



## Chabot-Las Positas Community College District \$325,000,000 Election of 2016 General Obligation Bonds Series A



*Chabot College  
Community and Student Services Center*



*Las Positas College  
Student Services and Administration Building*

May 12, 2017



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# Section I

## Introduction



*Chabot College  
Community and Student Services Center*



# Presentation Participants



## **Dr. Jannett N. Jackson, Chancellor**

- Chief Executive Officer since July 2013
- 30+ years of experience in public education
- Responsible for institutional direction and management, and implementation of institutional outcomes and effectiveness policies
- Former President and Vice President of Instruction at College of Alameda
- Doctorate in Educational Administration at The University of Texas at Austin



## **Lorenzo Legaspi, Vice Chancellor, Business Services**

- Present position since September 2005
- 30+ years of experience in public education
- Serves as the District's Chief Business Officer and oversees the District's administrative services including budget, payroll, health and welfare benefits and risk management
- MBA, University of Notre Dame De Namur in Belmont, California



## **Douglas Horner, Vice Chancellor, Facilities and Bond Program**

- Present position since August 2016
- 29+ years of experience in public educational facilities design
- Serves as the District's Chief Facilities Officer and oversees the district's facilities and bond program
- Bachelor of Architecture, Cal Poly, San Luis Obispo



## **Guisselle Nuñez, Director, Public Relations, Marketing and Government Relations**

- Present position since September 2015
- 20+ years of experience in marketing and communications
- Serves as the District's Public Relations and Marketing Director
- Master's of Science in Integrated Marketing Communications from Golden Gate University

## Section II

# District Overview



*Chabot College, Hayward*



*Las Positas College, Livermore*

# Vision and Values In Support of the Colleges and Student Success

EC<sup>2</sup>

Educational Excellence  
Curriculum Relevancy  
Community Collaboration

**E**ducational Excellence forms the foundation of our District and governs the planning, implementation and evaluation of everything we do. Achieving excellence is a process of continuous improvement in programs and services that best serve our students and community.

**C**urriculum Relevancy ensures that our students benefit from the latest and most innovative curriculum available; this requires constant, active improvement. Relevant curriculum gives graduates a competitive edge in transfer and careers and provides area employers with workers who can step into a job with state-of-the-art skills and knowledge.

**C**ommunity Collaboration with local businesses, government, educational institutions and civic organizations, community groups, science, and industry partners results in a team effort to provide educational opportunities that best serve our students and our community.





## Quick Facts

- » Established in 1961
- » Service area of 560 square miles
- » Estimated District population of 690,000
- » Serves nine communities in Alameda County: Castro Valley, Dublin, Hayward, Livermore, Pleasanton, San Leandro, San Lorenzo, Sunol and Union City
- » Operates two comprehensive colleges:
  - Chabot College, est. 1961
  - Las Positas College, est. 1975
- » Total headcount of approximately 30,000
- » Full Time Equivalent Students (FTES) of 17,640 for fiscal year 2015-16
- » Total assessed valuation of \$110 billion
- » Accredited by Accrediting Commission for Community and Junior Colleges (ACCJC), Western Association of Schools and Colleges (WASC) – *Reaffirmed in 2016*

### Student Educational Level

High School	2%
Freshmen (<30 units)	53%
Sophomore (30-59 units)	20%
Other undergraduate	13%
AA/AD Degree	4%
BA/BS or higher degree	8%

### Enrollment Status

First time any college	12%
First time transfer	9%
Returning transfer	8%
Continuing	69%
In High School	1%



# Governing Board



**Dr. Hal G. Gin**  
Board President  
Trustee Area 6  
Hayward and San Lorenzo  
**Member Since 2005**  
Term Expires December 2018



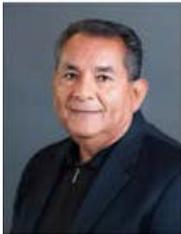
**Carlo Vecchiarelli**  
Past Board President  
Trustee Area 5  
Pleasanton, Dublin and Sunol  
**Member Since 2004**  
Term Expires December 2020



**Isobel F. Dvorsky**  
Board Secretary  
Trustee Area 2  
San Leandro  
**Member Since 1985**  
Term Expires December 2018



**Mr. Donald L. Gelles**  
Past Board President  
Trustee Area 4  
Castro Valley  
**Member Since 1998**  
Term Expires December 2018



**Dr. Arnulfo Cedillo**  
Member  
Trustee Area 3  
Union City and South Hayward  
**Member Since 1985**  
Term Expires December 2020



**Dr. Marshall Mitzman**  
Member  
Trustee Area 1  
Hayward  
**Member Since 2008**  
Term Expires December 2020



**Edralin J. Maduli**  
Member  
Trustee Area 7  
Livermore and Portions of Pleasanton  
**Member Since 2016**  
Term Expires December 2020

## BOARD MISSION STATEMENT

*“The Chabot-Las Positas Community College District prepares students to succeed in a global society by challenging them to think critically, to engage socially, and to acquire workplace knowledge and educational skills.”*

# Executive Administration



**Dr. Jannett N. Jackson, Chancellor**

- Chief Executive Officer since 2013
- 30+ years of experience in public education
- Former President and Vice President of Instruction at the College of Alameda
- Doctorate in Educational Administration at The University of Texas at Austin



**Lorenzo Legaspi, Vice Chancellor,  
Business Services**

- Chief Business Officer since 2005
- 30+ years in public education
- MBA – University of Notre Dame De Namur in Belmont, California



**Doug Horner, Vice Chancellor,  
Facilities and Bond Program**

- Present position since August 2016
- 29+ years of experience in public educational facilities design
- Serves as the district's Chief Facilities Officer and oversees the district's facilities and bond program
- Bachelor of Architecture, Cal Poly, San Luis Obispo



**Wyman Fong, Vice Chancellor,  
Human Resources**

- Present position since 2012
- 20+ years with community colleges
- Previously Director of Human Resources at the District
- Master of Science Degree in Human Resource Management from Golden Gate University



**Krista Johns, J.D., Vice Chancellor,  
Educational Services & Student Success**

- Present position since 2016
- 25+ years in higher education policy, research, and law
- JD from IIT Chicago-Kent College and BA in Political Science from the University of Wisconsin, Parkside

# Chabot College

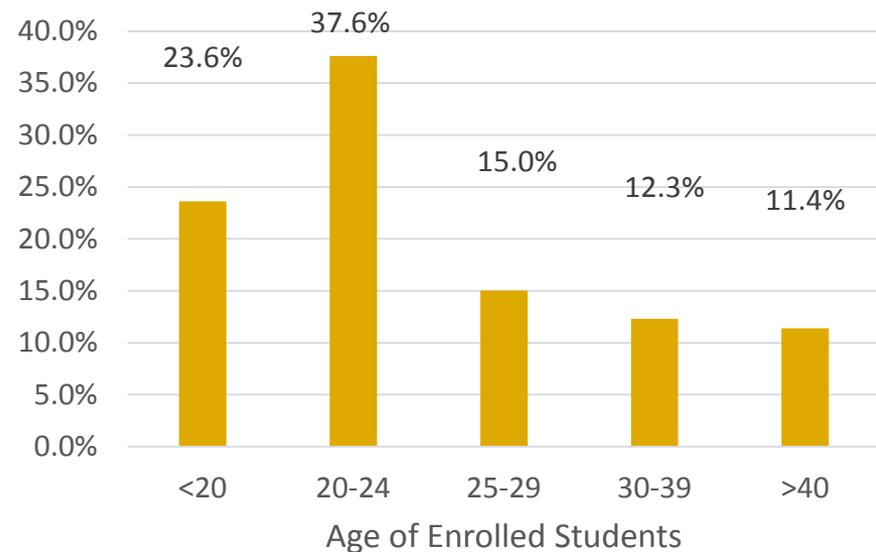
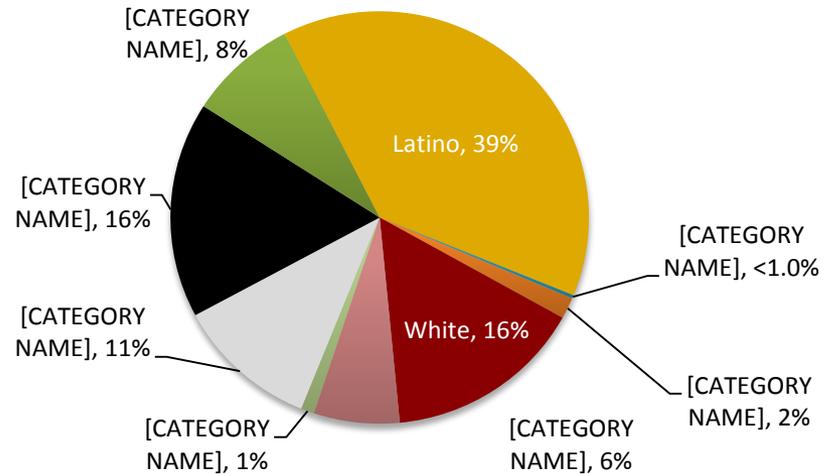


## Chabot College Academic Divisions

- Applied Technology & Business
- Counseling
- Health, Kinesiology & Athletics
- Language Arts
- School of the Arts
- Science & Mathematics
- Social Sciences

## Chabot College Highlights

- Chabot College has been awarded \$5.0 million over five years in competitive grants from the Federal Developing Hispanic-Serving Institutions Program (Title V)
- Veterans Resource Center: Opened in February 2016 and serves over 400 student veterans providing agency resources, workshops, and training
- Middle School College: First community college in the country to provide college classes to middle school students. Students are allowed to take one Middle College class in subjects ranging from engineering to music to business





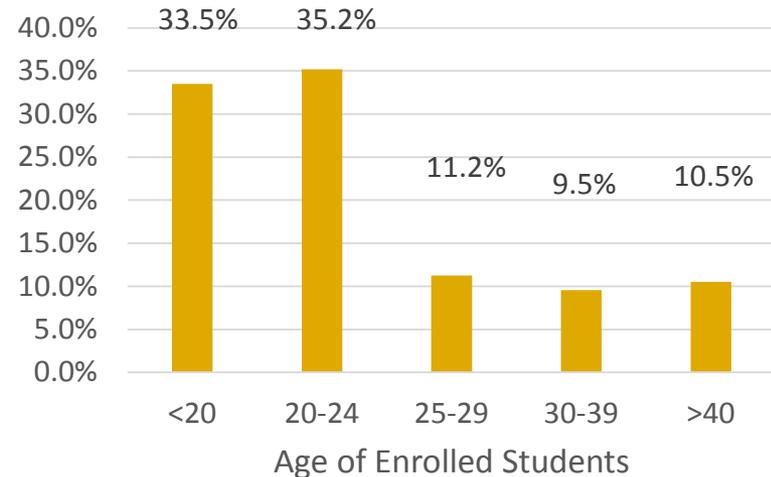
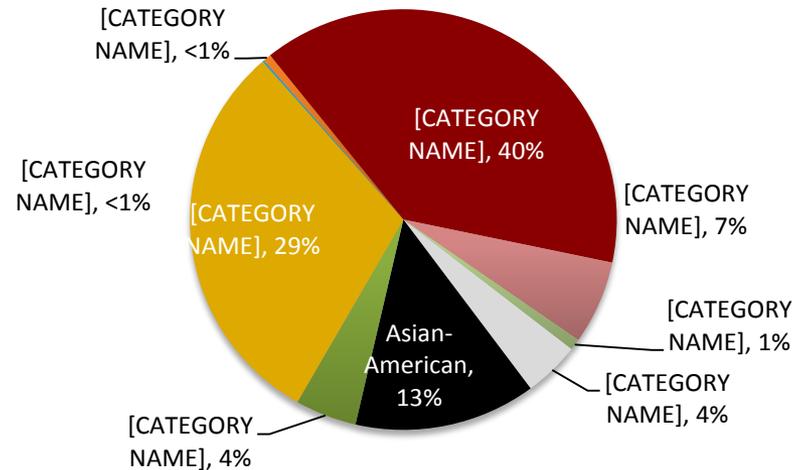
# Las Positas College

## Las Positas College Academic Divisions

- Arts & Humanities
- Computing, Applied Technology & Social Sciences
- Kinesiology/Athletics, Health, Business
- Math, Science, Engineering & Public Safety (STEM)

## Las Positas College Highlights

- Las Positas College has been awarded \$5.0 million over five years in competitive grants from the Federal Developing Hispanic-Serving Institutions Program (Title V)
- Veterans First Program: Collaborated with other colleges to coordinate the first Veterans Advocacy Day at the State Capitol with over 120 student veterans
- Viticulture & Winery Technology Program: Wines grown on campus captured the most awards in program history
- Lawrence Livermore Labs Partnership



# Section III

## District Financial Summary



*Las Positas College  
Mertes Center for the Arts*



*Las Positas College  
Science Technology Center*

# Enrollment Management Plan

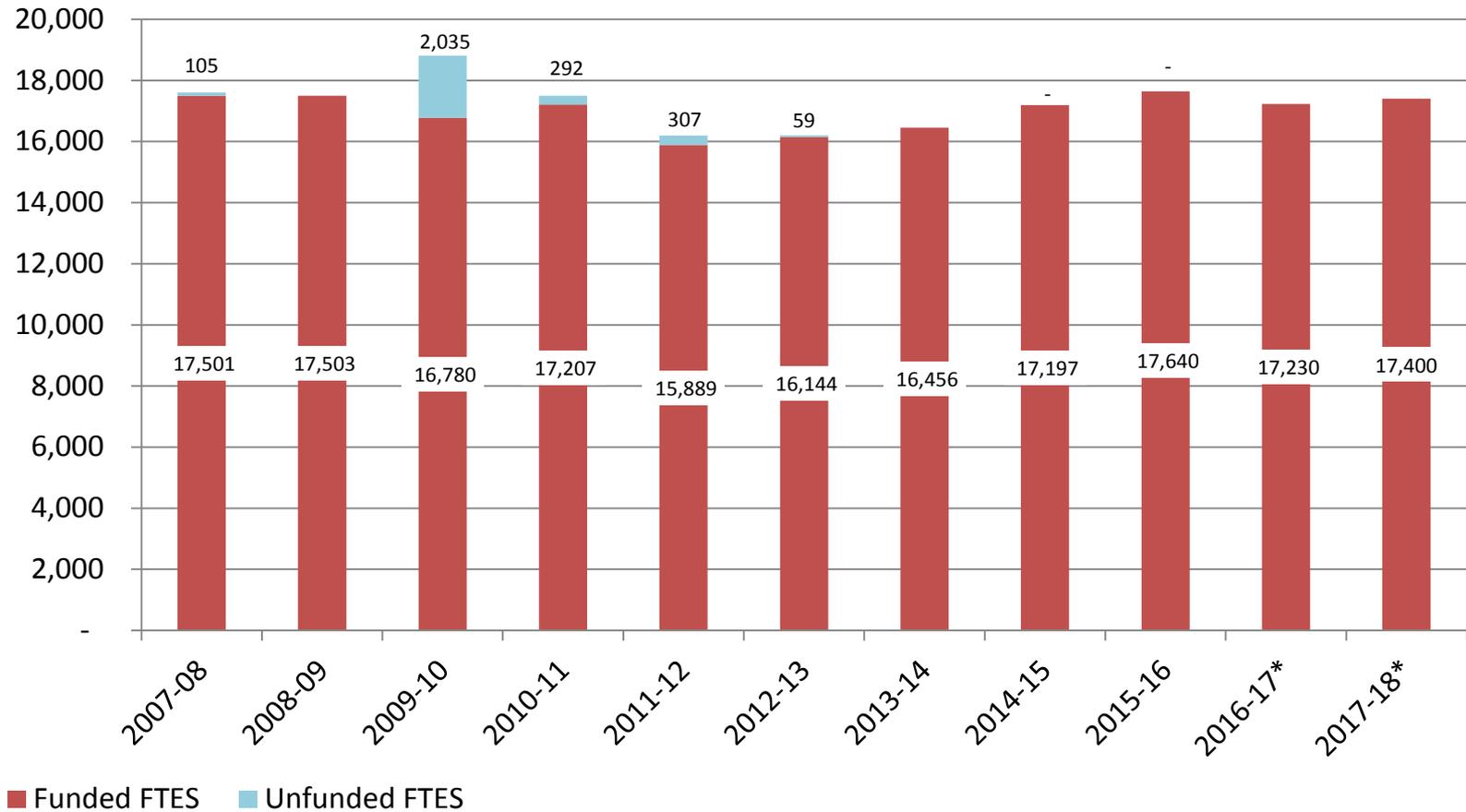


- » Establishment of holistic enrollment planning process including annual and multi-year FTES targets based on Chancellor's Office estimates
- » Links Enrollment Management and Resource Allocation
- » Growth in enrollment through marketing planning
- » Business Process Analyses
  - Maximize class size efficiency
  - Assess scheduling practices
  - Maximize use of facilities
  - Identify roadblocks and making adjustments, where possible
- » Establishment of significant, ongoing relations with local businesses, high schools and other educational communities
  - Dual and Concurrent High School Enrollment Programs
  - Career Technical Education Programs
  - The Promise
  - High School Academies





# Full-time Equivalent Students



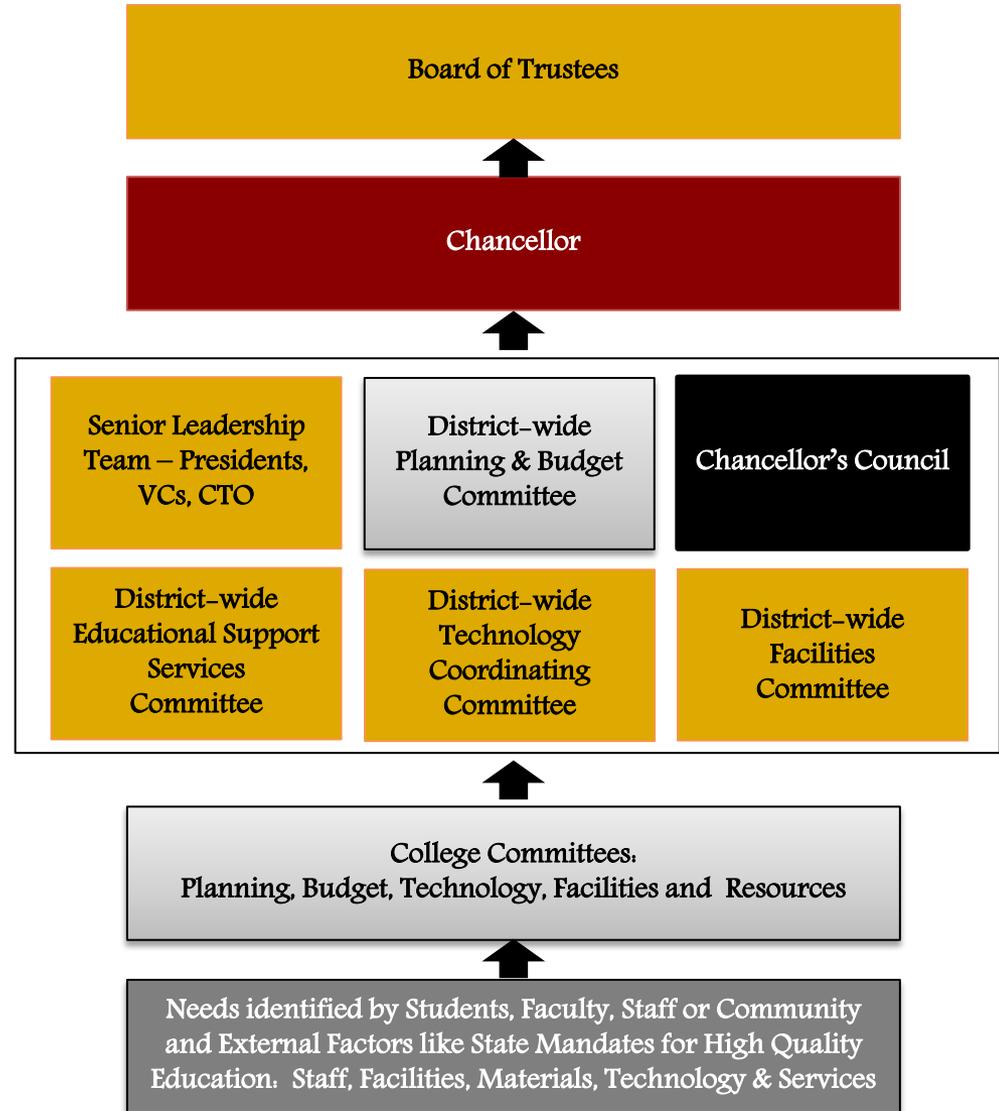
- The District's student base has averaged 16,924 Funded FTES since FY 2007-08
- Chabot-Las Positas is positioned to offer courses and reach its conservative target FTES of 17,230 in FY 2016-17 and 17,400 in FY 2017-18

\* Projected

# Financial Management & Budgeting Practices



- » The Annual Budget is built to support the District’s Mission Statement and Educational Master Plan
- » Budget Allocation Model (BAM) has four centers: Chabot College, Las Positas College, Maintenance & Operations and District Office. BAM is adjusted throughout the year based on enrollment. Formal reports to the Board of Trustees are made on a quarterly basis
- » Educational Master Plan reflects the shared vision of faculty, staff, students, and members of the community
- » Strategic Plan lays out the direction and goals of the colleges. Fully integrated into budget development and resource allocation processes
- » Budget development and management process exhibits the following principles:
  - Conservative budget assumptions, including multi-year projections
  - Budgeting process linked to Enrollment Management to maximize educational opportunities
  - Reserves for Contingency maintained



# Budget Assumptions For Fiscal Year 2016/17



## Major Revenue Assumptions

Fiscal year 2016-17 Target FTES	17,230
Unfunded FTES	Nil
<b>Apportionment Revenue Assumptions</b>	
- Base FTES apportionment	\$86.0 million
- Basic allocation apportionment	\$7.8 million
- Share of \$75 million for base allocation 2016-17	\$1.2 million
- COLA	0%
<b>Other Major Revenue Sources</b>	
- Mandated one-time cost reimbursement	\$1.5 million
- Unrestricted lottery	\$2.5 million
- Non-resident tuition	\$2.6 million
<b>State Apportionment Funding Rates</b>	
- Credit base funding rate per FTES	\$5,004
- Non-credit base funding rate per FTES	\$3,009
- Credit marginal funding (growth) per FTES	\$5,004
- Non-credit marginal funding (growth) per FTES	\$3,009
- Basic allocation for Multi-College > 10,000 FTES	\$4.2 million
- Basic allocation for Multi-College ≤ 10,000 FTES	\$3.6 million

## Major Expenditure Assumptions

Negotiated contract rate increases for all employee classes	4%
Includes increases for Classified Staff *	Yes
Includes rate increases for Confidentials & Supervisors *	Yes
Step/column and longevity increases included	Yes
COLA	0%
STRS	12.580%
PERS	13.888%
OASHDI (Social Security)	6.20%
Medicare	1.45%
LTDI	0.37%
State Unemployment Insurance	0.05%
Workers Compensation	1.34%
STRS Cash Balance Plan (Hourly Academic)	4.00%
Alternative Retirement System (Hourly Non-Academic)	3.75%
Health and Welfare benefits (medical, dental, life, vision)	Avg cost / employee
Employee contributions to medical premiums included	Yes
Rate increase for Anthem HMO	5%
Rate increases for Kaiser, Dental and Vision	0%

\* Based on classification/compensation study

# Unrestricted General Fund

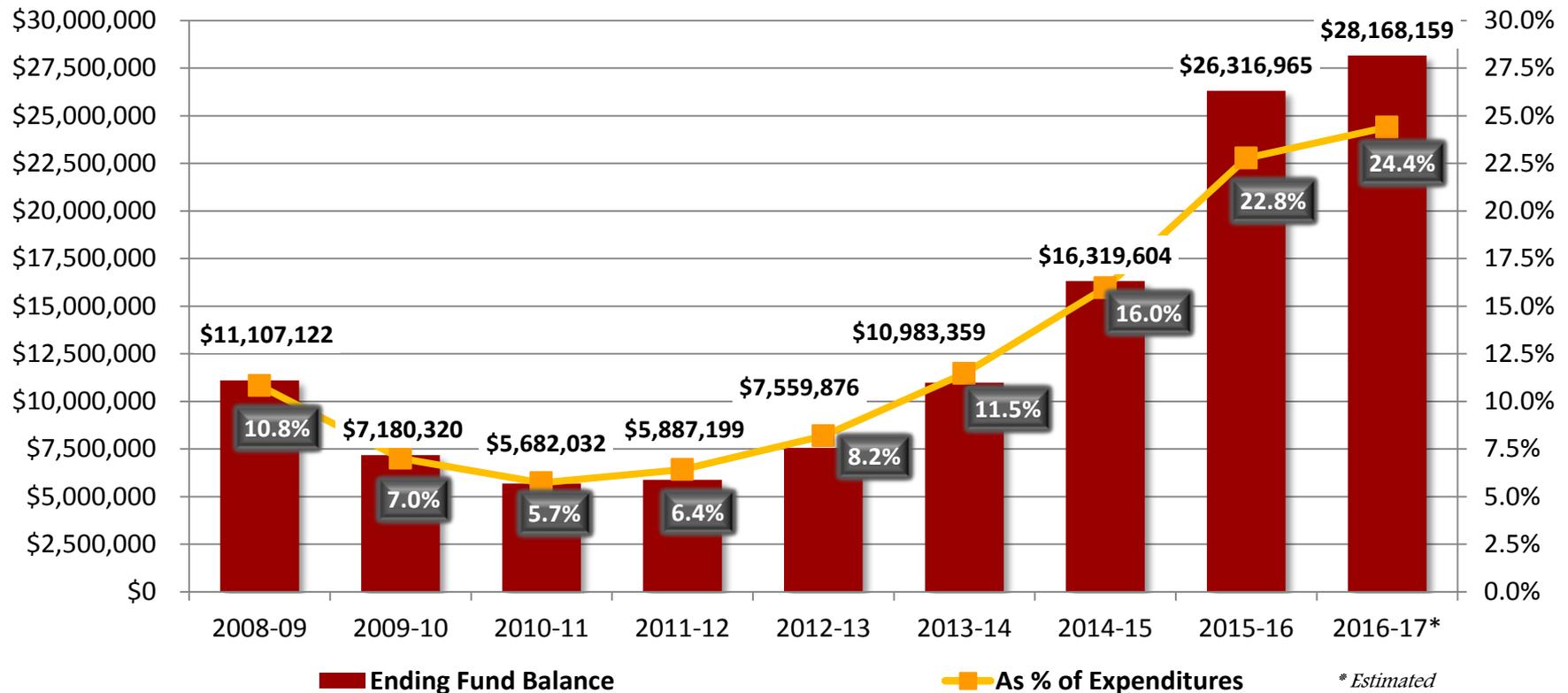


	2013-14		2014-15		2015-16		2016-17	
	Budget	Actuals	Budget	Actuals	Budget	Actuals	Budget	Est. Actuals
<b>REVENUES</b>								
State Revenue								
Total General Apportionment	\$85,713,407	\$86,097,193	\$89,604,406	\$93,517,161	\$99,123,735	\$101,698,176	\$99,838,185	\$99,982,654
Unallocated Apportionment	0	0	0	0	6,318,004	7,391,451	1,538,458	1,538,458
Other State Revenue	155,853	371,979	155,853	375,090	289,680	2,672,071	714,694	1,747,894
Local	10,477,539	11,589,360	11,282,097	13,657,959	13,137,676	13,952,063	14,671,770	12,943,328
Federal	0	5,112	0	2,935	0	1,881	0	2,052
<b>TOTAL</b>	<b>\$96,346,799</b>	<b>\$98,063,644</b>	<b>\$101,042,356</b>	<b>\$107,553,145</b>	<b>\$118,869,095</b>	<b>\$125,715,642</b>	<b>\$116,763,107</b>	<b>\$116,214,386</b>
<b>EXPENDITURES</b>								
Academic Salaries	\$40,198,116	\$40,492,048	\$41,477,653	\$41,902,214	\$43,669,410	\$47,421,491	\$47,435,538	\$49,950,746
Classified Salaries	18,483,384	17,998,586	19,138,385	19,675,471	21,556,072	20,570,067	22,758,507	22,011,860
Employee Benefits	18,523,452	17,955,859	19,146,377	19,253,374	20,882,864	22,509,381	22,179,794	22,147,556
RUMBL Benefits	5,799,993	5,799,993	6,089,992	5,659,992	5,200,000	5,200,000	5,331,382	5,331,382
SERP Payment	749,677	749,677	363,955	363,955	0	0	0	0
Supplies & Materials	1,590,026	1,235,625	1,417,295	1,450,897	1,867,094	1,666,701	1,452,299	1,360,250
Services & Other Operating	11,262,245	11,373,275	12,774,352	13,585,675	19,246,808	17,295,491	16,262,748	14,180,913
Capital Outlay	10,797	135,506	84,276	271,204	254,297	856,119	537,999	451,727
Other Expenditures/Payments	0	27,409	20,000	42,224	0	26,796	0	8,352
<b>TOTAL</b>	<b>\$96,617,690</b>	<b>\$95,767,978</b>	<b>\$100,512,285</b>	<b>\$102,205,006</b>	<b>\$112,676,545</b>	<b>\$115,546,046</b>	<b>\$115,958,267</b>	<b>\$115,442,786</b>
Excess/(Deficiency)	\$(270,891)	\$2,295,666	\$530,071	\$5,348,139	\$6,192,550	\$10,169,596	\$804,840	\$771,600
<b>Transfers In/(Out), Net</b>								
Administrative & Fiscal / Sab. Leave	\$(73,485)	\$177,891	\$341,022	\$0	\$0	\$413,390	\$213,854	\$(829,916)
Other	(123,352)	(254,851)	(321,886)	(11,894)	(419,968)	(585,625)	481,636	1,909,510
<b>TOTAL</b>	<b>\$(196,837)</b>	<b>\$(76,960)</b>	<b>\$19,136</b>	<b>\$(11,894)</b>	<b>\$(419,968)</b>	<b>\$(172,235)</b>	<b>\$695,490</b>	<b>\$1,079,594</b>
<b>Net Increase/(Decrease)</b>	<b>\$(467,728)</b>	<b>\$2,218,706</b>	<b>\$549,207</b>	<b>\$5,336,245</b>	<b>\$5,772,582</b>	<b>\$9,997,361</b>	<b>\$1,500,330</b>	<b>\$1,851,194</b>
Fund Balance, beginning of year	\$8,764,653	\$8,764,653	\$10,983,359	\$10,983,359	\$16,319,604	\$16,319,604	\$26,316,965	\$26,316,965
Fund Balance, end of year	<b>8,296,925</b>	<b>10,983,359</b>	<b>11,532,566</b>	<b>16,319,604</b>	<b>22,092,186</b>	<b>26,316,965</b>	<b>27,817,295</b>	<b>28,168,159</b>
Ending Balance as % of Revenues	8.6%	11.2%	11.4%	15.2%	18.6%	20.9%	23.8%	24.24%
Ending Balance as % of Expenditures	8.6%	11.5%	11.5%	16.0%	19.6%	22.8%	24.0%	24.40%



# History Of The Unrestricted General Fund

- » Due to the economic crises and recession, the State imposed workload reduction measures and other cuts in 2009-10. The District elected to use fund balance/reserves and defer layoffs until March 2011
- » The passage of Prop 30 in 2012 -13 provided major support and improvement to the General Fund. Since then the District has made maintained a “rainy day” fund
- » The Planning & Budget Committee has recommended a minimum reserve of 8% which has been adopted as a practice, however it is not a Board-approved policy





## Alternative Sources Of Liquidity

- » Apportionment deferrals peaked in fiscal year 2011–2012 at approximately \$13.7 million and were fully repaid during fiscal year 2015–2016
- » Alternative sources of liquidity of \$2.0 million include current revenues from leasing surplus property and contract education
- » The District has cash in other operating funds that it could use for temporary borrowing
- » The Administration does not need to issue TRANs or COPs to augment its operations or capital needs

	Cash Balance as of June 30					
	2012	2013	2014	2015	2016	2017 *
Capital Outlay Fund**	\$8,302,685	\$10,659,103	\$10,174,389	\$9,765,893	\$9,331,087	\$8,385,612
Retiree Health Benefits Fund	360,987	843,639	1,776,387	4,891,341	4,583,064	4,360,362
<b>Total Alternative Funds – Ending Balance</b>	<b>\$8,663,672</b>	<b>\$11,502,742</b>	<b>\$11,950,776</b>	<b>\$14,657,234</b>	<b>\$13,914,151</b>	<b>\$12,745,974</b>

\*Balance as of March 31, 2017

\*\* Special Reserve Fund included in Capital Outlay Fund

# Employee Relations



## Number of Employees

Full Time Academic Managers	Full-Time Certificated Professionals	Full-Time Classified Managers	Full-Time Classified Employees	Part-Time Faculty and Staff *
17	284	38	327	715

## Bargaining Organizations and Contract Dates

Labor Organization	Group Represented	Number of Employees Represented		Contract Expiration	Salary Provisions		Status
		Full-Time	Part-Time		FY	Change	
		2016-17	2016-17				
Chabot-Las Positas CCD Faculty Association	Full-Time and Part- Time College Credit Faculty	284	645	30-Jun-18	2014-15	0.00%	Agreement Ratified and Approved
					2015-16	3.04%	
					2016-17	4.00%	
					2017-18	3.00%	
Service Employees International Union	Full-Time and Part- Time Classified Employees	327	7**	30-Jun-17	2014-15	2.00%	Agreement Ratified and Approved
					2015-16	1.02%	
					2016-17	4.00%	

\*Regular employees with less than 1.0 FTE

\*\*Includes part-time faculty and hourly classified



## Pension Funding Status

- The District participates in the State of California Teachers' Retirement System ("STRS") which provides retirement, disability, and survivor benefits for academic employees and certain other employees of the District. The District also participates in the State of California Public Employees' Retirement System ("PERS") which provides pension benefits to basically all regular classified personnel who are employed four or more hours per day
- The actuarial methods and assumptions used for determining the rate are those adopted by STRS Teachers' Retirement Board and CalPERS Board of Administration
- The District received increases in base allocation funding to help address the scheduled increases in STRS and PERS contribution rates. The District has consistently funded its Annual Required Contributions to STRS and PERS

Fiscal Year	STRS *			PERS *		
	Annual Change	Cumulative	Annual Impact	Annual Change	Cumulative	Annual Impact
2014-15	0.63%	8.88%	\$179,970	0.33%	11.77%	\$71,351
2015-16	1.85%	10.73%	\$528,484	0.08%	11.847%	\$16,383
2016-17	1.85%	12.58%	\$932,257	2.04%	13.888%	\$533,085
2017-18	1.85%	14.43%	\$587,863	1.64%	15.531%	\$365,183
2018-19	1.85%	16.28%	\$587,863	2.57%	18.10%	\$571,002
2019-20	1.85%	18.13%	\$587,863	2.70%	20.80%	\$600,119
2020-21	0.97%	19.10%	\$308,231	3.00%	23.80%	\$666,799
2021-22		**		1.40%	25.20%	\$311,173
2022-23				0.90%	26.10%	\$200,040
2023-24				0.70%	26.80%	\$155,586
2024-25				0.50%	27.30%	\$111,133

\* Projected impact is based on fiscal year 2013-14 contributions

\*\* Estimates provided by School Services through FY 2021



## OPEB Funding Plan

- The District provides Other Post Employment Benefits (OPEB) in accordance with employment contracts to certain employees who retire on or after attaining age 55 with 10 years of continuous service (for PERS participants) or on or after age 50 with 30 years of service or age 65 with 5 years of service (for STRS participants)
- Retirement benefits were capped in January 2013
- The District reviews its existing liability for retiree benefits and conducts an actuarial valuation every two years or when changes in actuarial assumptions change. New actuarial study is being performed
- At the direction of the Board of Trustees, the District is in the process of establishing an OPEB Trust. Approximately five million in funds have been set aside to fund a trust
- The District annually budgets on a pay-as-you-go basis as set forth in the 2015 Actuarial Study or approximately \$5.5 million for fiscal year 2017

Actuarial Accrued Liability (AAL)	\$138,112,667
Unfunded Actuarial Accrued Liability ( UAAL)	\$84,876,203
Annual Required Contribution (ARC)	\$13,053,241

## Section IV

# Facilities Funding Program



*Las Positas College  
Photovoltaic Field*

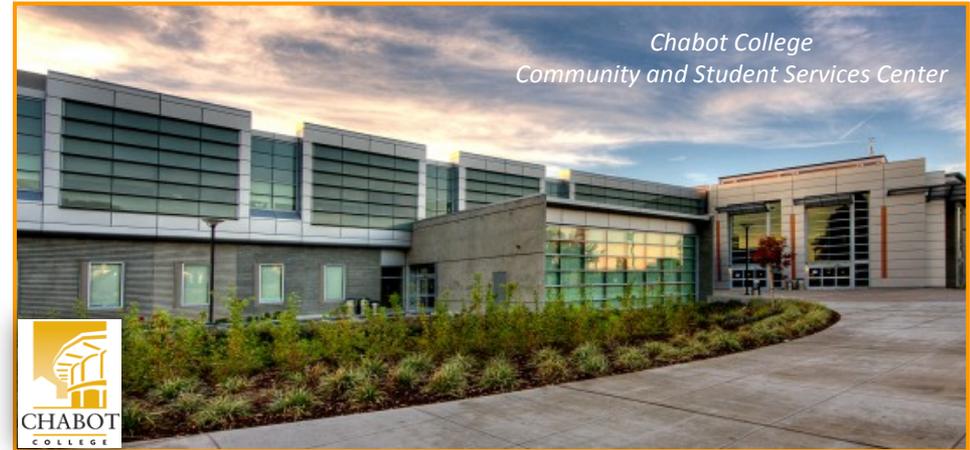


*Chabot College  
Community and Student Services Center*



## Election of 2004, Measure B (59.0% Approval)

- » On March 2, 2004, taxpayers in the District's approved Measure B (59.0%), a \$498 million facilities bond measure, enabling the District to:
  - Construct 1.2 million square feet of new construction and modernization of educational facilities
  - Improve student registration and online services through comprehensive improvement in technology infrastructure
  - Expand and improve classrooms, labs and specialized training facilities for nursing, dental hygiene, and technology



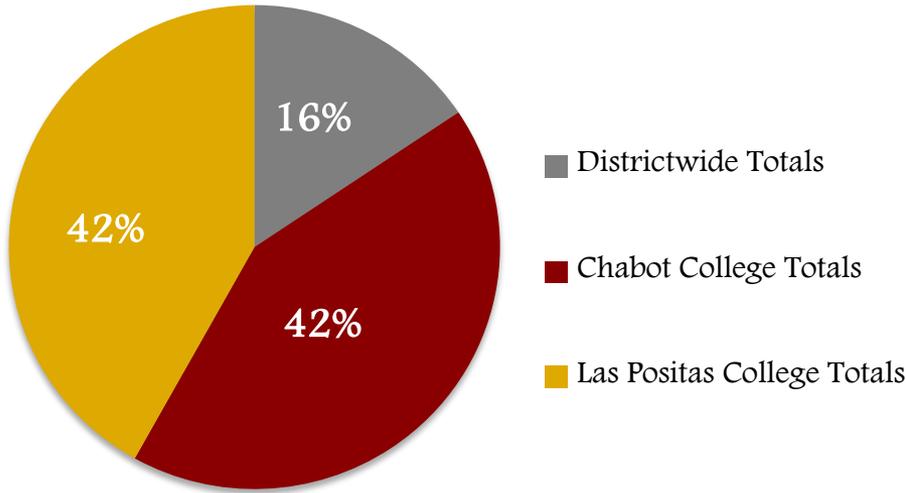
### Sample of Completed Projects

	<u>Site</u>	<u>Invested</u>
❖ PV Solar Project	Districtwide	\$5,440,000
❖ IT & Tech Upgrades	Districtwide	\$7,846,000
❖ Dublin Education Center	Districtwide	\$16,090,000
❖ Instructional Office Bldg	Chabot	\$18,350,000
❖ Student Services Center	Chabot	\$34,357,000
❖ Central Plant	Chabot	\$26,307,000
❖ Parking Lots	Chabot	\$9,416,000
❖ Center for the Arts	Las Positas	\$46,514,000
❖ Science & Technology	Las Positas	\$15,228,000
❖ Student Services	Las Positas	\$34,485,000
❖ Aquatic Ctr/Soccer Field	Las Positas	\$13,530,000

# Election of 2004, Measure B (59.0% Approval)



Measure B Expenditure Split



## Expenditures as of December 31, 2016

College Center for Arts	\$46,514,878
Community and Student Services Center, Bldg 700	\$37,095,817
Student Services & Central Administration	\$34,474,252
Central Plant	\$26,307,517
Physical Education Complex Buildings	\$22,797,463
Instructional Office Building 400	\$18,351,668
Science & Technology	\$15,228,489
Child Development Center	\$13,955,110
Aquatic Center & Soccer Fields	\$13,530,443
Parking Lot H & Solar PV System	\$13,253,341
Classroom/Lab Equipment & Library Materials	\$12,324,180
Program Level Services, District	\$12,222,928
Photo Voltaic Project	\$12,034,663
Central Utility Plant	\$11,651,832
Buildings - 1200, 1300, PAC Plaza	\$11,169,078
Classroom Buildings 300, 500	\$10,740,754
Information Technology & Tech Upgrades	\$10,211,251
Dublin Education Center Phase I	\$9,963,932
PE Phase III/Collier Creek	\$9,619,977
Classroom, Lab Equipment, Chabot College	\$9,474,050
Aggregate Total of all other Projects	\$194,600,684
<b>Total Expenditures</b>	<b>\$545,223,075</b>



## Election of 2016, Measure A (64.9% Approval)

On June 7, 2016, voters in the District's service area approved Measure A (64.9%), a \$950 million facilities bond measure, enabling the District to:

- Upgrade career and vocational classrooms to better prepare students and workers for good paying jobs
- Upgrade classrooms and labs for science, technology, engineering, and math-related fields
- Provide or upgrade facilities and resources for career preparation in healthcare, nursing, and early childhood education
- Upgrade classroom technology
- Provide facilities for student support services such as tutoring and career counseling
- Improve classrooms and resources for paramedic, firefighter, and public safety programs
- Improve vocational classroom and labs for auto repair, agriculture, and environmental science
- Improve and expand facilities which prepare students for transfer to four-year colleges and universities

The District employed a shared governance process to develop the requisite need. Major uses of funding include:

- \$600 million to complete the 2012 Capital Facilities Master Plan
- \$95 million for Escalation through 2023
- \$80 million for Instructional Equipment
- \$60 million for Program Level Services
- \$50 million for Technology Fund
- \$29 million for District Level Contingency
- \$19 million for Total Cost of Ownership Fund
- \$17 million for Energy Efficiency





# Election of 2016 Measure A, Series A Projects

Districtwide	Budget
Classroom, Lab Equipment, Chabot College	\$21,274,500
Classroom, Lab Equipment, Las Positas College	\$17,002,500
Information Technology & Tech Upgrades	\$15,068,400
Deferred Maintenance & Repairs	\$6,000,000
Equipment	\$1,000,000
Campus Security Equipment	\$150,000
Program Level Services, District	\$7,245,000
Dublin Educational Center/Contract Ed./TVOS	\$1,200,000
Energy Projects	\$3,000,000
2018 Facilities Master Plan Updates	\$450,000
District Contingency Fund 5%	\$8,890,850
<b>Districtwide Totals</b>	<b>\$81,281,250</b>
<b>Total Series A Projects Program Budget</b>	<b>\$317,480,250</b>

Chabot College	Budget
Library Building 100	\$57,875,000
Biology/Faculty Building 2100 Phase 2	\$27,660,000
Athletic Fields – Baseball	\$7,806,000
Classroom/Lab Equipment and Library Materials	\$6,000,000
CC Project and Construction Management	\$6,000,000
Campus Security	\$5,000,000
<b>Chabot College Totals</b>	<b>\$110,341,000</b>

Las Positas College	Budget
Library, Offices, Labs, Classrooms B2100	\$60,486,000
Fire Technology/EMS/Paramedic Building 3400	\$9,900,000
Auto Tech/Welding Tech B3500	\$14,090,000
Campus Vehicular Circulation	\$19,902,000
Classroom/Lab Equipment and Library Materials	\$6,000,000
Temporary Relocatable Offices Project	\$3,730,000
Campus Security	\$5,000,000
EIR Services	\$750,000
LPC Project and Construction Management	\$6,000,000
<b>Las Positas College Totals</b>	<b>\$125,858,000</b>

## Section V

# Local Economy & Demographic Information



*Chabot College  
Library*



*Chabot College  
PE Strength & Fitness Center*

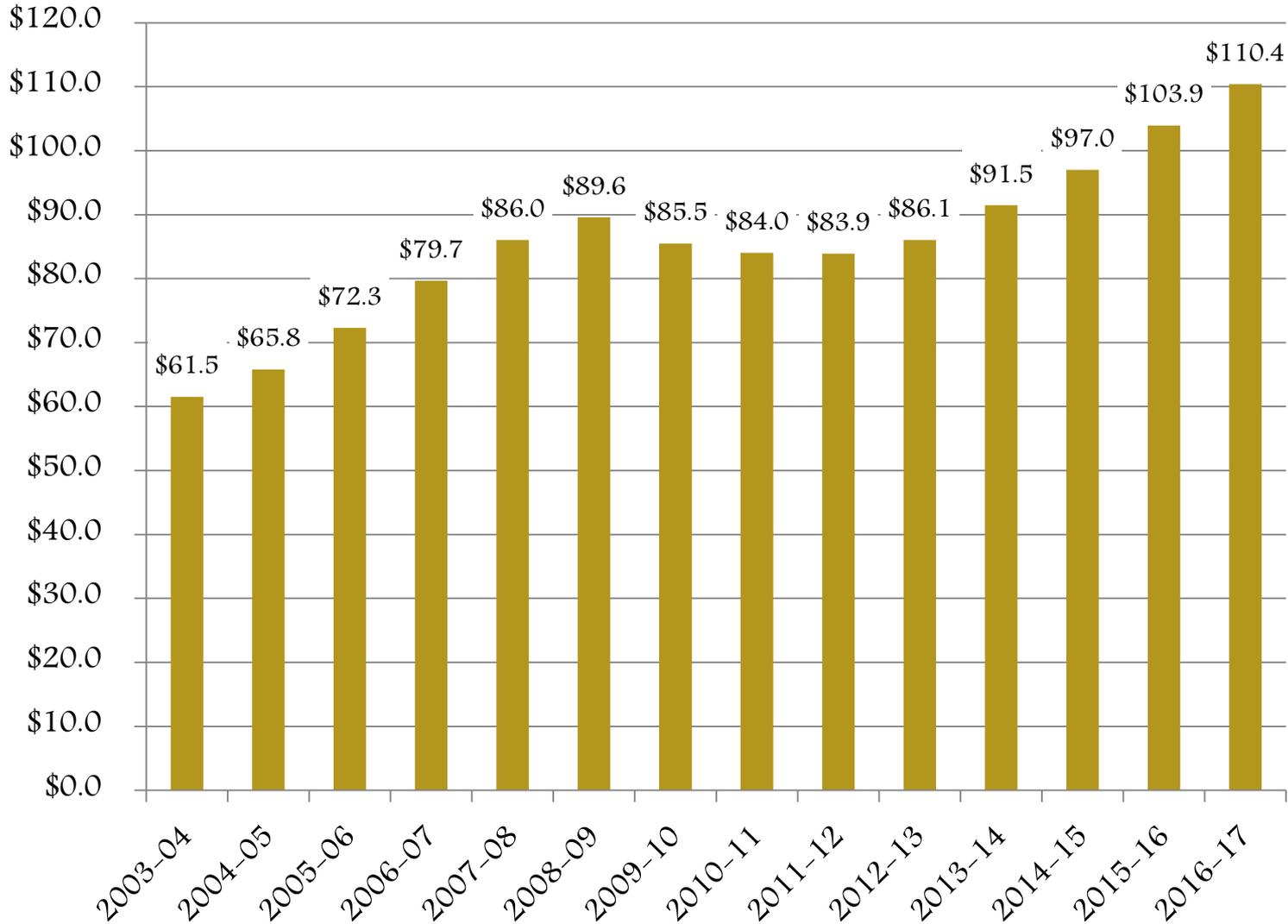
# Demographic Summary



Parameter	Result	Comments
<b>Estimated Population of the District</b>	690,923	Includes incorporated and unincorporated areas
<b>Assessed Valuation of the District</b>		
- Total Assessed Valuation - Fiscal Year 2016/17	\$110,395,082,658	All-time high
- Secured Assessed Valuation - Fiscal Year 2016/17	\$104,412,088,997	Approximately 95% of Total AV
- 5-year Average Growth Rate of Total Assessed Value	5.66%	Last 4 years have been >6.0%
- 10-year Average Growth Rate of Total Assessed Value	3.40%	Includes 3 years of negative growth
<b>Top Taxpayers</b>		
- Largest Taxpayer as % of Secured Assessed Valuation	0.57%	Kaiser Foundation Health Plan Inc. is largest taxpayer
- 5 Largest Taxpayers as % of Secured Assessed Valuation	1.75%	Top 5 are <2.0%
- 20 Largest Taxpayers as % of Secured Assessed Valuation	4.14%	Top 20 are <4.5%
<b>Single Family Residential</b>		
- SFR Secured Assessed Valuation - Fiscal Year 2016/17	\$62,239,662,444	60% of Secured AV
- Median Value of Single Family Residence	\$396,897	Excludes condominiums and MFH
- Average Value of Single Family Residence	\$455,388	5.4% of parcels have value >\$1 million
<b>Indebtedness</b>		
- Direct Debt of the District	\$536,465,000	Measure A total is \$950 million
- Total Net Direct and Overlapping Debt	\$3,077,222,818	Compared to AV of \$110 billion
- Total Direct and Overlapping Debt as % of Total Assessed Value	2.79%	Includes successor agency obligations



## Historical Assessed Values (in \$ billions)



Term	CAGR
1 Year	6.2%
5 Year	5.6%
10 Year	3.3%
15 Year	4.8%

# Major Taxpayers



Rank	Property Owner	Primary Land Use	FY 2016/2017 AV	% of Total (1)
1	Kaiser Foundation Health Plan Inc.	Medical Buildings	\$593,394,878	0.57%
2	Russell City Energy Company LLC	Power Plant	\$512,700,000	0.49%
3	Stoneridge Properties	Shopping Center/Mall	\$251,603,253	0.24%
4	Tishman Speyer Archstone Smith	Apartments	\$239,083,255	0.23%
5	AMB Property LP	Industrial	\$235,164,922	0.22%
6	PSB Northern California Industrial Portfolio	Office Building	\$215,554,042	0.21%
7	Safeway Inc.	Office Building	\$210,845,547	0.20%
8	Livermore Premium Outlets LLC	Outlet Stores	\$199,243,320	0.19%
9	Stoneridge Creek Pleasanton CCRC LLC	Apartments	\$192,673,565	0.18%
10	Southland Mall LP	Shopping Center/Mall	\$171,297,306	0.16%
11	Avalon Dublin Station II LP	Apartments	\$171,200,560	0.16%
12	Masonic Homes of California	Apartments	\$163,906,566	0.16%
13	Bottling Group LLC / BCI Coca Cola Bottling Co. of LA	Industrial	\$162,818,009	0.16%
14	TRT NOIP Dublin LP	Office Building	\$158,226,898	0.15%
15	Hayward 544 LLC	Apartments	\$158,180,000	0.15%
16	Stoneridge Residential LLC	Apartments	\$153,376,131	0.15%
17	SFI Pleasanton LLC	Office Building	\$146,293,994	0.14%
18	6200 Stoneridge Mall Road Investors LLC	Office Building	\$145,700,000	0.14%
19	Wesco IV LLC	Apartments	\$130,418,870	0.12%
20	Toll CA VIII LP / Toll Brothers	Residential Development	\$129,986,416	0.12%
			<b>\$4,341,667,532</b>	<b>4.14%</b>

# Secured Assessed Valuation By Land Use



Category of Land Use	2016-17 Assessed Valuation <sup>(1)</sup>	% of Total	No. of Parcels	% of Total
<b>Non-Residential.</b>				
Agricultural/Rural	\$1,446,922,659	1.38%	1,727	0.92%
Commercial/Office Building	11,997,472,895	11.43	5,184	2.75
Vacant Commercial	703,819,617	0.67	471	0.25
Industrial	11,222,084,380	10.69	3,379	1.79
Vacant Industrial	829,196,975	0.79	418	0.22
Recreational/Golf Course	182,631,650	0.17	370	0.2
Power Plant/Utility Roll	535,906,255	0.51	13	0.01
Government/Social/Institutional	304,114,178	0.29	647	0.34
<b>Subtotal Non-Residential</b>	<b>\$27,222,148,609</b>	<b>25.94%</b>	<b>12,209</b>	<b>6.47%</b>
<b>Residential.</b>				
Single Family Residence	\$62,239,662,444	59.31%	136,674	72.46%
Condominium/Townhouse	7,374,236,315	7.03	27,125	14.38
Mobile Home	99,989,098	0.1	1,569	0.83
Mobile Home Park	218,916,350	0.21	69	0.04
2-4 Residential Units	1,796,146,310	1.71	5,430	2.88
5+ Residential Units/Apartments	4,954,634,426	4.72	1982	1.05
Vacant Residential	1,042,261,700	0.99	3,555	1.88
<b>Subtotal Residential</b>	<b>\$77,725,846,643</b>	<b>74.06%</b>	<b>176,404</b>	<b>93.53%</b>

# Direct & Overlapping Bonded Debt



	Debt as of 4/1/2017	Ratios of 2016-17 AV	Per Capita
<b>Direct and Overlapping Tax and Assessment Debt.</b>			
<b>Direct Debt of Chabot Las-Positas CCD</b>	<b>\$536,465,000</b>	<b>0.49%</b>	<b>\$776.45</b>
General Fund Obligations	102,552,757	0.09%	148
Tax and Assessment Debt	1,528,881,551	1.38%	2,213
Other Overlapping Debt	4,561,352	0.00%	7
<b>Total Direct and Overlapping Tax and Assessment Debt</b>	<b>\$2,172,460,660</b>	<b>1.97%</b>	<b>\$3,144</b>
<b>Overlapping General Fund Debt</b>			
General Fund Obligations	\$370,125,726	<b>0.34%</b>	<b>\$536</b>
Pension Obligation Debt	48,315,553	0.04%	70
Certificates of Participation	52,300,022	0.05%	76
Other General Fund Debt	204,316,975	0.19%	296
Less: Supported Obligations	(22,448,439)	-0.02%	(32)
<b>Net Overlapping General Fund Debt</b>	<b>\$652,609,837</b>	<b>0.59%</b>	<b>\$945</b>
<b>Overlapping Tax Increment Debt</b>	<b>\$252,152,321</b>	<b>0.23%</b>	<b>\$365</b>
<b>Total Net Direct &amp; Overlapping Debt</b>	<b>\$3,077,222,818</b>	<b>2.79%</b>	<b>\$4,454</b>

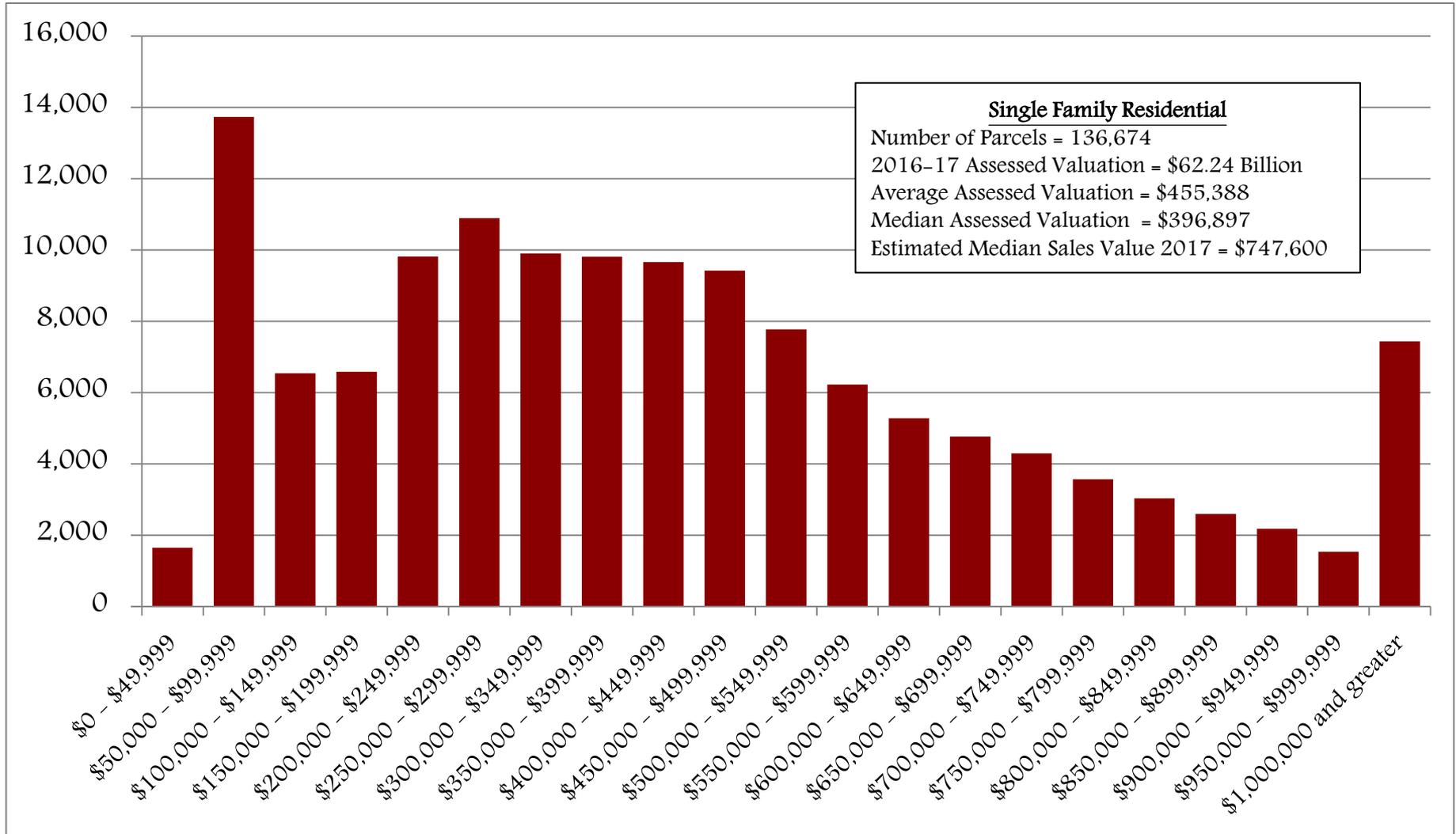
2016-2017 Total Assessed

Value..... \$110,395,082,658

District Estimated Population - January

2016..... 690,923

# SFR Assessed Valuation Per Parcel



# Section VI

## Community Information



*Chabot College  
Reed L. Buffington Visual and Performing Arts Center*



*Chabot College  
PE Strength & Fitness Center*



# Alameda County

- » Alameda County comprises the vast majority of the eastern shore of San Francisco Bay and is situated less than five miles directly across the bay from the city of San Francisco itself
- » Alameda County is rated Aaa by Moody's, AA+ by S&P, and AAA by Fitch Ratings
- » With a 2016 estimated population of more than 1.65 million, Alameda County ranks as the second most-populated county in the Bay Area and the seventh most-populated county in the state of California
- » 9.1% population growth rate from 2010 to 2016
- » As of March 2017, Alameda County has an unemployment rate of 3.9%, below both the state unemployment rate of 4.9% and national unemployment rate of 4.5%
- » Due to its central Bay Area location, concentrated urban development, and the presence of corporate headquarters belonging to major national corporations such as Kaiser Permanente, Clorox, Safeway, and Pixar; Alameda County can boast a robust and innovative local economy.



# Jurisdiction Summary



	 THE CITY OF PLEASANTON	 HAYWARD	 COUNTY OF ALAMEDA CALIFORNIA <i>Unincorporated</i>	 LIVERMORE	 DUBLIN CALIFORNIA THE NEW AMERICAN BACKYARD	 CITY OF SAN LEANDRO INCORPORATED 1912	 CITY OF UNION CITY CALIFORNIA INCORPORATED JANUARY 1911
Population - 2017	75,916	161,040	150,892	89,648	59,686	88,274	73,452
Population Change Since 2010 Census	8.0%	11.7%	7.8%	10.7%	29.7%	3.9%	5.7%
Estimated Population Within the District	75,916	161,040	148,025	89,648	59,686	88,274	65,497
Area (Sq Miles)	24	45.3	738.0	25.2	14.9	13.3	19.5
Median Income - 2015	\$124,759	\$65,096	\$75,619	\$100,992	\$118,773	\$62,761	\$85,521
Median Income as % of State Median	202%	105%	122%	163%	192%	102%	138%
Median Home Sales Value - 2017	\$970,000	\$570,000	\$755,900	\$700,000	\$822,000	\$500,000	\$649,000
Assessed Valuation – 2016-17	\$20,978,446,417	\$19,568,323,306	\$17,519,863,182	\$16,778,199,864	\$13,742,624,059	\$11,795,463,763	\$9,622,453,139
% of City within the District	100.00%	100.00%	98.10%	100.00%	100.00%	100.00%	89.17%
Assessed Valuation of City in the District	\$20,978,446,417	\$19,568,323,306	\$17,187,153,114	\$16,778,199,864	\$13,742,624,059	\$11,795,463,763	\$8,580,563,075
<b>% of the District's Assessed Valuation</b>	<b>19.00%</b>	<b>17.73%</b>	<b>15.57%</b>	<b>15.20%</b>	<b>12.45%</b>	<b>10.68%</b>	<b>7.77%</b>
Assessed Valuation Per Capita	\$279,780	\$123,083	\$10,762	\$190,363	\$239,631	\$134,498	\$131,901
Unemployment Rate (March 2017)	3.0%	5.4%	3.9%	2.6%	2.4%	4.2%	3.5%
Largest Employer	Kaiser Permanente	Alameda County Sheriff's Department	Kaiser Permanente Medical Group Inc.	Lawrence Livermore National Laboratory	United States Government & Federal Correction Institute	Kaiser Permanente	Southern Wine and Spirits

# New Developments



**Kaiser Medical Center** – The Dublin Planning Commission voted unanimously in September 2016 to support Kaiser Permanente's proposed 1.2 million-square-foot specialty care medical campus next to I-580.



**Zeiss Innovation Center** – A 433,090 square-foot building area currently under review by the Dublin Planning Commission. It would be focused on research and development, testing, and administrative office space. The site is expected to accommodate approximately 1,500 employees.



**Grafton Plaza** – A large mixed-use development in eastern Dublin that was approved by the City Council on April 19, 2016 and is currently under construction. The development includes up to 55,000 square feet of retail space, a 127-room hotel, and 115 units of residential condominiums located around a central plaza.

# New Developments



**San Leandro Tech Campus** – SLTC’s state-of-the-art, LEED Gold, mixed use campus integrates energy-efficient, cost-saving operations to support increased productivity, profitability, and the ability to recruit and retain key talent. SLTC is currently operating under a three phase development plan and construction on Phase I of SLTC was completed in October of 2016.



**Monarch Bay Shoreline Development** – Comprising 75 of San Leandro’s 950 acres of public shoreline, the Monarch Bay Shoreline Development plan features a 200-room hotel, two restaurants, 150 single family residences, 66 town houses, and 300 new apartment units. The site will also contribute to continued development along the shoreline through the construction of new public parks and plazas that will be connected to the waterfront by roadways, bike lanes, and a new pedestrian promenade stretching the entire length of the development.

# New Developments



**Lincoln Landing** – A major mixed-use development plan to build 476 market-rate apartments and 80,500 square feet of commercial space on a nearly 11.5-acre site along Hazel Avenue, City Center Drive and Foothill Boulevard on the northern edge of downtown.

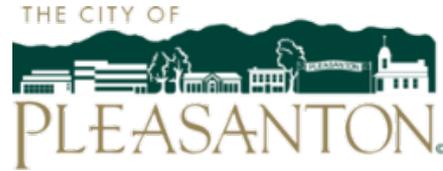


**Maple & Main**– A large mixed-use development that is currently under construction in downtown Hayward. It will include 235 apartment units, over 5,000 square feet of retail space, and 48,000 square feet of medical office space.



**Mission Village**– In January the Hayward Planning Commission unanimously approved the construction of 72 townhouses and 8,000 square feet of commercial space at the intersection of Mission Boulevard and Industrial Parkway. The plans for the nearly 6-acre development also include the creation of a green public plaza, a Zen garden, and a 2,400 square-foot overlook area with views of the surrounding hills.

# New Developments



**CarMax Superstore**– CarMax, Inc., the country's largest retailer of used cars, opened its regional auto "Superstore" on a 20-acre site at I-580 and El Charro Road in May 2016. The pre-owned car dealership includes three main single-story buildings with heights of up to 24 feet, including a main 13,064-square-foot "sales and presentation" building facing the 580 freeway. A larger 45,000-square-foot service building will be located farther south, with other buildings, including a non-public car wash, to be built between the freeway and Stoneridge Drive, where the main entry to CarMax will be located.

**Workday Headquarters** – Workday, a fast-growing human resources software company, received approval from the Pleasanton City Council to start construction on a new six-story corporate headquarters building off of I-580. The architecturally striking over 400,000 square foot building will be the tallest office building in Pleasanton. Construction of the building will meet the Leadership in Energy and Environmental Design (LEED) Platinum standard, the highest possible rating to indicate that a project's architecture and design components have fully integrated environmentally friendly features. The building is currently planned to be finished and fully occupied within the next two years.



# New Developments



**Gillig Corporation Headquarters** – The second largest transit bus manufacturer in the nation, Gillig, is relocating its permanent headquarters and manufacturing center to a 38-acre site near the Livermore Municipal Airport later this month. The plan for the site includes a nearly 600,000-square-foot main facility, as well as two smaller structures — a 50,000-square-foot building used for fabrication and assembly and a 27,000 square-foot facility to prepare the buses for delivery.



**Trammell Crow Oaks Logistics Center** – Oaks Logistics Center is a 72.6-acre industrial development in Livermore, CA. The project consists of three Class A industrial buildings, totaling approximately 1.3 million square feet. The new state-of-the-art logistics/fulfillment center is positioned to serve the entire Bay Area and Northern California. The construction of the project is estimated to generate over \$157 million in economic activity for the local area.



**The Shoppes at Livermore** – A 120,000 square-foot retail development directly off of I-580, The Shoppes at Livermore is currently under construction and is set to be completed later this year. In line with modern retail design, the company plans to provide amenities such as outdoor seating and crosswalks that will connect to recreation areas and serve as a general boon to the surrounding area.



# New Developments



**Windflower Lofts** – Featuring 243 new apartment units and 3,073 square feet of ground floor commercial space, the Windflower Lofts development faces the new Union Center Plaza. It will connect to the upcoming Union City Intermodal Station, providing easy access to public transportation connecting throughout the entire Bay Area. The units encircle a large central courtyard filled with amenities for renters.

**Sugar Mill Mixed Use Development** – Centrally located on Union City Boulevard, the Sugar Mill development plan includes the construction of 36 three-story townhomes, ranging in size from 2,265 to 2,606 square feet, as well as 3,433 square feet of ground floor commercial space. The overall project consists of five buildings running along the Union City Boulevard frontage.



Section VII  
Summary





## Summary

- The Board of Trustees and Executive Administration of the Chabot-Las Positas Community College District provide strong leadership and collaborative decision making based on the breadth and depth of their collective experience
- The District's strong General Fund is supported by stable and growing FTES, substantial reserves, and sound financial management
- The District has a fully funded Facilities Master Plan reflecting the strong commitment of its communities and their passage of two bond authorizations for \$498 million in 2004 and \$950 million in 2016
- District has a large and diverse tax base, steady growth in assessed valuation (\$110 Billion), and strong demographic and income factors

# Appendix A

## Financing Schedule



*Las Positas College  
Campus Boulevard*



*Las Positas College  
Multidisciplinary Education Building*

# Financing Schedule



Date	Event
Friday, May 12	Rating Agency Meetings
Monday, May 22	Receive Ratings
Wednesday, May 24	Post Preliminary Official Statement
Tuesday, June 5	Pricing of Bonds
Tuesday, June 20	Closing of Bond Sale

# Appendix B

## Financing Team Contact Details



*Chabot College  
PE Strength & Fitness Center*



*Las Positas College  
Child Development Center*

# Contact Information



Contact	E-mail	Phone
<b>Dr. Jannett Jackson</b> Chancellor	<a href="mailto:jjackson@clpccd.org">jjackson@clpccd.org</a>	
<b>Lorenzo Legaspi</b> VC Business Services	<a href="mailto:llegaspi@clpccd.org">llegaspi@clpccd.org</a>	(925) 485-5203
<b>David Casnocha</b> Bond Counsel	<a href="mailto:Dcasnocha@sycr.com">Dcasnocha@sycr.com</a>	(415) 283-2241
<b>Joanna Bowes</b> Municipal Advisor	<a href="mailto:jbowes@knninc.com">jbowes@knninc.com</a>	(510) 208-8219
<b>Trennis Wright</b> Underwriter	<a href="mailto:Trennis.l.wright@pjc.com">Trennis.l.wright@pjc.com</a>	(310) 297-6016
<b>Hector Reyes-Erazo</b> Underwriter	<a href="mailto:hector.reyes-erazo@ricefin.com">hector.reyes-erazo@ricefin.com</a>	(415) 954-8358