 27,598 |
| 2012-13 | 28,037 |
| 2013-14 | 28,148 |
| 2014-15 | 27,741 |
| 2015-16 | 27,170 |
| 2016-17[b] | 27,259 |

[a] Data from Audited Financial Statements.
[b] Projection from the First Interim Report.

## 4. Information Relating to the District's Outstanding Debt History

General Obligation Bonds – The District has bonds outstanding in connection with six separate voter approved authorizations. On June 2, 1998, the District received authorization from voters to issue $40 million in general obligation bonds. The District has issued all $40 million of this authorization. On November 7, 2000, the District received authorization from voters to issue $150 million in general obligation bonds. The District has issued all $150 million of this authorization. On March 2, 2002, the District received authorization from voters to issue $300 million in general obligation bonds. The District has issued essentially all $300 million of this authorization. On November 8, 2005, the District received authorization from voters to issue $400 million in general obligation bonds. As of June 30, 2016, the District has issued approximately $322.4 million of general obligation bonds under the 2005 Measure J authorization. On June 8, 2010, the District received authorization from voters to issue $380 million in general obligation bonds. As of June 30, 2016, the District has issued $250 million in general obligation bonds under the 2010 Measure D authorization. On November 6, 2012, the District received authorization from voters to issue $360 million in general obligation bonds. As of June 30, 2016, the District has issued $235 million in general obligation bonds under the 2012 Measure E authorization.

Certificates of Participation — Fixed Rate – On August 24, 2005, the West Contra Costa Unified School District Financing Corporation issued Certificates of Participation (COPs). The proceeds of this issuance were used to refund a 1994 COPS issuance.

The outstanding bonded debt as of June 30, 2016 is listed on the following page with respective debt service schedules included in Section D.

| Dated Date | Issue | Original Par Amount | Outstanding June 30, 2016[d] |
|---|---|---|---|
| 11/1/2001 | 2001 General Obligation Refunding Bonds, Series A | $28,610,000 | $13,460,000 |
| 11/1/2001 | 2001 General Obligation Refunding Bonds, Series B | $10,255,000 | $5,070,000 |
| 8/11/2004 | General Obligation Bonds, Election of 2002, Series C (CABs)[a] | $29,999,377 | $24,317,931 |
| 9/9/2005 | Taxable Certificates of Participation (2005 Refinancing Project) | $10,600,000 | $6,250,000 |
| 10/19/2005 | General Obligation, Election of 2002, Series D (CABs) | $99,998,106 | $82,665,485 |
| 7/15/2008 | General Obligation Bonds, Election of 2005, Series B[b][c] | $120,000,000 | $51,700,000 |
| 9/3/2009 | 2009 General Obligation Refunding Bonds[b] | $57,860,000 | $29,590,000 |
| 9/3/2009 | 2009 General Obligation Bonds, Election of 2005, Series C-1[c] (CABs) | $52,084,759 | $50,805,085 |
| 9/3/2009 | 2009 General Obligation Bonds, Election of 2005, Series C-2 (BABs) | $52,825,000 | $52,825,000 |
| 6/24/2010 | General Obligation Bonds, Election of 2005, Series D-1 (QSCBs) | $25,000,000 | $25,000,000 |
| 6/24/2010 | General Obligation Bonds, Election of 2005, Series D-2 (CABs) | $2,499,949 | $2,499,949 |
| 8/25/2011 | 2011 General Obligation Refunding Bonds | $85,565,000 | $64,905,000 |
| 11/22/2011 | General Obligation Bonds, Election of 2010, Series A | $79,000,000 | $66,845,000 |
| 11/22/2011 | General Obligation Bonds, Election of 2010, Series A-1 (QSCBs) | $21,000,000 | $21,000,000 |
| 7/10/2012 | 2012 General Obligation Refunding Bonds | $98,200,000 | $98,200,000 |
| 10/31/2013 | General Obligation Bonds, Election of 2010, Series B | $40,000,000 | $32,500,000 |
| 10/31/2013 | General Obligation Bonds, Election of 2012, Series A | $85,000,000 | $71,000,000 |
| 8/13/2014 | General Obligation Refunding Bonds, 2014 Series A[a] | $77,460,000 | $77,460,000 |
| 3/12/2015 | General Obligation Bonds, Election of 2010, Series C | $50,000,000 | $50,000,000 |
| 3/12/2015 | General Obligation Bonds, Election of 2012, Series B | $85,000,000 | $85,000,000 |
| 3/15/2016 | General Obligation Bonds, 2010 Election, Series D | $60,000,000 | $60,000,000 |
| 3/15/2016 | General Obligation Bonds, 2012 Election, Series C | $65,000,000 | $65,000,000 |
| 3/15/2016 | General Obligation Refunding Bonds, 2016 Series A[c] | $65,940,000 | $65,940,000 |
| Total | | $1,301,897,191 | $1,102,033,451 |

(a) Portions of the Election of 2002, Series C (CABs) were refunded by the 2014 General Obligation Refunding Bonds.
(b) The Election of 2005, Series B were partially refunded by the 2009 General Obligation Refunding Bonds.
(c) The Election of 2005, Series B and Series C-1 were partially refunded by the 2016 General Obligation Refunding Bonds.
(d) For capital appreciation bonds, amount outstanding is shown as original denominational amount.

## 5. *History of Assessed Valuations of Taxable Property Within the District*

The following is a table summarizing the assessed valuation of the District:

| Fiscal Year | Local Secured | Utilities | Unsecured | Total | Annual Growth Rate |
|---|---|---|---|---|---|
| 2006-07 | $23,394,796,810 | $32,996,057 | $996,599,562 | $24,424,392,429 | N/A |
| 2007-08 | $25,972,526,364 | $12,872,037 | $986,267,215 | $26,971,665,616 | 10.43% |
| 2008-09 | $25,968,908,280 | $12,850,519 | $1,080,701,277 | $27,062,460,076 | 0.34% |
| 2009-10 | $22,527,198,702 | $12,079,880 | $1,206,474,766 | $23,745,754,348 | -12.26% |
| 2010-11 | $20,862,423,058 | $12,710,612 | $1,052,023,491 | $21,927,157,161 | -7.66% |
| 2011-12 | $20,967,316,009 | $10,792,683 | $1,192,454,380 | $22,170,563,072 | 1.11% |
| 2012-13 | $22,393,219,395 | $10,751,749 | $1,228,955,895 | $23,632,927,039 | 6.60% |
| 2013-14 | $21,027,153,899 | $10,668,095 | $1,187,310,326 | $22,225,132,320 | -5.96% |
| 2014-15 | $23,340,902,819 | $7,634,386 | $1,263,093,047 | $24,611,630,252 | 10.74% |
| 2015-16 | $25,443,884,960 | $7,689,346 | $1,248,504,024 | $26,700,078,330 | 8.49% |
| 2016-17 | $27,209,155,520 | $5,818,929 | $1,196,384,975 | $28,411,359,424 | 6.41% |
| | | **Averages** | | | |
| | 3-year Average | | | 8.54% | |
| | 5-year Average | | | 5.25% | |
| | 10-year Average | | | 1.82% | |

Source: California Municipal Statistics, Inc.

## 6. *History of Secured Tax Charges and Delinquencies*

Historical secured tax levy and year-end delinquencies for the District are shown in the following table:

| Fiscal Year | Secured Tax Charge[(a)] | Amount Delinquent as of June 30 | Percent Delinquent as of June 30 |
|---|---|---|---|
| 2006-07 | $26,418,407 | $1,210,210 | 4.58% |
| 2007-08 | $31,299,773 | $1,550,644 | 4.95% |
| 2008-09 | $26,534,360 | $1,663,455 | 6.27% |
| 2009-10 | $40,349,223 | $1,282,024 | 3.18% |
| 2010-11 | $38,278,695 | $845,259 | 2.21% |
| 2011-12 | $52,145,456 | $5,098,552 | 9.78% |
| 2012-13 | $45,816,426 | $670,588 | 1.46% |
| 2013-14 | $58,499,495 | $673,947 | 1.15% |
| 2014-15 | $64,559,158 | $704,266 | 1.09% |
| 2015-16 | $70,045,170 | $676,950 | 0.97% |

[(a)] General obligation bond debt service levy only.
Source: California Municipal Statistics, Inc.

## 7. *Top Taxpayers*

The following table shows the top 2016-17 local secured taxpayers in the District:

| Property Owner | Primary Land Use | Assessed Valuation | Percent of Total[(a)] |
|---|---|---|---|
| Chevron USA Inc. | Industrial | $3,180,324,406 | 11.69% |
| Guardian & KW Hilltop LLC | Apartments | $191,655,513 | 0.70% |
| Bio-Rad Laboratories Inc. | Industrial | $148,874,138 | 0.55% |
| Lennar Emerald Marina Bay LLC | Residential Development | $123,267,513 | 0.45% |
| MCD-RC CA-El Cerrito LLC | Shopping Center | $92,279,352 | 0.34% |
| Richmond Essex LP | Apartments | $75,435,621 | 0.28% |
| Kaiser Foundation Health Plan | Medical Building | $64,354,246 | 0.24% |
| Prologis USLV TRS CASUB LLC | Industrial | $48,760,361 | 0.18% |
| KW El Cerrito LLC | Apartments | $47,187,248 | 0.17% |
| El Cerrito Shopping Center LLC | Shopping Center | $43,855,634 | 0.16% |
| US Bank National Association | Shopping Center | $42,805,122 | 0.16% |
| Dicon Fiberoptics Inc. | Industrial | $42,803,224 | 0.16% |
| Gateway Pinole Vista LLC | Shopping Center | $41,668,266 | 0.15% |
| Ford Point LLC | Industrial | $40,386,903 | 0.15% |
| SCG Pinole Valley Shopping Center | Shopping Center | $39,398,934 | 0.14% |
| Richmond Tides Owner LLC | Apartments | $39,258,505 | 0.14% |
| DDRM Hilltop Plaza LP | Shopping Center | $38,685,000 | 0.14% |
| 3254-3288 Pierce St. LP | Shopping Center | $38,600,000 | 0.14% |
| BP West Coast Products | Industrial | $38,484,274 | 0.14% |
| Western B Northwest CA LLC | Industrial | $38,332,881 | 0.14% |
| | | $4,416,417,141 | 16.23% |

[(a)] 2016-17 Local Secured Assessed Valuation: $27,209,155,520
Source: California Municipal Statistics, Inc.

## 8. *History of Tax Rates*

The following table summarizes the historical and current property tax rates per $100,000 of Assessed Valuation levied on behalf of the District to repay general obligation bond debt obligations:

| Fiscal Year | Tax Rate |
|---|---|
| 2007-08 | $103.50 |
| 2008-09 | $123.00 |
| 2009-10 | $182.80 |
| 2010-11 | $186.90 |
| 2011-12 | $232.20 |
| 2012-13 | $215.70 |
| 2013-14 | $281.80 |
| 2014-15 | $280.30 |
| 2015-16 | $278.10 |
| 2016-17 | $260.40 |

Source: California Municipal Statistics, Inc.

## *9. Ratings*

The ratings on the District's general obligation bonds, without regard to bond insurance, are "Aa3" by Moody's (affirmed February 2016), "AA-" by Standard and Poor's (upgraded February 2016), "A+" Issuer Default Rating by Fitch (affirmed February 2016), and "AA+" by Fitch (based on a dedicated tax analysis without regard to the District's financial operations) (assigned February 2016). The ratings on the District's Certificates of Participation, without regard to bond insurance, are "A2" by Moody's (affirmed February 2016). To the best of the District's knowledge, current District bond and insurer ratings are shown in the table below:

| Dated Date | Issue | Original Insurer | Underlying Rating (Moody's/S&P/Fitch) | Insurer Rating (Moody's/S&P/Fitch/Kroll) |
|---|---|---|---|---|
| 11/1/2001 | 2001 Refunding Bonds, Series A | MBIA[(a)] | NR/AA-/NR | A3/AA-/NR/AA+ |
| 11/1/2001 | 2001 Refunding Bonds, Series B | MBIA[(a)] | NR/ AA-/NR | A3/AA-/NR/AA+ |
| 8/11/2004 | 2002 Election, Series C (CABs) | FGIC[(a)] | NR/ AA-/A+ | A3/AA-/NR/AA+ |
| 9/9/2005 | COP (2005 Refinancing Project) | AMBAC | A2/NR/NR | NR/NR/NR/NR |
| 10/19/2005 | 2002 Election, Series D (CABs) | FGIC[(a)] | NR/ AA-/A+ | A3/AA-/NR/AA+ |
| 7/15/2008 | 2005 Election, Series B | BHAC | Aa3/ AA-/A+ | Aa1/AA+/NR/NR |
| 9/3/2009 | 2009 Refunding Bonds | AGC | Aa3/ AA-/NR | A3/AA/NR/AA |
| 9/3/2009 | 2005 Election, Series C-1 | AGC | Aa3/ AA-/A+ | A3/AA/NR/AA |
| 9/3/2009 | 2005 Election, Series C-2 | N/A | Aa3/ AA-/A+ | N/A |
| 6/24/2010 | 2005 Election, Series D-1 | AGM | Aa3/ AA-/A+ | A2/AA/NR/AA+ |
| 6/24/2010 | 2005 Election, Series D-2 | AGM | Aa3/ AA-/A+ | A2/AA/NR/AA+ |
| 8/25/2011 | 2011 Refunding Bonds | AGM | Aa3/ AA-/A+ | A2/AA/NR/AA+ |
| 11/22/2011 | 2010 Election, Series A[(b)] | AGM | Aa3/ AA-/A+ | A2/AA/NR/AA+ |
| 11/22/2011 | 2010 Election, Series A-1 | AGM | Aa3/ AA-/A+ | A2/AA/NR/AA+ |
| 7/10/2012 | 2012 Refunding Bonds[(b)] | AGM | Aa3/ AA-/A+ | A2/AA/NR/AA+ |
| 10/31/2013 | 2010 Election, Series B | N/A | Aa3/ AA-/A+ | N/A |
| 10/31/2013 | 2012 Election, Series A | N/A | Aa3/ AA-/A+ | N/A |
| 8/13/2014 | 2014 Refunding Bonds, Series A | N/A | Aa3/ AA-/A+ | N/A |
| 3/12/2015 | 2010 Election, Series C | N/A | Aa3/ AA-/A+ | N/A |
| 3/12/2015 | 2012 Election, Series B | N/A | Aa3/ AA-/A+ | N/A |
| 3/15/2016 | 2010 Election, Series D | N/A | Aa3/ AA-/AA+ | N/A |
| 3/15/2016 | 2012 Election, Series C | N/A | Aa3/ AA-/AA+ | N/A |
| 3/15/2016 | 2016 Refunding Bonds, Series A | N/A | Aa3/ AA-/AA+ | N/A |

[(a)] A portion of the District's outstanding bonds were originally insured by Financial Guaranty Insurance Corporation (FGIC). These bonds were assigned MBIA Insurance Corp's rating as a result of reinsurance of FGIC issues as of October 1, 2008. Subsequent to restructuring as of February 18, 2009, MBIA Insurance Corp's U.S. Public Finance obligations became part of the insured portfolio of National Public Finance Guarantee Corp.

[(b)] Only a portion of these bonds were insured.

# C. Contacts for Further Information

District: Sheri Gamba, Associate Superintendent for Business Services
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# D. Debt Service Schedules

**2001 General Obligation Refunding Bonds, Series A**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | $85,000 | $376,953 | $461,953 | $461,953 |
| 2/1/2017 | $1,350,000 | $374,700 | $1,724,700 | - |
| 8/1/2017 | $85,000 | $338,588 | $423,588 | $2,148,288 |
| 2/1/2018 | $1,435,000 | $336,314 | $1,771,314 | - |
| 8/1/2018 | $85,000 | $297,210 | $382,210 | $2,153,524 |
| 2/1/2019 | $1,510,000 | $294,894 | $1,804,894 | - |
| 8/1/2019 | $90,000 | $253,369 | $343,369 | $2,148,263 |
| 2/1/2020 | $1,610,000 | $250,894 | $1,860,894 | - |
| 8/1/2020 | $90,000 | $205,814 | $295,814 | $2,156,708 |
| 2/1/2021 | $1,710,000 | $203,294 | $1,913,294 | - |
| 8/1/2021 | $90,000 | $154,559 | $244,559 | $2,157,853 |
| 2/1/2022 | $1,810,000 | $151,994 | $1,961,994 | - |
| 8/1/2022 | $95,000 | $100,409 | $195,409 | $2,157,403 |
| 2/1/2023 | $1,920,000 | $97,701 | $2,017,701 | - |
| 8/1/2023 | $95,000 | $42,981 | $137,981 | $2,155,683 |
| 2/1/2024 | $580,000 | $40,250 | $620,250 | - |
| 8/1/2024 | $100,000 | $23,575 | $123,575 | $743,825 |
| 2/1/2025 | $620,000 | $20,700 | $640,700 | - |
| 8/1/2025 | $100,000 | $2,875 | $102,875 | $743,575 |
| Total | $13,460,000 | $3,567,071 | $17,027,071 | $17,027,071 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

**2001 General Obligation Refunding Bonds, Series B**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | $40,000 | $152,100 | $192,100 | $192,100 |
| 2/1/2017 | $460,000 | $150,900 | $610,900 | - |
| 8/1/2017 | $45,000 | $137,100 | $182,100 | $793,000 |
| 2/1/2018 | $490,000 | $135,750 | $625,750 | - |
| 8/1/2018 | $45,000 | $121,050 | $166,050 | $791,800 |
| 2/1/2019 | $525,000 | $119,700 | $644,700 | - |
| 8/1/2019 | $45,000 | $103,950 | $148,950 | $793,650 |
| 2/1/2020 | $560,000 | $102,600 | $662,600 | - |
| 8/1/2020 | $45,000 | $85,800 | $130,800 | $793,400 |
| 2/1/2021 | $590,000 | $84,450 | $674,450 | - |
| 8/1/2021 | $50,000 | $66,750 | $116,750 | $791,200 |
| 2/1/2022 | $635,000 | $65,250 | $700,250 | - |
| 8/1/2022 | $50,000 | $46,200 | $96,200 | $796,450 |
| 2/1/2023 | $675,000 | $44,700 | $719,700 | - |
| 8/1/2023 | $50,000 | $24,450 | $74,450 | $794,150 |
| 2/1/2024 | $715,000 | $22,950 | $737,950 | - |
| 8/1/2024 | $50,000 | $1,500 | $51,500 | $789,450 |
| Total | $5,070,000 | $1,465,200 | $6,535,200 | $6,535,200 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

**General Obligation Bonds, Election of 2002, Series C (CABs)**

| Payment Date | Principal | Compound Interest | Debt Service | Bond Year Debt Service |
|---|---|---|---|---|
| 8/1/2016 | $180,432 | $169,568 | $350,000 | $350,000 |
| 2/1/2017 | - | - | - | - |
| 8/1/2017 | $731,640 | $768,360 | $1,500,000 | $1,500,000 |
| 2/1/2018 | - | - | - | - |
| 8/1/2018 | $692,250 | $807,750 | $1,500,000 | $1,500,000 |
| 2/1/2019 | - | - | - | - |
| 8/1/2019 | $1,039,227 | $1,340,773 | $2,380,000 | $2,380,000 |
| 2/1/2020 | - | - | - | - |
| 8/1/2020 | $1,169,186 | $1,660,814 | $2,830,000 | $2,830,000 |
| 2/1/2021 | - | - | - | - |
| 8/1/2021 | $1,172,700 | $1,827,300 | $3,000,000 | $3,000,000 |
| 2/1/2022 | - | - | - | - |
| 8/1/2022 | $1,109,550 | $1,890,450 | $3,000,000 | $3,000,000 |
| 2/1/2023 | - | - | - | - |
| 8/1/2023 | $1,294,778 | $2,405,222 | $3,700,000 | $3,700,000 |
| 2/1/2024 | - | - | - | - |
| 8/1/2024 | $1,327,711 | $2,682,289 | $4,010,000 | $4,010,000 |
| 2/1/2025 | - | - | - | - |
| 8/1/2025 | $1,359,592 | $2,980,408 | $4,340,000 | $4,340,000 |
| 2/1/2026 | - | - | - | - |
| 8/1/2026 | $1,390,163 | $3,299,837 | $4,690,000 | $4,690,000 |
| 2/1/2027 | - | - | - | - |
| 8/1/2027 | $1,417,675 | $3,637,325 | $5,055,000 | $5,055,000 |
| 2/1/2028 | - | - | - | - |
| 8/1/2028 | $1,440,851 | $3,989,150 | $5,430,000 | $5,430,000 |
| 2/1/2029 | - | - | - | - |
| 8/1/2029 | $1,462,425 | $4,362,576 | $5,825,000 | $5,825,000 |
| 2/1/2030 | - | - | - | - |
| 8/1/2030 | $1,481,062 | $4,753,938 | $6,235,000 | $6,235,000 |
| 2/1/2031 | - | - | - | - |
| 8/1/2031 | $1,499,083 | $5,170,918 | $6,670,000 | $6,670,000 |
| 2/1/2032 | - | - | - | - |
| 8/1/2032 | $1,626,773 | $6,023,228 | $7,650,000 | $7,650,000 |
| 2/1/2033 | - | - | - | - |
| 8/1/2033 | $1,967,736 | $7,812,264 | $9,780,000 | $9,780,000 |
| 2/1/2034 | - | - | - | - |
| 8/1/2034 | $1,955,100 | $8,314,900 | $10,270,000 | $10,270,000 |
| Total | $24,317,931 | $63,897,069 | $88,215,000 | $88,215,000 |

**Taxable Certificates of Participation (2005 Refinancing Project)**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service |
|---|---|---|---|---|
| 7/1/2016 | - | $159,366 | $159,366 | - |
| 1/1/2017 | $605,000 | $159,366 | $764,366 | $923,731 |
| 7/1/2017 | - | $144,150 | $144,150 | - |
| 1/1/2018 | $635,000 | $144,150 | $779,150 | $923,300 |
| 7/1/2018 | - | $128,180 | $128,180 | - |
| 1/1/2019 | $670,000 | $128,180 | $798,180 | $926,359 |
| 7/1/2019 | - | $111,329 | $111,329 | - |
| 1/1/2020 | $710,000 | $111,329 | $821,329 | $932,658 |
| 7/1/2020 | - | $93,473 | $93,473 | - |
| 1/1/2021 | $740,000 | $93,473 | $833,473 | $926,945 |
| 7/1/2021 | - | $74,418 | $74,418 | - |
| 1/1/2022 | $775,000 | $74,418 | $849,418 | $923,835 |
| 7/1/2022 | - | $54,461 | $54,461 | - |
| 1/1/2023 | $820,000 | $54,461 | $874,461 | $928,923 |
| 7/1/2023 | - | $33,346 | $33,346 | - |
| 1/1/2024 | $1,295,000 | $33,346 | $1,328,346 | $1,361,693 |
| Total | $6,250,000 | $1,597,443 | $7,847,443 | $7,847,443 |

**General Obligation, Election of 2002, Series D (CABs)**

| Payment Date | Principal | Compound Interest | Debt Service | Bond Year Debt Service |
|---|---|---|---|---|
| 8/1/2016 | $3,054,074 | $1,880,926 | $4,935,000 | $4,935,000 |
| 2/1/2017 | - | - | - | - |
| 8/1/2017 | $3,818,039 | $2,706,962 | $6,525,000 | $6,525,000 |
| 2/1/2018 | - | - | - | - |
| 8/1/2018 | $4,186,747 | $3,348,253 | $7,535,000 | $7,535,000 |
| 2/1/2019 | - | - | - | - |
| 8/1/2019 | $3,681,933 | $3,303,067 | $6,985,000 | $6,985,000 |
| 2/1/2020 | - | - | - | - |
| 8/1/2020 | $3,639,367 | $3,645,633 | $7,285,000 | $7,285,000 |
| 2/1/2021 | - | - | - | - |
| 8/1/2021 | $3,862,045 | $4,302,955 | $8,165,000 | $8,165,000 |
| 2/1/2022 | - | - | - | - |
| 8/1/2022 | $4,214,602 | $5,205,398 | $9,420,000 | $9,420,000 |
| 2/1/2023 | - | - | - | - |
| 8/1/2023 | $3,991,043 | $5,448,957 | $9,440,000 | $9,440,000 |
| 2/1/2024 | - | - | - | - |
| 8/1/2024 | $4,089,087 | $6,155,913 | $10,245,000 | $10,245,000 |
| 2/1/2025 | - | - | - | - |
| 8/1/2025 | $4,205,095 | $6,879,905 | $11,085,000 | $11,085,000 |
| 2/1/2026 | - | - | - | - |
| 8/1/2026 | $4,307,736 | $7,642,264 | $11,950,000 | $11,950,000 |
| 2/1/2027 | - | - | - | - |
| 8/1/2027 | $4,406,005 | $8,458,995 | $12,865,000 | $12,865,000 |
| 2/1/2028 | - | - | - | - |
| 8/1/2028 | $4,504,055 | $9,340,945 | $13,845,000 | $13,845,000 |
| 2/1/2029 | - | - | - | - |
| 8/1/2029 | $4,595,631 | $10,279,369 | $14,875,000 | $14,875,000 |
| 2/1/2030 | - | - | - | - |
| 8/1/2030 | $4,679,092 | $11,270,908 | $15,950,000 | $15,950,000 |
| 2/1/2031 | - | - | - | - |
| 8/1/2031 | $4,758,002 | $12,326,998 | $17,085,000 | $17,085,000 |
| 2/1/2032 | - | - | - | - |
| 8/1/2032 | $5,063,241 | $14,091,759 | $19,155,000 | $19,155,000 |
| 2/1/2033 | - | - | - | - |
| 8/1/2033 | $5,794,404 | $17,305,596 | $23,100,000 | $23,100,000 |
| 2/1/2034 | - | - | - | - |
| 8/1/2034 | $5,815,286 | $18,619,714 | $24,435,000 | $24,435,000 |
| Total | $82,665,485 | $152,214,515 | $234,880,000 | $234,880,000 |

**General Obligation Bonds, Election of 2005, Series B**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | $1,900,000 | $1,551,000 | $3,451,000 | $3,451,000 |
| 2/1/2017 | - | $1,494,000 | $1,494,000 | - |
| 8/1/2017 | $1,600,000 | $1,494,000 | $3,094,000 | $4,588,000 |
| 2/1/2018 | - | $1,446,000 | $1,446,000 | - |
| 8/1/2018 | $1,700,000 | $1,446,000 | $3,146,000 | $4,592,000 |
| 2/1/2019 | - | $1,395,000 | $1,395,000 | - |
| 8/1/2019 | $2,400,000 | $1,395,000 | $3,795,000 | $5,190,000 |
| 2/1/2020 | - | $1,323,000 | $1,323,000 | - |
| 8/1/2020 | $2,800,000 | $1,323,000 | $4,123,000 | $5,446,000 |
| 2/1/2021 | - | $1,239,000 | $1,239,000 | - |
| 8/1/2021 | $2,900,000 | $1,239,000 | $4,139,000 | $5,378,000 |
| 2/1/2022 | - | $1,152,000 | $1,152,000 | - |
| 8/1/2022 | $2,900,000 | $1,152,000 | $4,052,000 | $5,204,000 |
| 2/1/2023 | - | $1,065,000 | $1,065,000 | - |
| 8/1/2023 | $3,400,000 | $1,065,000 | $4,465,000 | $5,530,000 |
| 2/1/2024 | - | $963,000 | $963,000 | - |
| 8/1/2024 | $4,900,000 | $963,000 | $5,863,000 | $6,826,000 |
| 2/1/2025 | - | $816,000 | $816,000 | - |
| 8/1/2025 | $5,900,000 | $816,000 | $6,716,000 | $7,532,000 |
| 2/1/2026 | - | $639,000 | $639,000 | - |
| 8/1/2026 | $6,900,000 | $639,000 | $7,539,000 | $8,178,000 |
| 2/1/2027 | - | $432,000 | $432,000 | - |
| 8/1/2027 | $7,100,000 | $432,000 | $7,532,000 | $7,964,000 |
| 2/1/2028 | - | $219,000 | $219,000 | - |
| 8/1/2028 | $7,300,000 | $219,000 | $7,519,000 | $7,738,000 |
| Total | $51,700,000 | $25,917,000 | $77,617,000 | $77,617,000 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

**2009 General Obligation Refunding Bonds**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | $8,505,000 | $661,978 | $9,166,978 | $9,166,978 |
| 2/1/2017 | - | $492,184 | $492,184 | - |
| 8/1/2017 | $10,950,000 | $492,184 | $11,442,184 | $11,934,369 |
| 2/1/2018 | - | $248,434 | $248,434 | - |
| 8/1/2018 | $535,000 | $248,434 | $783,434 | $1,031,869 |
| 2/1/2019 | - | $237,734 | $237,734 | - |
| 8/1/2019 | $555,000 | $237,734 | $792,734 | $1,030,469 |
| 2/1/2020 | - | $226,634 | $226,634 | - |
| 8/1/2020 | $580,000 | $226,634 | $806,634 | $1,033,269 |
| 2/1/2021 | - | $214,672 | $214,672 | - |
| 8/1/2021 | $600,000 | $214,672 | $814,672 | $1,029,344 |
| 2/1/2022 | - | $201,547 | $201,547 | - |
| 8/1/2022 | $625,000 | $201,547 | $826,547 | $1,028,094 |
| 2/1/2023 | - | $187,484 | $187,484 | - |
| 8/1/2023 | $655,000 | $187,484 | $842,484 | $1,029,969 |
| 2/1/2024 | - | $172,338 | $172,338 | - |
| 8/1/2024 | $685,000 | $172,338 | $857,338 | $1,029,675 |
| 2/1/2025 | - | $156,069 | $156,069 | - |
| 8/1/2025 | $720,000 | $156,069 | $876,069 | $1,032,138 |
| 2/1/2026 | - | $137,169 | $137,169 | - |
| 8/1/2026 | $755,000 | $137,169 | $892,169 | $1,029,338 |
| 2/1/2027 | - | $117,350 | $117,350 | - |
| 8/1/2027 | $795,000 | $117,350 | $912,350 | $1,029,700 |
| 2/1/2028 | - | $96,481 | $96,481 | - |
| 8/1/2028 | $840,000 | $96,481 | $936,481 | $1,032,963 |
| 2/1/2029 | - | $74,431 | $74,431 | - |
| 8/1/2029 | $880,000 | $74,431 | $954,431 | $1,028,863 |
| 2/1/2030 | - | $51,331 | $51,331 | - |
| 8/1/2030 | $930,000 | $51,331 | $981,331 | $1,032,663 |
| 2/1/2031 | - | $26,338 | $26,338 | - |
| 8/1/2031 | $980,000 | $26,338 | $1,006,338 | $1,032,675 |
| Total | $29,590,000 | $5,942,372 | $35,532,372 | $35,532,372 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

**2009 General Obligation Bonds, Election of 2005, Series C-1 (Tax Exempt)**

| Payment Date | Principal | Compound Interest | Debt Service | Bond Year Debt Service |
|---|---|---|---|---|
| 8/1/2016 | $324,003 | $400,998 | $725,000 | $725,000 |
| 2/1/2017 | - | - | - | - |
| 8/1/2017 | $821,333 | $1,243,667 | $2,065,000 | $2,065,000 |
| 2/1/2018 | - | - | - | - |
| 8/1/2018 | - | - | - | - |
| 2/1/2019 | - | - | - | - |
| 8/1/2019 | $1,477,585 | $3,212,416 | $4,690,000 | $4,690,000 |
| 2/1/2020 | - | - | - | - |
| 8/1/2020 | $1,749,634 | $4,490,366 | $6,240,000 | $6,240,000 |
| 2/1/2021 | - | - | - | - |
| 8/1/2021 | $3,303,190 | $4,961,810 | $8,265,000 | $8,265,000 |
| 2/1/2022 | - | - | - | - |
| 8/1/2022 | $3,306,532 | $4,003,468 | $7,310,000 | $7,310,000 |
| 2/1/2023 | - | - | - | - |
| 8/1/2023 | $67,056 | $92,944 | $160,000 | $160,000 |
| 2/1/2024 | - | - | - | - |
| 8/1/2024 | $61,731 | $98,269 | $160,000 | $160,000 |
| 2/1/2025 | - | - | - | - |
| 8/1/2025 | $4,419,841 | $8,115,159 | $12,535,000 | $12,535,000 |
| 2/1/2026 | - | - | - | - |
| 8/1/2026 | $4,337,148 | $9,012,852 | $13,350,000 | $13,350,000 |
| 2/1/2027 | - | - | - | - |
| 8/1/2027 | $4,513,142 | $10,566,858 | $15,080,000 | $15,080,000 |
| 2/1/2028 | - | - | - | - |
| 8/1/2028 | $4,648,466 | $12,241,534 | $16,890,000 | $16,890,000 |
| 2/1/2029 | - | - | - | - |
| 8/1/2029 | $4,776,185 | $14,018,815 | $18,795,000 | $18,795,000 |
| 2/1/2030 | - | - | - | - |
| 8/1/2030 | $4,895,240 | $15,949,760 | $20,845,000 | $20,845,000 |
| 2/1/2031 | - | - | - | - |
| 8/1/2031 | $4,952,425 | $18,132,575 | $23,085,000 | $23,085,000 |
| 2/1/2032 | - | - | - | - |
| 8/1/2032 | $6,083,791 | $24,951,209 | $31,035,000 | $31,035,000 |
| 2/1/2033 | - | - | - | - |
| 8/1/2033 | $1,067,784 | $4,917,216 | $5,985,000 | $5,985,000 |
| Total | $50,805,085 | $136,409,915 | $187,215,000 | $187,215,000 |

**2009 General Obligation Bonds, Election of 2005, Series C-2 (BABs)**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | - | $2,234,498 | $2,234,498 | $2,234,498 |
| 2/1/2017 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2017 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2018 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2018 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2019 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2019 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2020 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2020 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2021 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2021 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2022 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2022 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2023 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2023 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2024 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2024 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2025 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2025 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2026 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2026 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2027 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2027 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2028 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2028 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2029 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2029 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2030 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2030 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2031 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2031 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2032 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2032 | - | $2,234,498 | $2,234,498 | $4,468,995 |
| 2/1/2033 | - | $2,234,498 | $2,234,498 | - |
| 8/1/2033 | $20,900,000 | $2,234,498 | $23,134,498 | $25,368,995 |
| 2/1/2034 | - | $1,350,428 | $1,350,428 | - |
| 8/1/2034 | $31,925,000 | $1,350,428 | $33,275,428 | $34,625,855 |
| Total | $52,825,000 | $80,908,268 | $133,733,268 | $133,733,268 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

The District anticipates receiving federal subsidy payments in connection with these bonds. The debt service above is not adjusted to reflect these anticipated federal subsidy payments.

**General Obligation Bonds, Election of 2005, Series D-1 (QSCBs)**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | - | $819,375 | $819,375 | $819,375 |
| 2/1/2017 | - | $819,375 | $819,375 | - |
| 8/1/2017 | - | $819,375 | $819,375 | $1,638,750 |
| 2/1/2018 | - | $819,375 | $819,375 | - |
| 8/1/2018 | - | $819,375 | $819,375 | $1,638,750 |
| 2/1/2019 | - | $819,375 | $819,375 | - |
| 8/1/2019 | - | $819,375 | $819,375 | $1,638,750 |
| 2/1/2020 | - | $819,375 | $819,375 | - |
| 8/1/2020 | - | $819,375 | $819,375 | $1,638,750 |
| 2/1/2021 | - | $819,375 | $819,375 | - |
| 8/1/2021 | - | $819,375 | $819,375 | $1,638,750 |
| 2/1/2022 | - | $819,375 | $819,375 | - |
| 8/1/2022 | $3,180,000 | $819,375 | $3,999,375 | $4,818,750 |
| 2/1/2023 | - | $715,151 | $715,151 | - |
| 8/1/2023 | $10,890,000 | $715,151 | $11,605,151 | $12,320,301 |
| 2/1/2024 | - | $358,231 | $358,231 | - |
| 8/1/2024 | $10,930,000 | $358,231 | $11,288,231 | $11,646,462 |
| Total | $25,000,000 | $12,798,638 | $37,798,638 | $37,798,638 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.
The District anticipates receiving federal subsidy payments in connection with these bonds. The debt service above is not adjusted to reflect these anticipated federal subsidy payments.

**General Obligation Bonds, Election of 2005, Series D-2 (Tax-Exempt)**

| Payment Date | Principal | Compound Interest | Debt Service | Bond Year Debt Service |
|---|---|---|---|---|
| 8/1/2035 | $319,572 | $3,640,428 | $3,960,000 | $3,960,000 |
| 2/1/2036 | - | - | - | - |
| 8/1/2036 | $2,180,377 | $27,679,623 | $29,860,000 | $29,860,000 |
| Total | $2,499,949 | $31,320,051 | $33,820,000 | $33,820,000 |

**2011 General Obligation Refunding Bonds**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | $5,900,000 | $1,594,531 | $7,494,531 | $7,494,531 |
| 2/1/2017 | - | $1,465,731 | $1,465,731 | - |
| 8/1/2017 | $5,110,000 | $1,465,731 | $6,575,731 | $8,041,463 |
| 2/1/2018 | - | $1,349,181 | $1,349,181 | - |
| 8/1/2018 | $7,295,000 | $1,349,181 | $8,644,181 | $9,993,363 |
| 2/1/2019 | - | $1,169,806 | $1,169,806 | - |
| 8/1/2019 | $7,585,000 | $1,169,806 | $8,754,806 | $9,924,613 |
| 2/1/2020 | - | $988,056 | $988,056 | - |
| 8/1/2020 | $7,885,000 | $988,056 | $8,873,056 | $9,861,113 |
| 2/1/2021 | - | $795,931 | $795,931 | - |
| 8/1/2021 | $8,205,000 | $795,931 | $9,000,931 | $9,796,863 |
| 2/1/2022 | - | $601,781 | $601,781 | - |
| 8/1/2022 | $8,545,000 | $601,781 | $9,146,781 | $9,748,563 |
| 2/1/2023 | - | $377,475 | $377,475 | - |
| 8/1/2023 | $8,950,000 | $377,475 | $9,327,475 | $9,704,950 |
| 2/1/2024 | - | $142,538 | $142,538 | - |
| 8/1/2024 | $5,430,000 | $142,538 | $5,572,538 | $5,715,075 |
| Total | $64,905,000 | $15,375,531 | $80,280,531 | $80,280,531 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

**General Obligation Bonds, Election of 2010, Series A**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | - | $1,730,450 | $1,730,450 | $1,730,450 |
| 2/1/2017 | - | $1,730,450 | $1,730,450 | - |
| 8/1/2017 | - | $1,730,450 | $1,730,450 | $3,460,900 |
| 2/1/2018 | - | $1,730,450 | $1,730,450 | - |
| 8/1/2018 | - | $1,730,450 | $1,730,450 | $3,460,900 |
| 2/1/2019 | - | $1,730,450 | $1,730,450 | - |
| 8/1/2019 | - | $1,730,450 | $1,730,450 | $3,460,900 |
| 2/1/2020 | - | $1,730,450 | $1,730,450 | - |
| 8/1/2020 | $245,000 | $1,730,450 | $1,975,450 | $3,705,900 |
| 2/1/2021 | - | $1,724,325 | $1,724,325 | - |
| 8/1/2021 | $245,000 | $1,724,325 | $1,969,325 | $3,693,650 |
| 2/1/2022 | - | $1,718,200 | $1,718,200 | - |
| 8/1/2022 | $360,000 | $1,718,200 | $2,078,200 | $3,796,400 |
| 2/1/2023 | - | $1,709,200 | $1,709,200 | - |
| 8/1/2023 | $370,000 | $1,709,200 | $2,079,200 | $3,788,400 |
| 2/1/2024 | - | $1,699,950 | $1,699,950 | - |
| 8/1/2024 | $385,000 | $1,699,950 | $2,084,950 | $3,784,900 |
| 2/1/2025 | - | $1,690,325 | $1,690,325 | - |
| 8/1/2025 | $510,000 | $1,690,325 | $2,200,325 | $3,890,650 |
| 2/1/2026 | - | $1,679,806 | $1,679,806 | - |
| 8/1/2026 | $535,000 | $1,679,806 | $2,214,806 | $3,894,613 |
| 2/1/2027 | - | $1,668,438 | $1,668,438 | - |
| 8/1/2027 | $670,000 | $1,668,438 | $2,338,438 | $4,006,875 |
| 2/1/2028 | - | $1,653,781 | $1,653,781 | - |
| 8/1/2028 | $700,000 | $1,653,781 | $2,353,781 | $4,007,563 |
| 2/1/2029 | - | $1,635,406 | $1,635,406 | - |
| 8/1/2029 | $745,000 | $1,635,406 | $2,380,406 | $4,015,813 |
| 2/1/2030 | - | $1,615,850 | $1,615,850 | - |
| 8/1/2030 | $900,000 | $1,615,850 | $2,515,850 | $4,131,700 |
| 2/1/2031 | - | $1,592,225 | $1,592,225 | - |
| 8/1/2031 | $3,610,000 | $1,592,225 | $5,202,225 | $6,794,450 |
| 2/1/2032 | - | $1,497,463 | $1,497,463 | - |
| 8/1/2032 | $3,935,000 | $1,497,463 | $5,432,463 | $6,929,925 |
| 2/1/2033 | - | $1,394,169 | $1,394,169 | - |
| 8/1/2033 | $4,280,000 | $1,394,169 | $5,674,169 | $7,068,338 |
| 2/1/2034 | - | $1,281,819 | $1,281,819 | - |
| 8/1/2034 | $4,645,000 | $1,281,819 | $5,926,819 | $7,208,638 |
| 2/1/2035 | - | $1,159,888 | $1,159,888 | - |
| 8/1/2035 | $5,035,000 | $1,159,888 | $6,194,888 | $7,354,775 |
| 2/1/2036 | - | $1,027,719 | $1,027,719 | - |
| 8/1/2036 | $5,445,000 | $1,027,719 | $6,472,719 | $7,500,438 |
| 2/1/2037 | - | $886,681 | $886,681 | - |
| 8/1/2037 | $5,875,000 | $886,681 | $6,761,681 | $7,648,363 |
| 2/1/2038 | - | $734,506 | $734,506 | - |
| 8/1/2038 | $6,335,000 | $734,506 | $7,069,506 | $7,804,013 |
| 2/1/2039 | - | $570,413 | $570,413 | - |
| 8/1/2039 | $6,820,000 | $570,413 | $7,390,413 | $7,960,825 |
| 2/1/2040 | - | $393,750 | $393,750 | - |
| 8/1/2040 | $7,330,000 | $393,750 | $7,723,750 | $8,117,500 |
| 2/1/2041 | - | $203,869 | $203,869 | - |
| 8/1/2041 | $7,870,000 | $203,869 | $8,073,869 | $8,277,738 |
| Total | $66,845,000 | $70,649,613 | $137,494,613 | $137,494,613 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

**General Obligation Bonds, Election of 2010, Series A-1 (QSCBs)**

| Payment Date | Principal | Interest | Sinking Fund Deposits | Net Debt Service | Bond Year Net Debt Service[(a)] |
|---|---|---|---|---|---|
| 8/1/2016 | - | $656,250 | $770,000 | $1,426,250 | $1,426,250 |
| 2/1/2017 | - | $656,250 | - | $656,250 | - |
| 8/1/2017 | - | $656,250 | $880,000 | $1,536,250 | $2,192,500 |
| 2/1/2018 | - | $656,250 | - | $656,250 | - |
| 8/1/2018 | - | $656,250 | $880,000 | $1,536,250 | $2,192,500 |
| 2/1/2019 | - | $656,250 | - | $656,250 | - |
| 8/1/2019 | - | $656,250 | $990,000 | $1,646,250 | $2,302,500 |
| 2/1/2020 | - | $656,250 | - | $656,250 | - |
| 8/1/2020 | - | $656,250 | $990,000 | $1,646,250 | $2,302,500 |
| 2/1/2021 | - | $656,250 | - | $656,250 | - |
| 8/1/2021 | - | $656,250 | $1,100,000 | $1,756,250 | $2,412,500 |
| 2/1/2022 | - | $656,250 | - | $656,250 | - |
| 8/1/2022 | - | $656,250 | $1,100,000 | $1,756,250 | $2,412,500 |
| 2/1/2023 | - | $656,250 | - | $656,250 | - |
| 8/1/2023 | - | $656,250 | $1,210,000 | $1,866,250 | $2,522,500 |
| 2/1/2024 | - | $656,250 | - | $656,250 | - |
| 8/1/2024 | - | $656,250 | $1,320,000 | $1,976,250 | $2,632,500 |
| 2/1/2025 | - | $656,250 | - | $656,250 | - |
| 8/1/2025 | - | $656,250 | $1,320,000 | $1,976,250 | $2,632,500 |
| 2/1/2026 | - | $656,250 | - | $656,250 | - |
| 8/1/2026 | - | $656,250 | $1,430,000 | $2,086,250 | $2,742,500 |
| 2/1/2027 | - | $656,250 | - | $656,250 | - |
| 8/1/2027 | - | $656,250 | $1,430,000 | $2,086,250 | $2,742,500 |
| 2/1/2028 | - | $656,250 | - | $656,250 | - |
| 8/1/2028 | - | $656,250 | $1,540,000 | $2,196,250 | $2,852,500 |
| 2/1/2029 | - | $656,250 | - | $656,250 | - |
| 8/1/2029 | - | $656,250 | $1,650,000 | $2,306,250 | $2,962,500 |
| 2/1/2030 | - | $656,250 | - | $656,250 | - |
| 8/1/2030 | $21,000,000 | $656,250 | $(19,350,000) | $2,306,250 | $2,962,500 |
| Total | $21,000,000 | $19,031,250 | | $37,291,250 | $37,291,250 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.
The District anticipates receiving federal subsidy payments in connection with these bonds. The debt service above is not adjusted to reflect these anticipated federal subsidy payments.

**2012 General Obligation Refunding Bonds**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | - | $2,441,000 | $2,441,000 | $2,441,000 |
| 2/1/2017 | - | $2,441,000 | $2,441,000 | - |
| 8/1/2017 | - | $2,441,000 | $2,441,000 | $4,882,000 |
| 2/1/2018 | - | $2,441,000 | $2,441,000 | - |
| 8/1/2018 | - | $2,441,000 | $2,441,000 | $4,882,000 |
| 2/1/2019 | - | $2,441,000 | $2,441,000 | - |
| 8/1/2019 | - | $2,441,000 | $2,441,000 | $4,882,000 |
| 2/1/2020 | - | $2,441,000 | $2,441,000 | - |
| 8/1/2020 | - | $2,441,000 | $2,441,000 | $4,882,000 |
| 2/1/2021 | - | $2,441,000 | $2,441,000 | - |
| 8/1/2021 | $1,365,000 | $2,441,000 | $3,806,000 | $6,247,000 |
| 2/1/2022 | - | $2,408,875 | $2,408,875 | - |
| 8/1/2022 | $1,325,000 | $2,408,875 | $3,733,875 | $6,142,750 |
| 2/1/2023 | - | $2,389,000 | $2,389,000 | - |
| 8/1/2023 | $1,360,000 | $2,389,000 | $3,749,000 | $6,138,000 |
| 2/1/2024 | - | $2,355,000 | $2,355,000 | - |
| 8/1/2024 | $5,125,000 | $2,355,000 | $7,480,000 | $9,835,000 |
| 2/1/2025 | - | $2,226,875 | $2,226,875 | - |
| 8/1/2025 | $11,000,000 | $2,226,875 | $13,226,875 | $15,453,750 |
| 2/1/2026 | - | $1,950,625 | $1,950,625 | - |
| 8/1/2026 | $9,895,000 | $1,950,625 | $11,845,625 | $13,796,250 |
| 2/1/2027 | - | $1,703,250 | $1,703,250 | - |
| 8/1/2027 | $10,365,000 | $1,703,250 | $12,068,250 | $13,771,500 |
| 2/1/2028 | - | $1,444,125 | $1,444,125 | - |
| 8/1/2028 | $10,855,000 | $1,444,125 | $12,299,125 | $13,743,250 |
| 2/1/2029 | - | $1,172,750 | $1,172,750 | - |
| 8/1/2029 | $11,365,000 | $1,172,750 | $12,537,750 | $13,710,500 |
| 2/1/2030 | - | $888,625 | $888,625 | - |
| 8/1/2030 | $11,925,000 | $888,625 | $12,813,625 | $13,702,250 |
| 2/1/2031 | - | $590,500 | $590,500 | - |
| 8/1/2031 | $12,510,000 | $590,500 | $13,100,500 | $13,691,000 |
| 2/1/2032 | - | $277,750 | $277,750 | - |
| 8/1/2032 | $11,110,000 | $277,750 | $11,387,750 | $11,665,500 |
| Total | $98,200,000 | $61,665,750 | $159,865,750 | $159,865,750 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

**General Obligation Bonds, 2010 Election, Series B**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | $575,000 | $812,441 | $1,387,441 | $1,387,441 |
| 2/1/2017 | - | $800,941 | $800,941 | - |
| 8/1/2017 | $600,000 | $800,941 | $1,400,941 | $2,201,881 |
| 2/1/2018 | - | $788,941 | $788,941 | - |
| 8/1/2018 | - | $788,941 | $788,941 | $1,577,881 |
| 2/1/2019 | - | $788,941 | $788,941 | - |
| 8/1/2019 | - | $788,941 | $788,941 | $1,577,881 |
| 2/1/2020 | - | $788,941 | $788,941 | - |
| 8/1/2020 | - | $788,941 | $788,941 | $1,577,881 |
| 2/1/2021 | - | $788,941 | $788,941 | - |
| 8/1/2021 | - | $788,941 | $788,941 | $1,577,881 |
| 2/1/2022 | - | $788,941 | $788,941 | - |
| 8/1/2022 | - | $788,941 | $788,941 | $1,577,881 |
| 2/1/2023 | - | $788,941 | $788,941 | - |
| 8/1/2023 | - | $788,941 | $788,941 | $1,577,881 |
| 2/1/2024 | - | $788,941 | $788,941 | - |
| 8/1/2024 | - | $788,941 | $788,941 | $1,577,881 |
| 2/1/2025 | - | $788,941 | $788,941 | - |
| 8/1/2025 | - | $788,941 | $788,941 | $1,577,881 |
| 2/1/2026 | - | $788,941 | $788,941 | - |
| 8/1/2026 | $430,000 | $788,941 | $1,218,941 | $2,007,881 |
| 2/1/2027 | - | $780,878 | $780,878 | - |
| 8/1/2027 | $485,000 | $780,878 | $1,265,878 | $2,046,756 |
| 2/1/2028 | - | $771,178 | $771,178 | - |
| 8/1/2028 | $550,000 | $771,178 | $1,321,178 | $2,092,356 |
| 2/1/2029 | - | $759,834 | $759,834 | - |
| 8/1/2029 | $615,000 | $759,834 | $1,374,834 | $2,134,669 |
| 2/1/2030 | - | $746,766 | $746,766 | - |
| 8/1/2030 | $680,000 | $746,766 | $1,426,766 | $2,173,531 |
| 2/1/2031 | - | $731,891 | $731,891 | - |
| 8/1/2031 | $585,000 | $731,891 | $1,316,891 | $2,048,781 |
| 2/1/2032 | - | $718,728 | $718,728 | - |
| 8/1/2032 | $650,000 | $718,728 | $1,368,728 | $2,087,456 |
| 2/1/2033 | - | $703,778 | $703,778 | - |
| 8/1/2033 | $725,000 | $703,778 | $1,428,778 | $2,132,556 |
| 2/1/2034 | - | $687,013 | $687,013 | - |
| 8/1/2034 | $800,000 | $687,013 | $1,487,013 | $2,174,025 |
| 2/1/2035 | - | $665,013 | $665,013 | - |
| 8/1/2035 | $890,000 | $665,013 | $1,555,013 | $2,220,025 |
| 2/1/2036 | - | $640,538 | $640,538 | - |
| 8/1/2036 | $985,000 | $640,538 | $1,625,538 | $2,266,075 |
| 2/1/2037 | - | $613,450 | $613,450 | - |
| 8/1/2037 | $1,085,000 | $613,450 | $1,698,450 | $2,311,900 |
| 2/1/2038 | - | $583,613 | $583,613 | - |
| 8/1/2038 | $1,190,000 | $583,613 | $1,773,613 | $2,357,225 |
| 2/1/2039 | - | $550,888 | $550,888 | - |
| 8/1/2039 | $1,305,000 | $550,888 | $1,855,888 | $2,406,775 |
| 2/1/2040 | - | $515,000 | $515,000 | - |
| 8/1/2040 | $1,265,000 | $515,000 | $1,780,000 | $2,295,000 |
| 2/1/2041 | - | $483,375 | $483,375 | - |
| 8/1/2041 | $1,375,000 | $483,375 | $1,858,375 | $2,341,750 |
| 2/1/2042 | - | $449,000 | $449,000 | - |
| 8/1/2042 | $3,715,000 | $449,000 | $4,164,000 | $4,613,000 |
| 2/1/2043 | - | $356,125 | $356,125 | - |
| 8/1/2043 | $3,995,000 | $356,125 | $4,351,125 | $4,707,250 |
| 2/1/2044 | - | $256,250 | $256,250 | - |
| 8/1/2044 | $4,825,000 | $256,250 | $5,081,250 | $5,337,500 |
| 2/1/2045 | - | $132,609 | $132,609 | - |
| 8/1/2045 | $5,175,000 | $132,609 | $5,307,609 | $5,440,219 |
| Total | $32,500,000 | $38,907,103 | $71,407,103 | $71,407,103 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

**General Obligation Bonds, 2012 Election, Series A**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | - | $1,849,959 | $1,849,959 | $1,849,959 |
| 2/1/2017 | - | $1,849,959 | $1,849,959 | - |
| 8/1/2017 | - | $1,849,959 | $1,849,959 | $3,699,919 |
| 2/1/2018 | - | $1,849,959 | $1,849,959 | - |
| 8/1/2018 | - | $1,849,959 | $1,849,959 | $3,699,919 |
| 2/1/2019 | - | $1,849,959 | $1,849,959 | - |
| 8/1/2019 | - | $1,849,959 | $1,849,959 | $3,699,919 |
| 2/1/2020 | - | $1,849,959 | $1,849,959 | - |
| 8/1/2020 | - | $1,849,959 | $1,849,959 | $3,699,919 |
| 2/1/2021 | - | $1,849,959 | $1,849,959 | - |
| 8/1/2021 | $530,000 | $1,849,959 | $2,379,959 | $4,229,919 |
| 2/1/2022 | - | $1,836,709 | $1,836,709 | - |
| 8/1/2022 | $640,000 | $1,836,709 | $2,476,709 | $4,313,419 |
| 2/1/2023 | - | $1,820,709 | $1,820,709 | - |
| 8/1/2023 | $760,000 | $1,820,709 | $2,580,709 | $4,401,419 |
| 2/1/2024 | - | $1,801,709 | $1,801,709 | - |
| 8/1/2024 | $885,000 | $1,801,709 | $2,686,709 | $4,488,419 |
| 2/1/2025 | - | $1,779,584 | $1,779,584 | - |
| 8/1/2025 | $1,015,000 | $1,779,584 | $2,794,584 | $4,574,169 |
| 2/1/2026 | - | $1,754,209 | $1,754,209 | - |
| 8/1/2026 | $1,160,000 | $1,754,209 | $2,914,209 | $4,668,419 |
| 2/1/2027 | - | $1,725,209 | $1,725,209 | - |
| 8/1/2027 | $1,310,000 | $1,725,209 | $3,035,209 | $4,760,419 |
| 2/1/2028 | - | $1,692,459 | $1,692,459 | - |
| 8/1/2028 | $1,470,000 | $1,692,459 | $3,162,459 | $4,854,919 |
| 2/1/2029 | - | $1,655,709 | $1,655,709 | - |
| 8/1/2029 | $1,640,000 | $1,655,709 | $3,295,709 | $4,951,419 |
| 2/1/2030 | - | $1,612,659 | $1,612,659 | - |
| 8/1/2030 | $1,830,000 | $1,612,659 | $3,442,659 | $5,055,319 |
| 2/1/2031 | - | $1,564,622 | $1,564,622 | - |
| 8/1/2031 | $2,025,000 | $1,564,622 | $3,589,622 | $5,154,244 |
| 2/1/2032 | - | $1,511,466 | $1,511,466 | - |
| 8/1/2032 | $2,235,000 | $1,511,466 | $3,746,466 | $5,257,931 |
| 2/1/2033 | - | $1,452,797 | $1,452,797 | - |
| 8/1/2033 | $2,455,000 | $1,452,797 | $3,907,797 | $5,360,594 |
| 2/1/2034 | - | $1,388,353 | $1,388,353 | - |
| 8/1/2034 | $2,695,000 | $1,388,353 | $4,083,353 | $5,471,706 |
| 2/1/2035 | - | $1,314,241 | $1,314,241 | - |
| 8/1/2035 | $2,950,000 | $1,314,241 | $4,264,241 | $5,578,481 |
| 2/1/2036 | - | $1,233,116 | $1,233,116 | - |
| 8/1/2036 | $3,225,000 | $1,233,116 | $4,458,116 | $5,691,231 |
| 2/1/2037 | - | $1,144,428 | $1,144,428 | - |
| 8/1/2037 | $3,515,000 | $1,144,428 | $4,659,428 | $5,803,856 |
| 2/1/2038 | - | $1,047,766 | $1,047,766 | - |
| 8/1/2038 | $3,825,000 | $1,047,766 | $4,872,766 | $5,920,531 |
| 2/1/2039 | - | $942,578 | $942,578 | - |
| 8/1/2039 | $4,155,000 | $942,578 | $5,097,578 | $6,040,156 |
| 2/1/2040 | - | $828,316 | $828,316 | - |
| 8/1/2040 | $4,505,000 | $828,316 | $5,333,316 | $6,161,631 |
| 2/1/2041 | - | $715,691 | $715,691 | - |
| 8/1/2041 | $4,850,000 | $715,691 | $5,565,691 | $6,281,381 |
| 2/1/2042 | - | $594,441 | $594,441 | - |
| 8/1/2042 | $5,220,000 | $594,441 | $5,814,441 | $6,408,881 |
| 2/1/2043 | - | $463,941 | $463,941 | - |
| 8/1/2043 | $5,610,000 | $463,941 | $6,073,941 | $6,537,881 |
| 2/1/2044 | - | $320,184 | $320,184 | - |
| 8/1/2044 | $6,025,000 | $320,184 | $6,345,184 | $6,665,369 |
| 2/1/2045 | - | $165,794 | $165,794 | - |
| 8/1/2045 | $6,470,000 | $165,794 | $6,635,794 | $6,801,588 |
| Total | $71,000,000 | $81,082,935 | $152,082,935 | $152,082,935 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

**General Obligation Refunding Bonds, 2014 Series A**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | - | $1,898,650 | $1,898,650 | $1,898,650 |
| 2/1/2017 | - | $1,898,650 | $1,898,650 | |
| 8/1/2017 | $1,850,000 | $1,898,650 | $3,748,650 | $5,647,300 |
| 2/1/2018 | - | $1,861,650 | $1,861,650 | |
| 8/1/2018 | $3,110,000 | $1,861,650 | $4,971,650 | $6,833,300 |
| 2/1/2019 | - | $1,783,900 | $1,783,900 | |
| 8/1/2019 | $3,275,000 | $1,783,900 | $5,058,900 | $6,842,800 |
| 2/1/2020 | - | $1,702,025 | $1,702,025 | |
| 8/1/2020 | $3,440,000 | $1,702,025 | $5,142,025 | $6,844,050 |
| 2/1/2021 | - | $1,633,225 | $1,633,225 | |
| 8/1/2021 | $2,280,000 | $1,633,225 | $3,913,225 | $5,546,450 |
| 2/1/2022 | - | $1,587,625 | $1,587,625 | |
| 8/1/2022 | $2,360,000 | $1,587,625 | $3,947,625 | $5,535,250 |
| 2/1/2023 | - | $1,528,625 | $1,528,625 | |
| 8/1/2023 | $2,465,000 | $1,528,625 | $3,993,625 | $5,522,250 |
| 2/1/2024 | - | $1,467,000 | $1,467,000 | |
| 8/1/2024 | $2,570,000 | $1,467,000 | $4,037,000 | $5,504,000 |
| 2/1/2025 | - | $1,402,750 | $1,402,750 | |
| 8/1/2025 | $2,685,000 | $1,402,750 | $4,087,750 | $5,490,500 |
| 2/1/2026 | - | $1,335,625 | $1,335,625 | |
| 8/1/2026 | $4,485,000 | $1,335,625 | $5,820,625 | $7,156,250 |
| 2/1/2027 | - | $1,223,500 | $1,223,500 | |
| 8/1/2027 | $4,705,000 | $1,223,500 | $5,928,500 | $7,152,000 |
| 2/1/2028 | - | $1,105,875 | $1,105,875 | |
| 8/1/2028 | $4,935,000 | $1,105,875 | $6,040,875 | $7,146,750 |
| 2/1/2029 | - | $982,500 | $982,500 | |
| 8/1/2029 | $5,175,000 | $982,500 | $6,157,500 | $7,140,000 |
| 2/1/2030 | - | $853,125 | $853,125 | |
| 8/1/2030 | $5,425,000 | $853,125 | $6,278,125 | $7,131,250 |
| 2/1/2031 | - | $717,500 | $717,500 | |
| 8/1/2031 | $5,690,000 | $717,500 | $6,407,500 | $7,125,000 |
| 2/1/2032 | - | $575,250 | $575,250 | |
| 8/1/2032 | $5,970,000 | $575,250 | $6,545,250 | $7,120,500 |
| 2/1/2033 | - | $426,000 | $426,000 | |
| 8/1/2033 | $6,265,000 | $426,000 | $6,691,000 | $7,117,000 |
| 2/1/2034 | - | $269,375 | $269,375 | |
| 8/1/2034 | $6,575,000 | $269,375 | $6,844,375 | $7,113,750 |
| 2/1/2035 | - | $105,000 | $105,000 | |
| 8/1/2035 | $4,200,000 | $105,000 | $4,305,000 | $4,410,000 |
| Total | $77,460,000 | $46,817,050 | $124,277,050 | $124,277,050 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

**General Obligation Bonds, 2010 Election, Series C**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | $485,000 | $1,125,275 | $1,610,275 | $1,610,275 |
| 2/1/2017 | | $1,120,425 | $1,120,425 | |
| 8/1/2017 | $495,000 | $1,120,425 | $1,615,425 | $2,735,850 |
| 2/1/2018 | | $1,113,000 | $1,113,000 | |
| 8/1/2018 | $510,000 | $1,113,000 | $1,623,000 | $2,736,000 |
| 2/1/2019 | | $1,102,800 | $1,102,800 | |
| 8/1/2019 | $530,000 | $1,102,800 | $1,632,800 | $2,735,600 |
| 2/1/2020 | | $1,092,200 | $1,092,200 | |
| 8/1/2020 | $550,000 | $1,092,200 | $1,642,200 | $2,734,400 |
| 2/1/2021 | | $1,081,200 | $1,081,200 | |
| 8/1/2021 | $570,000 | $1,081,200 | $1,651,200 | $2,732,400 |
| 2/1/2022 | | $1,069,800 | $1,069,800 | |
| 8/1/2022 | $595,000 | $1,069,800 | $1,664,800 | $2,734,600 |
| 2/1/2023 | | $1,054,925 | $1,054,925 | |
| 8/1/2023 | $625,000 | $1,054,925 | $1,679,925 | $2,734,850 |
| 2/1/2024 | | $1,039,300 | $1,039,300 | |
| 8/1/2024 | $655,000 | $1,039,300 | $1,694,300 | $2,733,600 |
| 2/1/2025 | | $1,022,925 | $1,022,925 | |
| 8/1/2025 | $690,000 | $1,022,925 | $1,712,925 | $2,735,850 |
| 2/1/2026 | | $1,005,675 | $1,005,675 | |
| 8/1/2026 | $725,000 | $1,005,675 | $1,730,675 | $2,736,350 |
| 2/1/2027 | | $987,550 | $987,550 | |
| 8/1/2027 | $760,000 | $987,550 | $1,747,550 | $2,735,100 |
| 2/1/2028 | | $968,550 | $968,550 | |
| 8/1/2028 | $800,000 | $968,550 | $1,768,550 | $2,737,100 |
| 2/1/2029 | | $948,550 | $948,550 | |
| 8/1/2029 | $840,000 | $948,550 | $1,788,550 | $2,737,100 |
| 2/1/2030 | | $927,550 | $927,550 | |
| 8/1/2030 | $880,000 | $927,550 | $1,807,550 | $2,735,100 |
| 2/1/2031 | | $905,550 | $905,550 | |
| 8/1/2031 | $925,000 | $905,550 | $1,830,550 | $2,736,100 |
| 2/1/2032 | | $882,425 | $882,425 | |
| 8/1/2032 | $970,000 | $882,425 | $1,852,425 | $2,734,850 |
| 2/1/2033 | | $858,175 | $858,175 | |
| 8/1/2033 | $1,020,000 | $858,175 | $1,878,175 | $2,736,350 |
| 2/1/2034 | | $832,675 | $832,675 | |
| 8/1/2034 | $1,070,000 | $832,675 | $1,902,675 | $2,735,350 |
| 2/1/2035 | | $805,925 | $805,925 | |
| 8/1/2035 | $1,125,000 | $805,925 | $1,930,925 | $2,736,850 |
| 2/1/2036 | | $777,800 | $777,800 | |
| 8/1/2036 | $1,180,000 | $777,800 | $1,957,800 | $2,735,600 |
| 2/1/2037 | | $748,300 | $748,300 | |
| 8/1/2037 | $1,240,000 | $748,300 | $1,988,300 | $2,736,600 |
| 2/1/2038 | | $717,300 | $717,300 | |
| 8/1/2038 | $1,300,000 | $717,300 | $2,017,300 | $2,734,600 |
| 2/1/2039 | | $684,800 | $684,800 | |

| | | | | |
|---|---|---|---|---|
| 8/1/2039 | $1,365,000 | $684,800 | $2,049,800 | $2,734,600 |
| 2/1/2040 | | $650,675 | $650,675 | |
| 8/1/2040 | $1,435,000 | $650,675 | $2,085,675 | $2,736,350 |
| 2/1/2041 | | $614,800 | $614,800 | |
| 8/1/2041 | $1,505,000 | $614,800 | $2,119,800 | $2,734,600 |
| 2/1/2042 | | $577,175 | $577,175 | |
| 8/1/2042 | $1,580,000 | $577,175 | $2,157,175 | $2,734,350 |
| 2/1/2043 | | $537,675 | $537,675 | |
| 8/1/2043 | $1,660,000 | $537,675 | $2,197,675 | $2,735,350 |
| 2/1/2044 | | $496,175 | $496,175 | |
| 8/1/2044 | $1,745,000 | $496,175 | $2,241,175 | $2,737,350 |
| 2/1/2045 | | $452,550 | $452,550 | |
| 8/1/2045 | $1,830,000 | $452,550 | $2,282,550 | $2,735,100 |
| 2/1/2046 | | $406,800 | $406,800 | |
| 8/1/2046 | $1,920,000 | $406,800 | $2,326,800 | $2,733,600 |
| 2/1/2047 | | $368,400 | $368,400 | |
| 8/1/2047 | $2,000,000 | $368,400 | $2,368,400 | $2,736,800 |
| 2/1/2048 | | $328,400 | $328,400 | |
| 8/1/2048 | $2,080,000 | $328,400 | $2,408,400 | $2,736,800 |
| 2/1/2049 | | $286,800 | $286,800 | |
| 8/1/2049 | $2,160,000 | $286,800 | $2,446,800 | $2,733,600 |
| 2/1/2050 | | $243,600 | $243,600 | |
| 8/1/2050 | $2,250,000 | $243,600 | $2,493,600 | $2,737,200 |
| 2/1/2051 | | $198,600 | $198,600 | |
| 8/1/2051 | $2,340,000 | $198,600 | $2,538,600 | $2,737,200 |
| 2/1/2052 | | $151,800 | $151,800 | |
| 8/1/2052 | $2,430,000 | $151,800 | $2,581,800 | $2,733,600 |
| 2/1/2053 | | $103,200 | $103,200 | |
| 8/1/2053 | $2,530,000 | $103,200 | $2,633,200 | $2,736,400 |
| 2/1/2054 | | $52,600 | $52,600 | |
| 8/1/2054 | $2,630,000 | $52,600 | $2,682,600 | $2,735,200 |
| Total | $50,000,000 | $55,558,575 | $105,558,575 | $105,558,575 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

**General Obligation Bonds, 2012 Election, Series B**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | $2,500,000 | $1,896,300 | $4,396,300 | $4,396,300 |
| 2/1/2017 | | $1,858,800 | $1,858,800 | |
| 8/1/2017 | $2,500,000 | $1,858,800 | $4,358,800 | $6,217,600 |
| 2/1/2018 | | $1,808,800 | $1,808,800 | |
| 8/1/2018 | $2,500,000 | $1,808,800 | $4,308,800 | $6,117,600 |
| 2/1/2019 | | $1,746,300 | $1,746,300 | |
| 8/1/2019 | $2,500,000 | $1,746,300 | $4,246,300 | $5,992,600 |
| 2/1/2020 | | $1,683,800 | $1,683,800 | |
| 8/1/2020 | $1,000,000 | $1,683,800 | $2,683,800 | $4,367,600 |
| 2/1/2021 | | $1,658,800 | $1,658,800 | |
| 8/1/2021 | | $1,658,800 | $1,658,800 | $3,317,600 |
| 2/1/2022 | | $1,658,800 | $1,658,800 | |
| 8/1/2022 | | $1,658,800 | $1,658,800 | $3,317,600 |
| 2/1/2023 | | $1,658,800 | $1,658,800 | |
| 8/1/2023 | | $1,658,800 | $1,658,800 | $3,317,600 |
| 2/1/2024 | | $1,658,800 | $1,658,800 | |
| 8/1/2024 | | $1,658,800 | $1,658,800 | $3,317,600 |
| 2/1/2025 | | $1,658,800 | $1,658,800 | |
| 8/1/2025 | | $1,658,800 | $1,658,800 | $3,317,600 |
| 2/1/2026 | | $1,658,800 | $1,658,800 | |
| 8/1/2026 | | $1,658,800 | $1,658,800 | $3,317,600 |
| 2/1/2027 | | $1,658,800 | $1,658,800 | |
| 8/1/2027 | | $1,658,800 | $1,658,800 | $3,317,600 |
| 2/1/2028 | | $1,658,800 | $1,658,800 | |
| 8/1/2028 | | $1,658,800 | $1,658,800 | $3,317,600 |
| 2/1/2029 | | $1,658,800 | $1,658,800 | |
| 8/1/2029 | | $1,658,800 | $1,658,800 | $3,317,600 |
| 2/1/2030 | | $1,658,800 | $1,658,800 | |
| 8/1/2030 | | $1,658,800 | $1,658,800 | $3,317,600 |
| 2/1/2031 | | $1,658,800 | $1,658,800 | |
| 8/1/2031 | | $1,658,800 | $1,658,800 | $3,317,600 |
| 2/1/2032 | | $1,658,800 | $1,658,800 | |
| 8/1/2032 | $1,825,000 | $1,658,800 | $3,483,800 | $5,142,600 |
| 2/1/2033 | | $1,613,175 | $1,613,175 | |
| 8/1/2033 | $1,915,000 | $1,613,175 | $3,528,175 | $5,141,350 |
| 2/1/2034 | | $1,565,300 | $1,565,300 | |
| 8/1/2034 | $2,010,000 | $1,565,300 | $3,575,300 | $5,140,600 |
| 2/1/2035 | | $1,515,050 | $1,515,050 | |
| 8/1/2035 | $2,110,000 | $1,515,050 | $3,625,050 | $5,140,100 |
| 2/1/2036 | | $1,462,300 | $1,462,300 | |
| 8/1/2036 | $2,220,000 | $1,462,300 | $3,682,300 | $5,144,600 |
| 2/1/2037 | | $1,406,800 | $1,406,800 | |
| 8/1/2037 | $2,330,000 | $1,406,800 | $3,736,800 | $5,143,600 |
| 2/1/2038 | | $1,348,550 | $1,348,550 | |
| 8/1/2038 | $2,445,000 | $1,348,550 | $3,793,550 | $5,142,100 |

| | | | | |
|---|---|---|---|---|
| 2/1/2039 | | $1,287,425 | $1,287,425 | |
| 8/1/2039 | $2,570,000 | $1,287,425 | $3,857,425 | $5,144,850 |
| 2/1/2040 | | $1,223,175 | $1,223,175 | |
| 8/1/2040 | $2,695,000 | $1,223,175 | $3,918,175 | $5,141,350 |
| 2/1/2041 | | $1,155,800 | $1,155,800 | |
| 8/1/2041 | $2,830,000 | $1,155,800 | $3,985,800 | $5,141,600 |
| 2/1/2042 | | $1,085,050 | $1,085,050 | |
| 8/1/2042 | $2,975,000 | $1,085,050 | $4,060,050 | $5,145,100 |
| 2/1/2043 | | $1,010,675 | $1,010,675 | |
| 8/1/2043 | $3,120,000 | $1,010,675 | $4,130,675 | $5,141,350 |
| 2/1/2044 | | $932,675 | $932,675 | |
| 8/1/2044 | $3,275,000 | $932,675 | $4,207,675 | $5,140,350 |
| 2/1/2045 | | $850,800 | $850,800 | |
| 8/1/2045 | $3,440,000 | $850,800 | $4,290,800 | $5,141,600 |
| 2/1/2046 | | $764,800 | $764,800 | |
| 8/1/2046 | $3,615,000 | $764,800 | $4,379,800 | $5,144,600 |
| 2/1/2047 | | $692,500 | $692,500 | |
| 8/1/2047 | $3,760,000 | $692,500 | $4,452,500 | $5,145,000 |
| 2/1/2048 | | $617,300 | $617,300 | |
| 8/1/2048 | $3,910,000 | $617,300 | $4,527,300 | $5,144,600 |
| 2/1/2049 | | $539,100 | $539,100 | |
| 8/1/2049 | $4,065,000 | $539,100 | $4,604,100 | $5,143,200 |
| 2/1/2050 | | $457,800 | $457,800 | |
| 8/1/2050 | $4,225,000 | $457,800 | $4,682,800 | $5,140,600 |
| 2/1/2051 | | $373,300 | $373,300 | |
| 8/1/2051 | $4,395,000 | $373,300 | $4,768,300 | $5,141,600 |
| 2/1/2052 | | $285,400 | $285,400 | |
| 8/1/2052 | $4,570,000 | $285,400 | $4,855,400 | $5,140,800 |
| 2/1/2053 | | $194,000 | $194,000 | |
| 8/1/2053 | $4,755,000 | $194,000 | $4,949,000 | $5,143,000 |
| 2/1/2054 | | $98,900 | $98,900 | |
| 8/1/2054 | $4,945,000 | $98,900 | $5,043,900 | $5,142,800 |
| Total | $85,000,000 | $96,862,650 | $181,862,650 | $181,862,650 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

**General Obligation Bonds, 2010 Election, Series D**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | $7,500,000 | $811,585 | $8,311,585 | $8,311,585 |
| 2/1/2017 | - | $999,156 | $999,156 | - |
| 8/1/2017 | $2,500,000 | $999,156 | $3,499,156 | $4,498,313 |
| 2/1/2018 | - | $974,156 | $974,156 | - |
| 8/1/2018 | - | $974,156 | $974,156 | $1,948,313 |
| 2/1/2019 | - | $974,156 | $974,156 | - |
| 8/1/2019 | - | $974,156 | $974,156 | $1,948,313 |
| 2/1/2020 | - | $974,156 | $974,156 | - |
| 8/1/2020 | - | $974,156 | $974,156 | $1,948,313 |
| 2/1/2021 | - | $974,156 | $974,156 | - |
| 8/1/2021 | - | $974,156 | $974,156 | $1,948,313 |
| 2/1/2022 | - | $974,156 | $974,156 | - |
| 8/1/2022 | - | $974,156 | $974,156 | $1,948,313 |
| 2/1/2023 | - | $974,156 | $974,156 | - |
| 8/1/2023 | - | $974,156 | $974,156 | $1,948,313 |
| 2/1/2024 | - | $974,156 | $974,156 | - |
| 8/1/2024 | - | $974,156 | $974,156 | $1,948,313 |
| 2/1/2025 | - | $974,156 | $974,156 | - |
| 8/1/2025 | - | $974,156 | $974,156 | $1,948,313 |
| 2/1/2026 | - | $974,156 | $974,156 | - |
| 8/1/2026 | - | $974,156 | $974,156 | $1,948,313 |
| 2/1/2027 | - | $974,156 | $974,156 | - |
| 8/1/2027 | - | $974,156 | $974,156 | $1,948,313 |
| 2/1/2028 | - | $974,156 | $974,156 | - |
| 8/1/2028 | - | $974,156 | $974,156 | $1,948,313 |
| 2/1/2029 | - | $974,156 | $974,156 | - |
| 8/1/2029 | $1,160,000 | $974,156 | $2,134,156 | $3,108,313 |
| 2/1/2030 | - | $945,156 | $945,156 | - |
| 8/1/2030 | $1,220,000 | $945,156 | $2,165,156 | $3,110,313 |
| 2/1/2031 | - | $914,656 | $914,656 | - |
| 8/1/2031 | $1,280,000 | $914,656 | $2,194,656 | $3,109,313 |
| 2/1/2032 | - | $895,456 | $895,456 | - |
| 8/1/2032 | $1,315,000 | $895,456 | $2,210,456 | $3,105,913 |
| 2/1/2033 | - | $875,731 | $875,731 | - |
| 8/1/2033 | $1,355,000 | $875,731 | $2,230,731 | $3,106,463 |
| 2/1/2034 | - | $855,406 | $855,406 | - |
| 8/1/2034 | $1,400,000 | $855,406 | $2,255,406 | $3,110,813 |
| 2/1/2035 | - | $833,531 | $833,531 | - |
| 8/1/2035 | $1,440,000 | $833,531 | $2,273,531 | $3,107,063 |
| 2/1/2036 | - | $811,031 | $811,031 | - |
| 8/1/2036 | $1,485,000 | $811,031 | $2,296,031 | $3,107,063 |
| 2/1/2037 | - | $786,900 | $786,900 | - |
| 8/1/2037 | $1,535,000 | $786,900 | $2,321,900 | $3,108,800 |
| 2/1/2038 | - | $756,200 | $756,200 | - |
| 8/1/2038 | $1,595,000 | $756,200 | $2,351,200 | $3,107,400 |
| 2/1/2039 | - | $724,300 | $724,300 | - |

| | | | | |
|---|---|---|---|---|
| 8/1/2039 | $1,660,000 | $724,300 | $2,384,300 | $3,108,600 |
| 2/1/2040 | - | $691,100 | $691,100 | - |
| 8/1/2040 | $1,725,000 | $691,100 | $2,416,100 | $3,107,200 |
| 2/1/2041 | - | $656,600 | $656,600 | - |
| 8/1/2041 | $1,795,000 | $656,600 | $2,451,600 | $3,108,200 |
| 2/1/2042 | - | $620,700 | $620,700 | - |
| 8/1/2042 | $1,865,000 | $620,700 | $2,485,700 | $3,106,400 |
| 2/1/2043 | - | $583,400 | $583,400 | - |
| 8/1/2043 | $1,940,000 | $583,400 | $2,523,400 | $3,106,800 |
| 2/1/2044 | - | $544,600 | $544,600 | - |
| 8/1/2044 | $2,020,000 | $544,600 | $2,564,600 | $3,109,200 |
| 2/1/2045 | - | $504,200 | $504,200 | - |
| 8/1/2045 | $2,100,000 | $504,200 | $2,604,200 | $3,108,400 |
| 2/1/2046 | - | $462,200 | $462,200 | - |
| 8/1/2046 | $2,185,000 | $462,200 | $2,647,200 | $3,109,400 |
| 2/1/2047 | - | $418,500 | $418,500 | - |
| 8/1/2047 | $2,270,000 | $418,500 | $2,688,500 | $3,107,000 |
| 2/1/2048 | - | $373,100 | $373,100 | - |
| 8/1/2048 | $2,360,000 | $373,100 | $2,733,100 | $3,106,200 |
| 2/1/2049 | - | $325,900 | $325,900 | - |
| 8/1/2049 | $2,455,000 | $325,900 | $2,780,900 | $3,106,800 |
| 2/1/2050 | - | $276,800 | $276,800 | - |
| 8/1/2050 | $2,555,000 | $276,800 | $2,831,800 | $3,108,600 |
| 2/1/2051 | - | $225,700 | $225,700 | - |
| 8/1/2051 | $2,655,000 | $225,700 | $2,880,700 | $3,106,400 |
| 2/1/2052 | - | $172,600 | $172,600 | - |
| 8/1/2052 | $2,765,000 | $172,600 | $2,937,600 | $3,110,200 |
| 2/1/2053 | - | $117,300 | $117,300 | - |
| 8/1/2053 | $2,875,000 | $117,300 | $2,992,300 | $3,109,600 |
| 2/1/2054 | - | $59,800 | $59,800 | - |
| 8/1/2054 | $2,990,000 | $59,800 | $3,049,800 | $3,109,600 |
| Total | $60,000,000 | $55,051,385 | $115,051,385 | $115,051,385 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

**General Obligation Bonds, 2012 Election, Series C**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | $7,500,000 | $857,865 | $8,357,865 | $8,357,865 |
| 2/1/2017 | - | $1,060,409 | $1,060,409 | - |
| 8/1/2017 | $5,000,000 | $1,060,409 | $6,060,409 | $7,120,819 |
| 2/1/2018 | - | $1,010,409 | $1,010,409 | - |
| 8/1/2018 | - | $1,010,409 | $1,010,409 | $2,020,819 |
| 2/1/2019 | - | $1,010,409 | $1,010,409 | - |
| 8/1/2019 | - | $1,010,409 | $1,010,409 | $2,020,819 |
| 2/1/2020 | - | $1,010,409 | $1,010,409 | - |
| 8/1/2020 | - | $1,010,409 | $1,010,409 | $2,020,819 |
| 2/1/2021 | - | $1,010,409 | $1,010,409 | - |
| 8/1/2021 | - | $1,010,409 | $1,010,409 | $2,020,819 |
| 2/1/2022 | - | $1,010,409 | $1,010,409 | - |
| 8/1/2022 | - | $1,010,409 | $1,010,409 | $2,020,819 |
| 2/1/2023 | - | $1,010,409 | $1,010,409 | - |
| 8/1/2023 | - | $1,010,409 | $1,010,409 | $2,020,819 |
| 2/1/2024 | - | $1,010,409 | $1,010,409 | - |
| 8/1/2024 | - | $1,010,409 | $1,010,409 | $2,020,819 |
| 2/1/2025 | - | $1,010,409 | $1,010,409 | - |
| 8/1/2025 | - | $1,010,409 | $1,010,409 | $2,020,819 |
| 2/1/2026 | - | $1,010,409 | $1,010,409 | - |
| 8/1/2026 | - | $1,010,409 | $1,010,409 | $2,020,819 |
| 2/1/2027 | - | $1,010,409 | $1,010,409 | - |
| 8/1/2027 | - | $1,010,409 | $1,010,409 | $2,020,819 |
| 2/1/2028 | - | $1,010,409 | $1,010,409 | - |
| 8/1/2028 | - | $1,010,409 | $1,010,409 | $2,020,819 |
| 2/1/2029 | - | $1,010,409 | $1,010,409 | - |
| 8/1/2029 | $1,240,000 | $1,010,409 | $2,250,409 | $3,260,819 |
| 2/1/2030 | - | $985,609 | $985,609 | - |
| 8/1/2030 | $1,290,000 | $985,609 | $2,275,609 | $3,261,219 |
| 2/1/2031 | - | $959,809 | $959,809 | - |
| 8/1/2031 | $1,340,000 | $959,809 | $2,299,809 | $3,259,619 |
| 2/1/2032 | - | $939,709 | $939,709 | - |
| 8/1/2032 | $1,380,000 | $939,709 | $2,319,709 | $3,259,419 |
| 2/1/2033 | - | $919,009 | $919,009 | - |
| 8/1/2033 | $1,425,000 | $919,009 | $2,344,009 | $3,263,019 |
| 2/1/2034 | - | $897,634 | $897,634 | - |
| 8/1/2034 | $1,465,000 | $897,634 | $2,362,634 | $3,260,269 |
| 2/1/2035 | - | $874,744 | $874,744 | - |
| 8/1/2035 | $1,510,000 | $874,744 | $2,384,744 | $3,259,488 |
| 2/1/2036 | - | $851,150 | $851,150 | - |
| 8/1/2036 | $1,560,000 | $851,150 | $2,411,150 | $3,262,300 |
| 2/1/2037 | - | $825,800 | $825,800 | - |
| 8/1/2037 | $1,610,000 | $825,800 | $2,435,800 | $3,261,600 |
| 2/1/2038 | - | $793,600 | $793,600 | - |
| 8/1/2038 | $1,675,000 | $793,600 | $2,468,600 | $3,262,200 |

| | | | | |
|---|---|---|---|---|
| 2/1/2039 | - | $760,100 | $760,100 | - |
| 8/1/2039 | $1,740,000 | $760,100 | $2,500,100 | $3,260,200 |
| 2/1/2040 | - | $725,300 | $725,300 | - |
| 8/1/2040 | $1,810,000 | $725,300 | $2,535,300 | $3,260,600 |
| 2/1/2041 | - | $689,100 | $689,100 | - |
| 8/1/2041 | $1,885,000 | $689,100 | $2,574,100 | $3,263,200 |
| 2/1/2042 | - | $651,400 | $651,400 | - |
| 8/1/2042 | $1,960,000 | $651,400 | $2,611,400 | $3,262,800 |
| 2/1/2043 | - | $612,200 | $612,200 | - |
| 8/1/2043 | $2,035,000 | $612,200 | $2,647,200 | $3,259,400 |
| 2/1/2044 | - | $571,500 | $571,500 | - |
| 8/1/2044 | $2,120,000 | $571,500 | $2,691,500 | $3,263,000 |
| 2/1/2045 | - | $529,100 | $529,100 | - |
| 8/1/2045 | $2,205,000 | $529,100 | $2,734,100 | $3,263,200 |
| 2/1/2046 | - | $485,000 | $485,000 | - |
| 8/1/2046 | $2,290,000 | $485,000 | $2,775,000 | $3,260,000 |
| 2/1/2047 | - | $439,200 | $439,200 | - |
| 8/1/2047 | $2,385,000 | $439,200 | $2,824,200 | $3,263,400 |
| 2/1/2048 | - | $391,500 | $391,500 | - |
| 8/1/2048 | $2,480,000 | $391,500 | $2,871,500 | $3,263,000 |
| 2/1/2049 | - | $341,900 | $341,900 | - |
| 8/1/2049 | $2,575,000 | $341,900 | $2,916,900 | $3,258,800 |
| 2/1/2050 | - | $290,400 | $290,400 | - |
| 8/1/2050 | $2,680,000 | $290,400 | $2,970,400 | $3,260,800 |
| 2/1/2051 | - | $236,800 | $236,800 | - |
| 8/1/2051 | $2,790,000 | $236,800 | $3,026,800 | $3,263,600 |
| 2/1/2052 | - | $181,000 | $181,000 | - |
| 8/1/2052 | $2,900,000 | $181,000 | $3,081,000 | $3,262,000 |
| 2/1/2053 | - | $123,000 | $123,000 | - |
| 8/1/2053 | $3,015,000 | $123,000 | $3,138,000 | $3,261,000 |
| 2/1/2054 | - | $62,700 | $62,700 | - |
| 8/1/2054 | $3,135,000 | $62,700 | $3,197,700 | $3,260,400 |
| Total | $65,000,000 | $57,503,040 | $122,503,040 | $122,503,040 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

**General Obligation Refunding Bonds, 2016 Series A**

| Payment Date | Principal | Interest | Debt Service | Bond Year Debt Service[(a)] |
|---|---|---|---|---|
| 8/1/2016 | $285,000 | $1,077,717 | $1,362,717 | $1,362,717 |
| 2/1/2017 | - | $1,423,541 | $1,423,541 | - |
| 8/1/2017 | - | $1,423,541 | $1,423,541 | $2,847,081 |
| 2/1/2018 | - | $1,423,541 | $1,423,541 | - |
| 8/1/2018 | $3,535,000 | $1,423,541 | $4,958,541 | $6,382,081 |
| 2/1/2019 | - | $1,352,841 | $1,352,841 | - |
| 8/1/2019 | $65,000 | $1,352,841 | $1,417,841 | $2,770,681 |
| 2/1/2020 | - | $1,351,866 | $1,351,866 | - |
| 8/1/2020 | $65,000 | $1,351,866 | $1,416,866 | $2,768,731 |
| 2/1/2021 | - | $1,350,891 | $1,350,891 | - |
| 8/1/2021 | $65,000 | $1,350,891 | $1,415,891 | $2,766,781 |
| 2/1/2022 | - | $1,349,916 | $1,349,916 | - |
| 8/1/2022 | $70,000 | $1,349,916 | $1,419,916 | $2,769,831 |
| 2/1/2023 | - | $1,348,866 | $1,348,866 | - |
| 8/1/2023 | $70,000 | $1,348,866 | $1,418,866 | $2,767,731 |
| 2/1/2024 | - | $1,347,116 | $1,347,116 | - |
| 8/1/2024 | $75,000 | $1,347,116 | $1,422,116 | $2,769,231 |
| 2/1/2025 | - | $1,345,241 | $1,345,241 | - |
| 8/1/2025 | $80,000 | $1,345,241 | $1,425,241 | $2,770,481 |
| 2/1/2026 | - | $1,343,241 | $1,343,241 | - |
| 8/1/2026 | $80,000 | $1,343,241 | $1,423,241 | $2,766,481 |
| 2/1/2027 | - | $1,341,241 | $1,341,241 | - |
| 8/1/2027 | $85,000 | $1,341,241 | $1,426,241 | $2,767,481 |
| 2/1/2028 | - | $1,339,116 | $1,339,116 | - |
| 8/1/2028 | $90,000 | $1,339,116 | $1,429,116 | $2,768,231 |
| 2/1/2029 | - | $1,336,866 | $1,336,866 | - |
| 8/1/2029 | $7,595,000 | $1,336,866 | $8,931,866 | $10,268,731 |
| 2/1/2030 | - | $1,146,991 | $1,146,991 | - |
| 8/1/2030 | $7,650,000 | $1,146,991 | $8,796,991 | $9,943,981 |
| 2/1/2031 | - | $955,741 | $955,741 | - |
| 8/1/2031 | $7,605,000 | $955,741 | $8,560,741 | $9,516,481 |
| 2/1/2032 | - | $765,616 | $765,616 | - |
| 8/1/2032 | $2,960,000 | $765,616 | $3,725,616 | $4,491,231 |
| 2/1/2033 | - | $721,216 | $721,216 | - |
| 8/1/2033 | $9,180,000 | $721,216 | $9,901,216 | $10,622,431 |
| 2/1/2034 | - | $543,516 | $543,516 | - |
| 8/1/2034 | $7,710,000 | $543,516 | $8,253,516 | $8,797,031 |
| 2/1/2035 | - | $385,547 | $385,547 | - |
| 8/1/2035 | $18,675,000 | $385,547 | $19,060,547 | $19,446,094 |
| Total | $65,940,000 | $45,423,524 | $111,363,524 | $111,363,524 |

(a)Annual payment for the bond year ending August 1, 2016, reflects the August 1, 2016 payment only.

# E. Official Statement Cover Pages and Continuing Disclosure Certificates

NEW ISSUE—BOOK-ENTRY ONLY

**RATINGS: Moody's: "Aaa"**
**S&P: "AAA"**
**S&P Underlying Rating: "A-"**
**(See "RATINGS" herein)**

*In the opinion of Best Best & Krieger LLP, Riverside, California, Bond Counsel, subject, however, to certain qualifications described herein, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; although for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining certain income and earnings. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX EXEMPTION."*

**$28,610,000**
**WEST CONTRA COSTA**
**UNIFIED SCHOOL DISTRICT**
**(Contra Costa County, California)**
**2001 General Obligation Refunding Bonds, Series A**

**$10,255,000**
**WEST CONTRA COSTA**
**UNIFIED SCHOOL DISTRICT**
**(Contra Costa County, California)**
**2001 General Obligation Refunding Bonds, Series B**

**Dated: November 1, 2001** **Due: as shown below**

The 2001 General Obligation Refunding Bonds, Series A (the "2001A Bonds") and the 2001 General Obligation Refunding Bonds, Series B (the "2001B Bonds" and, together with the 2001A Bonds, the "Bonds") are being issued to advance refund certain bonds heretofore issued by the West Contra Costa Unified School District (the "District"), which were previously issued for the purpose of building a middle school in Richmond, repairing leaky classroom roofs, providing students with access to additional classroom technology, improving science labs, and upgrading and repairing schools throughout the District. See "REFUNDING PLAN." The Bonds are general obligations of the District, and the Board of Supervisors of Contra Costa County is empowered and is obligated to levy ad valorem taxes, without limitations of rate or amount, for the payment of interest on and principal of the Bonds, upon all property subject to taxation by the District (except certain personal property which is taxable at limited rates).

The Bonds are issued only in fully registered form in denominations of $5,000 principal amount or any integral multiple thereof. The Bonds, when delivered, will be registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York ("DTC"). Beneficial owners of the Bonds will not receive physical certificates representing their interests in the Bonds, but will receive a credit balance on the books of the nominees for such beneficial owners. Interest on the Bonds accrues from November 1, 2001, and is payable semiannually on February 1 and August 1 of each year commencing on February 1, 2002. Principal of and interest on the Bonds will be paid by U.S. Bank Trust National Association, Los Angeles, California, as Paying Agent (the "Paying Agent") to DTC, which will in turn remit such principal and interest to its participant for subsequent disbursement to the beneficial owners of the Bonds as described herein. See "THE BONDS—Book Entry Only System."

**The Bonds are not subject to optional redemption prior to their stated maturities as described herein. The Term Bonds are subject to mandatory sinking fund redemption prior to their stated maturities. See "THE BONDS—Redemption."**

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by MBIA Insurance Corporation.

MBIA

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 on the Bonds.

*The Bonds are offered when, as and if issued and accepted by the Underwriter, subject to the approval as to their legality by Best Best & Krieger LLP, Riverside, California, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon by Jones Hall, A Professional Law Corporation, San Francisco, California and Harrison, Taylor & Bazile, Oakland, California, co-counsel to the District. It is anticipated that the Bonds will be available for delivery to The Depository Trust Company on or about November 6, 2001.*

KINSELL, NEWCOMB DE DIOS, INC.
INVESTMENT BANKING

Dated: October 23, 2001

## MATURITY SCHEDULE
## 2001 General Obligation Refunding Bonds, Series A

| Maturity Date | Principal Amount | Coupon Rate | Reoffering Yield | Maturity Date | Principal Amount | Coupon Rate | Reoffering Yield |
|---|---|---|---|---|---|---|---|
| February 1, 2002 | $1,060,000 | 4.15% | NRO | February 1, 2013 | $1,085,000 | 5.00% | NRO |
| August 1, 2002 | 45,000 | 4.15% | NRO | August 1, 2013 | 80,000 | 5.00% | NRO |
| February 1, 2003 | 700,000 | 4.20% | NRO | February 1, 2014 | 1,145,000 | 5.10% | NRO |
| August 1, 2003 | 45,000 | 4.20% | NRO | August 1, 2014 | 80,000 | 5.15% | NRO |
| February 1, 2004 | 735,000 | 4.25% | NRO | February 1, 2015 | 1,215,000 | 5.20% | NRO |
| August 1, 2004 | 45,000 | 4.25% | NRO | August 1, 2015 | 80,000 | 5.20% | NRO |
| February 1, 2005 | 755,000 | 4.30% | NRO | February 1, 2016 | 1,275,000 | 5.30% | NRO |
| August 1, 2005 | 50,000 | 4.35% | NRO | August 1, 2016 | 85,000 | 5.30% | NRO |
| February 1, 2006 | 780,000 | 4.40% | NRO | February 1, 2017 | 1,350,000 | 5.35% | NRO |
| August 1, 2006 | 55,000 | 4.40% | NRO | August 1, 2017 | 85,000 | 5.35% | NRO |
| February 1, 2007 | 820,000 | 4.45% | NRO | February 1, 2018 | 1,435,000 | 5.45% | NRO |
| August 1, 2007 | 60,000 | 4.45% | NRO | August 1, 2018 | 85,000 | 5.45% | NRO |
| February 1, 2008 | 855,000 | 4.50% | NRO | February 1, 2019 | 1,510,000 | 5.50% | NRO |
| August 1, 2008 | 60,000 | 4.50% | NRO | August 1, 2019 | 90,000 | 5.50% | NRO |
| February 1, 2009 | 895,000 | 4.60% | NRO | February 1, 2020 | 1,610,000 | 5.60% | NRO |
| August 1, 2009 | 65,000 | 4.60% | NRO | August 1, 2020 | 90,000 | 5.60% | NRO |
| February 1, 2010 | 940,000 | 4.75% | NRO | February 1, 2021 | 1,710,000 | 5.70% | NRO |
| August 1, 2010 | 65,000 | 4.75% | NRO | August 1, 2021 | 90,000 | 5.70% | NRO |
| February 1, 2011 | 975,000 | 4.85% | NRO | February 1, 2022 | 1,810,000 | 5.70% | NRO |
| August 1, 2011 | 75,000 | 4.85% | NRO | August 1, 2022 | 95,000 | 5.70% | NRO |
| February 1, 2012 | 1,035,000 | 4.95% | NRO | February 1, 2023 | 1,920,000 | 5.70% | NRO |
| August 1, 2012 | 75,000 | 4.95% | NRO | | | | |

$1,495,000 5.75% Term Bonds due August 1, 2025; Reoffering Yield: NRO

## 2001 General Obligation Refunding Bonds, Series B

| Maturity Date | Principal Amount | Coupon Rate | Reoffering Yield | Maturity Date | Principal Amount | Coupon Rate | Reoffering Yield |
|---|---|---|---|---|---|---|---|
| February 1, 2002 | $ 355,000 | 4.300% | NRO | February 1, 2010 | $ 310,000 | 5.000% | NRO |
| August 1, 2002 | 30,000 | 4.300% | NRO | August 1, 2010 | 35,000 | 5.000% | NRO |
| February 1, 2003 | 220,000 | 4.350% | NRO | February 1, 2011 | 325,000 | 5.100% | NRO |
| August 1, 2003 | 30,000 | 4.350% | NRO | August 1, 2011 | 35,000 | 5.100% | NRO |
| February 1, 2004 | 230,000 | 4.450% | NRO | February 1, 2012 | 345,000 | 5.250% | NRO |
| August 1, 2004 | 30,000 | 4.450% | NRO | August 1, 2012 | 35,000 | 5.250% | NRO |
| February 1, 2005 | 245,000 | 4.500% | NRO | February 1, 2013 | 360,000 | 5.300% | NRO |
| August 1, 2005 | 30,000 | 4.500% | NRO | August 1, 2013 | 40,000 | 5.300% | NRO |
| February 1, 2006 | 255,000 | 4.550% | NRO | February 1, 2014 | 385,000 | 5.400% | NRO |
| August 1, 2006 | 30,000 | 4.550% | NRO | August 1, 2014 | 40,000 | 5.400% | NRO |
| February 1, 2007 | 270,000 | 4.650% | NRO | February 1, 2015 | 405,000 | 5.500% | NRO |
| August 1, 2007 | 30,000 | 4.650% | NRO | August 1, 2015 | 40,000 | 5.500% | NRO |
| February 1, 2008 | 275,000 | 4.700% | NRO | February 1, 2016 | 435,000 | 6.000% | NRO |
| August 1, 2008 | 35,000 | 4.700% | NRO | August 1, 2016 | 40,000 | 6.000% | NRO |
| February 1, 2009 | 295,000 | 4.800% | NRO | February 1, 2017 | 460,000 | 6.000% | NRO |
| August 1, 2009 | 35,000 | 4.800% | NRO | | | | |

$4,570,000 6.00% Term Bonds due August 1, 2024; Reoffering Yield: NRO

**$28,610,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**2001 GENERAL OBLIGATION REFUNDING BONDS,**
**SERIES A**

**and**

**$10,255,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**2001 GENERAL OBLIGATION REFUNDING BONDS,**
**SERIES B**

# CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the West Contra Costa Unified School District (the "District") in connection with the issuance of the above-captioned bonds (together, the "Bonds"). The Bonds are being issued pursuant to a Resolution adopted by the Board of Education of the District on March 7, 2001 (the "Bond Resolution"). The District covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

*"Annual Report"* shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

*"Dissemination Agent"* shall mean the District or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

*"Listed Events"* shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

*"National Repository"* shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule.

*"Participating Underwriter"* shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

*"Repository"* shall mean each National Repository and each State Repository.

*"Rule"* shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

*"State Repository"* shall mean any public or private repository or entity designated by the State of California as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Certificate, there is no State Repository.

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (which currently would be March 31), commencing March 31, 2002 with the report for the 2000/2001 Fiscal Year, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than fifteen (15) Business Days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the date required above for the filing of the Annual Report if not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) If the District is unable to provide to the Repositories an Annual Report by the date required in subsection (a), the District shall send a notice to the Municipal Securities Rulemaking Board and the appropriate State Repository, if any, in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any; and

(ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the Repositories to which it was provided.

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual

Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent not contained in the audited financial statements filed pursuant to the preceding clause (a), the Annual Report shall contain information showing:

(i) the average daily attendance in District schools on an aggregate basis for the preceding fiscal year;

(ii) the District's total revenue limit for the preceding fiscal year, including the undeficited annual revenue limit and the deficited annual revenue limit;

(iii) pension plan contributions made by the District for the preceding fiscal year;

(iv) prior fiscal year assessed valuation of taxable properties in the District, showing both secured and unsecured assessed valuations, including total assessed valuation of properties in the District owned by the largest ten (10) property tax payers;

(v) prior fiscal year total secured property tax levy and collections, showing the amount and percent delinquent as of the close of the prior fiscal year;

(vi) description of amount of general fund revenues and expenditures which have been budgeted for the current fiscal year, together with audited actual budget figures for the preceding fiscal year; and

(vii) the balance due to the State of California pursuant to AB 437 as of the close of the prior fiscal year.

(c) In addition to any of the information expressly required to be provided under paragraphs (a) and (b) of this Section, the District shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be

available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

(1) Principal and interest payment delinquencies.
(2) Non-payment related defaults.
(3) Unscheduled draws on debt service reserves reflecting financial difficulties.
(4) Unscheduled draws on credit enhancements reflecting financial difficulties.
(5) Substitution of credit or liquidity providers, or their failure to perform.
(6) Adverse tax opinions or events affecting the tax-exempt status of the security.
(7) Modifications to rights of security holders.
(8) Contingent or unscheduled bond calls.
(9) Defeasances.
(10) Release, substitution, or sale of property securing repayment of the securities.
(11) Rating changes.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall as soon as possible determine if such event would be material under applicable Federal securities law.

(c) If the District determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, the District shall promptly file a notice of such occurrence with the Municipal Securities Rulemaking Board and each State Repository. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds pursuant to the Bond Resolution.

Section 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Bond Resolution for amendments to the Bond Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be sent to the Repositories in the same manner as for a Listed Event under Section 5(c).

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall

have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2001

WEST CONTRA COSTA UNIFIED
SCHOOL DISTRICT

By: _____
Superintendent

## EXHIBIT A

## NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Obligor: West Contra Costa Unified School District

Name of Bond Issue: $28,610,000 West Contra Costa Unified School District 2001 General Obligation Refunding Bonds, Series A and $10,255,000 West Contra Costa Unified School District 2001 General Obligation Refunding Bonds, Series B

Date of Issuance: November 6, 2001

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Section 5.07 of the Resolution authorizing the issuance of the Bonds. The District anticipates that the Annual Report will be filed by _____.

Dated:_____

WEST CONTRA COSTA UNIFIED
SCHOOL DISTRICT

By_____
Superintendent

**NEW ISSUE — BOOK-ENTRY ONLY**

**RATINGS:**
**Fitch: AAA**
**Standard & Poor's: AAA**
(See **"BOND INSURANCE"** and **"MISCELLANEOUS – Ratings"** herein).

*In the opinion of Quint & Thimmig LLP, San Francisco, California, and Harrison Taylor Law Group, Oakland, California, (together "Co-Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Co-Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Co-Bond Counsel observe that such interest is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. Co-Bond Counsel express no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See **"LEGAL MATTERS — Tax Matters"** herein.*

# $69,999,376.75
# WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
## (Contra Costa County, California)
## General Obligation Current Interest Bonds
## Election of 2002, Series C

**Consisting of:**
**$40,000,000 Current Interest Bonds**
**and**
**$29,999,376.75 Capital Appreciation Bonds**

**Dated:** **Current Interest Bonds: August 1, 2004**
**Capital Appreciation Bonds: Date of Delivery**

**Due: August 1, as shown below**

The West Contra Costa Unified School District General Obligation Bonds, Election of 2002, Series C (the "Bonds") in the aggregate principal amount of $69,999,376.75, consisting of $40,000,000 Current Interest Bonds (the "Current Interest Bonds"), and $29,999,376.75 Capital Appreciation Bonds (the "Capital Appreciation Bonds"), are issued by the Board of Supervisors of Contra Costa County (the "County") on behalf of the West Contra Costa Unified School District (the "District"). The Board of Supervisors of the County is empowered and is obligated to annually levy *ad valorem* taxes, without limitation as to rate or amount, upon all property subject to taxation within the District (except certain personal property which is taxable at limited rates,) for the payment of principal or accreted value of, premium, if any, and interest on, the Bonds, all as more fully described herein under **"THE BONDS — Security and Sources of Payment"**, and **"SCHOOL DISTRICT PROPERTY TAXATION"**.

The Current Interest Bonds will be issued in denominations of $5,000 principal amount or any integral multiple thereof. Interest with respect to the Current Interest Bonds is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2005. The Capital Appreciation Bonds will be delivered in denominations such that the accreted value of each such Capital Appreciation Bond on the stated maturity date thereof will be $5,000 or an integral multiple thereof (except that the first numbered Capital Appreciation Bond may be issued in a denomination such that the accreted value on the stated maturity date thereof shall not be in an integral multiple of $5,000.) No payments are due to the Owners of the Capital Appreciation Bonds until the maturity dates of the respective Capital Appreciation Bonds. The Bonds will be initially issued in book-entry form only, registered to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Principal, accreted value, premium, if any, and interest on the Bonds will be payable to DTC. DTC is obligated to remit such principal, accreted value, premium, if any, and interest to its Participants for subsequent disbursement to the Beneficial Owners of the Bonds. See **"THE BONDS — Book-Entry System"** and **" — Discontinuation of Book-Entry System"** herein. The Current Interest Bonds are subject to redemption as described herein. The Capital Appreciation Bonds are not subject to redemption prior to maturity. See **"THE BONDS — Redemption"** herein.

Payment of principal of and interest on the Bonds will be insured by a municipal bond insurance policy to be issued by Financial Guaranty Insurance Company simultaneously with the delivery of the Bonds. See **"BOND INSURANCE"** herein.

FGIC Financial Guaranty Insurance Company

*The following firm, serving as financial advisor to the District, has structured this issue:*

**A. LOPEZ & ASSOCIATES LLC**

**MATURITY SCHEDULE**

**(See inside cover page)**

*The Bonds were sold at competitive sale on July 28, 2004. The Bonds will be offered when, as and if issued by the District and received by the Underwriter, subject to approval of their legality by Quint & Thimmig LLP, San Francisco, California, and Harrison Taylor Law Group, Oakland, California, Co-Bond Counsel. Certain legal matters are being passed upon for the District by the District's General Counsel and by Sidley Austin Brown & Wood LLP, Los Angeles, California, as Disclosure Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through DTC in New York, New York, on or about August 11, 2004.*

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR GENERAL REFERENCE ONLY. IT IS NOT A SUMMARY OF THE SECURITY OR TERMS OF THIS ISSUE. INVESTORS ARE ADVISED TO 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.

Official Statement dated: July 28, 2004

## MATURITY SCHEDULE

### $40,000,000 Current Interest Bonds

| Maturity (August 1) | Principal Amount | Interest Rate | Yield | Maturity (August 1) | Principal Amount | Interest Rate | Yield |
|---|---|---|---|---|---|---|---|
| 2006 | $ 645,000 | 5.000% | 1.80% | 2017 | $1,085,000 | 4.250% | 4.25% |
| 2007 | 675,000 | 5.000 | 2.20 | 2018 | 1,135,000 | 4.250 | 4.32 |
| 2008 | 710,000 | 4.000 | 2.60 | 2019 | 1,190,000 | 4.500 | 4.50 |
| 2009 | 745,000 | 4.000 | 3.00 | 2020 | 1,250,000 | 4.500 | 4.60 |
| 2010 | 780,000 | 4.000 | 3.20 | 2021 | 1,310,000 | 5.375 | 4.54* |
| 2011 | 820,000 | 4.000 | 3.45 | 2022 | 1,380,000 | 5.375 | 4.62* |
| 2012 | 860,000 | 4.000 | 3.65 | 2023 | 1,450,000 | 5.500 | 4.70* |
| 2013 | 905,000 | 4.000 | 3.80 | 2024 | 1,530,000 | 5.500 | 4.78* |
| 2014 | 950,000 | 4.250 | 3.90 | 2025 | 1,610,000 | 5.000 | 5.01 |
| 2015 | 990,000 | 4.000 | 4.05 | 2026 | 1,695,000 | 5.000 | 5.07 |
| 2016 | 1,035,000 | 4.100 | 4.16 | 2027 | 1,785,000 | 5.000 | 5.00 |

$3,860,000 5.00% Term Bond due August 1, 2029, reoffered at 5.04%
$11,605,000 5.00% Term Bond due August 1, 2034, reoffered at 5.13%

*Priced to the call

(Plus accrued interest from August 1, 2004)

### $29,999,376.75 Capital Appreciation Bonds

| Maturity (August 1) | Denominational Amount | Final Accreted Value | Yield to Maturity | Reoffering Price to Maturity | Maturity (August 1) | Denominational Amount | Final Accreted Value | Yield to Maturity | Reoffering Price to Maturity |
|---|---|---|---|---|---|---|---|---|---|
| 2006 | $ 8,965.90 | $ 10,000 | 2.40% | 95.403% | 2021 | $1,172,700.00 | $ 3,000,000 | 5.27% | 41.360% |
| 2007 | 139,972.80 | 165,000 | 2.85 | 91.932 | 2022 | 1,109,550.00 | 3,000,000 | 5.35 | 38.717 |
| 2008 | 260,861.25 | 325,000 | 3.27 | 87.911 | 2023 | 1,294,778.00 | 3,700,000 | 5.44 | 36.120 |
| 2009 | 372,120.70 | 490,000 | 3.56 | 83.907 | 2024 | 1,327,711.00 | 4,010,000 | 5.53 | 33.639 |
| 2010 | 470,643.70 | 655,000 | 3.77 | 80.006 | 2025 | 1,359,591.80 | 4,340,000 | 5.61 | 31.337 |
| 2011 | 567,683.10 | 835,000 | 4.02 | 75.767 | 2026 | 1,390,162.90 | 4,690,000 | 5.68 | 29.210 |
| 2012 | 656,115.00 | 1,020,000 | 4.20 | 71.794 | 2027 | 1,417,674.75 | 5,055,000 | 5.73 | 27.313 |
| 2013 | 739,473.30 | 1,215,000 | 4.38 | 67.790 | 2028 | 1,440,850.50 | 5,430,000 | 5.76 | 25.632 |
| 2014 | 814,827.75 | 1,415,000 | 4.51 | 64.098 | 2029 | 1,462,424.50 | 5,825,000 | 5.78 | 24.100 |
| 2015 | 882,657.00 | 1,620,000 | 4.65 | 60.388 | 2030 | 1,481,061.90 | 6,235,000 | 5.79 | 22.708 |
| 2016 | 948,556.80 | 1,840,000 | 4.76 | 56.938 | 2031 | 1,499,082.50 | 6,670,000 | 5.80 | 21.392 |
| 2017 | 731,640.00 | 1,500,000 | 4.87 | 53.570 | 2032 | 1,626,772.50 | 7,650,000 | 5.81 | 20.148 |
| 2018 | 692,250.00 | 1,500,000 | 4.98 | 50.293 | 2033 | 1,967,736.00 | 9,780,000 | 5.81 | 19.027 |
| 2019 | 1,039,227.00 | 2,380,000 | 5.08 | 47.185 | 2034 | 1,955,099.90 | 10,270,000 | 5.81 | 17.968 |
| 2020 | 1,169,186.20 | 2,830,000 | 5.19 | 44.114 | | | | | |

# APPENDIX C

## FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT (the "District") in connection with the issuance by the Board of Supervisors of Contra Costa County (the "Board") in the name of the District of $69,999,376.75 principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2002, Series C, consisting of $40,000,000 Current Interest Bonds and $29,999,376.75 (Denominational Amount) Capital Appreciation Bonds (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on June 16, 2004, and a resolution adopted by the Board on July 6, 2004 (collectively, the "Resolution"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

*"Annual Report"* shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

*"Beneficial Owner"* shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

*"Dissemination Agent"* shall mean the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

*"Holder"* shall mean the person in whose name any Bond shall be registered.

*"Listed Events"* shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

*"National Repository"* shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission are set forth at http://www.sec.gov/info/municipal/nrmsir.htm.

*"Participating Underwriter"* shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

*"Repository"* shall mean each National Repository and the State Repository.

*"Rule"* shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

*"State Repository"* shall mean any public or private repository or entity designated by the State of California as the state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. The current State Repositories are set forth at http://www.sec.gov/info/municipal/nrmsir.htm.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine (9) months after the end of the District's fiscal year (currently ending June 30), commencing with the report for the

2003-04 Fiscal Year (which is due not later than April 1, 2005), provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided, that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than fifteen (15) Business Days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repositories an Annual Report by the date required in subsection (a), the District shall send a notice to the Municipal Securities Rulemaking Board and the State Repository, if any, in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and the State Repository, if any; and

(ii) (if the Dissemination Agent is other than the District), file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the Repositories to which it was provided.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(i) Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

To the extent not included in the audited financial statement of the District, the Annual Report shall also include the following:

(i) total average daily attendance in District schools for the preceding fiscal year;

(ii) pension plan contributions made by the District for the preceding fiscal year;

(iii) aggregate principal amount of short-term borrowings, lease obligations and other long-term borrowings of the District as of the end of the preceding fiscal year;

(iv) description of amount of general fund revenues and expenditures which have been budgeted for the current fiscal year, together with audited actual budget figures for the preceding fiscal year;

(v) the District's total revenue limit for the preceding fiscal year;

(vi) prior fiscal year total secured property tax levy and collections, showing current collections as a percent of the total levy, and

(vii) current fiscal year assessed valuation of taxable properties in the District, including assessed valuation of the top ten properties.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

(i) principal and interest payment delinquencies.
(ii) non-payment related defaults.
(iii) modifications to rights of Holders.
(iv) optional, contingent or unscheduled bond calls.
(v) defeasances.
(vi) rating changes.
(vii) adverse tax opinions or events affecting the tax-exempt status of the Bonds.
(viii) unscheduled draws on the debt service reserves reflecting financial difficulties.
(ix) unscheduled draws on the credit enhancements reflecting financial difficulties.
(x) substitution of the credit or liquidity providers or their failure to perform.
(xi) release, substitution or sale of property securing repayment of the Bonds.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(c) If the District determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the District shall promptly file a notice of such occurrence with each National Repository or with the Municipal Securities Rulemaking Board, and with the State Repository. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(4) and (5) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the District.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided, that any such action may be instituted only in Superior Court of the State of California in and for the County of Contra Costa or in U.S. District Court in or nearest to the County. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: [Closing Date]

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By _____
Superintendent

EXHIBIT A

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD AND EACH STATE REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

| | |
|---|---|
| Name of Issuer: | West Contra Costa Unified School District |
| Name of Issue: | West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2002, Series C, consisting of Current Interest Bonds and Capital Appreciation Bonds (the "Bonds") |
| Date of Issuance: | [Closing Date] |

NOTICE IS HEREBY GIVEN that the West Contra Costa Unified School District (the "District") has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate of the District, dated the Date of Issuance. [The District anticipates that the Annual Report will be filed by _____.]

Dated: _____

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By _____
Title _____

**NEW ISSUE**—Book-Entry Only

**RATING:**
Standard & Poor's: AAA (Ambac Insured)
(See "RATING" and "FINANCIAL GUARANTY INSURANCE" herein)

*In the opinion of Quint & Thimmig LLP, San Francisco, California, Special Counsel, the portion of lease payments designated as and comprising interest and received by the owners of the Certificates is exempt from California personal income taxes. NO ATTEMPT HAS BEEN OR WILL BE MADE TO COMPLY WITH CERTAIN REQUIREMENTS RELATING TO THE EXCLUSION OF SUCH INTEREST FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. See "TAX MATTERS" herein.*

# $10,600,000
# TAXABLE CERTIFICATES OF PARTICIPATION
**(2005 Refinancing Project)**
**Evidencing the Direct, Undivided Fractional Interests**
**of the Owners Thereof in Lease Payments to be Made by the**
## WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
**(Contra Costa County, California)**
**As the Rental for Certain Property**
**Pursuant to a Lease Agreement with the**
**West Contra Costa Unified School District Financing Corporation**

**Dated: Date of Delivery**

**Due: January 1, as set forth on the inside cover hereof**

The $10,600,000 West Contra Costa Unified School District Taxable Certificates of Participation (2005 Refinancing Project) (the "Certificates"), are being sold to: 1) refund the West Contra Costa Unified School District Certificates of Participation (1994 Refunding) presently outstanding in the principal amount of $9,390,000 (the "Prior Certificates"); 2) fund capitalized interest with respect to the Certificates in an amount equal to interest with respect to the Certificates for the period from the date of delivery through July 1, 2006; 3) fund a reserve fund for the Certificates, one-half in cash and one-half by the purchase of a reserve fund surety bond; and 4) pay for the costs incurred in connection with the execution and delivery of the Certificates. The Certificates evidence direct, undivided fractional interests of the owners thereof in Lease Payments (as defined herein) to be made by the West Contra Costa Unified School District (the "District") to the West Contra Costa Unified School District Financing Corporation (the "Corporation") for the use and occupancy of the Property (as defined herein) under and pursuant to a Lease Agreement, dated as of September 1, 2005, between the Corporation and the District (the "Lease Agreement"). The Corporation will assign its right to receive Lease Payments from the District under the Lease Agreement and its right to enforce payment of the Lease Payments when due or otherwise protect its interest in the event of a default by the District thereunder to The Bank of New York Trust Company, N.A., Los Angeles, California, as trustee (the "Trustee"), for the benefit of the registered owners of the Certificates.

The Certificates will be executed and delivered in book-entry form only and will be initially registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Certificates (the "Beneficial Owners") will not receive physical certificates representing their interest in the Certificates. Interest with respect to the Certificates accrues from the Date of Delivery and is payable semiannually on each January 1 and July 1, commencing January 1, 2006. The Certificates may be executed and delivered in denominations of $5,000 or any integral multiple thereof. Payments of principal and interest with respect to the Certificates will be paid by the Trustee to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Certificates. (See "THE CERTIFICATES-Book-Entry-Only System" herein).

The District has covenanted in the Lease Agreement to make all Lease Payments due under the Lease Agreement, subject to abatement during any period in which by reason of damage or destruction of the Property, as defined herein, or by reason of eminent domain proceedings with respect to the Property, there is substantial interference with the use and occupancy by the District of the Property or any portion thereof. The District has covenanted in the Lease Agreement to take such action as may be necessary to include all Lease Payments in its annual budgets and to make the necessary annual appropriations for all such Lease Payments.

**The Certificates are subject to optional, extraordinary and mandatory sinking fund redemption, as described herein.**

Payment of the principal of and interest on the Certificates when due will be insured by a financial guaranty insurance policy to be issued by Ambac Assurance Corporation simultaneously with the delivery of the Certificates. See "FINANCIAL GUARANTY INSURANCE" herein.

**Ambac**

THE OBLIGATION OF THE DISTRICT TO MAKE LEASE PAYMENTS DOES NOT CONSTITUTE AN OBLIGATION OF THE DISTRICT FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. NEITHER THE CERTIFICATES NOR THE OBLIGATION OF THE DISTRICT TO MAKE LEASE PAYMENTS CONSTITUTES A DEBT OF THE DISTRICT, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. THE OBLIGATION OF THE DISTRICT TO MAKE LEASE PAYMENTS IS SUBJECT TO THE DISTRICT'S BENEFICIAL USE AND POSSESSION OF THE PROPERTY. See "RISK FACTORS" herein.

The cover page contains certain information for general reference only. It is not a summary of all the provisions of the Certificates. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. See "RISK FACTORS" herein for a discussion of special risk factors that should be considered, in addition to the other matters set forth herein, in evaluating the investment quality of the Certificates.

This financing was structured by the following firm serving as financial advisor to the District:

A. LOPEZ & ASSOCIATES LLC

*The Certificates will be offered when, as and if delivered and received by the Underwriter, subject to approval by Quint & Thimmig LLP, San Francisco, California, Special Counsel. Certain matters will be passed upon for the District by Miller Brown & Dannis, San Francisco, California; and for the District by Quint & Thimmig LLP, San Francisco, California, as Disclosure Counsel. It is anticipated that the Certificates will be available for delivery to DTC in New York, New York, on or about September 9, 2005.*

## E. J. DE LA ROSA & CO., INC.

Dated: August 24, 2005

**$10,600,000**
**TAXABLE CERTIFICATES OF PARTICIPATION**
**(2005 Refinancing Project)**
**Evidencing the Direct, Undivided Fractional Interests**
**of the Owners Thereof in Lease Payments to be Made by the**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(Contra Costa County, California)**
**As the Rental for Certain Property**
**Pursuant to a Lease Agreement with the**
**West Contra Costa Unified School District Financing Corporation**

**MATURITY SCHEDULE**
CUSIP Prefix: 952348†

| Maturity January 1 | Principal Amount | Interest Rate | Price | CUSIP Suffix† |
|---|---|---|---|---|
| 2007 | $260,000 | 4.34% | 100% | AD2 |
| 2008 | 275,000 | 4.50 | 100 | AE0 |
| 2009 | 285,000 | 4.59 | 100 | AF7 |
| 2010 | 435,000 | 4.66 | 100 | AG5 |
| 2011 | 455,000 | 4.71 | 100 | AH3 |
| 2012 | 475,000 | 4.76 | 100 | AJ9 |
| 2013 | 500,000 | 4.82 | 100 | AK6 |
| 2014 | 525,000 | 4.86 | 100 | AL4 |
| 2015 | 555,000 | 4.90 | 100 | AM2 |

**$3,205,000 5.03% Certificates due January 1, 2020; Price: 100% - CUSIP 952348 AN0†**

**$3,630,000 5.15% Certificates due January 1, 2024; Price: 100% - CUSIP 952348 AP5†**

† Copyright 2005, American Bankers Association. CUSIP data herein is provided by Standard and Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided for convenience of reference only. Neither the District nor the Underwriter takes any responsibility for the accuracy of such numbers.

# APPENDIX D

## FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT (the "District") in connection with the execution and delivery of $10,600,000 West Contra Costa Unified School District (Contra Costa County, California) Taxable Certificates of Participation (2005 Refinancing Project) (the "Certificates"). The Certificates are being executed and delivered pursuant to a Trust Agreement, dated as of September 1, 2005, by and among The Bank of New York Trust Company, N.A., as trustee (the "Trustee"), the District and the West Contra Costa Unified School District Financing Corporation (the "Trust Agreement"). The District covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Certificates and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Trust Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

*"Annual Report"* shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

*"Dissemination Agent"* shall mean The Bank of New York Trust Company, N.A., or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

*"Listed Events"* shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

*"National Repository"* shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule.

*"Participating Underwriter"* shall mean any of the original underwriters of the Certificates required to comply with the Rule in connection with offering of the Certificates.

*"Repository"* shall mean each National Repository and each State Repository.

*"Rule"* shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

*"State Repository"* shall mean any public or private repository or entity designated by the State of California as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Certificate, there is no State Repository.

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (which currently would be March 31), commencing March 31, 2006, with the report for the 2004-2005 fiscal year, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than fifteen (15) Business Days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). The District shall provide a written certificate with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by it hereunder. The Dissemination Agent may conclusively rely upon such certificate of the District and shall have no duty or obligation to review such Annual Report. The Annual Report may be submitted as a single document or as

separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the date required above for the filing of the Annual Report if not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) If the District does not provide, or cause the Dissemination Agent to provide, an Annual Report to the Repositories by the Annual Report date as required in subsection (a) above, the Dissemination Agent shall send a notice to (i) either the National Repositories or the Municipal Securities Rulemaking Board and (ii) the appropriate State Repository, if any, in substantially the form attached as Exhibit A, with a copy to the Trustee (if different than the Dissemination Agent).

(c) With respect to the Annual Report, the Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any; and

(ii) if the Dissemination Agent is other than the District, and if, and to the extent, the District has provided an Annual Report in final form to the Dissemination Agent for dissemination, file a report with the District certifying that the Annual Report has been provided to the Repositories pursuant to this Disclosure Certificate, stating the date it was provided and listing all the Repositories to which it was provided.

Section 4. Content of Annual Reports. The District's Annual Report shall be in a format suitable for filing with each Repository and shall contain or incorporate by reference the following:

(a) Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent not included in the audited financial statement of the District, the Annual Report shall also include the following:

(i) total average daily attendance in District schools for the preceding fiscal year;

(ii) pension plan contributions made by the District for the preceding fiscal year;

(iii) aggregate principal amount of short-term borrowings, lease obligations and other long-term borrowings of the District as of the end of the preceding fiscal year;

(iv) description of amount of general fund revenues and expenditures which have been budgeted for the current fiscal year, together with audited actual budget figures for the preceding fiscal year;

(v) the District's total revenue limit for the preceding fiscal year;

(vi) prior fiscal year total secured property tax levy and collections, showing current collections as a percent of the total levy, and

(vii) current fiscal year assessed valuation of taxable properties in the District, including assessed valuation of the top ten properties.

(c) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

(d) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the District shall provide such further material information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

The District is solely responsible for the content and format of the Annual Report.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Certificates, if the District determines that such event is material:

(i) Principal and interest payment delinquencies.
(ii) Non-payment related defaults.
(iii) Unscheduled draws on debt service reserves reflecting financial difficulties.
(iv) Unscheduled draws on credit enhancements reflecting financial difficulties.
(v) Substitution of credit or liquidity providers, or their failure to perform.
(vi) Adverse tax opinions or events affecting the tax-exempt status of the security.
(vii) Modifications to rights of security holders.
(viii) Contingent or unscheduled bond calls.
(ix) Defeasances.
(x) Release, substitution, or sale of property securing repayment of the securities.
(xi) Rating changes.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall as soon as possible determine if such event would be material under applicable Federal securities law. The Dissemination Agent shall have no responsibility for such determination and shall be entitled to conclusively rely on the District's determination.

(c) If the District determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, the District shall promptly file a notice of such occurrence with (i) each National Repository or the Municipal Securities Rulemaking Board and (ii) the appropriate State Repository, if any, with a copy to the Trustee (if different than the Dissemination Agent). Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(viii) and (ix) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Certificates pursuant to the Trust Agreement.

Section 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Certificates. If such termination occurs prior to the final maturity of the Certificates, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be The Bank of New York Trust Company, N.A. The Dissemination Agent may resign by providing thirty days written notice to the District. If at any time there is no designated Dissemination

Agent appointed by the District, or if the Dissemination Agent so appointed is unwilling or unable to perform the duties of Dissemination Agent hereunder, the District shall be the Dissemination Agent and undertake or assume its obligations hereunder.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate (provided the Dissemination Agent shall not be obligated to enter into any such amendment that modifies or increases its duties hereunder), and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Certificates, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Certificates, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Certificates in the manner provided in the Trust Agreement for amendments to the Trust Agreement with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Certificates.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be sent to the Repositories in the same manner as for a Listed Event under Section 5(c).

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any holder or beneficial owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Lease Agreement or the Trust Agreement, and the sole remedy under this Disclosure Certificate in the event of any

failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. All of the immunities, indemnities, and exceptions from liability in Article IX of the Trust Agreement insofar as the relate to the Trustee shall apply to the Dissemination Agent in this Disclosure Certificate. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, and its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of the disclosure of information pursuant to the Disclosure Certificate or arising out of or in the exercise of performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have no duty of obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the District, the owner of a Certificate, or any other party. The Trustee shall have no liability to any party for any monetary damages or other financial liability of any kind whatsoever related to or arising from any breach of this Disclosure Certificate. No person shall have any right to commence any action against the Dissemination Agent seeking any remedy other than to compel specific performance of this Certificate. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any written direction from the District or an opinion of Bond Counsel. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent or the Trustee and payment of the Certificates.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and holders and beneficial owners from time to time of the Certificates, and shall create no rights in any other person or entity.

Section 13. Fees and Expenses.

(a) The Dissemination Agent shall be entitled to payment and reimbursement from the District for its services and all advances, counsel fees and other expenses reasonably made and incurred by the Dissemination Agent.

(b) The Dissemination Agent may rely on and shall be protected in acting and refraining from acting upon any direction from the District or an opinion of nationally recognized bond counsel.

Section 14. Alternative Filing Location. Any filing under this Disclosure Certificate may be made solely by transmitting such filing to the Texas Municipal Advisory Council (the "MAC") as provided at http://www.disclosureusa.org, unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC, dated January 7, 2004.

Date: [Closing Date]

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By _____
Authorized Officer

ACKNOWLEDGED:

THE BANK OF NEW YORK TRUST COMPANY, N.A., as Dissemination Agent

By _____
Authorized Officer

## EXHIBIT A

## NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Issue: Taxable Certificates of Participation (2005 Refinancing Project) Evidencing Direct, Undivided Fractional Interests of the Owners Thereof in Lease Payments to be made by the West Contra Costa Unified School District (Contra Costa County, California), as the Rental for Certain Property Pursuant to a Lease Agreement with the West Contra Costa Unified School District Financing Corporation

Date of Issuance: [Closing Date]

NOTICE IS HEREBY GIVEN to [(i) each National Repository or the Municipal Securities Rulemaking Board and (ii) each appropriate State Repository] [the Municipal Securities Rulemaking Board] that the West Contra Costa Unified School District (the "Issuer") has not provided an Annual Report with respect to the above-named Certificates of Participation as required by the Continuing Disclosure Certificate, dated [Closing Date], executed by the Issuer and countersigned by The Bank of New York Trust Company, N.A., as dissemination agent. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Dissemination Agent

By _____
Title _____

cc: Trustee

**NEW ISSUE — BOOK-ENTRY ONLY**

**RATINGS:**
**Fitch: AAA**
**Standard & Poor's: AAA**
(See **"BOND INSURANCE"** and **"MISCELLANEOUS – Ratings"** herein).

*In the opinion of Quint & Thimmig LLP, San Francisco, California ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See **"LEGAL MATTERS — Tax Matters"** herein.*

# $99,998,106.10
# WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
## (Contra Costa County, California)
## General Obligation Capital Appreciation Bonds
## Election of 2002, Series D

**Dated: Date of Delivery** **Due: August 1, as shown below**

The West Contra Costa Unified School District General Obligation Capital Appreciation Bonds, Election of 2002, Series D (the "Bonds") in the aggregate principal amount of $99,998,106.10, are issued by the Board of Supervisors of Contra Costa County (the "County") on behalf of the West Contra Costa Unified School District (the "District"). The Board of Supervisors of the County is empowered and is obligated to annually levy *ad valorem* taxes, without limitation as to rate or amount, upon all property subject to taxation within the District (except certain personal property which is taxable at limited rates,) for the payment of principal or accreted value of, and premium, if any, on, the Bonds, all as more fully described herein under **"THE BONDS — Security and Sources of Payment for the Bonds"** and **"SCHOOL DISTRICT PROPERTY TAXATION"**.

The Bonds will be delivered in denominations such that the accreted value of each such Bond on the stated maturity date thereof will be $5,000 or an integral multiple thereof (except that the first numbered Bond may be issued in a denomination such that the accreted value on the stated maturity date thereof shall not be in an integral multiple of $5,000.) No payments are due to the Owners of the Bonds until the maturity dates of the respective Bonds. The Bonds will be initially issued in book-entry form only, registered to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Principal, accreted value and premium, if any, on the Bonds will be payable to DTC. DTC is obligated to remit such principal, accreted value and premium, if any, to its Participants for subsequent disbursement to the Beneficial Owners of the Bonds. See **"THE BONDS — Book-Entry System"** and **" — Discontinuation of Book-Entry System"** herein.

The Bonds are not subject to redemption prior to maturity. See **"THE BONDS — Redemption"** herein.

Payment of principal of and interest on the Bonds will be insured by a municipal bond insurance policy to be issued by Financial Guaranty Insurance Company, doing business in California as FGIC Insurance Company, simultaneously with the delivery of the Bonds. See **"BOND INSURANCE"** herein.

FGIC

*The following firm, serving as financial advisor to the District, has structured this issue:*

**A. LOPEZ & ASSOCIATES LLC**

## MATURITY SCHEDULE

| Maturity (August 1) | Denominational Amount | Final Accreted Value | Reoffering Yield | Reoffering Price | Maturity (August 1) | Denominational Amount | Final Accreted Value | Reoffering Yield | Reoffering Price |
|---|---|---|---|---|---|---|---|---|---|
| 2007 | $ 962,117.00 | $ 1,300,000 | 3.150% | 94.578 % | 2021 | $ 3,862,045.00 | $ 8,165,000 | 4.800% | 47.300 % |
| 2008 | 1,110,335.40 | 1,570,000 | 3.300 | 91.292 | 2022 | 4,214,602.20 | 9,420,000 | 4.850 | 44.741 |
| 2009 | 1,254,995.80 | 1,865,000 | 3.450 | 87.861 | 2023 | 3,991,043.20 | 9,440,000 | 4.900 | 42.278 |
| 2010 | 1,420,186.05 | 2,235,000 | 3.650 | 84.112 | 2024 | 4,089,086.85 | 10,245,000 | 4.950 | 39.913 |
| 2011 | 2,105,460.00 | 2,625,000 | 3.850 | 80.208 | 2025 | 4,205,094.75 | 11,085,000 | 4.960 | 37.935 |
| 2012 | 2,327,598.00 | 3,045,000 | 4.000 | 76.440 | 2026 | 4,307,736.00 | 11,950,000 | 4.970 | 36.048 |
| 2013 | 2,527,732.80 | 3,480,000 | 4.150 | 72.636 | 2027 | 4,406,005.20 | 12,865,000 | 4.980 | 34.248 |
| 2014 | 2,719,714.60 | 3,935,000 | 4.250 | 69.116 | 2028 | 4,504,055.40 | 13,845,000 | 4.990 | 32.532 |
| 2015 | 2,904,481.50 | 4,425,000 | 4.350 | 65.638 | 2029 | 4,595,631.25 | 14,875,000 | 5.000 | 30.895 |
| 2016 | 3,054,074.10 | 4,935,000 | 4.500 | 61.886 | 2030 | 4,679,092.00 | 15,950,000 | 5.010 | 29.336 |
| 2017 | 3,818,038.50 | 6,525,000 | 4.600 | 58.514 | 2031 | 4,758,001.65 | 17,085,000 | 5.020 | 27.849 |
| 2018 | 4,186,747.40 | 7,535,000 | 4.650 | 55.564 | 2032 | 5,063,241.15 | 19,155,000 | 5.030 | 26.433 |
| 2019 | 3,681,933.20 | 6,985,000 | 4.700 | 52.712 | 2033 | 5,794,404.00 | 23,100,000 | 5.040 | 25.084 |
| 2020 | 3,639,367.45 | 7,285,000 | 4.750 | 49.957 | 2034 | 5,815,285.65 | 24,435,000 | 5.050 | 23.799 |

*The Bonds will be offered when, as and if issued by the District and received by the Underwriter, subject to approval of their legality by Quint & Thimmig LLP, San Francisco, California, Bond Counsel. Certain legal matters are being passed upon for the District by the District's General Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through DTC in New York, New York, on or about October 19, 2005.*

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR GENERAL REFERENCE ONLY. IT IS NOT A SUMMARY OF THE SECURITY OR TERMS OF THIS ISSUE. INVESTORS ARE ADVISED TO 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.

**Official Statement dated:** October 5, 2005

# APPENDIX C

# FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT (the "District") in connection with the issuance by the Board of Supervisors of Contra Costa County (the "Board") in the name of the District of $99,998,106.10 principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2002, Series D (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on August 17, 2005, and a resolution adopted by the Board on September 13, 2005 (collectively, the "Resolution"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*Annual Report*" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Beneficial Owner*" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"*Dissemination Agent*" shall mean the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"*Holder*" shall mean the person in whose name any Bond shall be registered.

"*Listed Events*" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"*National Repository*" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission are set forth at http://www.sec.gov/info/municipal/nrmsir.htm.

"*Participating Underwriter*" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"*Repository*" shall mean each National Repository and the State Repository.

"*Rule*" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"*State Repository*" shall mean any public or private repository or entity designated by the State of California as the state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. The current State Repositories are set forth at http://www.sec.gov/info/municipal/nrmsir.htm.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (which currently would be March 31), commencing March 31, 2006, with the report for the 2004-2005 fiscal year, provide to each Repository an Annual Report which is

consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided, that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than fifteen (15) Business Days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repositories an Annual Report by the date required in subsection (a), the District shall send a notice to the Municipal Securities Rulemaking Board and the State Repository, if any, in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and the State Repository, if any; and

(ii) (if the Dissemination Agent is other than the District), file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the Repositories to which it was provided.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent not included in the audited financial statement of the District, the Annual Report shall also include the following:

(i) total average daily attendance in District schools for the preceding fiscal year;

(ii) pension plan contributions made by the District for the preceding fiscal year;

(iii) aggregate principal amount of short-term borrowings, lease obligations and other long-term borrowings of the District as of the end of the preceding fiscal year;

(iv) description of amount of general fund revenues and expenditures which have been budgeted for the current fiscal year, together with audited actual budget figures for the preceding fiscal year;

(v) the District's total revenue limit for the preceding fiscal year;

(vi) prior fiscal year total secured property tax levy and collections, showing current collections as a percent of the total levy, and

(vii) current fiscal year assessed valuation of taxable properties in the District, including assessed valuation of the top ten properties.

(c) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document

included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

(d) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the District shall provide such further material information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

The District is solely responsible for the content and format of the Annual Report.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

(i) principal and interest payment delinquencies.
(ii) non-payment related defaults.
(iii) modifications to rights of Holders.
(iv) optional, contingent or unscheduled bond calls.
(v) defeasances.
(vi) rating changes.
(vii) adverse tax opinions or events affecting the tax-exempt status of the Bonds.
(viii) unscheduled draws on the debt service reserves reflecting financial difficulties.
(ix) unscheduled draws on the credit enhancements reflecting financial difficulties.
(x) substitution of the credit or liquidity providers or their failure to perform.
(xi) release, substitution or sale of property securing repayment of the Bonds.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(c) If the District determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the District shall promptly file a notice of such occurrence with each National Repository or with the Municipal Securities Rulemaking Board, and with the State Repository. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(4) and (5) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the District.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided, that any such action may be instituted only in Superior Court of the State of California in and for the County of Contra Costa or in U.S. District Court in or nearest to the County. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 12. Alternative Filing Location. Any filing under this Disclosure Certificate may be made solely by transmitting such filing to the Texas Municipal Advisory Council (the "MAC") as provided at http://www.disclosureusa.org, unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC, dated January 7, 2004.

Date: [Closing Date]

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By _____
Associate Superintendent
Business Services

EXHIBIT A

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD AND EACH STATE REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: West Contra Costa Unified School District

Name of Issue: West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2002, Series D (the "Bonds")

Date of Issuance: [Closing Date]

NOTICE IS HEREBY GIVEN that the West Contra Costa Unified School District (the "District") has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate of the District, dated the Date of Issuance. [The District anticipates that the Annual Report will be filed by _____.]

Dated: _____

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By _____
Title _____

**NEW ISSUE - BOOK-ENTRY ONLY**

| Insured Term Bonds Ratings: | | Uninsured/Underlying Ratings: | |
|---|---|---|---|
| Moody's: | Aaa | Moody's: | A2 |
| Standard & Poor's: | AAA | Standard & Poor's: | A- |
| Fitch: | A- | Fitch: | A- |

**(See "MISCELLANEOUS – Ratings" herein.)**

*In the opinion of Bowie, Arneson, Wiles & Giannone, Newport Beach, California, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; although such interest is included as an adjustment in the calculation of federal corporate alternative minimum taxable income and may therefore affect a corporation's alternative minimum tax liabilities. Bond Counsel expresses no opinion regarding or concerning any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "LEGAL MATTERS - Tax Matters" herein.*

# $120,000,000
# WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
## (Contra Costa County, California)
## General Obligation Bonds
## Election of 2005, Series B

**Dated: Date of Delivery** **Due: August 1, as shown below**

The West Contra Costa Unified School District General Obligation Bonds, Election of 2005, Series B, in the aggregate principal amount of $120,000,000 (the "Bonds"), will be issued by the West Contra Costa Unified School District (the "District"). The Board of Supervisors of Contra Costa County is empowered and is obligated to annually levy ad valorem taxes, without limitation as to rate or amount, upon all property subject to taxation within the District (except certain personal property which is taxable at limited rates) for the payment of interest, principal, and premium, if any, on the Bonds, all as more fully described herein under "THE BONDS - Security and Sources of Payment for the Bonds" and "AD VALOREM PROPERTY TAXATION."

The Bonds will be issued in denominations of $5,000 principal amount or any integral multiple thereof. Interest with respect to the Bonds is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2009. The Bonds will be initially issued in book-entry form only, registered to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Interest, principal, and premium, if any, on the Bonds will be payable to DTC. DTC is obligated to remit such interest, principal, and premium, if any, to its Participants for subsequent disbursement to the Beneficial Owners of the Bonds. See "THE BONDS - Book-Entry Only System" and APPENDIX D – "BOOK-ENTRY ONLY SYSTEM." The principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., as paying agent, to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the Beneficial Owners of the Bonds.

The Bonds, are subject to optional and mandatory sinking fund redemption as described herein. See "THE BONDS - Redemption" herein.

**MATURITY SCHEDULE**

| Maturity Date (August 1) | Principal Amount | Interest Rate | Yield | CUSIP† | Maturity Date (August 1) | Principal Amount | Interest Rate | Yield | CUSIP† |
|---|---|---|---|---|---|---|---|---|---|
| 2010 | $ 400,000 | 5.00% | 3.00% | 952347TJ1 | 2020 | $2,800,000 | 6.00% | 4.90% | 952347TU6 |
| 2011 | 700,000 | 5.00 | 3.25 | 952347TK8 | 2021 | 2,900,000 | 6.00 | 5.00 | 952347TV4 |
| 2012 | 900,000 | 5.00 | 3.50 | 952347TL6 | 2022 | 2,900,000 | 6.00 | 5.10 | 952347TW2 |
| 2013 | 1,200,000 | 5.00 | 3.75 | 952347TM4 | 2023 | 3,400,000 | 6.00 | 5.20 | 952347TX0 |
| 2014 | 1,400,000 | 5.00 | 4.00 | 952347TN2 | 2024 | 4,900,000 | 6.00 | 5.30 | 952347TY8 |
| 2015 | 1,600,000 | 5.00 | 4.25 | 952347TP7 | 2025 | 5,900,000 | 6.00 | 5.35 | 952347TZ5 |
| 2016 | 1,900,000 | 6.00 | 4.50 | 952347TQ5 | 2026 | 6,900,000 | 6.00 | 5.40 | 952347UA8 |
| 2017 | 1,600,000 | 6.00 | 4.60 | 952347TR3 | 2027 | 7,100,000 | 6.00 | 5.45 | 952347UB6 |
| 2018 | 1,700,000 | 6.00 | 4.70 | 952347TS1 | 2028 | 7,300,000 | 6.00 | 5.50 | 952347UC4 |
| 2019 | 2,400,000 | 6.00 | 4.80 | 952347TT9 | | | | | |

**$62,100,000 5.625% Term Bonds due August 1, 2035[1] - Yield 4.942%[2]; CUSIP† 952347UD2**

The scheduled payment of principal of and interest on the Term Bonds due August 1, 2035 (the "BHAC Insured Term Bonds") when due will be insured by a financial guaranty insurance policy to be issued by Berkshire Hathaway Assurance Corporation simultaneously with the delivery of the BHAC Insured Term Bonds. See "THE BONDS - Bond Insurance" herein and APPENDIX E - "SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY" attached hereto.

**BERKSHIRE HATHAWAY ASSURANCE CORPORATION**

The Bonds will be offered when, as and if issued by the District and received by the Underwriter, subject to approval of their legality by Bowie, Arneson, Wiles & Giannone, Newport Beach, California, Bond Counsel. Certain legal matters are being passed upon for the District by Sidley Austin LLP, San Francisco, California, as Disclosure Counsel to the District. KNN Public Finance, Oakland, California, served as Financial Advisor to the District in connection with the issuance of the Bonds. It is anticipated that the Bonds, in book-entry form, will be available for delivery through DTC in New York, New York, on or about July 15, 2008.

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR GENERAL REFERENCE ONLY. IT IS NOT A SUMMARY OF THE SECURITY OR TERMS OF THIS ISSUE. INVESTORS ARE ADVISED TO 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.

Dated: July 1, 2008

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† A registered trademark of The American Bankers Association. CUSIP is provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP numbers are provided for convenience of reference only. The District nor the Underwriter assume any responsibility for the accuracy of such numbers.

(1) Insured by Berkshire Hathaway Assurance Corporation.

(2) Priced to optional call date of August 1, 2018.

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the West Contra Costa Unified School District (the "District") in connection with the issuance of $120,000,000 West Contra Costa Unified School District (County of Contra Costa, California) General Obligation Bonds, Election of 2005, Series B (the "Bonds"). The Bonds are being issued pursuant to a resolution of the District adopted on June 4, 2008 (the "Resolution"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Central Post Office" means the DisclosureUSA website maintained by the Municipal Advisory Council of Texas or any successor thereto, or any other organization or method approved by the staff or members of the Securities and Exchange Commission as an intermediary through which issuers may, in compliance with the Rule, make filings required by this Disclosure Certificate.

"Dissemination Agent" shall mean initially KNN Public Finance, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Holder" or "Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission can be found at the following internet address http://www.sec.gov/info/municipal/nrmsir.htm.

"Participating Underwriter" shall mean any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean each National Repository and each State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (which date would be March 31 following the current end of the District's Fiscal Year on June 30), commencing March 31, 2009, with the report for the 2007-2008 Fiscal Year, provide to the Participating Underwriter and to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that if the audited financial statements of the District are not available by the date required above for the filing of the Annual Report, the District shall submit unaudited financial statements and submit the audited financial statements as soon as available. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than fifteen (15) business days prior to the date specified in subsection (a) above for providing the Annual Report to Repositories, the District (if the Dissemination Agent is other than the District) shall provide the Annual Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the District's Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the first sentence of this subsection.

(c) If the Dissemination Agent is unable to verify that the Annual Report of the District is available to provide to the Repositories by the date requested in subsections (a) and (b) of this Section, the Dissemination Agent shall send a notice to the Municipal Securities Rulemaking Board and the State Repository, if any, in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any: and

(ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the Repositories to which it was provided.

(e) The District and the Dissemination Agent reserve the right to make such Annual Report filings through the Central Post Office.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following: (i) the audited financial statements of the District for the prior fiscal year prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board; (ii) to the extent not contained in (i) above: (A) The District's approved annual budget for the then-current fiscal year (B) Assessed value of taxable property in the District as shown on the recent equalized assessment role; (C) Property tax levies, collections and delinquencies for the District, for the prior fiscal year, if the District is no longer a participant in the County's Teeter Plan; and (D) Top ten property owners in the District for the then current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their percentage of total secured assessed value.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. principal and interest payment delinquencies;

2. non-payment related defaults;

3. modifications to rights of Bondholders;

4. optional, contingent or unscheduled bond calls;

5. defeasances;

6. rating changes;

7. adverse tax opinions or events affecting the tax-exempt status of the Bonds;

8. unscheduled draws on the debt service reserves, if any, reflecting financial difficulties;

9. unscheduled draws on any credit enhancement facility reflecting financial difficulties;

10. substitution of the provider of any credit enhancement facility or any failure by said provider to perform on any credit enhancement facility; and

11. release, substitution or sale of property securing repayment of the Bonds.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall as soon as possible determine if such event would be material under applicable Federal securities laws.

(c) If the District determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities laws, the District shall promptly file a notice of such occurrence with each Repository. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(4) and (5) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

(d) The District and the Dissemination Agent reserve the right to make such notice of significant event filings through the Central Post Office.

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend or waive any provision of this Disclosure Certificate only if:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted; and

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

(c) The amendment of waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Resolution with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided that any such action may be instituted only in Superior Court of the State of California in and for the County or in U.S. District Court in or nearest to the County. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder,

including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter, the Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. Notices. Any notices or communications to or the District or the Dissemination Agent pursuant to this Disclosure Certificate may be given as follows:

To the District: West Contra Costa Unified School District
1108 Bissel Avenue
Richmond, CA 94801-3135
Attn: Associate Superintendent for Business Services

To the Dissemination Agent: KNN Public Finance
1333 Broadway, Suite 1000
Oakland, CA 94612
Attn: Disclosure

The District and the Dissemination Agent may change its address for delivery of notice by delivering written notice of such change or address to the other party hereto not less than ten (10) calendar days prior to such change.

SECTION 14. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

SECTION 15. State of California Law Governs. The validity, interpretation and performance of this Disclosure Certificate shall be governed by the laws of the State of California.

SECTION 16. Signatures. This Disclosure Certificate has been executed by the undersigned on the date hereof, and such signature binds the District to the undertaking herein provided. The countersignature of the initial Dissemination Agent signifies the acknowledgment of the provisions hereof and acceptance of the duties and responsibilities of such initial Dissemination Agent as set forth herein.

Date: July 15, 2008

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____
Sheri Gamba
Associate Superintendent for
Business Services

Acknowledged and Accepted as to duties of the Dissemination Agent:

KNN PUBLIC FINANCE, as initial Dissemination Agent:

By:_____
Authorized Officer

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of District: West Contra Costa Unified School District

Name of Bond Issue: General Obligation Bonds, Election of 2005, Series B

Date of Issuance: July 15, 2008

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____.

Dated: _____

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: [form only; no signature required]

**NEW ISSUE – BOOK-ENTRY ONLY**

| Insured Bonds Ratings: | | Uninsured/Underlying Ratings: | |
|---|---|---|---|
| Moody's: | Aa2 | Moody's: | A2 |
| Standard & Poor's: | AAA | Standard & Poor's: | A |
| Fitch: | AA | Fitch: | A- |

**(See "MISCELLANEOUS — Ratings" herein.)**

*In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series C-1 Bonds and the Refunding Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Series C-1 Bonds and the Refunding Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. Interest on the Series C-1 Bonds is not included in adjusted current earnings when calculating corporate alternative minimum taxable income. No opinion is expressed as to whether interest on any portion of the Refunding Bonds is excluded from adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel is also of the opinion that interest on the Bonds is exempt from State of California personal income taxes. Interest on the Series C-2 Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.*

**$52,084,759.30**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(Contra Costa County, California)**
**2009 General Obligation Bonds**
**Election of 2005, Series C-1**
**(Tax-Exempt)**

**$52,825,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(Contra Costa County, California)**
**2009 General Obligation Bonds**
**Election of 2005, Series C-2**
**(Federally Taxable – Issuer Subsidy – Build America Bonds)**

**$57,860,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(Contra Costa County, California)**
**2009 General Obligation Refunding Bonds**

**Dated:** Date of Delivery **Due:** August 1, as shown on the inside cover

The West Contra Costa Unified School District 2009 General Obligation Bonds, Election of 2005, Series C-1 (Tax-Exempt) (the "Series C-1 Bonds"), West Contra Costa Unified School District 2009 General Obligation Bonds, Election of 2005, Series C-2 (Federally Taxable – Issuer Subsidy – Build America Bonds) (the "Series C-2 Bonds"), and West Contra Costa Unified School District 2009 General Obligation Refunding Bonds (the "Refunding Bonds" and, together with the Series C-1 Bonds and the Series C-2 Bonds, the "Bonds"), will be issued by the West Contra Costa Unified School District (the "District"). The Bonds will be issued as current interest bonds (the "Current Interest Bonds") and capital appreciation bonds (the "Capital Appreciation Bonds"). The Board of Supervisors of Contra Costa County is empowered and is obligated to annually levy *ad valorem* taxes, without limitation as to rate or amount, upon all property subject to taxation within the District (except certain personal property which is taxable at limited rates) for the payment of interest, accreted value, principal, and premium, if any, on the Bonds, all as more fully described herein under "THE BONDS — Security and Source of Payment for the Bonds" and "AD VALOREM PROPERTY TAXATION."

The scheduled payment of principal of and interest on all of the Series C-1 Bonds, a certain portion of the Refunding Bonds maturing on August 1 of the years 2013 through 2031, inclusive (collectively, the "Insured Bonds"), when due will be guaranteed under a financial guaranty insurance policy (the "Policy") to be issued concurrently with the delivery of the Insured Bonds by Assured Guaranty Corp. ("Assured Guaranty" or the "Bond Insurer"). See "INFORMATION CONCERNING THE POLICY AND THE BOND INSURER" herein and APPENDIX F – "SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY."

ASSURED GUARANTY®

The Current Interest Bonds will be issued as fully registered bonds in denominations of $5,000 principal amount or any integral multiple thereof. The Capital Appreciation Bonds will be issued in denominations of $5,000 accreted value at maturity or any integral multiple thereof, except that the first numbered Capital Appreciation Bond may be issued in a denomination such that the accreted value at maturity of such Capital Appreciation Bond shall not be in an integral multiple of $5,000.

Principal of the Current Interest Bonds and the Final Accreted Value of the Capital Appreciation Bonds shall be paid on August 1 in the years set forth on the inside front cover page hereof, or on the date of earlier redemption thereof. Interest on the Current Interest Bonds is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2010. Interest on the Capital Appreciation Bonds will accrete from the date of delivery and will be compounded on each February 1 and August 1, commencing on February 1, 2010, through and including the respective maturity dates.

The Bonds will be initially issued in book-entry form only, registered to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Interest, principal, and premium, if any, on the Bonds will be payable to DTC. DTC is obligated to remit such interest, principal, and premium, if any, to its Participants for subsequent disbursement to the Beneficial Owners of the Bonds. See "THE BONDS — Book-Entry Only System" and APPENDIX D – "BOOK-ENTRY ONLY SYSTEM." The principal of, accreted value of, and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., as paying agent, to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the Beneficial Owners of the Bonds.

**The Series C-1 Bonds are not subject to optional redemption prior to maturity. The Series C-2 Bonds and the Refunding Bonds are subject to optional and mandatory sinking fund redemption as described herein. The Series C-2 Bonds are also subject to extraordinary optional redemption. See "THE BONDS — Redemption of the Series C-1 Bonds", "THE BONDS — Redemption of the Series C-2 Bonds" and "THE BONDS — Redemption of the Refunding Bonds" herein.**

The following firm, serving as Financial Advisor to the District, has structured this financing:

KNN public finance
A Division of Zions First National Bank

The Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to approval of their legality by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District. Certain legal matters are being passed upon for the District by Sidley Austin LLP, San Francisco, California, as Disclosure Counsel to the District. KNN Public Finance, a division of Zions First National Bank, Oakland, California, served as Financial Advisor to the District in connection with the issuance of the Bonds. It is anticipated that the Bonds, in book-entry form, will be available for delivery through DTC in New York, New York, by Fast Automated Securities Transfer (FAST), on or about September 3, 2009.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR GENERAL REFERENCE ONLY. IT IS NOT A SUMMARY OF THE SECURITY OR TERMS OF THIS ISSUE. INVESTORS ARE ADVISED TO 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.

PiperJaffray® Siebert Brandford Shank & Co., LLC STONE & YOUNGBERG

Dated: August 12, 2009

**MATURITY SCHEDULE**

**$52,084,759.30**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(Contra Costa County, California)**
**2009 General Obligation Bonds**
**Election of 2005, Series C-1**
**(Tax-Exempt)**

**Capital Appreciation Bonds**

| Maturity Date August 1 | Original Principal Amount | Accretion Rate | Reoffering Yield | Final Accreted Value | CUSIP† |
|---|---|---|---|---|---|
| 2016* | $ 324,002.50 | 12.000% | 5.010% | $ 725,000 | 952347 UH3 |
| 2017* | 821,333.10 | 12.000 | 5.280 | 2,065,000 | 952347 UJ9 |
| 2018* | 1,279,673.85 | 12.000 | 5.560 | 3,615,000 | 952347 UK6 |
| 2019* | 1,477,584.50 | 12.000 | 5.780 | 4,690,000 | 952347 UL4 |
| 2020* | 1,749,633.60 | 12.000 | 5.950 | 6,240,000 | 952347 UM2 |
| 2021* | 3,303,189.90 | 7.850 | 6.110 | 8,265,000 | 952347 UN0 |
| 2022* | 3,306,532.30 | 6.240 | 6.240 | 7,310,000 | 952347 UP5 |
| 2023* | 67,056.00 | 6.350 | 6.350 | 160,000 | 952347 UQ3 |
| 2024* | 61,731.20 | 6.490 | 6.490 | 160,000 | 952347 UR1 |
| 2025* | 4,419,841.00 | 6.660 | 6.660 | 12,535,000 | 952347 US9 |
| 2026* | 4,337,148.00 | 6.760 | 6.760 | 13,350,000 | 952347 UT7 |
| 2027* | 4,513,142.40 | 6.850 | 6.850 | 15,080,000 | 952347 UU4 |
| 2028* | 4,648,465.80 | 6.940 | 6.940 | 16,890,000 | 952347 UV2 |
| 2029* | 4,776,185.40 | 7.000 | 7.000 | 18,795,000 | 952347 UW0 |
| 2030* | 4,895,239.80 | 7.050 | 7.050 | 20,845,000 | 952347 UX8 |
| 2031* | 4,952,425.05 | 7.150 | 7.150 | 23,085,000 | 952347 UY6 |
| 2032* | 6,083,791.05 | 7.240 | 7.240 | 31,035,000 | 952347 UZ3 |
| 2033* | 1,067,783.85 | 7.340 | 7.340 | 5,985,000 | 952347 VA7 |

† CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP data herein is provided for convenience of reference only. The District and the Underwriters take no responsibility for the accuracy of such data.

* Insured by Assured Guaranty.

## MATURITY SCHEDULE

**$52,825,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(Contra Costa County, California)**
**2009 General Obligation Bonds**
**Election of 2005, Series C-2**
**(Federally Taxable – Issuer Subsidy – Build America Bonds)**

**Current Interest Bond**

$52,825,000 8.460% Term Bond due August 1, 2034 – Yield 8.460% – CUSIP†: 952347 VB5

† CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP data herein is provided for convenience of reference only. The District and the Underwriters take no responsibility for the accuracy of such data.

## MATURITY SCHEDULE

**$57,860,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(Contra Costa County, California)**
**2009 General Obligation Refunding Bonds**

**Current Interest Bonds**

| Maturity Date August 1 | Original Principal Amount | Interest Rate | Yield | CUSIP† |
|---|---|---|---|---|
| 2010 | $3,990,000 | 3.000% | 1.510% | 952347 VC3 |
| 2011 | 1,750,000 | 3.000 | 1.930 | 952347 VD1 |
| 2011 | 2,165,000 | 4.000 | 1.930 | 952347 VV1 |
| 2012 | 3,600,000 | 3.000 | 2.290 | 952347 VE9 |

| Maturity Date August 1 | Original Principal Amount | Interest Rate | Yield | CUSIP† |
|---|---|---|---|---|
| 2013* | $1,785,000 | 3.000% | 2.430% | 952347 VF6 |
| 2013* | 1,790,000 | 4.000 | 2.430 | 952347 VW9 |
| 2013* | 1,000,000 | 5.000 | 2.430 | 952347 VX7 |
| 2014* | 1,860,000 | 3.000 | 2.890 | 952347 VG4 |
| 2014* | 1,860,000 | 4.000 | 2.890 | 952347 VY5 |
| 2014* | 1,400,000 | 5.000 | 2.890 | 952347 VZ2 |
| 2015* | 2,895,000 | 3.000 | 3.250 | 952347 VH2 |
| 2015* | 2,900,000 | 4.000 | 3.250 | 952347 WA6 |
| 2015* | 1,275,000 | 5.000 | 3.250 | 952347 WB4 |
| 2016* | 3,115,000 | 3.250 | 3.610 | 952347 VJ8 |
| 2016* | 3,115,000 | 4.000 | 3.610 | 952347 WC2 |
| 2016* | 2,275,000 | 5.000 | 3.610 | 952347 WD0 |
| 2017* | 2,000,000 | 3.500 | 3.880 | 952347 VK5 |
| 2017* | 3,000,000 | 4.000 | 3.880 | 952347 WE8 |
| 2017* | 5,950,000 | 5.000 | 3.880 | 952347 WF5 |
| 2018* | 535,000 | 4.000 | 4.030 | 952347 VL3 |
| 2019* | 555,000 | 4.000 | 4.230 | 952347 VM1 |
| 2020* | 580,000 | 4.125 | 4.400 | 952347 VN9 |
| 2021* | 600,000 | 4.375 | 4.560 | 952347 VP4 |
| 2022* | 625,000 | 4.500 | 4.690 | 952347 VQ2 |
| 2023* | 655,000 | 4.625 | 4.800 | 952347 VR0 |
| 2024* | 685,000 | 4.750 | 4.910 | 952347 VS8 |

$3,990,000 5.250% Term Refunding Bond due August 1, 2029* – Yield 5.330% – CUSIP†: 952347 VT6

$1,910,000 5.375% Term Refunding Bond due August 1, 2031* – Yield 5.470% – CUSIP†: 952347 VU3

† CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP data herein is provided for convenience of reference only. The District and the Underwriters take no responsibility for the accuracy of such data.

* Insured by Assured Guaranty.

## APPENDIX C

## FORMS OF CONTINUING DISCLOSURE CERTIFICATES

## CONTINUING DISCLOSURE CERTIFICATE

**(2009 General Obligation Bonds, Election of 2005,**
**Series C-1 (Tax-Exempt)**
**and**
**Series C-2 (Federally Taxable-Issuer Subsidy- Build America Bonds)**

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the West Contra Costa Unified School District (the "District") in connection with the issuance of $52,084,759.30 aggregate principal amount of West Contra Costa Unified School District 2009 General Obligation Bonds, Election of 2005, Series C-1 (Tax-Exempt) (the "Series C-1 Bonds") and $52,825,000 aggregate principal amount of West Contra Costa Unified School District 2009 General Obligation Bonds, Election of 2005, Series C-2 (Federally Taxable-Issuer Subsidy-Build America Bonds) (the "Series C-2 Bonds," and, together with the Series C-1 Bonds, collectively, the "Bonds"). The Series C-1 Bonds are being issued pursuant to a resolution (the "County Resolution") adopted by the Board of Supervisors of the County of Contra Costa (the "County") on July 21, 2009, at the request of the Board of Education of the District by its resolution adopted on July 8, 2009 (the "District Resolution"). The Series C-2 Bonds are being issued pursuant to a Paying Agent Agreement, dated as of September 1, 2009, among the County, the District and The Bank of New York Mellon Trust Company, N.A., as paying agent. The District covenants and agrees as follows:

SECTION 1. Purpose of this Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the District Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Holder" shall mean the person in whose name any Bond shall be registered.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at *http://emma.msrb.org*.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (currently ending June 30), commencing with the report for the 2008-09 Fiscal Year (which is due not later than March 31, 2010), provide to the Participating Underwriter and to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided, that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than 15 Business Days prior to said date specified in subsection (a) of this Section, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the MSRB an Annual Report by the date required in subsection (a) of this Section, the District shall send a notice to the MSRB in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall (if the Dissemination Agent is other than the District) file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to the MSRB.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

* Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available.

To the extent not included in the audited financial statement of the District, the Annual Report shall also include the following:

* Adopted budget of the District for the current fiscal year, including any interim budget reports adopted prior to the date of filing the Annual Report, or a summary thereof.

* Assessed value of taxable property in the District as shown on the recent equalized assessment role.

* Property tax levies, collections and delinquencies for the District, for the prior fiscal year, if the District is no longer a participant in the County's Teeter Plan.

* Top ten property owners in the District for the then current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their percentage of total secured assessed value.

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities,

which have been made available to the public on the MSRB's website. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
7. Modifications to rights of Holders of the Bonds;
8. Optional, unscheduled or contingent Bond calls;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds;
11. Rating changes.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(c) If the District determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the District shall promptly file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (a)(8) and (a)(9) of this Section need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution. The notice of Listed Event must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the District.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided, that any such action may be instituted only in Superior Court of the State of California in and for the County of Contra Costa or in U.S. District Court in or nearest to the County. The sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 12. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid illegal or unenforceable in any respect such invalidity illegality or unenforceability shall not affect any other provision hereof.

SECTION 13. State of California Law Governs. The validity interpretation and performance of this Disclosure Certificate shall be governed by the laws of the State of California.

SECTION 14. Signature. This Disclosure Certificate has been executed by the undersigned on the date hereof and such signature binds the District to the undertaking herein provided.

Date: _____.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By _____[draft – not for signature]_____
Associate Superintendent
for Business Services

**CONTINUING DISCLOSURE EXHIBIT A**

FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT

| | |
|---|---|
| Name of District: | WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT |
| Name of Bond Issue: | WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT [2009 GENERAL OBLIGATION BONDS, ELECTION OF 2005, SERIES C-1 (TAX-EXEMPT)] [2009 GENERAL OBLIGATION BONDS, ELECTION OF 2005, SERIES C-2 (FEDERALLY TAXABLE-ISSUER SUBSIDY-BUILD AMERICA BONDS)] |
| Date of Issuance: | _____ |

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate of the District, dated the date of issuance. [The District anticipates that the Annual Report will be filed no later than _____.]

Dated: _____

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

_____[to be signed only if filed]_____

**CONTINUING DISCLOSURE CERTIFICATE**

**2009 General Obligation Refunding Bonds**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the West Contra Costa Unified School District (the "District") in connection with the issuance of $57,860,000 aggregate principal amount of West Contra Costa Unified School District 2009 General Obligation Refunding Bonds (the "Bonds"). The Bonds are being issued as authorized by a resolution adopted by the Board of Education of the District on July 29, 2009, and in accordance with the terms of a Paying Agent Agreement, dated as of September 1, 2009 (the "Paying Agent Agreement"), by and between the District and The Bank of New York Mellon Trust Company, N.A., as paying agent (the "Paying Agent"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Paying Agent Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Holder" shall mean the person in whose name any Bond shall be registered.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at http://emma.msrb.org.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (currently ending June 30), commencing with the report for the 2008-09 Fiscal Year (which is due not later than March 31, 2010), provide to the Participating Underwriter and to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided, that the audited financial statements of the District may be submitted separately from the balance of the Annual

Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than 15 Business Days prior to said date specified in subsection (a) of this Section, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the MSRB an Annual Report by the date required in subsection (a) of this Section, the District shall send a notice to the MSRB in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall (if the Dissemination Agent is other than the District), file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to the MSRB.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

* Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available.

To the extent not included in the audited financial statement of the District, the Annual Report shall also include the following:

* Adopted budget of the District for the current fiscal year, including any interim budget reports adopted prior to the date of filing the Annual Report, or a summary thereof.

* Assessed value of taxable property in the District as shown on the recent equalized assessment role.

* Property tax levies, collections and delinquencies for the District, for the prior fiscal year, if the District is no longer a participant in the County's Teeter Plan.

* Top ten property owners in the District for the then current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their percentage of total secured assessed value.

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been made available to the public on the MSRB website. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
7. Modifications to rights of Bond holders;
8. Optional, unscheduled or contingent Bond calls;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds;
11. Rating changes.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(c) If the District determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the District shall promptly file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (a)(8) and (a)(9) of this Section need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Paying Agent Agreement. The notice of Listed Event must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the District.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided that any such action may be instituted only in Superior Court of the State of California in and for the County of Contra Costa or in U.S. District Court in or nearest to the County. The sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 12. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid illegal or unenforceable in any respect such invalidity illegality or unenforceability shall not affect any other provision hereof.

SECTION 13. State of California Law Governs. The validity interpretation and performance of this Disclosure Certificate shall be governed by the laws of the State of California.

SECTION 14. Signature. This Disclosure Certificate has been executed by the undersigned on the date hereof and such signature binds the District to the undertaking herein provided.

Date: _____.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By _____[draft – not for signature]_____
Associate Superintendent
for Business Services

**CONTINUING DISCLOSURE EXHIBIT A**

FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2009 GENERAL OBLIGATION REFUNDING BONDS

Date of Issuance: _____, 2009

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate of the District, dated the Date of Issuance. [The District anticipates that the Annual Report will be filed by _____.]

Dated: _____

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By _____[to be signed only if filed]_____

**NEW ISSUE-BOOK ENTRY ONLY**

| **RATINGS:** | **Underlying:** | **Insured:** |
|---|---|---|
| Moody's: | Aa3 (Negative Outlook) | Aa3 (Negative Outlook) |
| S&P: | A | AAA (Negative Outlook) |
| Fitch: | A+ | |

**(See "MISCELLANEOUS — 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 (and original issue discount) on the Bonds designated as Qualified School Construction Bonds is exempt from State of California personal income tax. In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds not designated as Qualified School Construction Bonds (the "Tax-Exempt 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 and corporations. In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds designated as Qualified School Construction 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 Tax-Exempt Bonds is exempt from State of California personal income tax. See "TAX MATTERS" herein with respect to tax consequences relating to the Bonds.*

**$25,000,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(Contra Costa County, California)**
**General Obligation Bonds, Election of 2005, Series D-1**
**(Qualified School Construction Bonds – Direct Payment to District)**
**(Federally Taxable)**

**$2,499,949.20**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(Contra Costa County, California)**
**General Obligation Bonds, Election of 2005, Series D-2**
**(Tax-Exempt)**

**Dated: Date of Delivery** **Due: August 1, as shown on the inside cover**

The West Contra Costa Unified School District General Obligation Bonds, Election of 2005, Series D-1, (Qualified School Construction Bonds – Direct Payment to District) (Federally Taxable Bonds) (the "Direct Payment Bonds") and West Contra Costa Unified School District General Obligation Bonds, Election of 2005, Series D-2 (Tax-Exempt Bonds) (the "Tax-Exempt Bonds," and together with the Direct Payment Bonds, the "Bonds"), will be issued by the West Contra Costa Unified School District (the "District"). The Bonds were authorized at an election of the registered voters of the District held on November 8, 2005, at which the requisite 55% vote of the persons voting on the proposition voted to authorize the issuance and sale of $400,000,000 principal amount of general obligation bonds of the District. The Bonds are being issued to finance construction and modernization projects listed in the election ballot.

The Bonds are general obligations of the District payable from the proceeds of *ad valorem* taxes. The Board of Supervisors of Contra Costa County is empowered and is obligated to annually levy *ad valorem* taxes, without limitation as to rate or amount, upon all property subject to taxation within the District (except certain personal property which is taxable at limited rates) for the payment of interest, accreted value, principal, and premium, if any, on the Bonds, when due. The District also expects to irrevocably elect to receive a direct cash subsidy payment from the United States Department of Treasury (the "Treasury") relating to the interest payable by the District on the Direct Payment Bonds as of each Bond Payment Date (defined herein). The levy of *ad valorem* property taxes will take into account amounts received from the Treasury; but shall be levied in amounts at least sufficient to make all payments of interest, accreted value, principal, and premium, if any, on the Bonds, when due, whether or not such subsidy payments are received from the Treasury and deposited into the Debt Service Fund (defined herein).

The Direct Payment Bonds are designated "Qualified School Construction Bonds" for purposes of the American Recovery and Reinvestment Act of 2009 (the "Recovery Act"). With respect to the Direct Payment Bonds, the District expects to receive, on or about each Bond Payment Date for the Bonds, a cash subsidy payment from the Treasury equal to the lesser of (a) the interest payable on such Direct Payment Bonds on such Bond Payment Date or (b) the amount of interest that would have been payable on such Bond Payment Date on such Direct Payment Bonds if such interest were determined at the applicable credit rate determined under Section 54A(b)(3) of the Internal Revenue Code of 1986, as amended. Prior to each such Bond Payment Date for the Direct Payment Bonds, the District will submit or cause to be submitted to the Treasury a cash subsidy reimbursement request in accordance with applicable Federal regulations. Upon receipt of such subsidy, the District is obligated to deposit or cause to be deposited any such cash subsidy payments into the Debt Service Fund maintained by the County for the Bonds, and to cause such amounts to be allocated to the Direct Payment Bonds.

The Direct Payment Bonds will initially be issued in book-entry form only, in denominations of $5,000 principal amount, or integral multiples thereof, and registered to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers will not receive certificates representing their interest in the Direct Payment Bonds. The principal of, and interest on the Direct Payment Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., (the "Paying Agent,") to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the Beneficial Owners of the Direct Payment Bonds. Interest on the Direct Payment Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2011.

The Tax-Exempt Bonds will be issued as capital appreciation bonds. The Tax-Exempt Bonds are dated their date of delivery and accrete interest from such date, compounded semiannually on February 1 and August 1 of each year, commencing on August 1, 2010, and are payable only at maturity. The Tax-Exempt Bonds are issuable in denominations of $5,000 Maturity Value or any integral multiple thereof. The Tax-Exempt 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 DTC. Purchasers will not receive certificates representing their interest in the Tax-Exempt Bonds.

**The Direct Payment Bonds are subject to redemption prior to their stated maturity as described herein. The Tax-Exempt Bonds are *not* subject to redemption prior to maturity.**

The scheduled payment of principal of (or, in the case of the Tax-Exempt Bonds, the accreted value) and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.)

The Bonds will be offered when, as and if issued by the District and received by the Underwriter, subject to approval of their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel to the District. Certain legal matters will be passed upon for the District by GCR, LLP, Emeryville, California, as Disclosure Counsel to the District. Certain legal matters will be passed on for the Underwriter by its counsel, Nossaman LLP, Irvine, California. KNN Public Finance, Oakland California served as Financial Advisor to the District in connection with the issuance of the Bonds. It is anticipated that the Bonds, in book-entry form, will be available for delivery through DTC on or about June 24, 2010.

**This cover page contains certain information for quick reference only. It is not a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision.**

PiperJaffray®

Dated: June 10, 2010

**MATURITY SCHEDULE**

**$25,000,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(Contra Costa County, California)**
**General Obligation Bonds, Election of 2005, Series D-1**
**(Qualified School Construction Bonds – Direct Payment to District)**
**(Federally Taxable)**

$25,000,000 6.555% Term Bonds Due August 1, 2024 Priced to Yield: 6.555%; CUSIP:[1] 952347WQ1

**$2,499,949.20**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(Contra Costa County, California)**
**General Obligation Bonds, Election of 2005, Series D-2**
**(Tax-Exempt)**

**$2,499,949.20 Capital Appreciation Bonds**

| Maturity Date (August 1) | Denominational Amount | Approximate Accretion Rate | Reoffering Yield | Maturity Value | CUSIP[1] (952347) |
|---|---|---|---|---|---|
| 2035 | $ 319,572.00 | 10.282% | 6.80% | $ 3,960,000 | WR9 |
| 2036 | 2,180,377.20 | 10.281 | 6.81 | 29,860,000 | WS7 |

[1] CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP data herein is provided for convenience of reference only. The District and the Underwriter take no responsibility for the accuracy of such data.

## APPENDIX D

## FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the West Contra Costa Unified School District (the "District") in connection with the issuance of $25,000,000 of the District's General Obligation Bonds, Election of 2005, Series D-1 (Qualified School Construction Bonds - Direct Payment to District) (Federally Taxable) and $2,499,949.20 of the District's General Obligation Bonds, Election of 2005, Series D-2 (Tax-Exempt) (collectively, the "Bonds"). The Bonds are being issued pursuant to a Resolution of the Board of the District dated April 28, 2010 (the "District Resolution") and a Resolution of Contra Costa County dated May 11, 2010 (the "County Resolution"). The District Resolution and the County Resolution are together referred to as the "Resolution." The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has or shares the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean initially KNN Public Finance, a Division of Zions First National Bank, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Participating Underwriter" shall mean Piper Jaffrey & Co., as the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean the Municipal Securities Rulemaking Board, which can be found at http://emma.msrb.org/, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (presently ending June 30), commencing with the report for the 2009-10 Fiscal Year, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided*

that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than thirty (30) days (nor more than sixty (60) days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than fifteen (15) Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send a notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

1. The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

(a) State funding received by the District for the last completed fiscal year;

(b) average daily attendance of the District for the last completed fiscal year;

(c) outstanding District indebtedness;

(d) summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to each of the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. principal and interest payment delinquencies,

2. non-payment related defaults,

3. modifications to rights of Bondholders,

4. optional, contingent or unscheduled bond calls,

5. defeasances,

6. rating changes,

7. adverse tax opinions or events affecting the Direct Payment associated with the Series D-1 Bonds or the tax-exempt status of the Series D-2 Bonds,

8. unscheduled draws on the debt service reserves reflecting financial difficulties,

9. unscheduled draws on the credit enhancements reflecting financial difficulties,

10. substitution of the credit or liquidity providers or their failure to perform,

11. release, substitution or sale of property securing repayment of the Bonds, or

12. final expenditure of proceeds of the Direct Payment Bonds.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(c) If the District determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the District shall promptly file a notice of such occurrence with the Repository or provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(4) and (5) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(b).

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(a).

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon fifteen (15) days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Report for the year in which the change is made should present a comparison (in the Recovery Act form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriter, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: June 24, 2010

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____[FORM ONLY]_____
Superintendent

Dissemination Agent:

KNN PUBLIC FINANCE

By: _____[FORM ONLY]_____
Authorized Officer

**EXHIBIT A**

**NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT**

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: General Obligation Bonds, Election of 2005, Series D-1 (Qualified School Construction Bonds - Direct Payment to District) (Federally Taxable)
General Obligation Bonds, Election of 2005, Series D-2 (Tax-Exempt)

Date of Issuance: June 24, 2010

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____.

Dated: _____

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By _____[to be signed only if filed]_____

**NEW ISSUE—FULL BOOK-ENTRY**

| | | |
|---|---|---|
| **INSURED RATINGS:** | **Moody's:** | **Aa3 (negative outlook)** |
| | **S&P:** | **AA+ (negative outlook)** |
| **UNDERLYING RATINGS:** | **Moody's:** | **Aa3** |
| | **S&P:** | **A+** |
| | **Fitch:** | **A+** |

**See "MISCELLANEOUS—Ratings"**

*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 and corporations. 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."*

# $85,565,000
# WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
## (CONTRA COSTA COUNTY, CALIFORNIA)
## 2011 GENERAL OBLIGATION REFUNDING BONDS

**Dated: Date of Delivery** **Due: August 1, as shown on the inside cover**

This Official Statement describes the $85,565,000 West Contra Costa Unified School District (Contra Costa County, California) 2011 General Obligation Refunding Bonds (the "Bonds") which are being issued by the West Contra Costa Unified School District (the "District") to refund a portion of the District's outstanding (i) General Obligation Bonds, Election of 2002, Series A (the "Election of 2002, Series A Bonds"), (ii) General Obligation Bonds, Election of 2002, Series B (the "Election of 2002, Series B Bonds"), (iii) General Obligation Bonds, Election of 2000, Series C (the "Election of 2000, Series C Bonds" and together with the Election of 2002, Series A Bonds and the Election of 2002, Series B Bonds the "Refunded Bonds") and (iv) to pay costs of issuance of the Bonds. See "THE BONDS—Plan of Refunding."

The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes levied on taxable property within the District. The Board of Supervisors of Contra Costa County (the "County") is empowered and is obligated to levy ad valorem taxes, without limitation of rate or amount, upon all property within the District subject to taxation by the District (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 are secured on a parity with other general obligations bonds of the District that will be outstanding following the issuance of the Bonds. See "TAX BASE FOR REPAYMENT OF BONDS—*Ad Valorem* Property Taxation" and "SECURITY FOR THE BONDS."

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 for The Depository Trust Company, New York, New York (collectively referred to as "DTC"). Purchasers of beneficial ownership interests in the Bonds will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., as the Paying Agent, Registrar and Transfer Agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS — Book-Entry Only System."

Interest on the Bonds accrues from their date of delivery and is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2012. The Bonds are issuable in denominations of $5,000 or any integral multiple thereof.

The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS—Redemption Provisions."

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by **ASSURED GUARANTY MUNICIPAL CORP.**

ASSURED GUARANTY® MUNICIPAL

**THE BONDS ARE GENERAL OBLIGATION BONDS OF THE DISTRICT AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY. NO PART OF ANY FUND OF THE COUNTY IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE BONDS.**

**MATURITY SCHEDULE**
**(See Inside Front Cover)**

**This cover page contains certain information for 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.**

*The Bonds will be offered when, as and if issued by the District and received by the Underwriter, subject to approval of their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel to the District. Certain legal matters will be passed upon for the District by GCR, LLP, Emeryville, California, as Disclosure Counsel to the District. Certain legal matters will be passed on for the Underwriter by its counsel, Nossaman LLP, Irvine, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through DTC on or about August 25, 2011.*

PiperJaffray®

Dated: August 10, 2011

**$85,565,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(CONTRA COSTA COUNTY, CALIFORNIA)**
**2011 GENERAL OBLIGATION REFUNDING BONDS**
**Base CUSIP©: 952347**

| *Maturity Date (August 1)* | *Principal Amount* | *Interest Rate* | *Yield* | *CUSIP© Suffix* |
|---|---|---|---|---|
| 2012 | $4,425,000 | 3.000% | 0.800% | WW8 |
| 2013 | 3,800,000 | 4.000 | 1.100 | WX6 |
| 2014 | 4,880,000 | 5.000 | 1.390 | WY4 |
| 2014 | 1,405,000 | 3.000 | 1.390 | XK3 |
| 2015 | 2,960,000 | 5.000 | 1.650 | WZ1 |
| 2015 | 1,190,000 | 3.000 | 1.650 | XL1 |
| 2015 | 2,000,000 | 4.000 | 1.650 | XT4 |
| 2016 | 4,030,000 | 5.000 | 1.970 | XA5 |
| 2016 | 1,870,000 | 3.000 | 1.970 | XM9 |
| 2017 | 3,990,000 | 5.000 | 2.320 | XB3 |
| 2017 | 1,120,000 | 3.000 | 2.320 | XN7 |
| 2018 | 6,995,000 | 5.000 | 2.690 | XC1 |
| 2018 | 300,000 | 3.000 | 2.690 | XP2 |
| 2019 | 6,535,000 | 5.000 | 3.000 | XD9 |
| 2019 | 1,050,000 | 3.500 | 3.000 | XQ0 |
| 2020 | 6,885,000 | 5.000 | 3.270 | XE7 |
| 2020 | 1,000,000 | 4.000 | 3.270 | XR8 |
| 2021 | 6,010,000 | 5.000 | 3.450 | XF4 |
| 2021 | 2,195,000 | 4.000 | 3.450 | XS6 |
| 2022 | 8,545,000 | 5.250 | 3.730c | XG2 |
| 2023 | 8,950,000 | 5.250 | 3.970c | XH0 |
| 2024 | 5,430,000 | 5.250 | 4.110c | XJ6 |

c Yield calculated to first optional call date of August 1, 2021

© *Copyright 2011, American Bankers Association. CUSIP® data herein is provided by Standard & Poor's, CUSIP® Service Bureau, a division of The McGraw-Hill Companies, Inc. The District takes no responsibility for the accuracy of such data.*

## APPENDIX D

## FORM OF CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the West Contra Costa Unified School District (the "District") in connection with the issuance and delivery of $85,565,000 West Contra Costa Unified School District (Contra Costa County, California) 2011 General Obligation Refunding Bonds (the "Bonds"). The Bonds are being issued pursuant to a resolution of the District, adopted on July 27, 2011 (the "Resolution").

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Disclosure Representative" shall mean the Superintendent or Associate Superintendent of Business Services or either of their designees, or such other officer or employee as the District shall designate in writing from time to time.

"Beneficial Owner" shall mean any person which (a) has or shares the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean KNN Public Finance, a Division of Zions First National Bank, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Participating Underwriter" shall mean Piper Jaffray & Co. as the original underwriter of the Bonds required to comply with the Rule in connection with offering the Bonds.

"Repository" shall mean the Municipal Securities Rulemaking Board, which can be found at http://emma.msrb.org, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purpose of the Rule in the future.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District's fiscal year (presently ending on June 30), commencing with the report for the June 30, 2010-11 fiscal year, provide to the MSRB an Annual Report which is

consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be provided to the MSRB in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

(b) If the Dissemination Agent is a person or entity other than the District then, not later than fifteen (15) days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent. If by fifteen (15) days prior to such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall file a notice with the MSRB, in the form required by the MSRB.

(d) The Dissemination Agent shall:

(i) confirm the electronic filing requirements of the MSRB for the Annual Reports; and

(ii) promptly after receipt of the Annual Report, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided the MSRB. The Dissemination Agent's duties under this clause (ii) shall exist only if the District provides the Annual Report to the Dissemination Agent for filing.

(e) Notwithstanding any other provision of this Disclosure Certificate, all filings shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

1. The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

(a) State funding received by the District for the last completed fiscal year;

(b) average daily attendance of the District for the last completed fiscal year;

(c) outstanding District indebtedness;

(d) summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after the event:

1. principal and interest payment delinquencies;

2. unscheduled draws on debt service reserves reflecting financial difficulties;

3. unscheduled draws on credit enhancements reflecting financial difficulties;

4. substitution of credit or liquidity providers, or their failure to perform;

5. issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);

6. tender offers;

7. defeasances;

8. ratings changes; and

9. bankruptcy, insolvency, receivership or similar proceedings.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

3. appointment of a successor or additional trustee or the change of the name of a trustee;

4. nonpayment related defaults;

5. modifications to the rights of Owners of the Bonds;

6. notices of redemption; and

7. release, substitution or sale of property securing repayment of the Bonds.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the District shall file a notice of such occurrence with EMMA in a timely manner not more than ten (10) business days after the event.

(e) The District hereby agrees that the undertaking set forth in this Disclosure Certificate is the responsibility of the District and that the Dissemination Agent shall not be responsible for determining whether the District's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

(g) Any of the filings required to be made under this Section 5 shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 6. Termination of Reporting Obligation. The obligation of the District and the Dissemination Agent under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon fifteen (15) days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5and the Annual Report for the year in which the change is made should present a comparison between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriter, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: August __ , 2011

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: [FORM ONLY]
Associate Superintendent of
Business Services

Dissemination Agent:

KNN PUBLIC FINANCE

By: [FORM ONLY]
Authorized Officer

**EXHIBIT A**

**NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT**

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: 2011 General Obligation Refunding Bonds

Date of Issuance: August __, 2011

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____.

Dated: _____

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____[FORM ONLY]_____
Authorized Officer

**NEW ISSUE—FULL BOOK-ENTRY**

**INSURED RATINGS:**
**Moody's: Aa3 (negative outlook)**
**S&P: AA+ (CreditWatch negative)**
**UNDERLYING RATINGS:**
**Moody's: Aa3**
**S&P: A+**
**Fitch: A+**
**See "MISCELLANEOUS—Ratings"**

*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 (and original issue discount) on the Bonds designated as Qualified School Construction Bonds (the "Federally Taxable Bonds") is exempt from State of California personal income tax. In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds not designated as Qualified School Construction Bonds (the "Federally Tax-Exempt 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 and corporations. In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, interest on the Federally Taxable Bonds which are designated as Qualified School Construction Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). In the further opinion of Bond Counsel, interest (and original issue discount) on the Federally Tax-Exempt Bonds is exempt from State of California personal income tax. See "TAX MATTERS" with respect to tax consequences relating to the Bonds.*

# $100,000,000
# WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
## (Contra Costa County, California)

**$79,000,000 General Obligation Bonds, Election of 2010, Series A (Tax Exempt)**

**$21,000,000 General Obligation Bonds, Election of 2010, Series A-1 (Qualified School Construction Bonds – Direct Payment) (Federally Taxable)**

**Dated: Date of Delivery** **Due: August 1, as shown on the inside cover**

*This cover page is to be viewed as a reference to the information contained in this Official Statement. 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.*

The West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2010, Series A (Tax Exempt) (the "Series A Bonds") and the West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2010, Series A-1 (Qualified School Construction Bonds – Direct Payment) (Federally Taxable) (the "Series A-1 Bonds," and together with the Series A Bonds, the "Bonds") are being issued by the West Contra Costa Unified School District (the "District"), located in Contra Costa County (the "County") to (i) construct and upgrade school facilities, and (ii) pay costs of issuance of the Bonds.

The Bonds are general obligations of the District payable, as to the Series A Bonds, solely from *ad valorem* taxes and, as to the Series A-1 Bonds, from *ad valorem* taxes and from subsidy payments received by the District from the United States Department of the Treasury (the "Treasury"). The Board of Supervisors of the County is empowered and is obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due. See "TAX BASE FOR REPAYMENT OF THE BONDS—*Ad Valorem* Property Taxation" and "SECURITY FOR THE BONDS." The District expects to irrevocably elect to receive direct cash subsidy payments from the Treasury relating to the interest payable on the Series A-1 Bonds. The levy of *ad valorem* property taxes will take into account amounts received from the Treasury; but shall be levied in amounts at least sufficient to make all payments of interest, principal, and premium, if any, on the Bonds, when due, whether or not such subsidy payments are received from the Treasury and deposited into the Election of 2010 Debt Service Fund (defined herein).

Interest on the Bonds is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2012, to maturity or prior redemption thereof. Principal on the Bonds is payable on August 1 in each of the years and in the amounts shown in the Maturity Schedule, on the inside front cover. See "SECURITY FOR THE BONDS—Payment of Principal and Interest."

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 for The Depository Trust Company, New York, New York ("DTC"). Purchasers will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by the Paying Agent (initially, The Bank of New York Mellon Trust Company, N.A., Los Angeles, California), to DTC for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS—Book-Entry Only System."

The Bonds are subject to redemption as more fully described herein. See "THE BONDS—Redemption of Series A Bonds" and "—Redemption of Series A-1 Bonds."

The scheduled payment of principal of and interest on the Series A Bonds maturing on August 1 of the years 2020 through 2027, inclusive, and on August 1, 2032, August 1, 2035 and August 1, 2041 (Interest Rate of 5.25% and CUSIP 952347YG1) (collectively, the "Insured Bonds"), when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series A Bonds by ASSURED GUARANTY MUNICIPAL CORP.

**THE BONDS ARE GENERAL OBLIGATION BONDS OF THE DISTRICT AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY. NO PART OF ANY FUND OF THE COUNTY IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE BONDS.**

**MATURITY SCHEDULE**
**(See Inside Front Cover)**

*The Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to approval of their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel to the District. Certain legal matters will be passed upon for the District by GCR, LLP, Emeryville, California, as Disclosure Counsel to the District; and for the Underwriters by Nossaman LLP, Irvine, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through DTC on or about November 22, 2011.*

**PIPER JAFFRAY & CO.** **DE LA ROSA & CO.**

Dated: November 8, 2011

**$79,000,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(Contra Costa County, California)**
**General Obligation Bonds, Election of 2010, Series A**
**(Tax Exempt)**

**MATURITY SCHEDULE**
**Base CUSIP†: 952347**

**$15,475,000 Series A Bonds Serial Maturities**

| Maturity (August 1) | Principal Amount | Interest Rate | Yield | *CUSIP† Suffix* |
|---|---|---|---|---|
| 2012 | $6,615,000 | 3.000% | 0.600% | XU1 |
| 2013 | 5,540,000 | 3.000 | 1.020 | XV9 |
| 2020* | 245,000 | 5.000 | 3.440 | XW7 |
| 2021* | 245,000 | 5.000 | 3.600 | XX5 |
| 2022* | 360,000 | 5.000 | 3.760c | XY3 |
| 2023* | 370,000 | 5.000 | 3.960c | XZ0 |
| 2024* | 385,000 | 5.000 | 4.080c | YA4 |
| 2025* | 510,000 | 4.125 | 4.290 | YB2 |
| 2026* | 535,000 | 4.250 | 4.400 | YC0 |
| 2027* | 670,000 | 4.375 | 4.510 | YD8 |

* Insured serial maturities of Series A Bonds.
c Yield to first optional call date of August 1, 2021.

$9,890,000; 5.25% Insured Term Series A Bond due August 1, 2032; Yield to Optional Call Date of August 1, 2021: 4.70%; CUSIP† Suffix YE6

$13,960,000; 5.25% Insured Term Series A Bond due August 1, 2035; Yield to Optional Call Date of August 1, 2021: 4.83%; CUSIP† Suffix YJ5

$28,675,000; 5.25% Insured Term Series A Bond due August 1, 2041; Yield to Optional Call Date of August 1, 2021: 4.90%; CUSIP† Suffix YG1

$11,000,000; 5.00% Term Series A Bond due August 1, 2041; Yield: 5.070%; CUSIP† Suffix YF3

**$21,000,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(Contra Costa County, California)**
**General Obligation Bonds, Election of 2010, Series A-1**
**(Qualified School Construction Bonds – Direct Payment)**
**(Federally Taxable)**

**MATURITY SCHEDULE**
**Base CUSIP†: 952347**

**Tax Credit Rate: 4.91%**

$21,000,000; 6.25% Term Series A-1 Bond due August 1, 2030; Yield 6.25%; CUSIP† SuffixYH9

† *Copyright 2011, American Bankers Association. CUSIP data herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers are provided solely for the convenience of the holders of the Bonds. The District takes no responsibility for the accuracy of such data.*

## APPENDIX D

## FORM OF CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the West Contra Costa Unified School District (the "District") in connection with the issuance and delivery of $79,000,000 West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2010, Series A (Tax Exempt) (the "Series A Bonds"), and $21,000,000 West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2010, Series A-1 (Qualified School Construction Bonds – Direct Payment) (Federally Taxable) (the "Series A-1 Bonds," and together with the Series A Bonds, the "Bonds. The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on September 21, 2011 (the "Resolution").

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Disclosure Representative" shall mean the Superintendent or Associate Superintendent of Business Services or either of their designees, or such other officer or employee as the District shall designate in writing from time to time.

"Beneficial Owner" shall mean any person which (a) has or shares the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean KNN Public Finance, a Division of Zions First National Bank, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Participating Underwriters" shall mean Piper Jaffray & Co. and E. J. De La Rosa & Co., Inc. as the original underwriters of the Bonds required to comply with the Rule in connection with offering the Bonds.

"Repository" shall mean the Municipal Securities Rulemaking Board, which can be found at http://emma.msrb.org, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purpose of the Rule in the future.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District's fiscal year (presently ending on June 30), commencing with the report for the 2010-11 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be provided to the MSRB in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

(b) If the Dissemination Agent is a person or entity other than the District then, not later than fifteen (15) days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent. If by fifteen (15) days prior to such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall file a notice with the MSRB, in the form required by the MSRB.

(d) The Dissemination Agent shall:

(i) confirm the electronic filing requirements of the MSRB for the Annual Reports; and

(ii) promptly after receipt of the Annual Report, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided the MSRB. The Dissemination Agent's duties under this clause (ii) shall exist only if the District provides the Annual Report to the Dissemination Agent for filing.

(e) Notwithstanding any other provision of this Disclosure Certificate, all filings shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

1. The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

(a) State funding received by the District for the last completed fiscal year;

(b) average daily attendance of the District for the last completed fiscal year;

(c) outstanding District indebtedness; and

(d) summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after the event:

1. principal and interest payment delinquencies;

2. unscheduled draws on debt service reserves reflecting financial difficulties;

3. unscheduled draws on credit enhancements reflecting financial difficulties;

4. substitution of credit or liquidity providers, or their failure to perform;

5. events affecting the Direct Payment associated with the Series A-1 Bonds or issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB) in connection with the Series A Bonds;

6. tender offers;

7. defeasances;

8. ratings changes; and

9. bankruptcy, insolvency, receivership or similar proceedings.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to

undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

3. appointment of a successor or additional trustee or the change of the name of a trustee;

4. nonpayment related defaults;

5. modifications to the rights of Owners of the Bonds;

6. notices of redemption;

7. release, substitution or sale of property securing repayment of the Bonds; and

8. final expenditure of proceeds of the Series A-1 Bonds.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the District shall file a notice of such occurrence with EMMA in a timely manner not more than ten (10) business days after the event.

(e) The District hereby agrees that the undertaking set forth in this Disclosure Certificate is the responsibility of the District and that the Dissemination Agent shall not be responsible for determining whether the District's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

(g) Any of the filings required to be made under this Section 5 shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 6. Termination of Reporting Obligation. The obligation of the District and the Dissemination Agent under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon fifteen (15) days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal

requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5and the Annual Report for the year in which the change is made should present a comparison between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriters, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: November 22, 2011

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: __[FORM ONLY]_____
Associate Superintendent of
Business Services

Dissemination Agent:

KNN PUBLIC FINANCE

By: __[FORM ONLY]_____
Authorized Officer

**EXHIBIT A**

**NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT**

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2010, Series A-1 (Qualified School Construction Bonds – Direct Payment) (Federally Taxable); and

West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2010, Series A (Tax Exempt)

Date of Issuance: November 22, 2011

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____, 20___.

Dated: _____

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____[FORM ONLY]_____
Authorized Officer

**NEW ISSUE—FULL BOOK-ENTRY**

**INSURED RATINGS: Moody's: Aa3 (on review for possible downgrade)**
**S&P: AA- (stable outlook)**
**UNDERLYING RATINGS: Moody's: Aa3**
**S&P: A+**
**Fitch: A+**
**See "MISCELLANEOUS—Ratings"**

*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 and corporations. 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" with respect to tax consequences relating to the Bonds.*

# $98,200,000
# WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
## (CONTRA COSTA COUNTY, CALIFORNIA)
## 2012 GENERAL OBLIGATION REFUNDING BONDS

**Dated: Date of Delivery** **Due: August 1, as shown on the inside cover**

*This cover page is to be viewed as a reference to the information contained in this Official Statement. 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.*

The West Contra Costa Unified School District (Contra Costa County, California) 2012 General Obligation Refunding Bonds (the "Bonds") are being issued by the West Contra Costa Unified School District (the "District") to currently refund all of the District's outstanding: (i) $95,000,000 General Obligation Bonds, Election of 2000, Series C (the "Series 2000C Bonds"); (ii) $30,000,000 General Obligation Bonds, Election of 2002, Series A (the "Series 2002A Bonds"); and (iii) $100,000,000 General Obligation Bonds, Election of 2002, Series B (the "Series 2002B Bonds"); and to advance refund a portion of the District's outstanding: (iv) $69,999,376.75 General Obligation Bonds, Election of 2002, Series C (the "Series 2002C Bonds," and together with the Series 2000C Bonds, Series 2002A Bonds, and the Series 2002B Bonds, the "Refunded Bonds"); and (v) to pay costs associated with the issuance of the Bonds. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS."

The Bonds are general obligations of the District payable solely from *ad valorem* taxes. The Board of Supervisors of Contra Costa County (the "County") is empowered and is obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due. See "TAX BASE FOR REPAYMENT OF THE BONDS—*Ad Valorem* Property Taxation" and "SECURITY FOR THE BONDS." The *ad valorem* property taxes will be levied in amounts at least sufficient to make all payments of principal of and interest on the Bonds, when due.

Interest on the Bonds is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2013, to maturity or prior redemption thereof. Principal on the Bonds is payable on August 1 in each of the years and in the amounts shown in the Maturity Schedule, on the inside front cover. See "SECURITY FOR THE BONDS—Payment of Principal and Interest."

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 for The Depository Trust Company, New York, New York ("DTC"). Purchasers will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, designated as the Paying Agent, Registrar and Transfer Agent, to DTC for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS—Book-Entry Only System."

**The Bonds are subject to redemption as more fully described herein. See "THE BONDS—Redemption of Bonds."**

The scheduled payment of principal of and interest on the Term Bond maturing on August 1 in the year 2032 (CUSIP 952347ZH8) (the "Insured Term Bond"), will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Insured Term Bond by **ASSURED GUARANTY MUNICIPAL CORP.**

ASSURED GUARANTY® MUNICIPAL

**THE BONDS ARE GENERAL OBLIGATION BONDS OF THE DISTRICT AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY. NO PART OF ANY FUND OF THE COUNTY IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE BONDS.**

**MATURITY SCHEDULE**
**(See Inside Front Cover)**

*The Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to approval of their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel to the District. Certain legal matters will be passed upon for the District by GCR, LLP, Emeryville, California, Disclosure Counsel to the District; and for the Underwriters by Nossaman LLP, Irvine, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through DTC on or about July 10, 2012.*

**PIPER JAFFRAY & CO.** **DE LA ROSA & CO.**

Dated: June 19, 2012

**MATURITY SCHEDULE**

**$98,200,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(CONTRA COSTA COUNTY, CALIFORNIA)**
**2012 GENERAL OBLIGATION REFUNDING BONDS**
**Base CUSIP[±]: 952347**

**$40,453,000 Serial Bonds**

| *Maturity (August 1)* | *Principal Amount* | *Interest Rate* | *Yield[(2)]* | *CUSIP± Suffix* |
|---|---|---|---|---|
| 2021 | $1,165,000 | 5.000% | 2.780% | YT3 |
| 2021[(1)] | 200,000 | 3.000 | 2.780 | ZF2 |
| 2022 | 1,325,000 | 3.000 | 3.000 | YU0 |
| 2023 | 1,360,000 | 5.000 | 3.160[C] | YV8 |
| 2024 | 5,125,000 | 5.000 | 3.370[C] | YW6 |
| 2025 | 10,000,000 | 5.000 | 3.480[C] | YX4 |
| 2025[(1)] | 1,000,000 | 5.250 | 3.430[C] | ZG0 |
| 2026 | 9,895,000 | 5.000 | 3.570[C] | YY2 |
| 2027 | 10,365,000 | 5.000 | 3.660[C] | YZ9 |

**Term Bonds**

$32,765,000 5.000% Term Bond due August 1, 2032, Yield[(2)]: 3.960%[C], Price: 108.557%
CUSIP± Suffix ZE5

$25,000,000 5.000% Insured Term Bond due August 1, 2032, Yield[(2)]: 3.810%[C], Price: 109.863%
CUSIP± Suffix ZH8

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[C] Yield to call at par on August 1, 2022.

± CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard and Poor's on behalf of the American Bankers Association. The CUSIP numbers are provided solely for convenience of reference. The District takes no responsibility for the accuracy of such data.

[(1)] Bifurcated Serial Bonds.

[(2)] The Underwriters provided the yields.

## APPENDIX D

## FORM OF CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the West Contra Costa Unified School District (the "District") in connection with the issuance and delivery of its $98,200,000 (Contra Costa County, California) 2012 General Obligation Refunding Bonds (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on January 18, 2012 (the "Resolution").

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Disclosure Representative" shall mean the Superintendent or Associate Superintendent of Business Services or either of their designees, or such other officer or employee as the District shall designate in writing from time to time.

"Beneficial Owner" shall mean any person which (a) has or shares the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean KNN Public Finance, a Division of Zions First National Bank, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Section 5(a) and (b) of this Disclosure Certificate.

"Participating Underwriters" shall mean Underwriters as the original Underwriters of the Bonds required to comply with the Rule in connection with offering the Bonds.

"Repository" shall mean the Municipal Securities Rulemaking Board, which can be found at http://emma.msrb.org, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purpose of the Rule in the future.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District's fiscal year (presently ending on June 30), commencing with the report for the 2011-12 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be provided to the MSRB in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted

separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

(b) If the Dissemination Agent is a person or entity other than the District then, not later than fifteen (15) days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent. If by fifteen (15) days prior to such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall file a notice with the MSRB, in the form required by the MSRB.

(d) The Dissemination Agent shall:

(i) confirm the electronic filing requirements of the MSRB for the Annual Reports; and

(ii) promptly after receipt of the Annual Report, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided the MSRB. The Dissemination Agent's duties under this clause (ii) shall exist only if the District provides the Annual Report to the Dissemination Agent for filing.

(e) Notwithstanding any other provision of this Disclosure Certificate, all filings shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

1. State funding received by the District for the last completed fiscal year;
2. average daily attendance of the District for the last completed fiscal year;
3. outstanding District indebtedness; and
4. summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after the event:

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;

3. unscheduled draws on credit enhancements reflecting financial difficulties;

4. substitution of credit or liquidity providers, or their failure to perform;

5. issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);

6. tender offers;

7. defeasances;

8. ratings changes; and

9. bankruptcy, insolvency, receivership or similar proceedings.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

3. appointment of a successor or additional trustee or the change of the name of a trustee;

4. nonpayment related defaults;

5. modifications to the rights of Owners of the Bonds; and

6. notices of redemption.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the District shall file a notice of such occurrence with EMMA in a timely manner not more than ten (10) business days after the event.

(e) The District hereby agrees that the undertaking set forth in this Disclosure Certificate is the responsibility of the District and that the Dissemination Agent shall not be responsible for determining whether the District's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

(g) Any of the filings required to be made under this Section 5 shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 6. Termination of Reporting Obligation. The obligation of the District and the Dissemination Agent under this Disclosure Certificate shall terminate upon the legal defeasance, prior

redemption or payment in full of all of Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon fifteen (15) days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5and the Annual Report for the year in which the change is made should present a comparison between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this

Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriters, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: July 10, 2012

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By:_____[FORM ONLY]_____
Associate Superintendent of
Business Services

Dissemination Agent:

KNN PUBLIC FINANCE

By:_____[FORM ONLY]_____
Authorized Officer

**EXHIBIT A**

**NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT**

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California) 2012 General Obligation Refunding Bonds

Date of Issuance: July 10, 2012

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____, 20___.

Dated: _____

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____[FORM ONLY]_____
Authorized Officer

**NEW ISSUE—FULL BOOK-ENTRY**

**RATINGS: Moody's: Aa3**
**S&P: A+**
**Fitch: A+**
**See "MISCELLANEOUS—Ratings"**

*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 and corporations. 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.*

# $125,000,000
# WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
## (CONTRA COSTA COUNTY, CALIFORNIA)

**$85,000,000**
**General Obligation Bonds,**
**Election of 2012, Series A**

**$40,000,000**
**General Obligation Bonds,**
**Election of 2010, Series B**

**Dated: Date of Delivery** **Due: August 1, as shown on the inside cover**

*This cover page is to be viewed as a reference to the information contained in this Official Statement. 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.*

The West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2012, Series A in the aggregate principal amount of $85,000,000 (the "2012 Series A Bonds") and the West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2010, Series B in the aggregate principal amount of $40,000,000 (the "2010 Series B Bonds," and together with the 2012 Series A Bonds, the "Bonds") are being issued by the West Contra Costa Unified School District (the "District"), located in Contra Costa County, California (the "County") to (i) construct and upgrade school facilities, and (ii) pay costs of issuance of the Bonds. See "Introduction - Purpose of Issue."

The Bonds are general obligations of the District payable solely from *ad valorem* taxes. The Board of Supervisors of the County is empowered and is obligated to levy and collect *ad valorem* taxes in each fiscal year upon all property subject to taxation by the District, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due. See "TAX BASE FOR REPAYMENT OF THE BONDS—*Ad Valorem* Property Taxation" and "SECURITY FOR THE BONDS." The *ad valorem* property taxes will be levied in amounts sufficient to pay the principal of, and premium, if any, and interest on the Bonds, when due.

Interest on the Bonds is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2014, to maturity or prior redemption thereof. Principal on the Bonds is payable on August 1 in each of the years and in the amounts shown in the Maturity Schedules on the inside front cover. See "SECURITY FOR THE BONDS—Payment of Principal of and Interest on the Bonds."

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 for The Depository Trust Company, New York, New York ("DTC"). Purchasers (the "Beneficial Owners") will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, designated as the Paying Agent, Registrar and Transfer Agent, to DTC for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS—Book-Entry Only System."

**The Bonds are subject to redemption as more fully described herein. See "THE BONDS—Redemption of Bonds."**

**THE BONDS ARE GENERAL OBLIGATION BONDS OF THE DISTRICT AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY. NO PART OF ANY FUND OF THE COUNTY IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE BONDS.**

**MATURITY SCHEDULES**
**(See Inside Front Cover)**

*The Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to approval of their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Garcia, Hernández, Sawhney & Bermudez, LLP, Oakland, California, as Disclosure Counsel to the District; and for the Underwriters by Nossaman LLP, Irvine, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through DTC on or about October 31, 2013.*

PiperJaffray®

**DE LA ROSA & CO.**

Dated: October 10, 2013

## MATURITY SCHEDULE

**$85,000,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(CONTRA COSTA COUNTY, CALIFORNIA)**
**GENERAL OBLIGATION BONDS, ELECTION OF 2012, SERIES A**
**Base CUSIP[†]: 952347**

### $31,955,000 2012 Series A Serial Bonds

| Maturity (August 1) | Principal Amount | Interest Rate | Yield | CUSIP[(†)] Suffix |
|---|---|---|---|---|
| 2014 | $7,750,000 | 4.000% | 0.300% | ZJ4 |
| 2015 | 6,250,000 | 4.000 | 0.380 | ZK1 |
| 2016 | -- | -- | -- | -- |
| 2017 | -- | -- | -- | -- |
| 2018 | -- | -- | -- | -- |
| 2019 | -- | -- | -- | -- |
| 2020 | -- | -- | -- | -- |
| 2021 | 530,000 | 5.000 | 2.680 | ZL9 |
| 2022 | 640,000 | 5.000 | 2.970 | ZM7 |
| 2023 | 760,000 | 5.000 | 3.240 | ZN5 |
| 2024 | 885,000 | 5.000 | 3.510[(1)] | ZP0 |
| 2025 | 1,015,000 | 5.000 | 3.710[(1)] | ZQ8 |
| 2026 | 1,160,000 | 5.000 | 3.910[(1)] | ZR6 |
| 2027 | 1,310,000 | 5.000 | 4.100[(1)] | ZS4 |
| 2028 | 1,470,000 | 5.000 | 4.280[(1)] | ZT2 |
| 2029 | 1,640,000 | 5.250 | 4.330[(1)] | ZU9 |
| 2030 | 1,830,000 | 5.250 | 4.450[(1)] | ZV7 |
| 2031 | 2,025,000 | 5.250 | 4.530[(1)] | ZW5 |
| 2032 | 2,235,000 | 5.250 | 4.610[(1)] | ZX3 |
| 2033 | 2,455,000 | 5.250 | 4.670[(1)] | ZY1 |

### Term Bonds

**$20,365,000 – 5.500% 2012 Series A Term Bonds due August 1, 2039 – Yield: 4.900%[(1)]**
**CUSIP[(†)] Suffix A28**

**$14,575,000 – 5.000% 2012 Series A Term Bonds due August 1, 2042 – Yield: 5.160%**
**CUSIP[(†)]Suffix A36**

**$18,105,000 – 5.125% 2012 Series A Term Bonds due August 1, 2045 – Yield: 5.200%**
**CUSIP[(†)]Suffix A44**

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[(1)] Yield to call at par on August 1, 2023.

[(†)] CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP. Global Services, managed by Standard and Poor's on behalf of the American Bankers Association. The CUSIP numbers are provided solely for convenience of reference. Neither the District nor the Underwriters take any responsibility for the accuracy of such data.

## MATURITY SCHEDULE

**$40,000,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(CONTRA COSTA COUNTY, CALIFORNIA)**
**GENERAL OBLIGATION BONDS, ELECTION OF 2010, SERIES B**
**Base CUSIP[†]: 952347**

**$13,395,000 2010 Series B Serial Bonds**

| Maturity (August 1) | Principal Amount | Interest Rate | Yield | CUSIP[(†)] Suffix |
|---|---|---|---|---|
| 2014 | $3,500,000 | 2.000% | 0.240% | A51 |
| 2015 | 4,000,000 | 4.000 | 0.380 | A69 |
| 2016 | 575,000 | 4.000 | 0.890 | C34 |
| 2017 | 600,000 | 4.000 | 1.300 | C42 |
| 2018 | -- | -- | -- | -- |
| 2019 | -- | -- | -- | -- |
| 2020 | -- | -- | -- | -- |
| 2021 | -- | -- | -- | -- |
| 2022 | -- | -- | -- | -- |
| 2023 | -- | -- | -- | -- |
| 2024 | -- | -- | -- | -- |
| 2025 | -- | -- | -- | -- |
| 2026 | 430,000 | 3.750 | 4.030 | A77 |
| 2027 | 485,000 | 4.000 | 4.170 | A85 |
| 2028 | 550,000 | 4.125 | 4.300 | A93 |
| 2029 | 615,000 | 4.250 | 4.430 | B27 |
| 2030 | 680,000 | 4.375 | 4.600 | B35 |
| 2031 | 585,000 | 4.500 | 4.680 | B43 |
| 2032 | 650,000 | 4.600 | 4.780 | B50 |
| 2033 | 725,000 | 4.625 | 4.840 | B68 |

**Term Bonds**

**$6,255,000 – 5.500% 2010 Series B Term Bonds due August 1, 2039 – Yield: 4.900%[(1)]**
**CUSIP[(†)] Suffix B84**

**$10,350,000 – 5.000% 2010 Series B Term Bonds due August 1, 2043 – Yield: 5.170%**
**CUSIP[(†)] Suffix B92**

**$10,000,000 – 5.125% 2010 Series B Term Bonds due August 1, 2045 – Yield: 5.200%**
**CUSIP[(†)] Suffix C26**

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[(1)] Yield to call at par on August 1, 2023.

[(†)] CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP. Global Services, managed by Standard and Poor's on behalf of the American Bankers Association. The CUSIP numbers are provided solely for convenience of reference. Neither the District nor the Underwriters take any responsibility for the accuracy of such data.

## APPENDIX D

## FORM OF CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the West Contra Costa Unified School District (the "District") in connection with the issuance and delivery of its $85,000,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2012, Series A (the "2012 Series A Bonds") and the $40,000,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2010, Series B (the "2010 Series B Bonds," and together with the 2012 Series A Bonds, the "Bonds"). The Bonds are being issued pursuant to two resolutions adopted by the Board of Education of the District on September 25, 2013 (collectively, the "Resolution").

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Disclosure Representative" shall mean the Superintendent or Associate Superintendent of Business Services or either of their designees, or such other officer or employee as the District shall designate in writing from time to time.

"Beneficial Owner" shall mean any person which (a) has or shares the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean KNN Public Finance, a Division of Zions First National Bank, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, which can be found at http://emma.msrb.org, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purpose of the Rule in the future.

"Participating Underwriters" shall mean Underwriters as the original Underwriters of the Bonds required to comply with the Rule in connection with offering the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District's fiscal year (presently ending on June 30), commencing with the report for the 2012-13 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be provided to the MSRB in

an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

(b) If the Dissemination Agent is a person or entity other than the District then, not later than fifteen (15) days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent. If by fifteen (15) days prior to such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall file a notice with the MSRB, in the form required by the MSRB.

(d) The Dissemination Agent shall:

(i) confirm the electronic filing requirements of the MSRB for the Annual Reports; and

(ii) promptly after receipt of the Annual Report, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided the MSRB. The Dissemination Agent's duties under this clause (ii) shall exist only if the District provides the Annual Report to the Dissemination Agent for filing.

(e) Notwithstanding any other provision of this Disclosure Certificate, all filings shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

1. State funding received by the District for the last completed fiscal year;
2. average daily attendance of the District for the last completed fiscal year;
3. assessed value of taxable property in the District as shown on the most recent equalized assessment roll;
4. property tax levies, collections and delinquencies for the District for the most recently completed fiscal year;
5. top ten property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their respective taxable value, and their percentage of total secured assessed value;
6. outstanding District indebtedness; and

7. summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after the event:

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;
3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
6. tender offers;
7. defeasances;
8. ratings changes; and
9. bankruptcy, insolvency, receivership or similar proceedings.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
3. appointment of a successor or additional trustee or the change of the name of a trustee;
4. nonpayment related defaults;
5. modifications to the rights of Owners of the Bonds; and

6. notices of redemption.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the District shall file a notice of such occurrence with EMMA in a timely manner not more than ten (10) business days after the event.

(e) The District hereby agrees that the undertaking set forth in this Disclosure Certificate is the responsibility of the District and that the Dissemination Agent shall not be responsible for determining whether the District's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

(f) Any of the filings required to be made under this Section 5 shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 6. Termination of Reporting Obligation. The obligation of the District and the Dissemination Agent under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon fifteen (15) days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting

principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5and the Annual Report for the year in which the change is made should present a comparison between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriters, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: October 31, 2013

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By:_____[FORM ONLY]_____
Associate Superintendent of
Business Services

Dissemination Agent:
KNN PUBLIC FINANCE

By:_____[FORM ONLY]_____
Authorized Officer

**EXHIBIT A-1**

**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2012, Series A

Date of Issuance: October 31, 2013

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____, 20___.

Dated: _____

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____[FORM ONLY]_____
Authorized Officer

**EXHIBIT A-2**

**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2010, Series B

Date of Issuance: October 31, 2013

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____, 20___.

Dated: _____

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____[FORM ONLY]_____
Authorized Officer

**NEW ISSUE—FULL BOOK-ENTRY**

**RATINGS: Moody's: "Aa3"**
**S&P: "A+"**
**Fitch: "A+"**
**See "RATINGS" herein.**

*In the opinion of Nixon Peabody LLP, Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Bond Counsel is further of the opinion that interest on the Bonds is exempt from personal income taxes of the State of California (the "State") under present State law. See "TAX MATTERS" herein regarding certain other tax considerations.*

# $77,460,000
# WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
## (CONTRA COSTA COUNTY, CALIFORNIA)
## GENERAL OBLIGATION REFUNDING BONDS, 2014 SERIES A

**comprised of**

**$22,685,000**
**(2002 ELECTION BONDS)**

**$54,775,000**
**(2005 ELECTION BONDS)**

**Dated: Date of Delivery** **Due: August 1, as shown on the inside cover**

*This cover page is to be viewed as a reference to the information contained in this Official Statement. 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.*

The above-captioned bonds (the "Bonds") are being issued by the West Contra Costa Unified School District (the "District"), located in Contra Costa County, California (the "County"), (i) to refund certain outstanding general obligation bonds of the District as described further herein, and (ii) to pay costs of issuance of the Bonds. See "PURPOSE OF THE BONDS AND PLAN OF REFUNDING." The Bonds will be issued in denominations of $5,000 or integral multiples thereof.

Interest on the Bonds is payable on February 1, 2015, and semiannually thereafter on each February 1 and August 1. Principal of the Bonds is payable annually commencing on August 1, 2015. See "THE BONDS" herein.

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 for The Depository Trust Company, New York, New York ("DTC"). Purchasers (the "Beneficial Owners") will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., designated as the Paying Agent, Registrar and Transfer Agent, to DTC for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS — Book-Entry Only System."

**The Bonds are subject to optional and mandatory redemption as more fully described herein. See "THE BONDS — Redemption."**

**THE BONDS ARE GENERAL OBLIGATION BONDS OF THE DISTRICT PAYABLE SOLELY FROM *AD VALOREM* TAXES, AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS. NO PART OF ANY FUND OF THE COUNTY IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE BONDS. THE BOARD OF SUPERVISORS OF THE COUNTY HAS THE POWER AND IS OBLIGATED TO LEVY AND COLLECT *AD VALOREM* TAXES FOR EACH FISCAL YEAR UPON THE TAXABLE PROPERTY OF THE DISTRICT IN AN AMOUNT AT LEAST SUFFICIENT, TOGETHER WITH OTHER MONEYS AVAILABLE FOR SUCH PURPOSE, TO PAY THE PRINCIPAL AMOUNT OF AND INTEREST AND PREMIUM, IF ANY, ON EACH BOND AS THE SAME BECOMES DUE AND PAYABLE. THE BONDS ARE DATED THEIR DATE OF DELIVERY AND ARE ISSUED ON A PARITY WITH ALL OTHER GENERAL OBLIGATION BONDS OF THE DISTRICT (AS DESCRIBED FURTHER HEREIN). SEE "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS" HEREIN.**

**MATURITY SCHEDULE (See Inside Front Cover)**

*The Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to approval of their legality by Nixon Peabody LLP, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Nixon Peabody LLP, as Disclosure Counsel to the District, and for the Underwriters by Nossaman LLP, Irvine, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through DTC on or about August 13, 2014.*

PiperJaffray®

**Backstrom McCarley Berry & Co., LLC**

Date of this Official Statement: July 24, 2014.

## MATURITY SCHEDULE

**$77,460,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**

**(CONTRA COSTA COUNTY, CALIFORNIA)**
**GENERAL OBLIGATION REFUNDING BONDS, 2014 SERIES A**
**Base CUSIP[(†)]: 952347**

| Maturity (August 1) | Principal Amount | Interest Rate | Yield | CUSIP[(†)] Suffix |
|---|---|---|---|---|
| 2017 | $1,850,000 | 4.00% | 0.67% | C59 |
| 2018 | 3,110,000 | 5.00 | 1.02 | C67 |
| 2019 | 3,275,000 | 5.00 | 1.36 | C75 |
| 2020 | 3,440,000 | 4.00 | 1.69 | C83 |
| 2021 | 2,280,000 | 4.00 | 1.99 | C91 |
| 2022 | 2,360,000 | 5.00 | 2.27 | D25 |
| 2023 | 2,465,000 | 5.00 | 2.48 | D33 |
| 2024 | 2,570,000 | 5.00 | 2.69 | D41 |
| 2025 | 2,685,000 | 5.00 | 2.85[C] | D58 |
| 2026 | 4,485,000 | 5.00 | 3.00[C] | D66 |
| 2027 | 4,705,000 | 5.00 | 3.11[C] | D74 |
| 2028 | 4,935,000 | 5.00 | 3.24[C] | D82 |
| 2029 | 5,175,000 | 5.00 | 3.33[C] | D90 |
| 2030 | 5,425,000 | 5.00 | 3.40[C] | E24 |
| 2031 | 5,690,000 | 5.00 | 3.47[C] | E32 |
| 2032 | 5,970,000 | 5.00 | 3.57[C] | E40 |
| 2033 | 6,265,000 | 5.00 | 3.60[C] | E57 |
| 2034 | 6,575,000 | 5.00 | 3.65[C] | E65 |
| 2035 | 4,200,000 | 5.00 | 3.71[C] | E73 |

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† Copyright 2014, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau. CUSIP numbers have been assigned by an independent company not affiliated with the District and are included solely for the convenience of the registered owners of the applicable Bonds. Neither the District nor either of the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

[C] Yield to the par call date of August 1, 2024.

## APPENDIX D

## FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the West Contra Costa Unified School District (the "District") in connection with the issuance and delivery of its $77,460,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2014 Series A (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on June 25, 2014 (collectively, the "Resolution").

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Disclosure Representative" shall mean the Superintendent or Associate Superintendent of Business Services or either of their designees, or such other officer or employee as the District shall designate in writing from time to time.

"Beneficial Owner" shall mean any person which (a) has or shares the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean KNN Public Finance, a Division of Zions First National Bank, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, which can be found at http://emma.msrb.org, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purpose of the Rule in the future.

"Participating Underwriters" shall mean Underwriters as the original Underwriters of the Bonds required to comply with the Rule in connection with offering the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District's fiscal year (presently ending on June 30), commencing with the report for the 2013-14 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be provided to the MSRB in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

(b) If the Dissemination Agent is a person or entity other than the District then, not later than fifteen (15) days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent. If by fifteen (15) days prior to such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall file a notice with the MSRB, in the form required by the MSRB.

(d) The Dissemination Agent shall:

(i) confirm the electronic filing requirements of the MSRB for the Annual Reports; and

(ii) promptly after receipt of the Annual Report, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided the MSRB. The Dissemination Agent's duties under this clause (ii) shall exist only if the District provides the Annual Report to the Dissemination Agent for filing.

(e) Notwithstanding any other provision of this Disclosure Certificate, all filings shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

1. State funding received by the District for the last completed fiscal year;

2. average daily attendance of the District for the last completed fiscal year;

3. assessed value of taxable property in the District as shown on the most recent equalized assessment roll;

4. property tax levies, collections and delinquencies for the District for the most recently completed fiscal year;

5. top ten property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their respective taxable value, and their percentage of total secured assessed value;

6. outstanding District indebtedness; and

7. summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after the event:

1. principal and interest payment delinquencies;

2. unscheduled draws on debt service reserves reflecting financial difficulties;

3. unscheduled draws on credit enhancements reflecting financial difficulties;

4. substitution of credit or liquidity providers, or their failure to perform;

5. issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);

6. tender offers;

7. defeasances;

8. ratings changes; and

9. bankruptcy, insolvency, receivership or similar proceedings.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

3. appointment of a successor or additional trustee or the change of the name of a trustee;

4. nonpayment related defaults;

5. modifications to the rights of owners of the Bonds; and

6. notices of redemption.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the District shall file a notice of such occurrence with EMMA in a timely manner not more than ten (10) business days after the event.

(e) The District hereby agrees that the undertaking set forth in this Disclosure Certificate is the responsibility of the District and that the Dissemination Agent shall not be responsible for determining whether the District's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

(f) Any of the filings required to be made under this Section 5 shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 6. Termination of Reporting Obligation. The obligation of the District and the Dissemination Agent under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon fifteen (15) days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5and the Annual Report for the year in which the change is made should present a comparison between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth

in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriters, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: August 13, 2014 WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By:_____[FORM ONLY]
Associate Superintendent of Business Services

Dissemination Agent:
KNN PUBLIC FINANCE

By:_____[FORM ONLY
Authorized Officer

**EXHIBIT A-1**

**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2014 Series A

Date of Issuance: August 13, 2014

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____, 20__.

Dated: ____, 20__ WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By:_____[FORM ONLY]
Authorized Officer

**NEW ISSUE—FULL BOOK-ENTRY**

**RATINGS: Moody's: "Aa3"**
**S&P: "A+"**
**Fitch: "A+"**
**See "RATINGS" herein.**

*In the opinion of Nixon Peabody LLP, Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Bond Counsel is further of the opinion that interest on the Bonds is exempt from personal income taxes of the State of California (the "State") under present State law. See "TAX MATTERS" herein regarding certain other tax considerations.*

# $135,000,000
# WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
## (CONTRA COSTA COUNTY, CALIFORNIA)

**$50,000,000**
**General Obligation Bonds**
**2010 Election, 2015 Series C**

**$85,000,000**
**General Obligation Bonds**
**2012 Election, 2015 Series B**

**Dated: Date of Delivery** **Due: August 1, as shown on the inside cover pages**

*This cover page is to be viewed as a reference to the information contained in this Official Statement. 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.*

The West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2015 Series C in the aggregate principal amount of $50,000,000 (the "2010 Series C Bonds") and the West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2015 Series B in the aggregate principal amount of $85,000,000 (the "2012 Series B Bonds," and together with the 2010 Series C Bonds, the "Bonds") are being issued by the West Contra Costa Unified School District (the "District"), located in Contra Costa County, California (the "County") to (i) finance the acquisition, construction, improvement, furnishing and equipping of certain District facilities and (ii) pay costs of issuance of the Bonds. See "PURPOSE OF THE BONDS AND FINANCING PLAN."

The 2010 Series C Bonds were authorized by voter approval of a bond measure known as Measure D on June 8, 2010 and the 2012 Series B Bonds were authorized by voter approval of a bond measure known as Measure E on November 6, 2012. For further discussion, see "THE BONDS – Authority for Issuance" and "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS – Overlapping and District Debt."

Interest on the Bonds is payable on August 1, 2015, and semiannually thereafter on each February 1 and August 1. Principal of the Bonds is payable on August 1 in each of the years and in the amounts shown on the maturity schedule on the inside front cover pages. See "THE BONDS" herein.

**MATURITY SCHEDULE (See Inside Front Cover)**

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 for The Depository Trust Company, New York, New York ("DTC"). Purchasers (the "Beneficial Owners") will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., designated as the Paying Agent, Registrar and Transfer Agent, to DTC for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Bonds. See APPENDIX E — "Book-Entry Only System."

**The Bonds are subject to optional and mandatory redemption as more fully described herein. See "THE BONDS — Redemption."**

**THE BONDS ARE GENERAL OBLIGATION BONDS OF THE DISTRICT PAYABLE SOLELY FROM *AD VALOREM* TAXES, AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS. NO PART OF ANY FUND OF THE COUNTY IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE BONDS. THE BOARD OF SUPERVISORS OF THE COUNTY HAS THE POWER AND IS OBLIGATED TO LEVY AND COLLECT *AD VALOREM* TAXES FOR EACH FISCAL YEAR UPON THE TAXABLE PROPERTY IN THE DISTRICT IN AN AMOUNT AT LEAST SUFFICIENT, TOGETHER WITH OTHER MONEYS AVAILABLE FOR SUCH PURPOSE, TO PAY THE PRINCIPAL AMOUNT OF AND INTEREST AND PREMIUM, IF ANY, ON EACH BOND AS THE SAME BECOMES DUE AND PAYABLE. THE BONDS ARE DATED THEIR DATE OF DELIVERY AND ARE ISSUED ON A PARITY WITH ALL OTHER GENERAL OBLIGATION BONDS OF THE DISTRICT (AS DESCRIBED FURTHER HEREIN). SEE "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS" HEREIN.**

*The Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to approval of their legality by Nixon Peabody LLP, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Nixon Peabody LLP, as Disclosure Counsel to the District, and for the Underwriters by Nossaman LLP, Irvine, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about March 12, 2015.*

PiperJaffray® STIFEL

**Backstrom McCarley Berry & Co., LLC**

Date of this Official Statement: February 26, 2015.

## MATURITY SCHEDULE

**$50,000,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(CONTRA COSTA COUNTY, CALIFORNIA)**
**GENERAL OBLIGATION BONDS, 2010 ELECTION, 2015 SERIES C**
**Base CUSIP[†]: 952347**

**$14,820,000 2010 Series C Serial Bonds**

| Maturity (August 1) | Principal Amount | Interest Rate | Yield | CUSIP[†] Suffix |
|---|---|---|---|---|
| 2016 | $485,000 | 2.00% | 0.41% | G55 |
| 2017 | 495,000 | 3.00 | 0.75 | G63 |
| 2018 | 510,000 | 4.00 | 1.11 | G71 |
| 2019 | 530,000 | 4.00 | 1.33 | G89 |
| 2020 | 550,000 | 4.00 | 1.50 | G97 |
| 2021 | 570,000 | 4.00 | 1.71 | H21 |
| 2022 | 595,000 | 5.00 | 1.95 | H39 |
| 2023 | 625,000 | 5.00 | 2.08 | H47 |
| 2024 | 655,000 | 5.00 | 2.28 | H54 |
| 2025 | 690,000 | 5.00 | 2.47 | H62 |
| 2026 | 725,000 | 5.00 | 2.74[c] | H70 |
| 2027 | 760,000 | 5.00 | 2.86[c] | H88 |
| 2028 | 800,000 | 5.00 | 3.00[c] | H96 |
| 2029 | 840,000 | 5.00 | 3.09[c] | J29 |
| 2030 | 880,000 | 5.00 | 3.15[c] | J37 |
| 2031 | 925,000 | 5.00 | 3.21[c] | J45 |
| 2032 | 970,000 | 5.00 | 3.22[c] | J52 |
| 2033 | 1,020,000 | 5.00 | 3.26[c] | J60 |
| 2034 | 1,070,000 | 5.00 | 3.30[c] | J78 |
| 2035 | 1,125,000 | 5.00 | 3.34[c] | J86 |

**$6,520,000 – 5.00% 2010 Series C Term Bonds due August 1, 2040 Yield: 3.45%[c]**
**CUSIP[†] Suffix K43**

**$8,320,000 – 5.00% 2010 Series C Term Bonds due August 1, 2045 Yield: 3.50%[c]**
**CUSIP[†] Suffix J94**

**$20,340,000 – 4.00% 2010 Series C Term Bonds due August 1, 2054 Yield: 4.08%**
**CUSIP[†] Suffix K27**

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[†] Copyright 2015, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), which is managed on behalf of The American Bankers Association by S&P Capital IQ. This information is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the District and are included solely for the convenience of the registered owners of the applicable Bonds. Neither the District nor any of the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

[c] Yield to par call on August 1, 2025.

## MATURITY SCHEDULE

**$85,000,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(CONTRA COSTA COUNTY, CALIFORNIA)**
**GENERAL OBLIGATION BONDS, 2012 ELECTION, 2015 SERIES B**
**Base CUSIP[†]: 952347**

**$18,860,000 2012 Series B Serial Bonds**

| Maturity (August 1) | Principal Amount | Interest Rate | Yield | CUSIP[†] Suffix |
|---|---|---|---|---|
| 2016 | $2,500,000 | 3.00% | 0.41% | F23 |
| 2017 | 2,500,000 | 4.00 | 0.75 | F31 |
| 2018 | 2,500,000 | 5.00 | 1.11 | F49 |
| 2019 | 2,500,000 | 5.00 | 1.33 | F56 |
| 2020 | 1,000,000 | 5.00 | 1.50 | F64 |
| 2032 | 1,825,000 | 5.00 | 3.22[c] | F72 |
| 2033 | 1,915,000 | 5.00 | 3.26[c] | F80 |
| 2034 | 2,010,000 | 5.00 | 3.30[c] | F98 |
| 2035 | 2,110,000 | 5.00 | 3.34[c] | G22 |

**$12,260,000 – 5.00% 2012 Series B Term Bonds due August 1, 2040 Yield: 3.45%[c]**
**CUSIP[†] Suffix K35**

**$15,640,000 – 5.00% 2012 Series B Term Bonds due August 1, 2045 Yield: 3.50%[c]**
**CUSIP[†] Suffix G30**

**$38,240,000 – 4.00% 2012 Series B Term Bonds due August 1, 2054 Yield: 4.08%**
**CUSIP[†] Suffix G48**

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[c] Yield to par call on August 1, 2025.

## APPENDIX D

## FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the West Contra Costa Unified School District (the "District") in connection with the issuance and delivery of its $50,000,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2015 Series C (the "2010 Series C Bonds") and its $85,000,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2015 Series B (the "2012 Series B Bonds," and together with the 2010 Series C Bonds, the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on November 12, 2014 (the "Resolution").

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Disclosure Representative" shall mean the Superintendent or Associate Superintendent, Business Services or either of their designees, or such other officer or employee as the District shall designate in writing from time to time.

"Beneficial Owner" shall mean any person which (a) has or shares the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean KNN Public Finance, a Division of Zions Public Finance, Inc., or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, which can be found at http://emma.msrb.org, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purpose of the Rule in the future.

"Participating Underwriters" shall mean Underwriters as the original Underwriters of the Bonds required to comply with the Rule in connection with offering the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District's fiscal year (presently ending on June 30), commencing with the report for the 2014-15 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be provided to the MSRB in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

(b) If the Dissemination Agent is a person or entity other than the District then, not later than fifteen (15) days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent. If by fifteen (15) days prior to such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall file a notice with the MSRB, in the form required by the MSRB.

(d) The Dissemination Agent shall:

(i) confirm the electronic filing requirements of the MSRB for the Annual Reports; and

(ii) promptly after receipt of the Annual Report, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided the MSRB. The Dissemination Agent's duties under this clause (ii) shall exist only if the District provides the Annual Report to the Dissemination Agent for filing.

(e) Notwithstanding any other provision of this Disclosure Certificate, all filings shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

1. State funding received by the District for the last completed fiscal year;

2. average daily attendance of the District for the last completed fiscal year;

3. assessed value of taxable property in the District as shown on the most recent equalized assessment roll;

4. property tax levies, collections and delinquencies for the District for the most recently completed fiscal year;

5. top ten property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their respective taxable value, and their percentage of total secured assessed value;

6. outstanding District indebtedness; and

7. summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after the event:

1. principal and interest payment delinquencies;

2. unscheduled draws on debt service reserves reflecting financial difficulties;

3. unscheduled draws on credit enhancements reflecting financial difficulties;

4. substitution of credit or liquidity providers, or their failure to perform;

5. issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);

6. tender offers;

7. defeasances;

8. ratings changes; and

9. bankruptcy, insolvency, receivership or similar proceedings.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

3. appointment of a successor or additional trustee or the change of the name of a trustee;

4. nonpayment related defaults;

5. modifications to the rights of owners of the Bonds; and

6. notices of redemption.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the District shall file a notice of such occurrence with EMMA in a timely manner not more than ten (10) business days after the event.

(e) The District hereby agrees that the undertaking set forth in this Disclosure Certificate is the responsibility of the District and that the Dissemination Agent shall not be responsible for determining whether the District's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

(f) Any of the filings required to be made under this Section 5 shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 6. Termination of Reporting Obligation. The obligation of the District and the Dissemination Agent under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon fifteen (15) days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5and the Annual Report for the year in which the change is made should present a comparison between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth

in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriters, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2015

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____[FORM ONLY]_____
Associate Superintendent, Business Services

Dissemination Agent:

KNN PUBLIC FINANCE

By: _____[FORM ONLY]_____
Authorized Officer

**EXHIBIT A-1**

**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2015 Series C and West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2015 Series B

Date of Issuance: _____, 2015

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____, 20__.

Dated: ____, 20__ WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____[FORM ONLY]_____
Authorized Officer

**NEW ISSUE—FULL BOOK-ENTRY**

**RATINGS: Moody's: "Aa3"**
**S&P: "AA-"**
**Fitch: "AA+"**
**See "RATINGS" herein.**

*In the opinion of Nixon Peabody LLP, Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Bond Counsel is further of the opinion that interest on the Bonds is exempt from personal income taxes of the State of California (the "State") under present State law. See "TAX MATTERS" herein regarding certain other tax considerations.*

# WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
## (CONTRA COSTA COUNTY, CALIFORNIA)

**$60,000,000**
**General Obligation Bonds**
**2010 Election, 2016 Series D**

**$65,000,000**
**General Obligation Bonds**
**2012 Election, 2016 Series C**

**$65,940,000**
**General Obligation Refunding Bonds**
**2016 Series A**

**Dated: Date of Delivery** **Due: August 1, as shown on the inside cover pages**

*This cover page is to be viewed as a reference to the information contained in this Official Statement. 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.*

The West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2016 Series D (the "2010 Series D Bonds") were authorized by voter approval of a bond measure known as "Measure D" on June 8, 2010. The West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2016 Series C (the "2012 Series C Bonds") were authorized by voter approval of a bond measure known as "Measure E" on November 6, 2012. For further discussion, see "THE BONDS – Authority for Issuance" and "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS – Overlapping and District Debt." The proceeds of the 2010 Series D Bonds and the 2012 Series C Bonds are being used (i) to finance the acquisition, construction, improvement, furnishing and equipping of certain District facilities and (ii) to pay costs of issuance associated therewith, as more fully described herein under the caption "PURPOSE OF THE BONDS AND FINANCING PLAN."

The proceeds of the West Contract Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2016 Series A (the "Refunding Bonds," and together with the 2010 Series D Bonds and the 2012 Series C Bonds, the "Bonds") are being used (i) to refund a portion of the District's General Obligation Bonds, Election of 2005, Series B and a portion of the District's 2009 General Obligation Bonds, Election of 2005, Series C-1 (Tax-Exempt) (collectively, the "Refunded Bonds") and (ii) to pay costs of issuance associated therewith as more fully described herein under the caption "PURPOSE OF THE BONDS AND FINANCING PLAN."

Interest on the Bonds is payable on August 1, 2016, and semiannually thereafter on each February 1 and August 1. Principal of the Bonds is payable on August 1 in each of the years and in the amounts shown on the maturity schedule on the inside cover pages. See "THE BONDS" herein.

**MATURITY SCHEDULE (See Inside Front Cover)**

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 for The Depository Trust Company, New York, New York ("DTC"). Purchasers (the "Beneficial Owners") will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., designated as the Paying Agent, Registrar and Transfer Agent, to DTC for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Bonds. See APPENDIX E — "BOOK-ENTRY ONLY SYSTEM."

**The Bonds are subject to optional and mandatory redemption as more fully described herein. See "THE BONDS — Redemption."**

**THE BONDS ARE GENERAL OBLIGATION BONDS OF THE DISTRICT PAYABLE SOLELY FROM *AD VALOREM* TAXES, AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS. NO PART OF ANY FUND OF THE COUNTY IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE BONDS. THE BOARD OF SUPERVISORS OF THE COUNTY HAS THE POWER AND IS OBLIGATED TO LEVY AND COLLECT *AD VALOREM* TAXES FOR EACH FISCAL YEAR UPON THE TAXABLE PROPERTY IN THE DISTRICT IN AN AMOUNT AT LEAST SUFFICIENT, TOGETHER WITH OTHER MONEYS AVAILABLE FOR SUCH PURPOSE, TO PAY THE PRINCIPAL AMOUNT OF AND INTEREST AND PREMIUM, IF ANY, ON EACH BOND AS THE SAME BECOME DUE AND PAYABLE. THE BONDS ARE DATED THEIR DATE OF DELIVERY AND ARE ISSUED ON A PARITY WITH ALL OTHER GENERAL OBLIGATION BONDS OF THE DISTRICT (AS DESCRIBED FURTHER HEREIN). SEE "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS" HEREIN.**

*The Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to approval of their legality by Nixon Peabody LLP, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Nixon Peabody LLP, as Disclosure Counsel to the District, and for the Underwriters by Nossaman LLP, Irvine, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about March 15, 2016.*

PiperJaffray® STIFEL

**Backstrom McCarley Berry & Co., LLC**

Date of this Official Statement: March 1, 2016.

## MATURITY SCHEDULE

**$60,000,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(CONTRA COSTA COUNTY, CALIFORNIA)**
**GENERAL OBLIGATION BONDS, 2010 ELECTION, 2016 SERIES D**
**Base CUSIP†: 952347**

**$20,655,000 2010 Series D Serial Bonds**

| Maturity (August 1) | Principal Amount | Interest Rate | Yield | CUSIP† Suffix |
|---|---|---|---|---|
| 2016 | $7,500,000 | 2.000% | 0.450% | K50 |
| 2017 | 2,500,000 | 2.000 | 0.630 | K68 |
| 2029 | 1,160,000 | 5.000 | 2.490[c] | K76 |
| 2030 | 1,220,000 | 5.000 | 2.550[c] | K84 |
| 2031 | 1,280,000 | 3.000 | 3.140 | K92 |
| 2032 | 1,315,000 | 3.000 | 3.190 | L26 |
| 2033 | 1,355,000 | 3.000 | 3.230 | L34 |
| 2034 | 1,400,000 | 3.125 | 3.290 | L42 |
| 2035 | 1,440,000 | 3.125 | 3.340 | L59 |
| 2036 | 1,485,000 | 3.250 | 3.390 | L67 |

**$8,310,000 4.000% 2010 Series D Term Bonds due August 1, 2041 Yield: 3.450%[c]**
**CUSIP†: Suffix L75**

**$10,110,000 4.000% 2010 Series D Term Bonds due August 1, 2046 Yield: 3.500%[c]**
**CUSIP†: Suffix L83**

**$20,925,000 4.000% 2010 Series D Term Bonds due August 1, 2054 Yield: 3.700%[cc]**
**CUSIP†: Suffix L91**

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[c] Priced to call on August 1, 2025 at par.

[cc] Priced to call on February 1, 2026 at par.

† Copyright 2016, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), which is managed on behalf of The American Bankers Association by S&P Capital IQ. This information is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the District and are included solely for the convenience of the registered owners of the applicable Bonds. Neither the District nor any of the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

## MATURITY SCHEDULE

**$65,000,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(CONTRA COSTA COUNTY, CALIFORNIA)**
**GENERAL OBLIGATION BONDS, 2012 ELECTION, 2016 SERIES C**
**Base CUSIP†: 952347**

**$23,710,000 2012 Series C Serial Bonds**

| Maturity (August 1) | Principal Amount | Interest Rate | Yield | CUSIP† Suffix |
|---|---|---|---|---|
| 2016 | $7,500,000 | 2.000% | 0.450% | M25 |
| 2017 | 5,000,000 | 2.000 | 0.630 | M33 |
| 2029 | 1,240,000 | 4.000 | 2.790[c] | M41 |
| 2030 | 1,290,000 | 4.000 | 2.850[c] | M58 |
| 2031 | 1,340,000 | 3.000 | 3.140 | M66 |
| 2032 | 1,380,000 | 3.000 | 3.190 | M74 |
| 2033 | 1,425,000 | 3.000 | 3.230 | M82 |
| 2034 | 1,465,000 | 3.125 | 3.290 | M90 |
| 2035 | 1,510,000 | 3.125 | 3.340 | N24 |
| 2036 | 1,560,000 | 3.250 | 3.390 | N32 |

**$8,720,000 4.000% 2012 Series C Term Bonds due August 1, 2041 Yield: 3.450%[c]**
**CUSIP†: Suffix N40**

**$10,610,000 4.000% 2012 Series C Term Bonds due August 1, 2046 Yield: 3.500%[c]**
**CUSIP†: Suffix N57**

**$21,960,000 4.000% 2012 Series C Term Bonds due August 1, 2054 Yield: 3.700%[cc]**
**CUSIP†: Suffix N65**

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[c] Priced to call on August 1, 2025 at par.

[cc] Priced to call on February 1, 2026 at par.

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## MATURITY SCHEDULE

**$65,940,000**
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**
**(CONTRA COSTA COUNTY, CALIFORNIA)**
**GENERAL OBLIGATION REFUNDING BONDS, 2016 SERIES A**
**Base CUSIP†: 952347**

| Maturity (August 1) | Principal Amount | Interest Rate | Yield | CUSIP† Suffix |
|---|---|---|---|---|
| 2016 | $ 285,000 | 2.000% | 0.450% | P71 |
| 2018 | 3,535,000 | 4.000 | 0.700 | N73 |
| 2019 | 65,000 | 3.000 | 0.910 | Q39 |
| 2020 | 65,000 | 3.000 | 1.060 | Q47 |
| 2021 | 65,000 | 3.000 | 1.260 | Q54 |
| 2022 | 70,000 | 3.000 | 1.440 | Q62 |
| 2023 | 70,000 | 5.000 | 1.660 | Q70 |
| 2024 | 75,000 | 5.000 | 1.840 | Q88 |
| 2025 | 80,000 | 5.000 | 2.010 | Q96 |
| 2026 | 80,000 | 5.000 | 2.160[(c)] | R20 |
| 2027 | 85,000 | 5.000 | 2.260[(c)] | R38 |
| 2028 | 90,000 | 5.000 | 2.410[(c)] | R46 |
| 2029 | 7,595,000 | 5.000 | 2.490[(c)] | N81 |
| 2030 | 7,650,000 | 5.000 | 2.550[(c)] | N99 |
| 2031 | 7,605,000 | 5.000 | 2.640[(c)] | P22 |
| 2032 | 2,960,000 | 3.000 | 3.190 | P30 |
| 2033 | 5,180,000 | 3.000 | 3.230 | P48 |
| 2033 | 4,000,000 | 5.000 | 2.780[(c)] | P89 |
| 2034 | 3,710,000 | 3.125 | 3.290 | P55 |
| 2034 | 4,000,000 | 5.000 | 2.830[(c)] | P97 |
| 2035 | 8,675,000 | 3.125 | 3.340 | P63 |
| 2035 | 10,000,000 | 5.000 | 2.860[(c)] | Q21 |

[(c)] Priced to call on August 1, 2025 at par.

† Copyright 2016, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), which is managed on behalf of The American Bankers Association by S&P Capital IQ. This information is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the District and are included solely for the convenience of the registered owners of the applicable Bonds. Neither the District nor any of the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

## APPENDIX D

## FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the West Contra Costa Unified School District (the "District") in connection with the issuance and delivery of its West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2016 Series D (the "2010 Series D Bonds"), its West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2016 Series C (the "2012 Series C Bonds") and its West Contra Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2016 Series A (the "Refunding Bonds," and together with the 2010 Series D Bonds and the 2012 Series C Bonds, the "Bonds"). The Bonds are being issued pursuant to separate resolutions adopted by the Board of Education of the District on February 10, 2016 (collectively, the "Resolution").

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Disclosure Representative" shall mean the Superintendent or Associate Superintendent, Business Services or either of their designees, or such other officer or employee as the District shall designate in writing from time to time.

"Beneficial Owner" shall mean any person which (a) has or shares the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean KNN Public Finance, a Limited Liability Company, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, which can be found at http://emma.msrb.org, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purpose of the Rule in the future.

"Participating Underwriters" shall mean the original Underwriters of the Bonds required to comply with the Rule in connection with offering the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District's fiscal year (presently ending on June 30), commencing with the report for the 2015-16 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be provided to the MSRB in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

(b) If the Dissemination Agent is a person or entity other than the District then, not later than fifteen (15) days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent. If by fifteen (15) days prior to such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall file a notice in a timely manner with the MSRB, in the form required by the MSRB.

(d) The Dissemination Agent shall:

(i) confirm the electronic filing requirements of the MSRB for the Annual Reports; and

(ii) promptly after receipt of the Annual Report, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided the MSRB. The Dissemination Agent's duties under this clause (ii) shall exist only if the District provides the Annual Report to the Dissemination Agent for filing.

(e) Notwithstanding any other provision of this Disclosure Certificate, all filings shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the

financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

1. State funding received by the District for the last completed fiscal year;

2. average daily attendance of the District for the last completed fiscal year;

3. assessed value of taxable property in the District as shown on the most recent equalized assessment roll;

4. property tax levies, collections and delinquencies for the District for the most recently completed fiscal year;

5. top ten property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their respective taxable value, and their percentage of total secured assessed value;

6. outstanding District indebtedness; and

7. summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after the occurrence of the event:

1. principal and interest payment delinquencies;

2. unscheduled draws on debt service reserves reflecting financial difficulties;

3. unscheduled draws on credit enhancements reflecting financial difficulties;

4. substitution of credit or liquidity providers, or their failure to perform;

5. issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);

6. tender offers;

7. defeasances;

8. ratings changes; and

9. bankruptcy, insolvency, receivership or similar proceedings.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

3. appointment of a successor or additional trustee or the change of the name of a trustee;

4. nonpayment related defaults;

5. modifications to the rights of owners of the Bonds; and

6. bond calls.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the District shall file a notice of such occurrence with EMMA in a timely manner not more than ten (10) business days after the occurrence of the event.

(e) The District hereby agrees that the undertaking set forth in this Disclosure Certificate is the responsibility of the District and that the Dissemination Agent shall not be responsible for determining

whether the District's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

(f) Any of the filings required to be made under this Section 5 shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 6. Termination of Reporting Obligation. The obligation of the District and the Dissemination Agent under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon fifteen (15) days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for

a Listed Event under Section 5 and the Annual Report for the year in which the change is made should present a comparison between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriters, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: March 15, 2016

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: [FORM ONLY]
Associate Superintendent, Business Services

Dissemination Agent:

KNN PUBLIC FINANCE, A LIMITED LIABILITY COMPANY

By: [FORM ONLY]
Authorized Officer

**EXHIBIT A-1**

**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2016 Series D and West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2016 Series C and West Contra Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2016 Series A

Date of Issuance: March 15, 2016

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____, 20__.

Dated: _____, 20__ WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____[FORM ONLY]_____
Authorized Officer