This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY [__], 2016

NEW ISSUE—FULL BOOK-ENTRY

RATINGS: Moody's: "__"
S&P: "__"
Fitch: "__"
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**

and

**$65,000,000
General Obligation Bonds
2012 Election, 2016 Series C**

**$_____
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 District may apply for a municipal bond insurance policy for all or a portion of the Bonds. The policy, if obtained, would insure the scheduled payment of principal of and interest on such Bonds when due. The District's decision whether or not to obtain such a policy will be made at or about the time of the pricing of the Bonds and will be based upon, among other things, market conditions at the time of such pricing. No assurance can be given as to whether the District will obtain such a policy, and, if so, whether such policy will cover all or less than all of the Bonds.

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.

* Preliminary; subject to change.

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 __, 2016.

PiperJaffray®

STIFEL

Backstrom McCarley Berry & Co., LLC

Date of this Official Statement: _____ __, 2016.

MATURITY SCHEDULE*

$_____
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
(CONTRA COSTA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2010 ELECTION, 2016 SERIES D
Base CUSIP†: 952347

$_____ 2010 Series D Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP† Suffix

$_____ ____% 2010 Series D Term Bonds due August 1, 20__ Yield: _____%
CUSIP†: Suffix ____

* Preliminary, subject to change.

† 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*

$_____
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
(CONTRA COSTA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2012 ELECTION, 2016 SERIES C
Base CUSIP†: 952347

$_____ 2012 Series C Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP† Suffix

$_____ ____% 2012 Series C Term Bonds due August 1, 20__ Yield: ____%
CUSIP†: Suffix ___

* Preliminary, subject to change.

† 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*

$_____
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 Series A Term Bonds due August 1, 20__ Yield: _____%
CUSIP†: Suffix ____

* Preliminary, subject to change.

† 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.

No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than those contained herein. If given or made, such other information or representations must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale. This Official Statement is not to be construed as a contract with the purchasers of the Bonds.

The financial and other information relating to the District presented or incorporated by reference in this Official Statement has been provided by the District, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other revenues, is intended to show recent historic information and is not intended to indicate future or continuing trends in the financial position or other affairs of the District. No representation is made that past experience, as it might be shown by such financial and other information, will necessarily continue or be repeated in the future.

The Bonds have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in reliance upon exemptions contained in Section 3(a)2 of the Securities Act and Section 3(a)12 of the Exchange Act, and have not been registered or qualified under the securities laws of any state.

The information and expressions of opinion herein are subject to change without notice, and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is being submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose, unless authorized in writing by the District.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the Exchange Act, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as a "plan," "expect," "estimate," "project," "budget" or similar words. Such forward-looking statements include, but are not limited to certain statements contained in the information under APPENDIX A — "DISTRICT FINANCIAL AND OPERATING INFORMATION."

The District maintains an internet website at www.wccusd.net. The information presented on such website is ***not*** incorporated by reference as part of this Official Statement and should not be relied upon in making investment decisions with respect to the Bonds. Various other websites referred to in this Official Statement also are ***not*** incorporated herein by such references.

The Underwriters have provided the following sentence for inclusion in this Official Statement: "The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information."

WITH RESPECT TO THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE BONDS DESCRIBED HEREIN TO CERTAIN DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENTS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED IN THIS OFFICIAL STATEMENT AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED IN THIS OFFICIAL STATEMENT AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

BOARD OF EDUCATION

Randall Enos, President
Liz Block, Clerk
Val Cuevas, Member
Todd A. Groves, Member
Madeline Kronenberg, Member

ADMINISTRATION

Dr. Bruce Harter, Superintendent
Sheri Gamba, Associate Superintendent, Business Services
Wendell C. Greer, Associate Superintendent, K-Adult Education
Lisa LeBlanc, Associate Superintendent for Operations
Nia Rashidchi, Assistant Superintendent, Education Services
Kenneth Whittemore, Assistant Superintendent, Human Resources
Steve Collins, Director, Special Education Local Area Plan

PROFESSIONAL SERVICES

Financial Advisor

KNN Public Finance, a Division of Zions Public Finance, Inc.
Oakland, California

Bond & Disclosure Counsel

Nixon Peabody LLP

Paying Agent

The Bank of New York Mellon Trust Company, N.A.
Dallas, Texas

Verification Agent

Causey Demgen & Moore P.C.
Denver, Colorado

[THIS PAGE INTENTIONALLY LEFT BLANK]

TABLE OF CONTENTS

Page

INTRODUCTION 1
THE BONDS 2
Authority for Issuance 2
Description of the Bonds 3
Redemption 3
Transfer and Exchange 6
Debt Service Schedules 8
Discharge and Defeasance 11
PURPOSE OF THE BONDS AND FINANCING PLAN 11
Purpose of the Bonds 11
Application and Investment of Bond Proceeds 12
ESTIMATED SOURCES AND USES OF FUNDS 14
SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS 14
General 14
Assessed Valuation 15
Tax Levies, Collections and Delinquencies 23
Tax Rates 24
Largest Taxpayers in the District 25
Overlapping and District Debt 26
TAX MATTERS 33
Federal Income Taxes 33
State Taxes 34
Original Issue Discount 34
Original Issue Premium 34
Ancillary Tax Matters 34
Changes in Law and Post-Issuance Events 35
FINANCIAL STATEMENTS 35
BOND INSURANCE 35
LEGAL MATTERS 36
Continuing Disclosure 36
Limited Responsibility for Official Statement 36
Limitation on Remedies; Amounts Held in the County Investment Pool 37
California Senate Bill 222 37
No Litigation 38
Subpoena Received by the District from the Securities and Exchange Commission 38
Approval of Legal Proceedings 39
VERIFICATION 39
RATINGS 40
UNDERWRITING 40
General 40
Distribution Agreements 40
Contributions 41
FINANCIAL ADVISOR 41
ADDITIONAL INFORMATION 41

TABLE OF CONTENTS
(continued)

Page

APPENDICES

APPENDIX A — DISTRICT FINANCIAL AND OPERATING INFORMATION.....A-1
APPENDIX B-1 — FORM OF OPINION OF BOND COUNSEL FOR NEW MONEY BONDS.....B-1-1
APPENDIX B-2 — FORM OF OPINION OF BOND COUNSEL FOR REFUNDING BONDS B-2-1
APPENDIX C — DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2015 ..... C-1
APPENDIX D — FORM OF CONTINUING DISCLOSURE CERTIFICATE.....D-1
APPENDIX E — BOOK-ENTRY ONLY SYSTEM..... E-1
APPENDIX F — CERTAIN ECONOMIC DATA FOR CONTRA COSTA COUNTY..... F-1
APPENDIX G — COUNTY INVESTMENT POLICY AND EXCERPTS FROM TREASURER'S QUARTERLY INVESTMENT REPORT AS OF SEPTEMBER 30, 2015 .....G-1

OFFICIAL STATEMENT

$_____[*]

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

$_____[*]
General Obligation Refunding Bonds[*]
2016 Series A

INTRODUCTION

This Official Statement, which includes the cover page, inside cover pages and appendices hereto, is furnished by the West Contra Costa Unified School District (the "District"), located in Contra Costa County, California (the "County"), to provide information concerning $60,000,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2016 Series D (the "2010 Series D Bonds"), $65,000,000[*] aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2016 Series C (the "2012 Series C Bonds," and together with the 2010 Series D Bonds, the "New Money Bonds") and $_____ aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2016 Series A (the "Refunding Bonds," and together with the New Money Bonds, the "Bonds"). This Introduction is only a brief description of, and is qualified by, more complete and detailed information contained in the entire Official Statement. A full review of the entire Official Statement should be made.

The District will use the proceeds from the sale of the New Money Bonds (i) to finance the acquisition, construction, improvement, furnishing and equipping of certain District facilities and (ii) to pay the costs of issuance of the New Money Bonds. See "PURPOSE OF THE BONDS AND FINANCING PLAN."

The District will use the proceeds from the sale of the Refunding Bonds (i) to effect a refunding of the District's General Obligation Bonds, Election of 2005, Series B and the District's 2009 General Obligation Bonds, Election of 2005, Series C-1 (Tax-Exempt) (collectively, the "Refunded Bonds") and (ii) to pay the costs of issuance of the Refunding Bonds. See "PURPOSE OF THE BONDS AND FINANCING PLAN."

All general obligation bonds issued by or on behalf of the District are issued on a parity with the Bonds and are payable solely from *ad valorem* taxes. See "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS — Overlapping and District Debt" for a summary of the District's outstanding general obligation bonds (collectively, the "Outstanding General Obligation Bonds").

The District, unified in November 1964, is located approximately 15 miles northeast of San Francisco, California, and consists of approximately 110 square miles in the western portion of the County. It provides educational services to the residents of the cities of El Cerrito, Hercules, Pinole, Richmond and San Pablo, the unincorporated communities of El Sobrante, Kensington and North

[*] Preliminary, subject to change.

Richmond, and certain other unincorporated areas in the County. For further information concerning the District, see APPENDICES A and C attached hereto.

This Official Statement makes reference to resolutions, other documents and statutes and constitutional provisions of the State of California (the "State"). Such references do not purport to be complete, comprehensive or definitive, and are qualified in their entirety by reference to each such resolution, document, statute, and constitutional provision.

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. Except as required by the Continuing Disclosure Certificate of the District relating to the Bonds (the "Continuing Disclosure Certificate"), the District has no obligation to update the information in this Official Statement. See "LEGAL MATTERS — Continuing Disclosure" and APPENDIX D — "FORM OF CONTINUING DISCLOSURE CERTIFICATE."

THE BONDS

Authority for Issuance

The New Money Bonds are being issued by the District under and in accordance with the provisions of (i) Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, as amended (the "Act"); (ii) applicable provisions of the Education Code of the State; and (iii) Article XIIIA of the State Constitution, and pursuant to a resolution of the Board of Education of the District (the "Board") adopted on February 10, 2016 (the "New Money Resolution").

At an election held on June 8, 2010, the District submitted for voter approval a bond measure known as Measure D to authorize the District to issue up to $380 million of general obligation bonds. The measure was approved by 62.6% of the eligible voters in the District (the "2010 Authorization"). The 2010 Series D Bonds represent the fourth series of bonds issued under the 2010 Authorization. Following the issuance of the 2010 Series D Bonds, the District will have $[_____] million outstanding and $[_____] remaining authorized and unissued bonds under the 2010 Authorization.

At an election held on November 6, 2012, the District submitted for voter approval a bond measure known as Measure E to authorize the District to issue up to $360 million of general obligation bonds. The measure was approved by 64.4% of the eligible voters in the District (the "2012 Authorization"). The 2012 Series C Bonds represent the third series of bonds issued under the 2012 Authorization. Following the issuance of the 2012 Series C Bonds, the District will have $[_____] million outstanding and $[_____] remaining authorized and unissued bonds under the 2012 Authorization.

For further discussion of the 2010 Authorization and the 2012 Authorization and the bonds issued under these authorizations and the District's general obligation bonds issued under other authorizations, see "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS – Overlapping and District Debt."

The Refunding Bonds are being issued pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Sections 53550 and 53580, respectively) (the "Refunding Law"), a resolution of the Board adopted on February 10, 2016 (the "Refunding Resolution" and together with the New Money Resolution, the "Resolutions") and other applicable laws and regulations of the State, to effect the refunding of the Refunded Bonds and to pay

costs of issuance of the Refunding Bonds. See the caption "PURPOSE OF THE BONDS AND FINANCING PLAN" herein.

Description of the Bonds

The Bonds will mature on the dates and in the amounts and bear interest at the rates per annum, all as set forth on the inside cover pages of this Official Statement. The Bonds will be dated their date of delivery and will be issued in initial denominations of $5,000 each or any integral multiple thereof. Interest on the Bonds accrues from the date of delivery and is payable semiannually on February 1 and August 1 of each year (each, an "Interest Payment Date"), commencing on August 1, 2016, computed on the basis of a 360-day year consisting of twelve 30-day months. Each Bond will bear interest from the Interest Payment Date next preceding the date of registration thereof unless (i) it is registered after the close of business on the fifteenth calendar day of the month next preceding an Interest Payment Date (the "Record Date") and before the close of business on the immediately following Interest Payment Date, in which event, interest thereon is payable from such following Interest Payment Date; or (ii) it is registered prior to the close of business on July 15, 2016, in which event interest will be payable from its dated date; *provided, however*, that if at the time of registration of any Bond, interest thereon is in default, such interest will be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest on the Bonds will be made on each Interest Payment Date by check or draft of The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent") sent by first-class mail, postage prepaid, to the registered owner thereof appearing on the Bond Register (the "Owner") on the Record Date, or by wire transfer to any Owner of $1,000,000 in aggregate principal amount or more of such Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; *provided, however*, that payments of defaulted interest will be payable to the person in whose name such Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent, which will not be more than fifteen days and not less than ten days prior to the date of the proposed payment of defaulted interest.

The Bonds will be issued in fully registered form of a separate single fully registered Bond for each of the series and maturities of the Bonds and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds.

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, references herein to the owners or registered owners mean Cede & Co. as aforesaid, and do not mean the Beneficial Owners (as defined in APPENDIX E hereto) of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, principal amount of and interest or premium, if any, on the Bonds are payable by wire transfer or New York Clearing House or equivalent next-day funds or by wire transfer of same day funds by the Paying Agent to Cede & Co., as nominee for DTC. DTC is obligated, in turn, to remit such amounts to the DTC Participants (as defined in APPENDIX E hereto) for subsequent disbursement to the Beneficial Owners. See APPENDIX E — "BOOK-ENTRY ONLY SYSTEM" hereto.

Redemption[*]

Optional Redemption of the 2010 Series D Bonds. The 2010 Series D Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective maturity dates. The 2010 Series D Bonds maturing on or after August 1, 20__ may be redeemed before maturity at the option of the District from any source of available funds on any date on or after August 1, 20__, as a whole or in part,

[*] Preliminary, subject to change.

at a redemption price equal to the principal amount of the 2010 Series D Bonds called for redemption, with interest accrued thereon to the date of redemption, without premium.

Optional Redemption of the 2012 Series C Bonds. The 2012 Series C Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective maturity dates. The 2012 Series C Bonds maturing on or after August 1, 20__ may be redeemed before maturity at the option of the District from any source of available funds on any date on or after August 1, 20__, as a whole or in part, at a redemption price equal to the principal amount of the 2012 Series C Bonds called for redemption, with interest accrued thereon to the date of redemption, without premium.

Optional Redemption of the Refunding Bonds. The Refunding Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective maturity dates. The Refunding Bonds maturing on or after August 1, 20__ may be redeemed before maturity at the option of the District from any source of available funds on any date on or after August 1, 20__, as a whole or in part, at a redemption price equal to the principal amount of the Refunding Bonds called for redemption, with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Redemption of 2010 Series D Bonds. The 2010 Series D Bonds maturing on August 1, 20__ are subject to mandatory redemption prior to their stated maturity, in part, from mandatory sinking fund account payments, on August 1 of each year, commencing August 1, 20__, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such 2010 Series D Bonds to be redeemed and the dates therefor will be as follows:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment

[(1)] Maturity.

Mandatory Sinking Fund Redemption of 2012 Series C Bonds. The 2012 Series C Bonds maturing on August 1, 20__ are subject to mandatory redemption prior to their stated maturity, in part, from mandatory sinking fund account payments, on August 1 of each year, commencing August 1, 20__, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such 2012 Series C Bonds to be redeemed and the dates therefor will be as follows:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment

[(1)] Maturity.

Mandatory Sinking Fund Redemption of Refunding Bonds. The Refunding Bonds maturing on August 1, 20__ are subject to mandatory redemption prior to their stated maturity, in part, from mandatory sinking fund account payments, on August 1 of each year, commencing August 1, 20__, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such Refunding Bonds to be redeemed and the dates therefor will be as follows:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment

[(1)] Maturity.

Selection of Bonds for Redemption. Whenever provision is made for the redemption of the Bonds and less than all Outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District, will select Bonds for redemption in the manner directed by the District, or in the event the District fails to provide such direction, in inverse order of maturity and within a maturity, by lot. Within a maturity, the Paying Agent will select Bonds for redemption by lot. Redemption by lot will be in such manner as the Paying Agent determines; provided, however, that the portion of any Bond to be redeemed in part will be in the principal amount of $5,000 or any integral multiple thereof. In the event that a Term Bond is optionally redeemed, the principal amount of each remaining sinking fund payment with respect to such term bond will be reduced as directed by the District in the aggregate amount equal to the amount so redeemed.

Notice of Redemption. When redemption is authorized or required pursuant to the Resolutions, the Paying Agent will give notice (each, a "Redemption Notice") of the redemption of the Bonds. Such Redemption Notice will specify: (a) the Bonds or designated portions thereof (in the case of any Bond to be redeemed in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the principal amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice will further state (i) that on the specified date there will become due and payable upon each Bond or portion thereof being redeemed the redemption price, together with the interest accrued to the redemption date, and (ii) that from and after such date, interest thereon will cease to accrue and be payable.

At least 20 days but not more than 45 days prior to the redemption date, such Redemption Notice will be given by the Paying Agent to the respective Owners of the Bonds designated for redemption by first-class mail, postage prepaid, at their addresses appearing on the Bond Register and to the Municipal Securities Rulemaking Board (the "MSRB").

In the event that the Bonds are no longer held in book-entry-only form, at least 35 but not more than 45 days prior to the redemption date, such Redemption Notice will be given by (i) first-class mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to the MSRB, DTC and such other securities depositories as the District may designate, in accordance with then-current guidelines of Securities and Exchange Commission (the "SEC").

Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given will affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds will bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

A Redemption Notice relating to an optional redemption of the Bonds may be conditioned upon the satisfaction of certain conditions and/or the receipt of sufficient moneys to pay the redemption price of the designated Bonds and may be rescinded by the District at any time prior to the scheduled date of redemption by so notifying the Owners of affected Bonds and the Electronic Municipal Market Access website ("EMMA") of the MSRB and any other information services designated by the District in accordance with then-current SEC guidelines, in the event such conditions are not met and are not expected to be met and/or such funds are not received or are not expected to be received.

Partial Redemption. Upon the surrender of any Bond redeemed in part only, the Paying Agent will execute and deliver to the Owner thereof a new Bond or Bonds of like series, tenor and maturity and of authorized denominations equal in principal amount to the unredeemed portion of the Bond surrendered. Such partial redemption will be valid upon payment of the amount required to be paid to such Owner, and the District will be released and discharged thereupon from all liability to the extent of such payment.

Effect of Notice of Redemption. Notice having been given as required in the applicable Resolution, and the moneys for redemption (including the interest to the applicable date of redemption) having been set aside in the respective Debt Service Fund established therefor, or deposited with a duly appointed escrow agent, in trust, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed, together with interest to such redemption date, is held by the Paying Agent or deposited with a duly appointed escrow agent, in trust, so as to be available therefor on such redemption date, and any conditions to such redemption described in the Redemption Notice shall be met, and if notice of redemption thereof has been given, then from and after such redemption date, interest on the Bonds to be redeemed will cease to accrue and become payable. All money held by or on behalf of the Paying Agent for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds to be so redeemed.

Transfer and Exchange

The registration of any Bond may be transferred upon the Bond Register upon surrender of such Bond to the Paying Agent. Such Bond will be endorsed or accompanied by delivery of a written instrument of transfer, duly executed by the Owner or such Owner's duly authorized attorney, and

payment of such reasonable transfer fees as the Paying Agent may establish. Upon such registration of transfer, a new Bond or Bonds, of like series, tenor and maturity in the same principal amount and in authorized denominations, will be executed and delivered to the transferee in exchange therefor.

The Paying Agent will deem and treat the person in whose name any Outstanding Bond is registered upon the Bond Register as the absolute owner of such Bond, whether the principal, premium, if any, or interest with respect to such Bond will be overdue or not, for the purpose of receiving payment of principal of and premium, if any, and interest on such Bond and for all other purposes, and any such payments so made to any such Owner or upon such Owner's order will be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the District or the Paying Agent will not be affected by any notice to the contrary.

Bonds may be exchanged at the office of the Paying Agent for Bonds of like series, tenor and maturity of other authorized denominations. All Bonds surrendered in any such exchange will thereupon be cancelled by the Paying Agent. The Paying Agent may charge the Owner a reasonable sum for each new Bond executed and delivered upon any exchange (except in the case of the first exchange of any Bond in the form in which it is originally delivered, for which no charge shall be imposed) and the Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

The Paying Agent is not required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business 15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

Debt Service Schedules

2010 Series D Bonds Debt Service. The following table shows the annual debt service requirements with respect to the 2010 Series D Bonds (assuming no optional redemptions).

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT DEBT SERVICE SCHEDULE
2010 ELECTION, 2016 SERIES D

Year Ending (August 1)	Principal	Interest	Debt Service
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
Total			

[(1)] Mandatory Sinking Fund Redemption Date.

2012 Series C Bonds Debt Service. The following table shows the annual debt service requirements with respect to the 2012 Series C Bonds (assuming no optional redemptions).

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT DEBT SERVICE SCHEDULE
2012 ELECTION, 2016 SERIES C

Year Ending (August 1)	Principal	Interest	Debt Service
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
Total			

(1) Mandatory Sinking Fund Redemption Date.

Refunding Bonds Debt Service. The following table shows the annual debt service requirements with respect to the Refunding Bonds (assuming no optional redemptions).

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT DEBT SERVICE SCHEDULE
2016 SERIES A

Year Ending (August 1)	Principal	Interest	Debt Service
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
Total			

[(1)] Mandatory Sinking Fund Redemption Date.

Discharge and Defeasance

If all or any portion of the outstanding Bonds is paid and discharged in any one of the following ways:

(a) by paying or causing to be paid the principal of, premium, if any, and interest on such Bonds, as and when the same become due and payable;

(b) by depositing with the Paying Agent or with a duly appointed escrow agent, in trust, at or before maturity, cash which, together with the amounts then on deposit in the applicable Debt Service Fund (and the accounts therein other than amounts that are not available to pay Debt Service) together with interest to accrue thereon without the need for further investment, is fully sufficient to pay such Bonds at maturity thereof, including any premium and all interest thereon, notwithstanding that any Bonds will not have been surrendered for payment; or

(c) by depositing with an institution selected by the District that meets the requirements of serving as successor Paying Agent pursuant to the applicable Resolution, in trust, lawful money or noncallable direct obligations issued by the United States Treasury (including State and Local Government Series) or obligations which are unconditionally guaranteed by the United States of America and permitted under Section 149(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder which, in the opinion of nationally recognized bond counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds, in such amount as will, together with the interest to accrue thereon without the need for further investment, be fully sufficient to pay and discharge such Bonds at maturity or earlier redemption thereof, for which notice has been given or provided for including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment;

then all obligations of the District and the Paying Agent under the applicable Resolution with respect to such Bonds will cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid to the Owners of such Bonds all sums due thereon, and the obligation of the District to pay the Paying Agent amounts owing to the Paying Agent under the applicable Resolution.

PURPOSE OF THE BONDS AND FINANCING PLAN

Purpose of the Bonds

The 2010 Authorization and the 2012 Authorization, respectively, authorize the District to issue general obligation bonds for purposes summarized as follows: to make schools safe, complete essential health and safety repairs, qualify for State matching grants, upgrade schools for earthquake safety and handicap accessibility, remove asbestos, upgrade science labs, restrooms, vocational classrooms, technology and energy systems to reduce costs, install lighting and security systems, and acquire, repair and construct equipment, sites and facilities and to pay costs of issuance of the Bonds issued thereunder.

The District will use the net proceeds of the sale of the Refunding Bonds to effect a refunding of the Refunded Bonds and to pay the costs of issuance of the Refunding Bonds.

Application and Investment of Bond Proceeds

New Money Bonds. The District expects to use the net proceeds from the sale of the New Money Bonds to finance certain projects described under the caption " — Purpose of the Bonds" above. Such proceeds shall be deposited in the County treasury to the credit of the "West Contra Costa Unified School District 2010 Election, 2016 Series D Building Fund" and the "West Contra Costa Unified School District 2012 Election, 2016 Series C Building Fund (each, a "Building Fund"). Amounts in each Building Fund may be used to pay costs of the projects described under " — Purpose of the Bonds." Amounts in each Building Fund shall be invested so as to be available for the aforementioned disbursements. Any surplus moneys in each Building Fund not needed for the purposes authorized by the 2010 Authorization or the 2012 Authorization shall be transferred to the related Debt Service Fund and applied only for payment of principal of and interest on the related series of New Money Bonds, subject to any conditions set forth in the Tax Certificate (defined below under "TAX MATTERS").

Any accrued interest and, except as otherwise directed by the District in accordance with applicable law, any net original issue premium received by the District from the sale of the New Money Bonds shall be kept separate and apart in the separate funds created pursuant to the New Money Resolution, designated as the West Contra Costa Unified School District, 2010 Election, 2016 Series D Debt Service Fund (the "2010 Series D Debt Service Fund") and the West Contra Costa Unified School District, 2012 Election, 2016 Series C Debt Service Fund (the "2012 Series C Debt Service Fund") and used only for payment of principal of and interest on the New Money Bonds of the applicable series.

A portion of the proceeds of the New Money Bonds shall be used to pay costs of issuance of the New Money Bonds.

It is anticipated that all New Money Bond proceeds held by the County Treasurer will be invested by the County Treasurer or its agent in the County Investment Pool. See APPENDIX G — "COUNTY INVESTMENT POLICY AND EXCERPTS FROM TREASURER'S QUARTERLY INVESTMENT REPORT AS OF SEPTEMBER 30, 2015" for a discussion of the composition of the pool and see "LEGAL MATTERS — Limitation on Remedies; Amounts Held in the County Investment Pool" for a discussion of the possible effects of a bankruptcy filing on the deposited property taxes. The County Treasurer neither monitors investments for arbitrage compliance, nor does it perform arbitrage calculations. The Tax Certificate obligates the District to maintain specific records with respect to the application and investment of Bond proceeds.

Refunding Bonds. The Refunding Bonds are being issued to (i) refund the Refunded Bonds and (ii) pay the costs of issuing the Refunding Bonds. The following table shows information with respect to the specific maturities of the Refunded Bonds to be refunded with proceeds of the Refunding Bonds.

REFUNDED BONDS

West Contra Costa Unified School District
(Contra Costa County, California)
General Obligation Bonds, Election of 2005, Series B

Maturity Date (August 1)	Principal Amount	Redemption Date	CUSIP (95234)

West Contra Costa Unified School District
(Contra Costa County, California)
2009 General Obligation Bonds, Election of 2005, Series C-1
(Tax-Exempt)

Maturity Date (August 1)	Principal Amount	Redemption Date	CUSIP (95234)

The net proceeds from the sale of the Refunding Bonds will be paid to The Bank of New York Mellon Trust Company, N.A., acting as Escrow Agent, to the credit of an escrow fund (the "Escrow Fund") created pursuant to an escrow agreement, dated as of March 1, 2016 (the "Escrow Agreement") by and between the District and the Escrow Agent. Amounts deposited in the Escrow Fund will be used to purchase certain non-callable direct and general obligations of the United States of America, or non-callable obligations the payment of which is unconditionally guaranteed by the United States of America, the principal of and interest on which will be sufficient, together with any monies deposited in the Refunded Bonds Escrow Fund and held uninvested as cash, to enable the Escrow Agent to pay the principal of the Refunded Bonds on the first optional redemption date therefor as described above, as well as interest thereon due on and prior to such date.

The sufficiency of the securities and cash on deposit in the Escrow Fund, together with realizable interest and earnings thereon, to pay the Refunded Bonds as described above, will be verified by Causey Demgen & Moore P.C., as Verification Agent. As a result of the deposit and application of funds so provided in the Escrow Agreement, and assuming the accuracy of the Underwriters' and Verification Agent's computations, the Refunded Bonds will be defeased and the obligation of the County to levy *ad valorem* taxes for payment thereof will terminate.

The *ad valorem* property taxes levied by the County for the payment of the Refunding Bonds, when collected, will be kept separate and apart in a fund held by the County and designated as the "West Contra Costa, 2016 General Obligation Refunding Bonds, Debt Service Fund" (the "Refunding Debt Service Fund," and together with the 2010 Series D Debt Service Fund and the 2012 Series C Debt Service Fund, the "Debt Service Funds"), and used only for the payment of principal of and interest on the Refunding Bonds. Pursuant to the Refunding Resolution, the District has pledged monies on deposit in the Refunding Debt Service Fund to the payment of Refunding Bonds. Any excess proceeds of the Refunding Bonds not needed for the authorized purposes for which the Refunding Bonds are being issued will be transferred to Refunding Debt Service Fund and applied to the payment of principal thereof and interest thereon. If, after payment in full of the Refunding Bonds, there remain excess proceeds therein, any such excess amounts will be transferred to the general fund of the District as provided and permitted by law.

ESTIMATED SOURCES AND USES OF FUNDS

New Money Bonds. The estimated sources and uses of the funds with respect to the New Money Bonds are as follows:

	2010 Series D	2012 Series C	Total
Sources of Funds			
Principal Amount	$	$	$
[Net] Original Issue [Premium/Discount]			
Total Sources:	$	$	$
Uses of Funds			
Deposit to Building Fund	$	$	$
Deposit to Debt Service Fund			
Costs of Issuance[(1)]			
Total Uses:	$	$	$

[(1)] Includes the fees of the Financial Advisor, Bond Counsel, Disclosure Counsel, Underwriters, Paying Agent, bond insurance, if any, rating agency fees, printing costs and other miscellaneous fees and expenses.

Refunding Bonds. The estimated sources and uses of the funds with respect to the Refunding Bonds are as follows:

Sources of Funds	
Principal Amount	$
[Net] Original Issue [Premium/Discount]	
Total Sources:	$
Uses of Funds	
Deposit to Escrow Fund	$
Costs of Issuance[(1)]	
Total Uses:	$

[(1)] Includes the fees of the Financial Advisor, Bond Counsel, Disclosure Counsel, Underwriters, Paying Agent, Verification Agent, Escrow Agent, bond insurance, if any, rating agency fees, printing costs and other miscellaneous fees and expenses.

SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS

General

The Bonds are general obligations of the District only and are not obligations of the County, the State, or any of its other political subdivisions. The Bonds are payable solely from *ad valorem* taxes levied on taxable property within the District. The Board of Supervisors of the County (the "County Board"), on behalf of the District, is empowered and obligated to levy and collect *ad valorem* taxes,

without limitation as to rate or amount, in an amount sufficient to pay the principal of and interest on the Bonds due and payable in the next succeeding bond year upon all property subject to taxation by the District (except certain personal property which is taxable at limited rates). The *ad valorem* taxes levied and collected for debt service on the Bonds will be deposited into the 2010 Series D Debt Service Fund, the 2012 Series C Debt Service Fund and the Refunding Debt Service Fund, as the case may be, maintained by the Treasurer and Tax Collector of the County.

The proceeds of the *ad valorem* taxes levied to repay the Bonds and moneys held in the 2010 Series D Debt Service Fund and the 2012 Series C Debt Service Fund, respectively, may be invested in any investment permitted by law. It is anticipated that the *ad valorem* tax proceeds and moneys in the Debt Service Funds will be invested in the County Investment Pool. See APPENDIX G — "COUNTY INVESTMENT POLICY AND EXCERPTS FROM TREASURER'S QUARTERLY INVESTMENT REPORT AS OF SEPTEMBER 30, 2015" for a discussion of the composition of the pool and see "LEGAL MATTERS — Limitation on Remedies; Amounts Held in the County Investment Pool" for a discussion of the possible effects of a bankruptcy filing on the deposited property taxes.

Assessed Valuation

Constitutional and Statutory Initiatives

Article XIIIA of the California Constitution. Article XIIIA of the State Constitution ("Article XIIIA") limits the amount of any *ad valorem* tax on real property to one percent of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service on indebtedness approved by the voters prior to July 1, 1978 and on bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness or 55% of voters voting on the proposition. Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under "full cash value," or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment." The full cash value may be increased at a rate not to exceed two percent per year to account for inflation.

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the 2% annual adjustment are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Article XIIIA effectively prohibits the levying of any other *ad valorem* tax above the 1% limit except for taxes to support indebtedness approved by the voters as described above. Local agencies and schools will share the growth of "base" sources from the tax rate area.

All taxable property value included in this Official Statement is shown at 100% of taxable value (unless noted differently) and all tax rates reflect the $1 per $100 of taxable value.

Assessed Valuation in the District

The County will levy and collect *ad valorem* taxes on all taxable parcels within the District that are pledged specifically to the repayment of the Bonds and the Outstanding General Obligation Bonds. The general *ad valorem* tax levy levied in accordance with Article XIIIA and its implementing legislation is a source of funding to operate the District's educational program. As described herein, the general *ad valorem* tax levy and the additional *ad valorem* tax levy pledged to repay the Bonds and the Outstanding General Obligation Bonds will be collected through annual tax bills distributed by the County to the owners of parcels within the boundaries of the District.

State law exempts $7,000 of the assessed valuation of an owner-occupied principal residence. This exemption does not result in any loss of revenue to local agencies since an amount equivalent to the taxes that would have been payable on such exempt value is made up by the State.

Appeals of Assessed Value; Proposition 8 Reductions. A property owner may appeal a county assessor's determination of assessed value based on Proposition 8, passed by the voters in November 1978 ("Proposition 8"), or based on a challenge to the base year value.

Proposition 8 requires that for each January 1 lien date, the taxable value of real property must be the lesser of its base year value, annually adjusted by the inflation factor pursuant to Article XIIIA of the State Constitution, or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. Property owners may apply for a Proposition 8 reduction of their property tax assessment with the County board of equalization or assessment appeals board. In most cases, an appeal is based on the property owner's belief that market conditions cause the property to be worth less than its current assessed value. Proposition 8 reductions may also be unilaterally applied by the county assessor.

Any reduction in the assessed value granted as a result of a Proposition 8 appeal, or unilateral reassessment by the county assessor, applies to the year for which the application or reassessment is made. These reductions are subject to annual review and the assessed values are adjusted back to the original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it becomes subject to the annual inflationary factor growth rate allowed under Article XIIIA.

Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is made and thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of change of ownership or new construction date.

The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers. Any reduction in aggregate assessed valuation of property within the District due to appeals, as with any reduction in assessed valuation due to other causes, will result in an increase of the tax rate levied upon all property subject to taxation within the District for the payment of principal of and interest on the Bonds, when due.

District Assessed Valuation. Both the general *ad valorem* tax levy and the additional *ad valorem* levy for payment of debt service on District general obligation bonds, including the Bonds and the Outstanding General Obligation Bonds, are based upon the assessed valuation of taxable property in the District. Property taxes allocated to the District are collected by the County at the same time and on the same tax rolls as are County, city and special district taxes. The assessed valuation of each parcel of property is the same for both District and County taxing purposes. The valuation of secured property by the County is established as of January 1 and is subsequently equalized in September of each year.

The base values of property within the District could be reduced due to factors beyond the District's control, such as a general market decline in land values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes that are exempt from property taxation and do not appear on the tax rolls and no reimbursement is made by the State for such exemptions), a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by natural or manmade disaster (such as earthquake, flood, fire, acts of terrorism or toxic contamination). In fiscal year 2013-14, the District experienced a decline in assessed value due in part to a fire in August 2012 at a petroleum refinery owned by Chevron USA Inc. ("Chevron USA") (together, all land, improvements, fixtures, personal property, intangible assets and rights and possessory interests owned by Chevron USA in the District are collectively referred to herein as the "Refinery"). See Table 1 herein for the Assessed Valuations within the District from fiscal years 2006-07 through 2015-16 and " — *Chevron Property Tax Appeals and the Settlement Agreement*" herein for more discussion of Chevron USA and the assessed value of the Refinery in the District.

The District is located in a seismically-active region that includes at least two active earthquake faults, the Hayward and Calaveras Faults. Both of those faults are branches of the San Andreas Fault underlying the City and County of San Francisco and much of the State. Although no significant earthquake activity has occurred in the District within the last 20 years, an earthquake of large magnitude could result in extensive damage to property within the District and could adversely affect the region's economy and necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the Outstanding General Obligation Bonds and the Bonds.

Taxation of State-Assessed Utility Property. A portion of the property tax revenue of the District is derived from utility property subject to assessment by the State Board of Equalization (the "SBE"), including railways, telephone and telegraph companies, and companies transmitting or selling gas or electricity. State-assessed property, or "unitary property," is property of a utility system with components located in many taxing jurisdictions that are assessed as part of a "going concern" rather than as individual pieces of real or personal property. The assessed value of unitary and certain other state-assessed property is allocated to the counties by the SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year. In general, if any unitary property is transferred or converted to a non-utility use, due to reorganization or sale or other change, such transfer would increase the assessed valuation within the District since the property would be taxed locally. The transfer or conversion of property located within the District to a utility use would have the opposite effect. The District is not able to predict any future transfers of State-assessed property or its impact on the District's utility tax revenues, or whether future legislation or litigation may affect unitary property, or the method by which the SBE currently assesses or allocates such revenues.

The following table sets forth a 10-year history of assessed valuations in the District.

TABLE 1
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
ASSESSED VALUATIONS FISCAL YEARS 2006-07 THROUGH 2015-16[1]

Fiscal Year	Local Secured	Utility[2]	Unsecured	Total	Annual % Change[3]
2006-07	$23,394,796,810	$32,996,057	$ 996,599,562	$24,424,392,429	11.67%
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	23,745,753,348	(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[4]	10,751,749	1,228,955,895	23,632,927,039	6.60
2013-14	21,027,153,899[5]	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

(1) Total assessed value includes the homeowner exemption which is reimbursed by the State. This table does not include unitary property valuation.

(2) Includes property owned by each utility within the District. Periodically, certain parcels may be reclassified from utility to local secured or unsecured causing revenue associated with such parcels to be reallocated.

(3) Pursuant to Proposition 8, commencing in 2008-09, the Contra Costa County Assessor's Office (the "County Assessor") temporarily reduced the assessed value of a number of parcels throughout the County. Taxpayers are also entitled to seek a reduction in assessed valuations by way of the appeals process. See "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS – Assessed Valuation – *Appeals of Assessed Value; Proposition 8 Reductions."*

(4) Based on equalized roll. Does not reflect $915,762,371 decrease in the valuation of the Refinery due to a double reporting by the County Assessor. Does not reflect $581,657,121 decrease resulting from a settlement agreement between Chevron USA and the County Assessor as discussed further herein. See "– *Chevron Property Tax Appeals and the Settlement Agreement*."

(5) Reflects $915,762,371 decrease in the valuation of the Refinery due to a double reporting by the County Assessor in 2012-13. Reflects $581,657,121 decrease resulting from a settlement agreement between Chevron USA and the County Assessor as discussed further herein. The Refinery lost an additional $532,929,632 in value as of 2013-14 as a result of a fire in August 2012.

Source: California Municipal Statistics, Inc. Final column calculated by KNN Public Finance, Financial Advisor to the District.

Pursuant to Proposition 8, commencing in tax year 2008-09, the County Assessor temporarily reduced base values of properties within the County. The most significant base value reductions, by percentage of value, occurred in 2008-09 through 2010-11. Under Proposition 8, any reduction in the assessed value granted as a result of either (i) a Proposition 8 appeal, or (ii) a discretionary reassessment by the County Assessor, applies only to the year for which the application or reassessment is made. The reductions are subject to annual review and the assessed values are adjusted back to the original values when market conditions improve. Once adjusted back, the values become subject to the annual inflationary factor growth rate allowed by law. See also "*— Appeals of Assessed Value; Proposition 8 Reductions*" and "Largest Taxpayers in the District — *Chevron Property Tax Appeals and the Settlement Agreement*" herein.

Assessed Valuation by Land Use. The following table reflects the 2015-16 assessed valuation and parcels by land use within the District.

TABLE 2
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2015-16 ASSESSED VALUATION AND PARCELS BY LAND USE

	2015-16 Assessed Valuation[(1)]	% of Total	No. of Parcels	% of Total
Non-Residential:				
Commercial/Office	$ 1,661,142,873	6.53%	1,422	1.82%
Vacant Commercial	38,860,402	0.15	289	0.37
Professional/Office	272,492,771	1.07	354	0.45
Industrial	4,503,525,161	17.70	714	0.91
Vacant Industrial	103,103,333	0.41	354	0.45
Recreational	25,455,083	0.10	29	0.04
Government/Social/Institutional	84,109,358	0.33	1,374	1.76
Other Vacant	20,712,197	0.08	997	1.28
Miscellaneous	50,487,526	0.20	562	0.72
Subtotal Non-Residential	$6,759,888,704	26.57%	6,095	7.81%
Residential:				
Single Family Residence	$15,330,884,201	60.25%	56,853	72.85%
Condominium/Townhouse	1,691,699,457	6.65	9,101	11.66
2-4 Residential Units	655,279,904	2.58	3,618	4.64
5+ Residential Units/Apartments	919,506,657	3.61	812	1.04
Mobile Homes	3,613,189	0.01	116	0.15
Miscellaneous Residential Improvements	18,157,348	0.07	79	0.10
Vacant Residential	64,855,500	0.25	1,370	1.76
Subtotal Residential	$18,683,996,256	73.43%	71,949	92.19%
Total	$25,443,884,960	100.00%	78,044	100.00%

[(1)] Local Secured Assessed Valuation, excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Assessed Valuation of Single-Family Homes. The following table provides the 2015-16 assessed valuation of single-family residential parcels within the District.

TABLE 3
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
PER PARCEL FISCAL YEAR 2015-16 ASSESSED VALUATION OF SINGLE-FAMILY HOMES

	No. of Parcels	2015-16 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single-Family Residential	56,853	$15,330,884,201	$269,658	$231,936

2015-16 Assessed Valuation	No. of Parcels[(1)]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	3,122	5.491%	5.491%	$ 120,568,401	0.786%	0.786%
$50,000 - $99,999	7,780	13.684	19.176	557,756,636	3.638	4.425
$100,000 - $149,999	6,113	10.752	29.928	770,801,313	5.028	9.452
$150,000 - $199,999	6,943	12.212	42.140	1,218,038,925	7.945	17.397
$200,000 - $249,999	6,666	11.725	53.865	1,493,870,410	9.744	27.142
$250,000 - $299,999	5,727	10.073	63.939	1,569,361,123	10.237	37.378
$300,000 - $349,999	5,022	8.833	72.772	1,626,545,798	10.610	47.988
$350,000 - $399,999	3,835	6.745	79.517	1,430,489,208	9.331	57.318
$400,000 - $449,999	2,864	5.038	84.555	1,210,959,807	7.899	65.217
$450,000 - $499,999	2,116	3.722	88.277	1,003,730,802	6.547	71.764
$500,000 - $549,999	1,922	3.381	91.657	1,006,661,001	6.566	78.331
$550,000 - $599,999	1,391	2.447	94.104	795,116,127	5.186	83.517
$600,000 - $649,999	1,015	1.785	95.889	634,417,475	4.138	87.655
$650,000 - $699,999	782	1.375	97.265	524,156,257	3.419	91.074
$700,000 - $749,999	477	0.839	98.104	343,542,070	2.241	93.315
$750,000 - $799,999	297	0.522	98.626	228,977,189	1.494	94.809
$800,000 - $849,999	219	0.385	99.011	180,026,718	1.174	95.983
$850,000 - $899,999	133	0.234	99.245	115,959,541	0.756	96.739
$900,000 - $949,999	100	0.176	99.421	91,935,637	0.600	97.339
$950,000 - $999,999	63	0.111	99.532	61,045,648	0.398	97.737
$1,000,000 and greater	266	0.468	100.000	346,924,115	2.263	100.000
Total	56,853	100.000%		$15,330,884,201	100.000%	

[(1)] Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Assessed Valuation by Jurisdiction. The following table provides the 2015-16 assessed valuation within the District by jurisdiction.

TABLE 4
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2015-16 ASSESSED VALUATION BY JURISDICTION

Jurisdiction	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
Incorporated Contra Costa County:				
City of El Cerrito	$3,589,412,806	13.44%	$3,589,412,806	100.00%
Town of Hercules	2,887,581,189	10.81	3,068,973,481	94.09
City of Pinole	2,112,755,713	7.91	2,112,755,713	100.00
City of Richmond	12,898,167,822	48.31	12,898,167,822	100.00
City of San Pablo	1,522,192,734	5.70	1,522,192,734	100.00
Unincorporated Contra Costa County:				
Kensington Community Services District	1,088,619,651	4.08	1,088,619,651	100.00
Other Unincorporated Contra Costa County	2,601,348,415	9.74	33,576,970,510	7.75
Total District	$26,700,078,330	100.00%		
Contra Costa County	$26,700,078,330	100.00%	$172,371,482,916	15.49%

Source: California Municipal Statistics, Inc.

Chevron Property Tax Appeals and the Settlement Agreement. For fiscal year 2014-15, Chevron USA, the largest taxpayer in the District, represented 11.62% of the total local secured assessed valuation in the District. The Refinery is located on approximately 2,700 acres, comprised of approximately 45 parcels located primarily within the City of Richmond, California. Between 2004 and 2012, Chevron USA, Chevron Corporation and all other Chevron affiliates (collectively, "Chevron") annually appealed their assessed property valuations to the County Assessment Appeals Board (the "Appeals Board"), seeking to reduce the assessed valuation of the Refinery. Over the years, the Appeals Board has adopted findings and issued decisions that have resulted in tax refunds to Chevron as well as decisions requiring Chevron to pay more property taxes than it would have paid based on the County Assessor's valuation. Chevron has challenged every Appeals Board decision in Contra Costa County Superior Court. Below are historical local secured assessed valuations of the Refinery, commencing with fiscal year 2006-07.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

TABLE 5
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
CHEVRON USA - HISTORY OF SECURED ASSESSED VALUATION

Year	Assessed Valuations
2006-07	$2,680,893,790
2007-08	3,433,927,316
2008-09	3,472,863,434
2009-10	3,086,587,302
2010-11	2,028,768,690
2011-12	2,746,309,920
2012-13	3,280,000,000[(1)]
2013-14	2,747,070,368[(2)]
2014-15	2,712,446,835
2015-16	3,058,226,716

[(1)] Accounts for roll correction of $915,762,371 due to a double reporting by the County Assessor and $581,657,121 decrease resulting from a settlement agreement between Chevron USA and County Assessor discussed below.

[(2)] The Refinery lost $532,929,632 in value as of fiscal year 2013-14. In August 2012, the Refinery experienced a fire and thus a decrease in revenues resulting in the closure of a portion of the Refinery from August 2012 to April 2013.

Source: California Municipal Statistics, Inc.

Chevron, the County, the County Assessor and the City of Richmond have negotiated a settlement agreement to settle Chevron's pending property tax claims, appeals, and litigation for 2004 through 2012 (the "Chevron/County Settlement"). The Board of Supervisors of the County and the City Council of the City of Richmond separately approved the Chevron/County Settlement on September 17, 2013.

Under the terms of the Chevron/County Settlement, Chevron and the County Assessor requested the Appeals Board to (i) approve the assessed values of the Refinery for 2010-11 and (ii) reduce the 2012 taxable value of the Refinery from $3.87 billion to $3.28 billion, and the Appeals Board has taken these actions. The 2012 reduction in taxable value resulted in an overpayment of $8 million by Chevron. Pursuant to the Chevron/County Settlement, Chevron has relinquished its right to receive a refund of those property taxes, such that the County and its agencies would not lose additional property tax money to pay a refund to Chevron.

Chevron and the County Assessor have agreed to meet annually and confer regarding the value of the Refinery. For any assessment year from January 1, 2014 through January 1, 2023, if Chevron disagrees with property tax assessments, the County Assessor and Chevron have agreed to mediate the claims before asking the Appeals Board to adjudicate the property tax dispute.

The Chevron/County Settlement does not prevent Chevron from filing future claims, litigation or appeals concerning the value of the Refinery nor, with limited exceptions, does it limit the issues that can be raised in future disputes. The Chevron/County Settlement does prevent challenges to the historical base year values (Proposition 13 value) of the Refinery, the values enrolled for the Refinery for any year up to and including January 1, 2013, or any previous Appeals Board decisions regarding the value of the Refinery, unless (1) the Appeals Board changes the enrolled value or categorizations of the Refinery for any period on or before January 1, 2013; or (2) the County Assessor issues assessments for property at the Refinery for any period on or before January 1, 2013.

The District cannot predict the effect the Chevron/County Settlement or such subsequent actions by Chevron will have on the total local assessed valuation in the District.

Tax Levies, Collections and Delinquencies

Annual Tax Rates. The amount of annual *ad valorem* taxes levied by the County to repay the Outstanding General Obligation Bonds and the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Outstanding General Obligation Bonds and the Bonds. Fluctuations in the annual debt service on the Bonds and the Outstanding General Obligation Bonds and the assessed value of taxable property in the District may cause the annual tax rate applicable to the Outstanding General Obligation Bonds and the Bonds to fluctuate.

Taxes are levied for each fiscal year on taxable real and personal property which is situated in a county as of the preceding January 1. Real property which changes ownership or is newly constructed is revalued at the time the change in ownership occurs or the new construction is completed. The current year property tax rate will be applied to the reassessment, and the taxes will then be adjusted by a proration factor to reflect the portion of the remaining tax year for which taxes are due.

For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State-assessed property and real property having a tax lien which is sufficient, in the opinion of the county assessor, to secure payment of the taxes. Unsecured property comprises all property not attached to land such as personal property or business property. Unsecured property is assessed on the "unsecured roll."

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year, and if unpaid become delinquent on December 10 and April 10, respectively. A penalty of 10% attaches immediately to all delinquent payments. Property on the secured roll with respect to which taxes are delinquent becomes tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of a penalty of 1.5% per month to the time of redemption, plus costs and a redemption fee. If taxes are unpaid for a period of five years or more, the property is subject to sale by the treasurer and tax collector of the county levying the tax.

Property taxes on the unsecured roll are due as of the January 1 lien date and become delinquent, if unpaid, on August 31. A 10 percent penalty attaches to delinquent unsecured taxes. If unsecured taxes are unpaid at 5 p.m. on October 31, an additional penalty of 1.5 percent attaches to them on the first day of each month until paid. A county has four ways of collecting delinquent unsecured personal property taxes: (1) bringing a civil action against the taxpayer; (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office in order to obtain a lien on certain property of the taxpayer; and (4) seizing and selling personal property improvements or possessory interests belonging or assessed to the delinquent taxpayer.

Teeter Plan and Tax Losses Reserve Fund. The County has adopted the Teeter Plan, as provided for in Section 4701 *et seq.* of the State Revenue and Taxation Code and has created a tax losses reserve fund. Under the Teeter Plan, each participating local agency, including school districts, levying property taxes in the County receives the amount of uncollected taxes credited to its fund, in the same manner as if the amount credited had been collected. In return, the County receives and retains delinquent payments, penalties and interest as collected that would have been due the local agency. The County applies the Teeter Plan to taxes on the secured roll levied for the repayment of school district

general obligation bonds, including those of the District. Unsecured roll taxes are not covered under the County's Teeter Plan.

The Teeter Plan is to remain in effect unless the County Board of Supervisors orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1) the Board of Supervisors receives a petition for its discontinuance from two-thirds of the participating revenue districts in the County. The Board of Supervisors may also, after holding a public hearing on the matter, discontinue the procedures under the Teeter Plan with respect to any tax levying agency in the County if delinquencies within that agency's area exceed 3% in any tax year. Although delinquencies in the District exceeded 3% in fiscal years 2008-09 and 2009-10, the County did not order discontinuance of the Teeter Plan and the Teeter Plan remains in effect as of the date of this Official Statement. The District has no information suggesting that the County intends to discontinue the Teeter Plan.

The following table shows a five-year history of secured tax changes and delinquencies in the District.

TABLE 6
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SECURED TAX CHARGES AND DELINQUENCIES[(1)]

Fiscal Year	Secured Tax Charge	Amount Delinquent as of June 30	Percent Delinquent June 30
2010-11	$38,278,695	$845,259	2.21%
2011-12	52,145,456	998,029	1.91
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

(1) The history of tax collections and delinquencies is available only with respect to the District's general obligation bond debt service tax levy.
Source: California Municipal Statistics, Inc.

As long as the Teeter Plan described above remains in effect, the secured roll *ad valorem* taxes to pay debt service on the Bonds and the Outstanding General Obligation Bonds are unaffected by foreclosures or delinquencies that occur within the District.

Tax Rates

The State Constitution permits the levy of an *ad valorem* tax not to exceed 1% of the full cash value of taxable property, and State law requires the full 1% tax to be levied. The levy of special *ad valorem* taxes in excess of the 1% levy is permitted as necessary to provide for the debt service payments on school bonds and other voter-approved indebtedness. The tax rate necessary to pay debt service on the Bonds and the Outstanding General Obligation Bonds in any given year depends on the assessed value of property in that year. For taxing purposes, the State Board of Equalization divided the area served by the District into tax rate areas (each, a "TRA"). The largest TRA in the District is TRA 8-001. The following table summarizes components of the combined tax rate levy in TRA 8-001 from fiscal year 2011-12 to fiscal year 2015-16.

TABLE 7
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
LARGEST COMPONENT PARTS OF TRA 8-001[(1)]
(Percentage of Assessed Valuation)

	2011-12	2012-13	2013-14	2014-15	2015-16
General Tax Rate	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
City of Richmond	.1400	.1400	.1400	.1400	.1400
Bay Area Rapid Transit District	.0041	.0043	.0075	.0045	.0026
East Bay Regional Park District	.0071	.0051	.0078	.0085	.0067
West Contra Costa Unified School District	.2322	.2157	.2818	.2803	.2781
Contra Costa Community College District	.0144	.0087	.0133	.0252	.0220
Total	**1.3978%**	**1.3738%**	**1.4504%**	**1.4585%**	**1.4494%**

[(1)] The 2015-16 assessed valuation of TRA 8-001 was $5,936,684,771 as compared to $5,419,839,331 in 2014-15, $5,088,759,068 in 2013-14 and $7,023,818,901 in 2012-13. The decrease in 2013-14 is due primarily to a County Assessor double-reporting in fiscal year 2012-13, the Chevron/County Settlement and a reduction in value due to the fire at the Refinery in August 2012. See "– *Chevron Property Tax Appeals and the Settlement Agreement*."

Source: California Municipal Statistics, Inc.

Largest Taxpayers in the District

The 20 largest taxpayers in the District, as shown on the 2015-16 secured tax roll, and the amounts of their assessed valuation for all taxing jurisdictions within the District, are shown below. Assessed valuation for the 20 largest taxpayers amounts to $4,242,444,698, or approximately 16.67% of the District's total 2015-16 secured tax roll. See "— *Chevron Property Tax Appeals and the Settlement Agreement*" herein for discussion of challenges by Chevron to the County Appeals Board of property taxes paid in prior fiscal years and the Chevron/County Settlement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

TABLE 8
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
LARGEST 2015-16 LOCAL SECURED TAXPAYERS

	Property Owner	Primary Land Use	2015-16 Assessed Valuation	% of Total[(1)]
1.	Chevron USA Inc.	Industrial	$3,058,226,716	12.02%
2.	Guardian & KW Hilltop LLC	Apartments	150,112,542	0.59
3.	Bio-Rad Laboratories Inc.	Industrial	139,638,320	0.55
4.	Lennar Emerald Marina Bay LLC	Residential Development	135,482,564	0.53
5.	MCD-RCCA-El Cerrito LLC	Shopping Center	90,893,240	0.36
6.	Richmond Essex LP	Apartments	74,326,827	0.29
7.	Kaiser Foundation Health Plan	Medical Building	63,387,588	0.25
8.	Gateway Pinole Vista LLC	Shopping Center	63,238,755	0.25
9.	KW El Cerrito LLC	Apartments	46,481,716	0.18
10.	El Cerrito Shopping Center LLC	Shopping Center	43,196,883	0.17
11.	U.S. Bank National Association	Shopping Center	41,946,659	0.16
12.	Dicon Fiberoptics Inc.	Industrial	41,307,604	0.16
13.	Ford Point LLC	Industrial	39,780,255	0.16
14.	SCG Pinole Valley Shopping Center	Shopping Center	38,807,126	0.15
15.	Richmond Tides Owner LLC	Apartments	38,668,807	0.15
16.	DDRM Hilltop Plaza LP	Shopping Center	37,490,000	0.15
17.	BP West Coast Products	Industrial	37,045,414	0.15
18.	Point Richmond R&D Associates	Industrial	35,478,143	0.14
19.	Tosco Corporation	Industrial	33,590,539	0.13
20.	IIT Pinole Business Park I LP	Industrial	33,345,000	0.13
	Total		**$4,242,444,698**	**16.67%**

[(1)] Total Local Secured Assessed Valuation for 2015-16: $25,443,884,960.
Source: California Municipal Statistics, Inc.

Overlapping and District Debt

In addition to the general obligation bonds issued by the District, there is other debt issued by entities with taxing power within or overlapping the District that is payable from *ad valorem* taxes levied on parcels in the District. Set forth below is a schedule of direct and overlapping debt prepared by California Municipal Statistics Inc. for debt issued as of February 1, 2016. The table is included for general information purposes only. The District has not reviewed this table for completeness or accuracy and makes no representations in connection therewith. The first column in the table names each public agency which has outstanding debt as of the date of the report and whose territory overlaps the District in whole or in part. The second column shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in the third column, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

In addition to the Outstanding General Obligation Bonds, discussed further after the table, and debt of the District paid from its General Fund, the schedule generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency. For additional information regarding District debt paid from its General Fund, see

APPENDIX A — "DISTRICT FINANCIAL AND OPERATING INFORMATION — DISTRICT FINANCIAL INFORMATION — Other District Debt."

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
DIRECT AND OVERLAPPING DEBT
As of February 1, 2016

2015-16 Assessed Valuation: $26,700,078,330

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 2/1/16
Bay Area Rapid Transit District	4.433%	$ 23,366,441
East Bay Municipal Utility District, Special District No. 1	5.802	632,998
Contra Costa Community College District	15.549	67,192,671
West Contra Costa Unified School District	**100.**	**967,491,483**[1]
East Bay Regional Park District	6.793	10,240,108
City of El Cerrito Parcel Tax Obligations	100.	1,610,000
West Contra Costa Healthcare District Parcel Tax Obligations	92.934	53,938,894
Richmond Redevelopment Community Facilities District No. 1998-1	100.	2,860,000
City and County 1915 Act Bonds	100.	19,429,085
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$1,146,761,680
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Contra Costa County General Fund Obligations	15.490%	$ 43,196,805
Contra Costa County Pension Obligation Bonds	15.490	36,698,908
Alameda-Contra Costa Transit District Certificates of Participation	10.461	2,226,624
Contra Costa Community College District Certificates of Participation	15.549	95,626
West Contra Costa Unified School District General Fund Obligations	**100.**	**6,250,000**
City of El Cerrito General Fund Obligations	100.	8,115,000
City of Hercules Certificates of Participation	94.089	15,077,762
City of Pinole Pension Obligation Bonds	100.	4,206,694
City of Richmond General Fund Obligations	100.	125,080,000
City of Richmond Pension Obligation Bonds	100.	92,313,825
City of San Pablo General Fund Obligations	100.	15,600,000
Contra Costa Fire Protection District Pension Obligation Bonds	5.210	4,412,610
Moraga-Orinda Fire District Pension Obligation Bonds	0.001	186
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		$ 353,274,040
Less: Contra Costa County obligations supported by revenue funds		12,295,761
City of Richmond obligations supported by port revenues		40,311,393
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		$ 300,666,886
OVERLAPPING TAX INCREMENT DEBT:		$ 325,448,879
GROSS COMBINED TOTAL DEBT		$1,825,484,599[2]
NET COMBINED TOTAL DEBT		$1,772,877,445

(1) Excludes issue to be sold.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2015-16 Assessed Valuation:

Direct Debt ($967,491,483)	**3.62%**
Total Direct and Overlapping Tax and Assessment Debt	4.29%
Total Direct Debt ($973,741,483)	**3.65%**
Gross Combined Total Debt	6.84%
Net Combined Total Debt	6.64%

Ratios to 2015-16 Redevelopment Incremental Valuation ($6,263,118,261):

Total Overlapping Tax Increment Debt	5.20%

Source: California Municipal Statistics, Inc.

The District has outstanding general obligation bonds issued under six different voter-approved authorizations that are payable from *ad valorem* taxes on a parity basis as further described in the paragraphs below. Since 1998, voters have authorized the District to issue up to $1.63 billion of general obligation bonds. The District has approximately $968.2 million of general obligation bonds currently outstanding.

On June 2, 1998, the District received voter approval, through a bond measure known as Measure E, which required two-thirds voter approval, by a vote of 75%, to issue up to $40 million in general obligation bonds to fund various capital improvement programs and to construct a middle school (the "1998 Authorization"). The bonds of the 1998 Authorization were issued in four separate series and were refunded with proceeds of the District's 2001 General Obligation Refunding Bonds, Series A and Series B (the "2001 Refunding Bonds, Series A" and the "2001 Refunding Bonds, Series B").

On November 7, 2000, the District received voter approval, through a bond measure known as Measure M, which required two-thirds voter approval, by a vote of 77.5%, to issue up to $150 million in general obligation bonds to construct, improve, furnish and equip elementary schools (the "2000 Authorization"). The bonds of the 2000 Authorization were issued in three series (the "Series 2000A Bonds," "Series 2000B Bonds" and "Series 2000C Bonds"). In September of 2009, the District issued its 2009 General Obligation Refunding Bonds (the "2009 Refunding Bonds") to refund a portion of the then outstanding (i) Series 2000A Bonds, (ii) Series 2000B Bonds, (iii) Series 2005A Bonds (described below) and (iv) Series 2005B Bonds (described below). A portion of the Series 2000C Bonds was refunded in 2011, as further described in the paragraph below.

On March 5, 2002, the District received voter approval, through a bond measure known as Measure D, which required 55% approval, by a vote of 71.8%, to issue up to $300 million in general obligation bonds to continue constructing, improving, furnishing and equipping the District's elementary schools and to renovate secondary schools (the "2002 Authorization"). The bonds of the 2002 Authorization were issued in four series (the "Series 2002A Bonds," "Series 2002B Bonds," "Series 2002C Bonds," and "Series 2002D Bonds"). In August 2011, the District issued its 2011 General Obligation Refunding Bonds (the "2011 Refunding Bonds") to refund a portion of the then outstanding (i) Series 2000C Bonds, (ii) Series 2002A Bonds, and (iii) Series 2002B Bonds. On August 13, 2014, the District issued its General Obligation Refunding Bonds, 2014 Series A, 2002 Election Bonds to refund a portion of the then outstanding Series 2002C Bonds.

On November 8, 2005, the District received voter approval, through a bond measure known as Measure J, which required 55% approval, by a vote of 56.7%, to issue up to $400 million in general obligation bonds to continue constructing, improving, furnishing and equipping all District facilities and to improve classroom safety and technology (the "2005 Authorization"). The District has issued approximately $322 million of the bonds of the 2005 Authorization in six series (the "Series 2005A Bonds," the "Series 2005B Bonds," the "Series 2009C-1 Bonds," the "Series 2009C-2 Bonds," the "Series 2009 D-1 Bonds" and the "Series 2009 D-2 Bonds"). The Series 2009C-2 Bonds were issued as Build America Bonds authorized under the American Recovery and Reinvestment Act of 2009. The Series 2009D-1 Bonds were issued as Qualified School Construction Bonds and the District expects to receive on or about February 1 and August 1 of each year, a cash subsidy from the United States Department of the Treasury (the "Treasury") relative to the interest payable on such bonds by the District, until the last of the Series 2009D-1 Bonds matures on August 1, 2024. A portion of the proceeds of the District's 2009 Refunding Bonds was used to refund a portion of the Series 2005A Bonds and the Series 2005B Bonds. A portion of the proceeds of the District's General Obligation Refunding Bonds, 2014 Series A (2005 Election Bonds) were used to refund all of the Series 2005A Bonds. Approximately $77.6 million remains authorized and unissued under the 2005 Authorization.

On June 8, 2010, the District received voter approval, through a bond measure known as Measure D, which required 55% approval, by a vote of 62.6%, to issue up to $380 million in general obligation bonds to continue constructing, improving, furnishing and equipping the District's elementary and secondary schools (the "2010 Authorization"). On November 22, 2011, the District issued $100 million of bonds under the 2010 Authorization, consisting of its Series 2010A Bonds and its Series 2010A-1 Bonds. The Series 2010A-1 Bonds were issued as Qualified School Construction Bonds and the District expects to receive on or about February 1 and August 1 of each year a cash subsidy from the Treasury relative to the interest payable on such bonds by the District, until the last of the Series 2010A-1 Bonds matures on August 1, 2030. On October 31, 2013, the District issued the 2010 Series B Bonds under the 2010 Authorization in the amount of $40 million to continue repairing all District facilities. On March 12, 2015, the District issued the 2010 Series C Bonds under the 2010 Authorization in the amount of $50 million. $___* million will remain authorized and unissued under the 2010 Authorization following the issuance of the Bonds.

On November 6, 2012, the District received voter approval, through a bond measure known as Measure E, which required 55% approval, by a vote of 64.4% approval to issue up to $360 million in general obligation bonds to continue constructing, improving, furnishing and equipping the District's elementary and secondary schools (the "2012 Authorization"). On October 31, 2013, the District issued $85 million of bonds under the 2012 Authorization. On March 12, 2015, the District issued the 2012 Series B Bonds under the 2012 Authorization in the amount of $85 million to continue repairing all District facilities. $___ million will remain authorized and unissued under the 2012 Authorization following the issuance of the Bonds.

The District currently anticipates issuing additional general obligation bonds under its existing authorizations, including approximately $[___] million (in addition to the Bonds) at various times through fiscal year 2019-20. The District's plans may change based on changes in circumstances, assessed valuations and market conditions, and more or fewer bonds may be issued.

The Outstanding General Obligation Bonds, the Bonds and all future bonds issued under each of the Authorizations described above or any future authorizations that the voters in the District may approve, including refunding bonds, are issued on a parity basis payable from an unlimited *ad valorem* tax upon all property subject to taxation within the District. The County Board of Supervisors is empowered and obligated to levy such tax for the repayment of such bonds. No assurance can be given with respect to the future financial condition of the District or any actions that may or may not be taken in connection with any future financial condition. The financial condition of the District, however, does not impact the obligation of the County Board to levy *ad valorem* taxes for the payment of amounts due in connection with the Bonds. See "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS."

The following table reflects the District's Outstanding General Obligation Bonds as of February 1, 2016 and the approximate amount of remaining unissued bonds that may be issued under each authorization. This table does not reflect the issuance of the Bonds or the refunding of the Refunded Bonds. It will be updated in the final Official Statement to reflect such issuance and refunding.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

* Preliminary; subject to change.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
OUTSTANDING GENERAL OBLIGATION BONDS
EXPECTED AS OF FEBRUARY 1, 2016[1]

Authorization / Series Name	Issue Date	Final Maturity (August 1)	Original Issue Amount	Principal Outstanding	Remaining Authorized and Unissued
1998 Authorization (Authorization Amount: $40 million)					$ 0
2001 Refunding Bonds, Series A[2]	Nov. 6, 2001	2025	$28,610,000	$13,460,000	
2001 Refunding Bonds, Series B[2]	Nov. 6, 2001	2024	10,255,000	5,070,000	
2000 Authorization (Authorization Amount: $150 million)					$ 0
2009 Refunding Bonds[3]	Sept. 3, 2009	2017	47,215,000	18,945,000	
2011 Refunding Bonds[4]	Aug. 25, 2011	2023	33,960,000	23,555,000	
2012 Refunding Bonds[5]	July 10, 2012	2032	40,370,000	40,370,000	
2002 Authorization (Authorization Amount: $300 million)					$ 2,517
Series 2002C Capital Appreciation Bonds[6]	Aug. 11, 2004	2034	29,999,377	24,317,931	
Series 2002D Capital Appreciation Bonds[6]	Oct. 19, 2005	2034	99,998,106	82,665,485	
2011 Refunding Bonds[4]	Aug. 25, 2011	2024	51,605,000	41,350,000	
2012 Refunding Bonds[5]	July 10, 2012	2032	57,830,000	57,830,000	
2014 Refunding Bonds[7]	Aug. 13, 2014	2034	22,685,000	22,685,000	
2005 Authorization (Authorization Amount: $400 million)					$ 77,590,292
Series 2005B Bonds[3]	July 15, 2008	2035	120,000,000	113,800,000	
Series 2005C Capital Appreciation Bonds[6]	Sept. 3, 2009	2033	52,084,759	52,084,759	
Series 2005C Build America Bonds	Sept. 3, 2009	2034	52,825,000	52,825,000	
2009 Refunding Bonds[3]	Sept. 3, 2009	2031	10,645,000	10,645,000	
Series D-1 Qualified School Construction Bonds	June 24, 2010	2024	25,000,000	25,000,000	
Series D-2 Capital Appreciation Bonds[6]	June 24, 2010	2036	2,499,949	2,499,949	
2014 Refunding Bonds[7]	Aug. 13, 2014	2035	54,775,000	54,775,000	
2010 Authorization (Authorization Amount: $380 million)					$190,000,000
Series 2010A Bonds	Nov. 22, 2011	2041	79,000,000	66,845,000	
Series 2010A-1 Qualified School Construction Bonds	Nov. 22, 2011	2030	21,000,000	21,000,000	
Series 2010B Bonds	Oct. 31, 2013	2045	40,000,000	32,500,000	
Series 2010C Bonds	Mar. 12, 2015	2054	50,000,000	50,000,000	
2012 Authorization (Authorization Amount: $360 million)					
Series 2012A Bonds	Oct. 31, 2013	2045	85,000,000	71,000,000	$190,000,000
Series 2012B Bonds	Mar. 12, 2015	2054	85,000,000	85,000,000	
TOTAL			**$**	**$968,223,125**	**$**

[1] This table does not reflect the issuance of the Bonds or the refunding of the Refunded Bonds and will be updated in the final Official Statement to reflect such issuance and refunding.

[2] The 2001 Refunding Bonds, Series A and B, were issued to refund four series of bonds in the initial aggregate principal amount of $40,000,000 issued under the 1998 Authorization.

[3] The 2009 Refunding Bonds were issued to fully refund the Series 2000A Bonds and Series 2000B Bonds and partially refund the Series 2005A Bonds and Series 2005B Bonds issued under the 2005 Authorization.

[4] The 2011 Refunding Bonds were issued to partially refund the Series 2000C Bonds, Series 2002A Bonds, and the Series 2002B Bonds issued under the 2002 Authorization.

[5] The 2012 Refunding Bonds were issued to refund four series of bonds in the initial aggregated principal amount of $98,200,000.

[6] The outstanding capital appreciation bonds are expressed in terms of original denominational amount; the accreted interest amount is not included.

[7] The 2014 Refunding Bonds were issued to refund a portion of the Series 2002C Bonds and all of the Series 2005A Bonds.

Source: West Contra Costa Unified School District.

The following table shows the combined debt service schedule with respect to all Outstanding General Obligation Bonds issued by the District as of February 1, 2016. This table does not reflect the issuance of the Bonds or the refunding of the Refunded Bonds. It will be updated in the final Official Statement to reflect such issuance and refunding.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
COMBINED ANNUAL DEBT SERVICE SCHEDULE EXPECTED AS OF FEBRUARY 1, 2016[(1)]

Year Ending (August 1)	1998 Authorization	2000 Authorization	2002 Authorization	2005[(2)] Authorization	2010[(2)] Authorization	2012 Authorization	Total Annual Debt Service
2016	$2,939,942.50	$14,537,550.00	$15,143,400.00	$18,529,238.76	$10,478,831.26	$9,992,518.76	$71,621,481.28
2017	2,941,287.50	15,092,212.50	18,226,550.00	21,465,238.76	10,591,131.26	9,992,518.76	78,308,938.78
2018	2,945,323.75	6,146,462.50	19,983,200.00	23,453,738.76	9,967,281.26	9,817,518.76	72,313,525.03
2019	2,941,912.50	6,112,212.50	20,287,950.00	25,125,588.76	10,076,881.26	9,692,518.76	74,237,063.78
2020	2,950,107.50	6,076,962.50	21,015,700.00	26,929,638.76	10,320,681.26	8,067,518.76	75,360,608.78
2021	2,949,052.50	6,040,462.50	22,108,150.00	28,879,913.76	10,416,431.26	7,547,518.76	77,941,528.78
2022	2,953,852.50	6,017,462.50	23,233,600.00	30,918,463.76	10,521,381.26	7,631,018.76	81,275,778.78
2023	2,949,832.50	5,992,937.50	23,929,762.50	31,584,889.76	10,623,631.26	7,719,018.76	82,800,072.28
2024	1,533,275.00	5,714,750.00	25,030,075.00	32,188,506.50	10,728,881.26	7,806,018.76	83,001,506.52
2025	743,575.00	5,790,000.00	26,028,500.00	33,612,007.50	10,836,881.26	7,891,768.76	84,902,732.52
2026	–	5,681,000.00	27,375,000.00	35,055,957.50	11,381,343.76	7,986,018.76	87,479,320.02
2027	–	5,673,750.00	28,643,500.00	36,562,070.00	11,531,231.26	8,078,018.76	90,488,570.02
2028	–	5,661,750.00	29,988,750.00	38,137,582.50	11,689,518.76	8,172,518.76	93,650,120.02
2029	–	5,649,750.00	31,399,750.00	39,786,982.50	11,850,081.26	8,269,018.76	96,955,582.52
2030	–	5,642,250.00	32,890,750.00	41,503,407.50	12,002,831.26	8,372,918.76	100,412,157.52
2031	–	5,638,500.00	34,459,750.00	43,303,170.00	11,579,331.26	8,471,843.76	103,452,595.02
2032	–	5,622,750.00	35,506,000.00	45,182,495.00	11,752,231.26	10,400,531.26	108,464,007.52
2033	–	–	35,548,500.00	47,149,995.00	11,937,243.76	10,501,943.76	105,137,682.52
2034	–	–	37,382,500.00	48,586,480.00	12,118,012.50	10,612,306.26	108,699,298.76
2035	–	–	–	28,544,375.00	12,311,650.00	10,718,581.26	51,574,606.26
2036	–	–	–	29,860,000.00	12,502,112.50	10,835,831.26	53,197,943.76
2037	–	–	–	–	12,696,862.50	10,947,456.26	23,644,318.76
2038	–	–	–	–	12,895,837.50	11,062,631.26	23,958,468.76
2039	–	–	–	–	13,102,200.00	11,185,006.26	24,287,206.26
2040	–	–	–	–	13,148,850.00	11,302,981.26	24,451,831.26
2041	–	–	–	–	13,354,087.50	11,422,981.26	24,777,068.76
2042	–	–	–	–	7,347,350.00	11,553,981.26	18,901,331.26
2043	–	–	–	–	7,442,600.00	11,679,231.26	19,121,831.26
2044	–	–	–	–	8,074,850.00	11,805,718.76	19,880,568.76
2045	–	–	–	–	8,175,318.76	11,943,187.50	20,118,506.26
2046	–	–	–	–	2,733,600.00	5,144,600.00	7,878,200.00
2047	–	–	–	–	2,736,800.00	5,145,000.00	7,881,800.00
2048	–	–	–	–	2,736,800.00	5,144,600.00	7,881,400.00
2049	–	–	–	–	2,733,600.00	5,143,200.00	7,876,800.00
2050	–	–	–	–	2,737,200.00	5,140,600.00	7,877,800.00
2051	–	–	–	–	2,737,200.00	5,141,600.00	7,878,800.00
2052	–	–	–	–	2,733,600.00	5,140,800.00	7,874,400.00
2053	–	–	–	–	2,736,400.00	5,143,000.00	7,879,400.00
2054	–	–	–	–	2,735,200.00	5,142,800.00	7,878,000.00
Total	**$25,848,161.25**	**$117,090,762.50**	**$508,181,387.50**	**$706,359,740.08**	**$356,075,956.44**	**$337,766,844.04**	**$2,051,322,851.81**

(1) Represents all outstanding general obligation bonds of the District including all general obligation bonds issued under the 1998 Authorization, the 2000 Authorization, the 2002 Authorization, the 2005 Authorization, the 2010 Authorization and the 2012 Authorization, but does not include general fund and other indebtedness of the District. This table does not reflect the issuance of the Bonds or the refunding of the Refunded Bonds and will be updated in the final Official Statement to reflect such issuance and refunding.

(2) The District anticipates receiving federal subsidy payments in connection with certain qualified school construction bonds issued under the 2005 Authorization and the 2010 Authorization. The annual debt service shown above is not adjusted for these anticipated federal subsidy payments.

Source: West Contra Costa Unified School District.

Under the Education Code of the State, the amount of general obligation bond indebtedness that the District, as a unified school district, can issue is limited to 2.5% of the assessed value of all taxable property within the District. However, the District to date has requested and has been granted four

waivers of this limit by the California State Board of Education (the "State Board"). In May 2002, the State Board granted a waiver (the "2002 Waiver") allowing the District to increase its bonding limit from the statutory maximum of 2.5% to a maximum of 3% that applied only to bonds issued under the 1998 Authorization, the 2000 Authorization and the 2002 Authorization. The 2002 Waiver was authorized for bonds issued during the period between August 1, 2004 and ending August 1, 2009. In May 2009, the State Board granted a waiver (the "2009 Waiver") allowing the District to issue general obligation bonds in an amount not to exceed 3.5% of the assessed value of taxable property within the District for a period between May 7, 2009 and May 7, 2014. On March 11, 2011, the State Board granted a third waiver (the "2011 Waiver"), thereby allowing the District to issue general obligation bonds in an amount not to exceed 5% of the assessed value of taxable property within the District, which applies only to bonds issued pursuant to the 2010 Authorization between March 11, 2011 and December 31, 2021 (including the 2010 Series C Bonds). In May 2013, the State Board granted a fourth wavier (the "2013 Waiver"), allowing the District to issue general obligation bonds in an amount not to exceed 5% of the assessed value of taxable property within the District. The 2013 Waiver applies only to bonds issued pursuant to the 2012 Authorization between May 9, 2013 and December 31, 2025 (including the 2012 Series C Bonds).

TAX MATTERS

Federal Income Taxes

The Code imposes certain requirements that must be met subsequent to the issuance and delivery of the Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Bonds. Pursuant to the Resolutions and the tax and nonarbitrage certificate executed by the District in connection with the issuance of the Bonds (the "Tax Certificate"), the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the District has made certain representations and certifications in the Resolutions and the Tax Certificate. Bond Counsel will not independently verify the accuracy of those representations and certifications.

In the opinion of Nixon Peabody LLP, Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the District described above, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of 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. Interest on the Bonds is, however, included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax imposed on such corporations.

In rendering these opinions, Bond Counsel has relied upon representations and covenants of the District in the Tax Certificate concerning the property financed with Bond proceeds, the investment and use of Bond proceeds and the rebate to the federal government of certain earnings thereon. In addition, Bond Counsel has assumed that all such representations are true and correct and that the District will comply with such covenants. Bond Counsel has expressed no opinion with respect to the exclusion of the interest on the Bonds from gross income under Section 103(a) of the Code in the event that any of such District representations are untrue or the District fails to comply with such covenants, unless such failure to comply is based on the advice or the opinion of Bond Counsel.

State Taxes

Bond Counsel is also of the opinion that interest on the Bonds is exempt from personal income taxes of the State under present State law. Bond Counsel expresses no opinion as to other state or local tax consequences arising with respect to the Bonds nor as to the taxability of the Bonds or the income therefrom under the laws of any state other than California.

Original Issue Discount

Bond Counsel is further of the opinion that the difference between the principal amount of the 2010 Series D Bonds maturing on August 1, 20__, the 2012 Series C Bonds maturing on August 1, 20__, and the Refunding Bonds maturing on August 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. Owners of the Discount Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Discount Bonds.

Original Issue Premium

The 2010 Series D Bonds, other than those maturing on August 1, 20__, the 2012 Series C Bonds, other than those maturing on August 1, 20__, and the Refunding Bonds maturing on August 1, 20__ (collectively, the "Premium Bonds"), are being offered at prices in excess of their principal amounts. An initial purchaser with an initial adjusted basis in a Premium Bond in excess of its principal amount will have amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, over the period to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation with an amortizable bond premium is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

Ancillary Tax Matters

Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, and individuals seeking to claim the earned income credit. Ownership of the Bonds may also result in other federal tax consequences to taxpayers who may be deemed to have incurred or

continued indebtedness to purchase or to carry the Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Bonds is subject to information reporting to the Internal Revenue Service ("IRS") in a manner similar to interest paid on taxable obligations. In addition, interest on the Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the Owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinion attached as APPENDIX B. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post-Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Bonds for federal or state income tax purposes, and thus on the value or marketability of the Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Bonds from gross income for federal or state income tax purposes, or otherwise. Bond Counsel notes that each year since 2011, President Obama released legislative proposals that would limit the extent of the exclusion from gross income of interest on obligations of states and political subdivisions under Section 103 of the Code (including the Bonds) for taxpayers whose income exceeds certain thresholds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of owners of the Bonds may occur. Prospective purchasers of the Bonds should consult their own tax advisors regarding the impact of any change in law on the Bonds. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Bonds may affect the tax status of interest on the Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Bonds, or the interest thereon, if any action is taken with respect to the Bonds or the proceeds thereof upon the advice or approval of other counsel.

FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2015 are included as APPENDIX C attached hereto. The financial statements referred to in the preceding sentence have been audited by Christy White Associates (the "Auditor"), independent certified accountants. In connection with the inclusion of the financial statements and the report of the Auditor thereon in APPENDIX C to this Official Statement, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

BOND INSURANCE

The District may apply for a municipal bond insurance policy (an "Insurance Policy") which, if obtained, would insure the scheduled payment of principal of and interest on to all or a portion of the

Bonds when due. The District's decision whether or not to obtain an Insurance Policy will be made at or about the time of the pricing of the Bonds and will be based upon, among other things, market conditions at the time of such pricing. No assurance can be given as to whether the District will obtain such an Insurance Policy, and, if so, whether such Insurance Policy will cover all or less than all of the Bonds.

LEGAL MATTERS

Continuing Disclosure

The District has covenanted for the benefit of the owners and Beneficial Owners (as defined in the Continuing Disclosure Certificate) of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Report") by not later than nine months following the end of each fiscal year (currently ending June 30) commencing with the report for the 2015-16 fiscal year (which is due no later than March 31, 2017) and to provide notices of the occurrence of certain enumerated events. The Annual Report will be filed by the District in searchable PDF or other acceptable electronic form with EMMA. The notices of certain enumerated events, if any, will also be filed by the District with EMMA. The specific nature of the information to be contained in the Annual Report or a notice of material event is set forth in APPENDIX D — "FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule").

Other than as discussed further in this paragraph, during the last five years the District has complied in all material respects with its previous undertakings to file annual reports. From time to time, the District has failed to timely file notices of enumerated events relating to rating changes resulting from rating downgrades of various bond insurers on certain of its Outstanding General Obligation Bonds, although such filings have subsequently been made. The District also failed to timely file its second interim report for fiscal year 2013-14 and failed to file second interim reports for fiscal years 2009-10, 2010-11 and 2011-12, which are additional filing requirements under continuing disclosure agreements it executed in 2009. All such interim reports have subsequently been filed. Since 2007, the District has engaged a Dissemination Agent to assist it in complying with all of its continuing disclosure undertakings and to compile and disseminate its annual reports and other required notices and information required under its continuing disclosure undertakings. The District submitted a questionnaire (the "Questionnaire") to the Securities and Exchange Commission (the "SEC") in connection with its Municipalities Continuing Disclosure Cooperation Initiative. The District is unable to predict the outcome of its submission or what the findings of the SEC ultimately will be with respect to the Questionnaire.

Limited Responsibility for Official Statement

Neither the Board of Supervisors nor any officer of the County has prepared or reviewed this Official Statement, and this Board of Supervisors and the various officers of the County take no responsibility for the contents or distribution thereof; provided, however, that solely with respect to a section contained or to be contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures, as they may relate to funds of the District held by the County Treasurer, the County Treasurer is hereby authorized and directed to prepare and review such information for inclusion in the District's Official Statement and in a preliminary Official Statement as APPENDIX G — "COUNTY INVESTMENT POLICY AND EXCERPTS FROM TREASURER'S QUARTERLY INVESTMENT REPORT AS OF SEPTEMBER 30, 2015" attached hereto.

Limitation on Remedies; Amounts Held in the County Investment Pool

The opinions of Bond Counsel, the proposed forms of which are attached hereto as APPENDIX B-1 and APPENDIX B-2, are qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights. The rights of the owners of the Bonds are subject to certain limitations. Enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the District, are limited by applicable bankruptcy, insolvency, reorganization, moratorium, and similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect, equity principles that may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose, and the limitations on remedies against school and community college districts in the State. Bankruptcy proceedings, if initiated, could subject the beneficial owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

Under Chapter 9 of the Federal Bankruptcy Code (Title 11, United States Code) (the "Bankruptcy Code"), which governs the bankruptcy proceedings for public agencies, no involuntary petitions for bankruptcy relief are permitted. While current State law precludes school districts from voluntarily seeking bankruptcy relief under Chapter 9 of the Bankruptcy Code without the concurrence of the State, such concurrence could be granted or State law could be amended.

California Senate Bill 222

On July 13, 2015, the Governor signed Senate Bill 222 ("SB 222") into law, effective January 1, 2016. SB 222 amends Section 15251 of the California Education Code to clarify the process of lien perfection for general obligation bonds issued by or on behalf of California school and community college districts and amends the California Government Code to similarly clarify the process of lien perfection for general obligation bonds issued by cities, counties, authorities and special districts.

SB 222, applicable to general obligations bonds issued after its effective date, such as the Bonds, will remove the extra step between (a) the issuance of general obligation bonds by cities, counties, cities and counties, school districts, community college districts, authorities and special districts; and (b) the imposition of a lien on the future *ad valorem* property taxes that are the source of repayment of the general obligation bonds. By clarifying that the lien created with each general obligation bond issuance is a "statutory" lien (consonant with bankruptcy statutory law and case precedent), SB 222, while it does not prevent default, should reduce the ultimate bankruptcy risk of non-recovery on local general obligation bonds, and thus potentially improve ratings, interest rates and bond costs.

Special Revenues

If the District were to become a debtor in a Chapter 9 proceeding, because the Bonds are for the financing of specific capital projects and are supported by a consensual lien on *ad valorem* property taxes that are use-restricted to the repayment of the Bonds, the District believes that those taxes are "special revenues" as defined in the Bankruptcy Code, and thus there is a special revenue lien in favor of owners of the Bonds in addition to, and separate and independent of, the statutory lien created by SB 222. In comparison to other consensual pledges and liens arising by agreement (that are all made ineffective post-bankruptcy by Section 552 of the Bankruptcy Code), special revenues acquired by a municipality during a Chapter 9 case will remain subject to the lien that arose from the security agreement entered into prior to the beginning of the case, and will survive the conclusion of the Chapter 9 proceeding. In addition, the

automatic stay arising upon the filing of the bankruptcy petition does not stay the application of those special revenues to payment of the bonds secured by such special revenues. Thus, regularly scheduled payments of principal and interest to owners of the Bonds likely would continue under 11 U.S.C. § 922(d) throughout any bankruptcy proceeding.

Based on the foregoing, if the District were to become a debtor in a Chapter 9 proceeding, the District believes that: the *ad valorem* property taxes could not be used for any other purpose other than repayment of the Bonds; the *ad valorem* property taxes should be determined to be special revenues in a Chapter 9 proceeding, and thus owners of the Bonds would ordinarily continue to be paid post-petition; and the *ad valorem* property taxes are also protected by a statutory lien in favor of the bondholders. It should be noted, however, that it is possible – in the context of confirming a Plan of Adjustment (the "Plan") in a Chapter 9 case where the Plan has not received the requisite consent of the holders of the Bonds – a bankruptcy court may confirm a Plan that adjusts the timing of payments on the Bonds or the interest rate or other terms of the Bonds provided that (a) the bondholders retain their lien on the revenues subject to the statutory and/or special revenues lien, (b) the payment stream has a present value equal to the value of the revenues subject to the lien(s) and (c) the bankruptcy court finds that these and any other adjustments to the Bonds' terms are fair and equitable.

The Resolutions and the Act require the County to annually levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of the principal of, premium, if any, and interest on the Bonds. The County on behalf of the District is thus expected to be in possession of the annual *ad valorem* taxes and certain funds to repay the Bonds and may invest these funds in the County's Investment Pool, as described in APPENDIX G — "COUNTY INVESTMENT POLICY AND EXCERPTS FROM TREASURER'S QUARTERLY INVESTMENT REPORT AS OF SEPTEMBER 30, 2015" attached hereto. In the event the District or the County were to go into bankruptcy, a federal bankruptcy court might hold that the owners of the Bonds are unsecured creditors with respect to any funds received by the District or the County prior to the bankruptcy, which may include taxes that have been collected and deposited into the 2010 Series D and 2012 Series C Debt Service Funds, where such amounts are deposited into the County Treasury Pool, and such amounts may not be available for payment of the principal and interest on the Bonds unless the owners of the Bonds can "trace" those funds. There can be no assurance that the owners could successfully so "trace" such taxes on deposit in the Interest and Sinking Fund where such amounts are invested in the County Treasury Pool. Under any such circumstances, there could be delays or reductions in payments on the Bonds.

No Litigation

No litigation is pending concerning the validity of the Bonds. The District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the District's ability to receive ad valorem taxes or contesting the District's ability to issue the Bonds.

Subpoena Received by the District from the Securities and Exchange Commission

On or about August 1, 2014, the District received a subpoena (the "Subpoena") from the SEC requesting documents relating to, among other things, the District's general obligation bonds issued in the years 2009 through 2013 and documents relating to proposed refunding of the District's debt. The letter that accompanied the Subpoena provides in part as follows:

> "This investigation is a non-public, fact-finding inquiry. We are trying to determine whether there have been any violations of the federal securities laws. The investigation and the subpoena do not mean that we

> have concluded that you or anyone else has broken the law. Also the investigation does not mean that we have a negative opinion of any person, entity or security."

The District is aware that its former Board President, certain members of its financing team, some of its consultants and advisors, and the County also received subpoenas from the SEC. The District has produced documents in response to the Subpoena and is cooperating with the SEC's investigation. The District has not been advised by the SEC of the nature or scope of the investigation to which the Subpoena relates and is unable to predict the outcome of such investigation. The District is unaware of any facts that could have a material adverse impact on the collection of *ad valorem* taxes required for the payment of principal of, premium, if any, and interest on the Bonds.

Clay Investigation

In response to allegations of potential financial mismanagement of the District's bond program (the "Bond Construction Program") by a District employee, at the direction of the Board, a special subcommittee (the "Subcommittee") was formed to investigate the allegations, and on April 29, 2015, the Board voted to pursue a forensic audit of its bond program (the "Forensic Audit").

On October 7, 2015, the Board hired Vicenti Lloyd & Stutzman LLP, a Certified Public Accounting and Business Consulting firm (the "Forensic Auditor"), to conduct the Forensic Audit. On November 30, 2015, the Forensic Auditor delivered to the Subcommittee a preliminary draft of its risk assessment (the "Draft Phase 1 Report"), which described a number of areas within the Bond Construction Program alleged to be at risk for conflicts of interest, compliance with legal requirements and board policies, budgeting practices, vendor contract administration, billings and performance of the external construction manager, change order approval and accounting practices, project accounting systems, and accurate financial reporting. The Draft Phase 1 Report did not make conclusions in any of these areas.

A final form of the Draft Phase 1 Report was delivered to the Board by January 7, 2016. On January 20, 2016, the Board voted to direct the Forensic Auditor to conduct a second phase of the Forensic Audit, with the goal of delivering a report including findings as to the risk of fraud, waste or abuse in the Bond Construction Program, as alleged. The Board has directed that this final report be delivered within the next nine months and that it include any recommendations for improvement of controls within the Bond Construction Program.

Approval of Legal Proceedings

Legal matters incident to the issuance of the Bonds are subject to the approving opinion of Nixon Peabody LLP, as Bond Counsel. A complete copy of the proposed form of opinion of Bond Counsel is included herein as APPENDIX B. Certain legal matters will be passed upon for the District by Nixon Peabody LLP, as Disclosure Counsel.

VERIFICATION

The sufficiency of amounts and investment earnings on deposit under the Escrow Agreement and to be paid with respect to the Refunded Bonds will be verified by the Verification Agent. The Verification Agent will deliver a report to that effect on the date of delivery of the Refunded Bonds. The report of the Verification Agent will include the statement that the scope of their engagement was limited to verifying the mathematical accuracy of the computations contained in such schedules provided to them

and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

RATINGS

The Bonds have received ratings of "___" from Moody's Investors Service, Inc. ("Moody's"), "__" from Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"), and "__" from Fitch Ratings ("Fitch"). Any rating issued reflects only the views of such rating agency, and any explanation of the significance of such rating should be obtained from such rating agency, at the following respective addresses: Moody's at 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007; or its website at: www.moodys.com; S&P at 55 Water Street, New York, New York 10041; or its website at: www.standardandpoors.com; and Fitch at One State Street Plaza, 31st Floor, New York, New York 10004; or its website at: www.fitchratings.com. The information contained or referenced in such websites or otherwise provided by any rating agency is not incorporated herein by reference.

There is no assurance that any rating will continue for any given period or that it will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of the rating agency, circumstances so warrant. Any such downgrading or withdrawal may have an adverse effect on the market price of the Bonds. The District does not undertake any responsibility to oppose any such downward revision or withdrawal.

UNDERWRITING

General

The Bonds are being purchased for offering to the public by the Underwriters pursuant to Bond Purchase Contracts (each, a "Purchase Contract") by and between the District and Piper Jaffray & Co. (the "Representative"), on its own behalf and as representative of Stifel, Nicolaus & Company, Incorporated and Backstrom McCarley Berry & Co., LLC (together with the Representative, the "Underwriters"). The Underwriters have agreed to purchase the New Money Bonds at a price of $[_____] (consisting of the principal amount of the New Money Bonds of $[_____], [plus/minus] [net] original issue [premium/discount] of $[_____], and less an Underwriters' discount of $[_____]). The Underwriters have agreed to purchase the Refunding Bonds at a price of $[_____] (consisting of the principal amount of the Refunding Bonds of $[_____], [plus/minus] [net] original issue [premium/discount] of $[_____], and less an Underwriters' discount of $[_____]). [Pursuant to the Purchase Contracts, the Underwriters must purchase all of the New Money Bonds if any are purchased and must purchase all of the Refunding Bonds if any are purchased, subject in each case to terms and conditions required to be satisfied by the District.] The Underwriters may offer and sell the Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page. The offering prices may be changed from time to time by the Underwriters.

Distribution Agreements

The following paragraphs in this "– Distribution Agreements" section have been provided by the respective Underwriters identified below. The District cannot and does not make any representation as to the accuracy or the completeness thereof.

The Representative has entered into a distribution agreement with Charles Schwab & Co., Inc. ("CS&Co.") for the retail distribution of certain securities offerings at the original issue prices. Pursuant

to the agreement, CS&Co. will purchase Bonds from the Representative at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that CS&Co. sells.

Backstrom McCarley Berry & Co., LLC ("BMcB"), BMcB has entered into separate non-exclusive Distribution Agreements with Mesirow Financial, Mitsubishi UFJ Securities (USA), Inc., IFS Securities, and D.A. Davidson & Co. (the "Firms") that enables each distributor to distribute certain new issue municipal securities underwritten by or allocated to BMcB, which could include the Bonds. Under those distribution agreements, BMcB may share with the Firms a portion of the fee or commission paid to BMcB.

Contributions

The following paragraph in this "– Contributions" section have been provided by the Underwriter identified below. The District cannot and does not make any representation as to the accuracy or the completeness thereof.

Piper Jaffray made a voluntary contribution to support the election authorizing the 2010 Series C Bonds. The contribution made by Piper Jaffray was reported to the California Secretary of State by the filing of a Major Donor and Independent Expenditure Committee Campaign Statement (California Fair Political Practices Commission Form 461) and may be viewed at the California Secretary of State's public Web site at cal-access.sos.ca.gov. Piper Jaffray did not make a contribution to support the election authorizing the 2012 Series C Bonds.

FINANCIAL ADVISOR

KNN Public Finance, a division of Zions Public Finance, Inc., Oakland, California, is employed as Financial Advisor to the District in connection with the issuance of the Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. KNN Public Finance, Oakland, California, in its capacity as Financial Advisor, does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal-income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies on the Bonds.

The Financial Advisor to the District has provided the following sentence for inclusion in this Official Statement. The Financial Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the District and, as applicable, to investors under the federal securities laws as applied to the facts and circumstance of this transaction, but the Financial Advisor does not guarantee the accuracy or completeness of such information.

ADDITIONAL INFORMATION

The purpose of this Official Statement is to supply information to prospective buyers of the Bonds. Quotations from and summaries and explanations of the Bonds, the Resolutions, and the constitutional provisions, statutes and other documents described herein do not purport to be complete, and reference is made to said documents, constitutional provisions and statutes for full and complete statements of their provisions.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or owners of any of the Bonds.

Copies of documents referred to herein and information concerning the Bonds are available from the District through the Associate Superintendent, Business Services, West Contra Costa Unified School District, 1108 Bissell Avenue, Richmond, California 94801-3135, Telephone: (510) 231-1170. The District may impose a charge for copying, mailing and handling.

This Official Statement and its distribution have been duly authorized and approved by the District.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____
Associate Superintendent, Business Services

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A

DISTRICT FINANCIAL AND OPERATING INFORMATION

Prospective purchasers of the Bonds should be aware that the following discussion of the financial condition of the West Contra Costa Unified School District (the "District"), its fund balances, budgets and obligations, is intended as general information only, and no implication is made that the payment of principal of or interest on the Bonds is dependent in any way upon the District's financial condition. The District relies on the County Treasurer-Tax Collector's Office for the collection of the ad valorem tax revenues and the payment of the debt service on the Bonds utilizing the funds collected by Contra Costa County (the "County"). The County provides information for the District to include in its general ledger, State Reports and Annual Financial Statements. Pursuant to the Education Code, all tax revenues collected for payment of debt service on the Bonds must be deposited into the interest and sinking fund of the District. The Bonds are and will continue to be payable solely from* ad *valorem taxes levied and collected by the County on taxable property within the boundaries of the District.

This APPENDIX A provides information concerning the operations and finances of the District. The Bonds are general obligation bonds of the District, secured and payable from* ad valorem *taxes assessed on taxable properties within the District. The Bonds are not an obligation of the County, the State of California (the "State") or any of its other political subdivisions or of the General Fund (as defined herein) of the District. See "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS — Overlapping and District Debt" in the body of this Official Statement for information concerning the outstanding general obligation bonds payable from* ad valorem *taxes on a parity with the Bonds.

General Information

The District, unified in November 1964, is located approximately 15 miles northeast of San Francisco, California, and consists of approximately 110 square miles in the western portion of the County. It provides educational services to the residents of the cities of El Cerrito, Hercules, Pinole, Richmond and San Pablo, the unincorporated communities of El Sobrante, Kensington and North Richmond, and certain other unincorporated areas in the County.

The District currently maintains 36 elementary schools, two K-8 school, six middle/junior high schools, six high schools and six alternative/continuation programs, 60 adult education sites, nine operation sites and 17 State-funded preschools. The pupil teacher staffing ratio in the District is approximately 24:1 for transitional kindergarten through third grade, 33:1 for grades 4 through 6 and for grades 6-8 in K-8 schools and 32:1 maximum for middle and high schools.

Board of Education

The District is governed by a five-member Board of Education (the "Board"), each member of which is elected to a four-year term. Elections for positions to the Board are held every two years, alternating between two and three available positions. The current members of the Board, their respective positions and the expiration of their respective terms are as follows:

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION

Name	Position	Expiration of Term
Randall Enos	President	December, 2016
Liz Block	Clerk	December, 2018
Val Cuevas	Member	December, 2018
Todd A. Groves	Member	December, 2016
Madeline Kronenberg	Member	December, 2018

Source: West Contra Costa Unified School District.

District Senior Management Team

The District's senior management team is led by the Superintendent who has the authority and is responsible for administering the affairs of the District in accordance with the policies of the Board. Three Associate Superintendents oversee and manage the following divisions: Business Services; K-Adult Education; and Facilities, Maintenance, Operations and Bond Program. Two Assistant Superintendents oversee and manage Education Services and Human Resources, and a Director oversees and manages the Special Education Local Area Plan. The District's senior management team serves at the discretion of the Board. Brief biographical information for each of the principal members of the District's senior management team is provided below.

Dr. Bruce Harter, Superintendent. Dr. Harter was appointed Superintendent of the District in July 2006. Prior to his appointment with the District, Dr. Harter served as superintendent at three other school districts. Dr. Harter earned his Bachelor's degree at the University of Michigan, Ann Arbor, Michigan and his Doctorate at the University of Colorado, Denver, Colorado. Dr. Harter has 43 years of service in public education.

Sheri Gamba, Associate Superintendent, Business Services. Ms. Gamba was appointed Associate Superintendent, Business Services of the District in 2007. Prior to her appointment with the District, Ms. Gamba served as Chief Business Officer at Antioch Unified School District. Ms. Gamba is the Past President (2010-11) of Northern California Section of the California Association of School Business Officials, and represents the District on various Joint Powers Agency (JPA) Boards in the region. Ms. Gamba has over 27 years of service in public education.

Wendell C. Greer, Associate Superintendent, K-Adult Education. Mr. Greer was appointed Associate Superintendent of K-Adult Education of the District in 2006. Prior to his appointment with the District, Mr. Greer worked as a teacher and coach and served as an administrator at other school districts in Southern California. Mr. Greer has over 33 years of service in public education.

Lisa LeBlanc, Associate Superintendent, Facilities, Maintenance, Operations, and Bond Program. Ms. LeBlanc was appointed Associate Superintendent of Facilities, Maintenance, Operations and Bond Program in 2014. Prior to her appointment with the District, Ms. Leblanc served as Executive Officer of the Facilities Management and Planning at Fresno Unified School District. Ms. LeBlanc is a member of the Legislative Advisory Committee for the Coalition for Adequate School Housing (C.A.S.H.) since 2010. Ms. LeBlanc has 18 years of service in the public sector of which 8 years is public education.

Nia Rashidchi, Assistant Superintendent, Education Services. Ms. Rashidchi was appointed Assistant Superintendent of Educational Services of the District in 2008. Prior to her appointment with

the District, Ms. Rashidchi served as an Executive Director at a K-12 school district, a state and federal education coordinator and as an Elementary School Principal. Ms. Rashidchi has 21 years of service in public education.

Kenneth Whittemore, Assistant Superintendent, Human Resources. Mr. Whittemore was appointed Assistant Superintendent of Human Resources of the District in 2012. Prior to his appointment with the District, he served as a Teacher, Principal, and Assistant Superintendent in California and Oregon schools. Mr. Whittemore has 29 years of service in public education.

Steve Collins, Director, Special Education Local Plan Area. Mr. Collins was appointed Special Education Local Plan Area (SELPA) Director of the District in 1996. He has dedicated his career to public education and has served the District for 37 years.

DISTRICT FINANCIAL INFORMATION

The District's financial and operational information contained in this APPENDIX A and other sections of this Official Statement is provided as supplementary information only and it should not be inferred that it is a complete description of the District's operations and finances. The information is summarized and excerpted from the District's 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 audited financials, 2014-15 Adopted Budget, 2015-16 Adopted Budget, 2015-16 First Interim Report and other publicly available data, which together with other publicly available District information, can be obtained by visiting the District's website at www.wccusd.net, and clicking on the link "Budget Information." It should not be inferred that any portion of the principal of, or interest on, the Bonds is payable from the General Fund of the District. The Bonds are payable only from the proceeds of* ad valorem *taxes required to be levied by the County in amounts sufficient for the payment therefor.

State Funding of Education

Public school district revenues consist primarily of guaranteed State moneys, *ad valorem* taxes and funds received from the State and federal government in the form of categorical aid, which are amounts restricted to specific categories of use, under various ongoing programs. All State apportionment ("State Aid") is subject to the appropriation of funds in the State's annual budget. Decreases in State revenues may affect appropriations made by the State Legislature to the District.

Historically, approximately 84% of the District's annual General Fund revenues (unrestricted) have consisted of payments from or under the control of the State. Payments made to K-12 public schools and public colleges and universities are priority payments for State funds and are expected to be made prior to other State payment obligations. Although the State Constitution protects the priority of payments to K-12 schools, college and universities, it does not protect the timing of such payments, and other obligations may be scheduled and have been scheduled to be paid in advance of those dates on which payments to school districts are scheduled to be made.

On June 27, 2013, the State adopted a new method for funding school districts commonly referred to as the "Local Control Funding Formula" (the "LCFF"). Descriptions of the prior revenue limit funding system and the LCFF follow.

Revenue Limit Funding. School districts in the State have historically received most of their revenues under a formula known as the "revenue limit." Generally, revenue limits were calculated for each school district by multiplying the average daily attendance ("ADA") for such district by a base revenue limit per unit of ADA. Revenue limit calculations were subject to adjustment to provide cost of living adjustments ("COLAs") and to equalize revenues among school districts of the same type. The

revenue limit system of funding has been replaced by the LCFF. A description of the revenue limit system is included herein as the District has historically received financial assistance from the State pursuant to this method of appropriations.

Each school district's revenue limit, which was funded by State moneys and local *ad valorem* taxes from the general 1% *ad valorem* tax levy, was allocated based on the ADA of each school district for either the current or preceding school year. Generally, State Aid to a school district amounted to the difference between the school district's revenue limit and the school district's local property tax allocation from the general 1% *ad valorem* tax levy. In Fiscal Year 2012-13, approximately 85% of the District's revenues (unrestricted) were derived from the revenue limit.

Local Control Funding Formula. Effective in Fiscal Year 2013-14, the State established the LCFF, a new system for funding school districts, charter schools and county offices of education. The LCCF replaces the revenue limit funding system, as well as many categorical programs. The LCCF distributes State resources to schools through a guaranteed base funding grant per unit of ADA (a "Base Grant"). The Base Grants per unit of ADA for each grade span are: (i) $6,845 for grades K-3; (ii) $6,947 for grades 4-6; (iii) $7,154 for grades 7-8; and (iv) $8,289 for grades 9-12. Implementation of the LCFF is expected to take several years, ending in Fiscal Year 2020-21. An annual transition adjustment is calculated for each school district, equal to such district's proportionate share of appropriations included in the State budget to close the gap between the prior-year funding level and the target allocation following full implementation of the LCFF. Beginning in Fiscal Year 2014-15, the Base Grants are adjusted for COLAs by applying the implicit price deflator for government goods and services. Following full implementation of the LCFF, the provision of COLAs will be subject to appropriation for such adjustment in the annual State budget.

The Base Grants for grades K-3 are subject to adjustments of 10.4% to cover the costs of class size reduction. Following full implementation of the LCFF, and unless otherwise collectively bargained for, school districts serving students in grades K-3 must maintain an average class enrollment of 24 or fewer students in grades K-3 at each school site in order to continue receiving the adjustment to the K-3 Base Grant. The Base Grants for grades 9-12 are subject to adjustments of 2.6% for the provision of career technical education.

School districts that serve students of limited English proficiency ("EL" students), students from low income families that are eligible for free or reduced priced meals ("LI" students) and foster youth are eligible to receive additional funding grants. Enrollment counts are unduplicated; if the school district has students with both limited English proficiency and eligibility for reduced price meals, for instance, such students will not be duplicated for purposes of determining the additional funding grants. Foster students automatically qualify for free or reduced priced meals. A supplemental grant add-on (each, a "Supplemental Grant") is authorized for school districts that serve EL/LI students, equal to 20% of the applicable Base Grant multiplied by such districts' percentage of unduplicated EL/LI student enrollment. School districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a "Concentration Grant") equal to 50% of the applicable Base Grant multiplied the percentage of such district's unduplicated EL/LI student enrollment in excess of the 55% threshold. The following table shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment, for fiscal year 2014-15 and projections for fiscal year 2015-16.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
FISCAL YEARS 2014-15 AND 2015-16

	Average Daily Attendance[1]					Enrollment[2]	
Fiscal Year	TK1 K-3	4-6	7-8	9-12	Total ADA	Total Enrollment	% of EL/LI Enrollment
2014-15	9,614	6,556	3,901	7,670	27,741	29,145	75.0%
2015-16[3]	9,255	6,260	4,015	7,708	27,238	28,652	74.6%

(1) Reflects P-2 ADA.
(2) As of October report submitted to the California Basic Educational Data System (CBEDS).
(3) Estimate.
Source: West Contra Costa Unified School District.

The LCFF provides for a permanent economic recovery target ("ERT") add-on for school districts that would have received greater funding levels under the revenue limit system. The ERT is equal to the difference between the revenue limit allocations such districts would have received under the prior system in Fiscal Year 2020-21, and the target LCFF allocations owed to such districts in the same year. The ERT add-on will be paid incrementally over the implementing period of the LCFF. The District does not qualify for the ERT add-on.

The sum of a school district's adjusted Base, Supplemental and Concentration Grants will be multiplied by such district's P-2 ADA for the current or prior year, whichever is greater (with certain adjustments applicable to small school districts). This funding amount, together with any applicable ERT or categorical block grant add-ons, will yield a district's total LCFF allocation. Generally, the amount of annual State apportionments received by a school district will amount to the difference between such total LCFF allocation and such district's share of applicable local property taxes.

Beginning July 1, 2014, school districts are required to develop a three-year Local Control and Accountability Plan (each, an "LCAP"). Each County Superintendent of Schools and the State Superintendent of Public Instruction will review and provide support to the districts and county offices of education under their jurisdiction. In addition, the Fiscal Year 2013-14 State Budget created the California Collaborative for Education Excellence (the "Collaborative") to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. The State Superintendent of Public Instruction may direct the Collaborative to provide additional assistance to any district, county office, or charter school. For those entities that continue to struggle in meeting their goals, and when the Collaborative indicates that additional intervention is needed, the State Superintendent of Public Instruction has authority to make changes to the district or county office's local plan. For charter schools, the charter authorizer will be required to consider revocation of a charter if the Collaborative finds that the inadequate performance is so persistent and acute as to warrant revocation. The State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

Since fiscal year 2013-14, funding has been determined pursuant to the LCFF and comprised of (1) local property tax, (2) Education Protection Account ("EPA") receipts, and (3) State Aid. For fiscal year 2013-14, the District received approximately $62.7 million in local property tax, approximately $31.9 million in EPA receipts and approximately $99.2 million in State aid for a total of $193.8 million of LCFF funding formula revenues, which is approximately 69.5% of total budgeted General Fund revenues. For fiscal year 2014-15, the District to received approximately $68.4 million in local property tax, approximately $39.4 million in EPA receipts and approximately $108.9 million in State aid for a total of

$216,726,163 million of LCFF revenues, which is approximately 72.3% of total budgeted General Fund revenues. The District's First Interim Report projects receipt of approximately $244.8 million of LCFF revenues in fiscal year 2015-16.

The following table sets forth the District's funded revenue limits or LCFF funding formula amounts per ADA for the fiscal years 2010-11 through 2014-15. For fiscal year 2014-15, the District's LCFF funding per unit of ADA was $7,811.93, and the District estimates that its LCFF funding per unit of ADA for fiscal year 2015-16 will be $8,959.15. The LCFF per ADA amount includes dollars that were previously provided to the District in the form of grants and accounted for in the restricted categories. Therefore, the LCFF per-ADA figures are higher than they were under the traditional Funded Revenue Limit model.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
Funded Revenue Limit/LCFF Funding Formula per ADA
Fiscal Years 2010-11 through 2014-15

Fiscal Year	Funded Revenue Limit/ LCFF Funding Formula
2010-11	$5,309
2011-12	5,167
2012-13	5,223
2013-14 (LCFF)	6,886[(1)]
2014-15 (LCFF)	7,811[(1)]
2015-16 (LCFF)	8,959[(2)]

[(1)] The LCFF per ADA amount includes dollars that were previously provided to the District in the form of grants and accounted for in the restricted categories. Therefore, the per-ADA figure is higher than under the traditional Funded Revenue Limit model.
[(2)] Estimated.
Source: West Contra Costa Unified School District.

Other Funding Sources. A large percentage of a school district's budgeted revenues come from categorical funds provided exclusively by the State and federal government. These funds are to be used for specific programs and typically cannot be used for any other purpose. The State lottery is another source of funding for school districts. Every school district receives the same amount of lottery funds per pupil from the State. The initiative authorizing the State lottery mandates the funds be used for instructional purposes and prohibits their use for land acquisition, construction or research and development. A small part of a school district's budget is from local sources other than property taxes, such as interest income, donations and sales of property. Some school districts derive a significant portion of their operating funds from voter-approved parcel taxes.

Average Daily Attendance. The District computes ADA based on actual attendance only, with no allowances for excused absences. The following table sets forth the funded Second Period ADA for fiscal years 2010-11 through 2014-15 and the projected funded Second Period ADA for fiscal years 2015-16 through 2017-18:

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
AVERAGE DAILY ATTENDANCE

Fiscal Year	Average Daily Attendance[(1)]
2010-11	27,589
2011-12	27,598
2012-13	28,037
2013-14	28,148
2014-15	27,656
2015-16	27,325[(2)]
2016-17	26,998[(2)]
2017-18	26,275[(2)]

[(1)] Includes grade levels K-12 and special education. Excludes charter school students.
[(2)] Projected.
Source: West Contra Costa Unified School District.

A school district's enrollment can fluctuate due to factors such as population, competition from private, parochial, and public charter schools, inter-district transfers in or out of the district, and other causes. Losses in enrollment lower a school district's LCFF funding (and may result in loss of operating revenues), without necessarily permitting the district to make adjustments in fixed operating costs. The District projects enrollment to continue to decline from its initial drop in fiscal year 2014-15 due to the approval of three new charter schools and to projected demographic changes.

State Budget

General. The District's operating income consists primarily of three components, which include the State Aid portion funded from the State General Fund and a locally generated portion derived from the District's share of the general 1% *ad valorem* tax levy authorized by the State Constitution. In addition, school districts, such as the District, may be eligible for other special categorical funding, including State and federal programs. Currently, the District receives approximately 83% of its General Fund revenues from funds of or controlled by the State. As a result, decreases in State revenues, or in State legislative appropriations made to fund education, may significantly affect District operations.

The following description of the State's budget has been obtained from publicly available information which the District believes to be reliable. However, the District, the Financial Advisor and the Underwriters do not guarantee the accuracy or completeness of this information and have not independently verified such information. Additional information regarding State budgets is available at various State-maintained websites, including www.dof.ca.gov. These websites are not incorporated herein by reference and the District, the Financial Advisor and the Underwriters do not make any representation as to the accuracy of the information provided therein.

The State Budget Process. The State's fiscal year begins on July 1 and ends on June 30. According to the State Constitution, the Governor of the State (the "Governor") is required to propose a budget for the next fiscal year (the "Governor's Budget") to the State Legislature no later than January 10 of each year. Proposition 25, which was adopted by voters in the State at an election held on November 2, 2010, amended the State Constitution such that a final budget must be adopted by a simple majority vote of each house of the State Legislature by no later than June 15 and the Governor must sign the adopted budget by no later than June 30. The budget becomes law upon the signature of the Governor. In certain recent years, the State's final budget has not been timely adopted.

Under State law, the annual Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the State Legislature takes up the proposal. Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the Budget Act as approved by the State Legislature and signed by the Governor. The Governor may reduce or eliminate specific line items in the Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each house of the State Legislature. Appropriations also may be included in legislation other than the Budget Act. Bills containing appropriations (except for K-14 education) must be approved by a two-thirds majority vote in each house of the State Legislature and be signed by the Governor. Bills containing K-14 education appropriations require only a simple majority vote. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution. Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt. However, delays in the adoption of a final State budget in any fiscal year may affect payments of State funds during such budget impasse.

Fiscal Year 2015-16 State Budget. On June 24, 2015, Governor Brown signed the fiscal year 2015-16 State Budget Act (the "2015-16 State Budget"). The 2015-16 State Budget includes approximately $117.5 billion in State General Fund resources (including revenues, transfers and the prior year ending balance) and approximately $115.4 billion in planned State General Fund expenditures. By the end of the 2015-16 fiscal year, the Budget Stabilization Account will have a total balance of $3.5 billion. The 2015-16 State Budget includes an approximately 0.8% percent State General Fund spending increase from the fiscal year 2014-15 State Budget Act (the "2014-15 State Budget").

The 2015-16 State Budget includes Proposition 98 funding of $68.4 billion for the fiscal year, which is approximately $7.6 billion more in Proposition 98 funding than in the 2014-15 State Budget. When combined with increases of $6.1 billion in fiscal years 2013-14 and 2014-15 as well as other one-time savings and adjustments in those years, the 2015-16 State Budget provides a $14.4 billion increased investment in K-14 education.

The 2015-16 State Budget included the following significant adjustments affecting California K-12 school districts:

- Local Control Funding Formula – An increase of $6 billion Proposition 98 General Fund to continue the State's transition to the LCFF. This formula commits most new funding to districts serving English language learners, students from low-income families, and youth in foster care. This increase will close the remaining funding implementation gap by more than 51 percent.

- Career Technical Education – The 2015-16 State Budget establishes the Career Technical Education ("CTE") Incentive Grant Program and provides $400 million, $300 million, and $200 million Proposition 98 General Fund in fiscal year 2015-16, fiscal year 2016-17, and fiscal year 2017-18, respectively, for local education agencies to establish new or expand high-quality CTE programs. School districts, county offices of education, and charter schools receiving funding under this program will be required to provide local-to-State matching funds of 1:1 in fiscal year 2015-16, 1.5:1 in fiscal year 2016-17, and 2:1 in fiscal year 2017-18. When determining grant recipients, the Department of Education and the State Board of Education will give priority to grant recipients that: (1) are establishing new programs; (2) serve a large number of English-learner, low-income, or foster youth students;

(3) serve pupil groups with higher-than-average dropout rates; or (4) are located in areas of high unemployment.

- Educator Support – An increase of $500 million one-time Proposition 98 General Fund for education support. Of this amount, $490 million is for activities that promote educator quality and effectiveness, including beginning teacher and administrator support and mentoring, support for teachers who have been identified as needing improvement, and professional development that is aligned to the State academic content standards. These funds will be allocated to school districts, county offices of education, charter schools, and State special schools in an equal amount per certificated staff and are available for expenditure over the next three years. Additionally, $10 million is provided for the K-12 High Speed Network to provide professional development and technical assistance to local educational agencies related to network management.

- Special Education – The 2015-16 State Budget includes $60.1 million in Proposition 98 General Fund funding ($50.1 million ongoing and $10 million one-time) to implement selected program changes that improve service delivery and outcomes for all disabled students, with a particular emphasis on early education.

- K-12 High Speed Internet Access – An increase of $50 million in one-time funding to the Proposition 98 General Fund to support additional investments in internet connectivity and infrastructure. This builds on $26.7 million in one-time Proposition 98 funding that was provided in the 2014-15 State Budget to assist local educational agencies with securing required internet connectivity and infrastructure to implement the new computer-adaptive tests administered under Common Core.

- K-12 Deferrals – The 2015-16 State Budget provides $897 million in funding to the Proposition 98 General Fund to eliminate deferrals consistent with the revenue trigger included in the 2014-15 State Budget.

Governor's 2016-17 Proposed State Budget. On January 7, 2016, Governor Brown released his proposed fiscal year 2016-17 budget (the "2016-17 Proposed State Budget"). The 2016-17 Proposed State Budget projects general fund revenues in the amount of $117.5 billion in fiscal year 2015-16 and $120.6 billion in fiscal year 2016-17. Revenue for fiscal year 2015-16 is forecast to be $2.5 billion greater than the amount forecast in the 2015-16 State Budget. The State is projected to end fiscal year 2015-16 with a reserve balance of approximately $8.7 billion, comprised of an approximate balance of $4.2 billion in the Special Fund for Economic Uncertainties (the "SFEU") and an approximate balance of $4.5 billion in the Budget Stabilization Account (the "BSA"). Fiscal year 2016-17 is expected to end with an approximately $10.2 billion reserve balance, comprised of approximately $2.2 billion in the SFEU and approximately $8.0 billion in the BSA.

Despite the recent budgetary improvements, the 2016-17 Proposed State Budget describes California's budget condition as complicated with continued year-to-year fluctuations, risks, and cost pressures. Furthermore, the 2016-17 Proposed State Budget observes several specific risks that the State should plan for, including a future recession and the $72 billion unfunded liability that exists for retiree health care benefits.

Under the 2016-17 Proposed State Budget, general fund expenditures for fiscal year 2016-17 are $122.6 billion (an increase of $6.5 billion from fiscal year 2015-16 general fund expenditures), of which $51.2 billion (41.8%) is allocated to K-12 education. The 2016-17 Proposed State Budget provides Proposition 98 funding of $71.6 billion for fiscal year 2016-17. This funding, when combined with more

than $257 million in "settle-up" payments for prior years, proposes an increased investment of $5.4 billion in K-14 education.

Total per-pupil expenditures from all sources are projected to be $14,184 in fiscal year 2015-16 and $14,550 in fiscal year 2016-17, including funds provided for prior year "settle-up" obligations. Ongoing K-12 Proposition 98 per-pupil expenditures are $10,591 in fiscal year 2016-17, an increase of $368 per-pupil over the level provided in fiscal year 2015-16. The 2016-17 Proposed State Budget notes that attendance in public schools grew in fiscal year 2011-12, declined slightly in fiscal year 2012-13, increased again in fiscal year 2013-14 and declined again in fiscal year 2014-15. Attendance is projected to decline slightly in fiscal years 2015-16 and 2016-17. For fiscal year 2015-16, the 2016-17 Proposed State Budget estimates K-12 Average Daily Attendance ("ADA") to be 5,976,227, a decrease of 4,486 from fiscal year 2014-15. For fiscal year 2016-17, the 2016-17 Proposed State Budget estimates that ADA will drop by 4,935 from the fiscal year 2015-16 level to 5,971,292.

The 2016-17 Proposed State Budget also provides a fourth-year investment of more than $2.8 billion in the Local Control Funding Formula, which is expected to eliminate almost 50% of the remaining funding gap to full implementation, bringing total formula implementation to 95 percent. This investment builds upon the almost $12.8 billion provided over the last three years.

The 2016-17 Proposed State Budget included the following significant adjustments affecting California K-12 school districts:

- School District Local Control Funding Formula—Additional growth of more than $2.8 billion in Proposition 98 general funds for school districts and charter schools in fiscal year 2016-17, representing an increase of 5.4 percent.

- One-Time Discretionary Funding—An increase of more than $1.2 billion in one-time Proposition 98 general funds for school districts, charter schools and county offices of education to use at local discretion. This allocation builds on the more than $3.6 billion in combined one-time funding provided over the last two budgets. This provides substantial resources to local schools to support critical investments, such as content standards implementation, technology, professional development, induction programs for beginning teachers and deferred maintenance. All of the funds provided will offset any applicable mandate reimbursement claims for these entities.

- County Offices of Education Local Control Funding Formula—An increase of $1.7 million Proposition 98 general funds to support a cost-of-living adjustment and ADA changes for the county offices of education.

- Charter School Growth—An increase of $61 million Proposition 98 general funds to support projected charter school ADA growth.

- Charter School Startup Grants—An increase of $20 million one-time Proposition 98 general funds to support operational startup costs for new charter schools in 2016 and 2017, which will help offset the loss of federal funding that was previously available for this purpose.

- Systems of Learning and Behavioral Supports—An increase of $30 million one-time Proposition 98 general fund resources to build upon the $10 million investment included in the 2015-16 State Budget for an increased number of local educational agencies to provide academic and behavioral support in a coordinated and systematic way.

- Special Education—A decrease of $15.5 million Proposition 98 general funds to reflect a projected decrease in Special Education ADA.

- Cost-of-Living Adjustments—An increase of $22.9 million Proposition 98 general funds to support a 0.47-percent cost-of-living adjustment for categorical programs that remain outside of the Local Control Funding Formula, including Special Education, Child Nutrition, Foster Youth, Preschool, American Indian Education Centers, and the American Indian Early Childhood Education Program. Cost-of-living adjustments for school districts and charters schools are provided for within the increases for school district Local Control Funding Formula implementation noted above.

- Local Property Tax Adjustments—A decrease of $149.4 million Proposition 98 general funds for school districts and county offices of education in fiscal year 2015-16 as a result of higher offsetting property tax revenues. A decrease of $1.2 billion in Proposition 98 general funds for school districts and county offices of education in fiscal year 2016-17 as a result of increased offsetting local property tax revenues, principally from the end of the "triple flip."

- School District Average Daily Attendance—A decrease of $150.1 million in fiscal year 2015-16 for school districts as a result of a decrease in projected ADA from the 2015-16 State Budget, and a decrease of $34.1 million in fiscal year 2016-17 for school districts as a result of the further projected decline in ADA for fiscal year 2016-17.

- Proposition 39—Proposition 39 was approved in 2012 and increases state corporate tax revenues. For fiscal years 2013-14 through 2017-18, the measure requires half of the increased revenues, up to $550 million per year, to be used to support energy efficiency. The 2016-17 Proposed State Budget proposes $365.4 million to support school district and charter school energy efficiency projects in fiscal year 2016-17.

- Proposition 47—Proposition 47 was approved in 2014 and reduced the penalties for certain non-serious and non-violent property and drug offenses. It also requires a portion of any resulting state savings to be invested into K-12 truancy and dropout prevention, victim services, and mental health and drug treatment. The 2016-17 Proposed State Budget proposes $7.3 million to support investments aimed at improving outcomes for public school pupils in K-12 by reducing truancy and supporting pupils who are at risk of dropping out of school or are victims of crime, consistent with the provisions of Proposition 47. Because these funds will be expended on direct services and other instructional support for students, these funds will be counted towards meeting the state's funding obligation under Proposition 98.

Additional Information. Information about the State budget and State spending for education is regularly available at various State-maintained websites. The text of the State budget may be found on the website of the Department of Finance, www.dof.ca.gov, under the heading "California Budget." Various analyses of the budget may be found at the website of the LAO at www.lao.ca.gov. In addition, various State official statements, many of which contain a summary of the current and past State budgets and the impact of those budgets on school districts in the State, may be found via the website of the State Treasurer, www.treasurer.ca.gov. The information presented in these websites is not incorporated by reference in this Official Statement.

Future State Budgets. The District cannot predict what actions will be taken in the future by the State Legislature and the Governor to address any future budget deficits and cash management practices. Future State budgets will be affected by national and State economic conditions over which the District has no control, and other factors over which the District will have no control. To the extent that the State

budget process results in reduced revenues, deferred revenues, or increased expenses for the District, the District will be required to make adjustments to its budget and cash management practices. In the event that current or future State Budgets decrease the District's revenues or increase required expenditures by the District from the levels assumed by the District, the District will be required to generate additional revenues, curtail programs or services, or use its reserve funds to ensure a balanced budget.

District Revenues

The District's general operating fund (the "General Fund") is used to account for the day-to-day operations of the District. The General Fund is divided into two sections: unrestricted and restricted. Unrestricted revenue may be spent at the District's discretion. Restricted funds are moneys that can only be used for the purposes allowed by the funding agency.

Other State Revenues. Other State Revenues, or categorical funds, consist primarily of restricted revenues that fund specific items, such as new curriculum and technology, special education programs, instructional materials, and mentor teachers.

Common Core Block Grant. Approved in March 7, 2012 by the California State Board of Education, the Common Core State Standards ("Common Core") requires the adoption of new curriculum and the development of technology. The District has developed its own plan for Common Core systems implementation based on local needs and resources.

The 2015-16 State Budget included provisions for block grants toward the implementation of Common Core. The Common Core block grants can be used for professional development for teachers and other employees involved in the direct instruction of students, instructional materials and the integration of standards through technology. In Fiscal Year 2014-15, the District received $5.8 million in funding which must be used over a two year period. To use the Common Core funding the District must develop a plan and present it at a public meeting which, prior to any expenditures, must be adopted by the Board.

Prop 39 Energy Grant. Proposition 39, a voter approved initiative at the November 2012 statewide election, provides for annual transfers from the State General Fund to the Clean Energy Job Creation Fund for a period of five years, 2013-14 through 2017-18. The 2014-15 State Budget appropriated $307 million to K-12 schools with 85 percent of the appropriation to be allocated based on 2013-14 ADA and 15 percent based on 2013-14 free and reduced-priced meals. Proposition 39 funds will be provided to schools to improve energy efficiency and create clean energy jobs. The total estimated funding over the five year period for the District is $4.1 million, of which the District received $421,497 in fiscal year 2013-14 and $1,514,871 in fiscal year 2014-15.

State Lottery. The District receives a portion of the State Lottery (the "Lottery") revenues. Lottery revenues allocated to the District must be used for the education of students and cannot be used for non-instructional purposes, such as real property acquisition, facility construction, or the financing of research. Lottery net revenues (gross revenues less prizes and administration expenses) are allocated by computing an amount per ADA or full time equivalent ("FTE"). This figure is derived by dividing the total net revenues figures by the total ADA for grades K-12 and by the total FTE for the community colleges, University of California system and the California State University and College system. Each entity receives an amount equal to its total ADA or FTE, as applicable, multiplied by the per ADA or FTE figure. The District's Lottery revenues were $5,760,334 in fiscal year 2014-15.

Other District Revenues. The District receives revenue from State, federal and local sources, including grants and funding for specific programs. The District also collects revenues from other local

sources such as parcel taxes, developer fees, support from the City of Richmond and certain assessments. The District is owed approximately $1.8 million by the City of Hercules, as the successor entity to the Hercules Redevelopment Agency, for the period from fiscal year 2010-11 through fiscal year 2013-14. This obligation is subordinate to such redevelopment agency's bonds and, regardless of the dissolution of such redevelopment agency, is payable from property taxes. The District cannot accurately predict when or if this amount will be paid.

Developer Fees. As part of its local revenue income, the District collects development fees as provided under Education Code Sections 17620 *et seq*. In order to impose developer fees on new residential construction within the District, the District prepares and adopts a School Facilities Need Analysis annually as required by State law. The law requires all developer fees collected to be applied solely to construction of school facilities and also establishes the maximum fees (adjustable for inflation) which may be collected. Expenditures are restricted by Government Code Sections 65970-65981 and are generally limited to those expenditures necessary for the District to provide services to the areas impacted by the development. In prior years, the District collected millions of dollars in developer fees that were applied primarily for capital leases for portable classrooms and as otherwise required by law. Due to the decline in construction and corresponding anticipated decrease in revenue derived from developer fees, the District collected $1,798,180 in developer fees in fiscal year 2014-15 and projects collecting approximately $450,000 in developer fees during fiscal year 2015-16. However, collection depends on development and the District cannot guarantee that these funds will become available.

Assessment District. On August 3, 1994, the District completed formation of a Maintenance and Recreation Assessment District ("MRAD") pursuant to the Landscape and Lighting Act of 1972 and Article XIIID of the California Constitution. This allows the District to levy taxes to support the maintenance and operations of fields and outdoor areas for the purpose of public use. Annual assessments are $72 per single family equivalents. There are approximately 77,502 defined living units within the MRAD, and the District has received approximately $5 million annually in assessment revenue, with approximately $5.5 million received in fiscal year 2013-14 and approximately $5.5 million in fiscal year 2014-15. The use of MRAD revenue is restricted to expenditures for recreation, lighting, and landscape operations and maintenance of facilities generally available to the public; it does not count towards the District's revenue limit and effectively relieves the District from funding many of these expenditures from General Fund revenue. MRAD assessments are levied annually on approval by the Board.

Parcel Tax. On June 8, 2004, voters within the District approved a parcel tax to maintain reduced class sizes from kindergarten to third grade, purchase textbooks and teaching materials, attract and retain qualified teachers, aides and counselors, enhance core subjects, restore library services and athletic programs, and improve custodial services (the "Parcel Tax"). The District annually collects 7.2 cents ($0.072) per square foot of total building area of buildings within the District's geographic boundaries or $7.20 per vacant parcel, with annual exemptions (i) for persons who are 65 years of age or older, and, within the passages of Measure G (discussed below) (ii) persons who receive Supplemental Security Income ("SSI") for a disability regardless of age. The Parcel Tax became effective on July 1, 2004 and was scheduled to expire on June 30, 2009. In November 2008, voters renewed the Parcel Tax, extending the current rate for an additional five years, beginning July 1, 2009 and ending June 30, 2014. On November 6, 2012, the voters of the District approved Measure G which renewed the existing Parcel Tax and extends the current tax rate an additional five years through June 30, 2019. In *Bypass 93 Properties, et al. v. West Contra Costa Unified School District* (Contra Costa County Superior Court Case No. C13-00024), filed on January 4, 2013, the plaintiffs sought to invalidate the imposition of the Parcel Tax. The District and the plaintiffs entered into a settlement agreement dated November 20, 2013 pursuant to which the parties have agreed to sever the following provision from Measure G: "or a tax of $7.20 per unimproved parcel of taxable real property." The Parcel Tax generated approximately

$9,699,098 million in fiscal year 2014-15 and the District projects it will generate $9,762,165 in fiscal year 2015-16.

In *California Charter Schools Association v. West Contra Costa Unified School District* (Contra Costa County Superior Court Case No. C14-00901), filed on May 6, 2014, the plaintiff seeks to require that the District share the Parcel Tax proceeds with the eight charter schools that operate within the District's boundaries. The lawsuit alleges that the District's failure to share the Parcel Tax proceeds it receives from Measure G violates the equal protection clause of the California Constitution and constitutes unlawful discrimination in violation of California Government Code section 11135. The District will be defending the lawsuit to preserve its current practice of not sharing the Parcel Tax Proceeds it receives pursuant to Measure G with any of the charter schools that operate within the District's boundaries. The District is not currently able to predict the outcome of the lawsuit or the collection of the Parcel Tax or its possible impact on the District's financial condition.

It should not be inferred from the inclusion of this information relating to the above-referenced Parcel Tax litigation in this Official Statement that the principal of or interest on the Bonds is payable from any portion of the Parcel Tax. The Bonds are payable solely from the proceeds of ad valorem taxes required to be levied by the Board of Supervisors of the County in amounts sufficient for the payment of principal and interest on the Bonds.

Federal Revenues. The federal government provides funding for several District programs, including special education programs, programs under the Educational Consolidation and Improvement Act (Title 1), No Child Left Behind funding, specialized programs such as Drug Free Schools and Communities Act of 1989, vocational and technology incentives and various other incentives and pass-through federal sources. The District received $22,889,080 of restricted federal revenues during fiscal year 2014-15 and, in its First Interim Report, projects receiving $22,973,216 of restricted federal revenues in fiscal year 2015-16.

Federal Sequestration. On March 26, 2013, the President signed PL113-6, which provided federal funding for the remainder of fiscal year 2013. Federal sequestration reductions were implemented, resulting in a 5.23% cut as compared to 2012 funding levels. For the District, this cut resulted in a $1,126,986 million reduction in program services in fiscal year 2014-15.

District Expenditures

The largest part of each school district's general fund budget is used to pay salaries and benefits of certificated (credentialed teachers) and classified (non-instructional) employees. Any changes in salaries and benefits from one year to the next are generally based on changes in staffing levels, negotiated salary increases, and the overall cost of employee benefits. The District spent approximately $156 million in salaries and benefits, or approximately 88% of its total unrestricted expenditures in fiscal year 2014-15 and has budgeted approximately $163 million for salaries and benefits in fiscal year 2015-16.

Labor Relations and Collective Bargaining. As of June 30, 2015, the District employed 1,636 certificated and 1,259 FTE classified employees, including management and confidential employees.

During the last several years, the District has reduced salary and post-retirement expenses through negotiated concessions with employees. In addition, since fiscal year 2009-10, employee benefits have been reduced through a tiered cap program which the District estimates has reduced expenditures by $9.9 million annually. Other measures taken by the District to reduce expenditures, with the cooperation of

employee groups, have been the reduction of the District's long-term liability for post-retirement health care. See "Other Post-Employment Benefits" below for additional discussion concerning this issue.

The current collective bargaining agreements with each of the District's four bargaining units are shown in the following table. Such contracts are set to expire as indicated below.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
LABOR ORGANIZATIONS

Labor Organization	Number of Employees	Contract Expiration
United Teachers of Richmond	1,767 full-and part-time	June 30, 2015[(1)]
Public Employees Union, Local 1	1,911 full-and part-time	December 31, 2016
School Supervisors Association	95 full-and part-time	June 30, 2018
Administrators Association	90 full-and part-time	June 30, 2016

[(1)] Negotiations to extend this agreement are ongoing.
Source: West Contra Costa Unified School District.

Retirement Programs. The District participates in the State Teachers Retirement System ("STRS"). The plan provides retirement, disability and survivor benefits to beneficiaries. This plan covers all full-time certificated employees. In order to receive STRS benefits, an employee must be at least 55 years old and have provided five years of service to State public schools. The District's annual contributions to STRS for the fiscal years ending June 30, 2013, 2014 and 2015 were $8,461,859, $8,930,310 and $10,288,301, respectively, totaling 100% of the required contributions for each year. In its 2015-16 First Interim Report, the District estimates that its contribution to STRS for fiscal year 2015-16 will be approximately $13,010,686.

In recent years, the combined employer, employee and State contributions to STRS have not been sufficient to pay actuarially required amounts. As a result, and due to significant investments losses, the unfunded actuarial liability of STRS has increased significantly. Based on the most recent actuarial report as of June 30, 2014, the funded ratios of the actuarial value of valuation assets over the actuarial accrued liabilities as of June 30, 2014, June 30, 2013 and June 30, 2012 were 67%, 67% and 67%, respectively, based on the actuarial assumptions set forth in such report. Future estimates of actuarial unfunded liability may change due to market performance, legislative actions, experience that differs from assumptions and changes in assumptions. The District is unable to predict what the STRS program liabilities will be in the future.

Contributions to STRS are set by statute. In order to address STRS funding inadequacies, Assembly Bill 1469, which was enacted in conjunction with the 2015-16 State Budget, sets forth a plan of shared responsibility among the State, school districts and teachers to shore up STRS. The first year's increased contributions from all three entities are approximately $2.05 million. The contributions would increase in subsequent years, reaching more than $24.11 million annually. Total contributions from all three entities today equal 10.73 percent of teacher payroll at an average school district and would rise to 19.1 percent. Employer contribution rates for school districts and community colleges are presently at 10.73 percent (up from 8.88% in fiscal year 2014-15). Under current State law, employer contribution rates are set to increase annually, reaching 19.1 percent by July 1, 2020. Thereafter, rates are to be adjusted each year to reflect the contributions required to eliminate the unfunded liability by June 30, 2046. The District estimates that its contribution will rise to approximately $24.11 million in fiscal year 2020-2021.

The District also participates in the Schools Pool managed by the California Public Employees Retirement System ("PERS"). The plan provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. This plan covers all classified personnel who are employed more than four hours per day.

Based on the most recent actuarial report as of June 30, 2014, the funded ratios of the Schools Pool (based on the market value of assets) as of June 30, 2014, June 30, 2013 and June 30, 2012 were 83%, 81% and 76%, respectively, based on the actuarial assumptions set forth in such report. Future estimates of actuarial unfunded liability may change due to market performance, decisions made by the PERS Board of Administration, experience that differs from assumptions and changes in assumptions. The District is unable to predict what the PERS program liabilities will be in the future.

In fiscal year 2014-15, the required employer contribution rate was 11.771% of annual payroll. The required employer contribution rate for fiscal year 2015-16 is 11.847%. It is likely that contribution rates will continue to increase. In order to receive PERS benefits, an employee must be at least 50 years old and have provided five years of creditable service in PERS. The District's annual contributions to PERS for the fiscal years ending June 30, 2013, 2014 and 2015 were $4,523,452, $4,927,078 and $5,618,484, respectively, totaling 100% of the required contributions for each year. In its 2015-16 First Interim Report, the District estimates that its contribution to PERS for fiscal year 2015-16 will be approximately $6,748,000.

At its April 17, 2013 meeting, the PERS Board of Administration approved a recommendation to change the PERS amortization and smoothing policies. Prior to this change, PERS employed an amortization and smoothing policy which spread investment returns over a 15-year period with experience gains and losses paid for over a rolling 30-year period. After this change, PERS will employ an amortization and smoothing policy that will pay for all gains and losses over a fixed 30-year period with the increases or decreases in the rate spread directly over a 5-year period. The new amortization and smoothing policy will be used for the first time in the June 30, 2014 actuarial valuations. These valuations will be performed in early 2015 and will set employer contribution rates for the fiscal year 2015-16. In February 2014, the PERS Board adopted new actuarial demographic assumptions that take into account public employees living longer and modified the asset allocation. The District cannot predict how these changes will affect its contribution levels.

Both STRS and PERS are operated on a statewide basis and, based on available information, both STRS and PERS have unfunded liabilities. The amounts of the pension-award benefit obligation (PERS) or unfunded actuarially accrued liability (STRS) will vary from time to time depending upon actuarial assumptions, rates of return on investments, salary scales, and levels of contribution. STRS and PERS each issue separate comprehensive annual financial reports that include financial statements and required supplementary information. Copies of the STRS annual financial report may be obtained from www.calstrs.com or by written request mailed to STRS, P.O. Box 15275, Sacramento, California 95851-0275, and copies of the PERS annual financial report may be obtained from www.calpers.ca.gov or by written request mailed to the CalPERS Financial Services Division, P.O. Box 942703, Sacramento, California 94229-2703. The information presented in those reports is not incorporated by reference in this Official Statement.

The District is unable to predict what the amount of liabilities will be in the future, or the amount of future contributions that the District may be required to pay. See APPENDIX C — "DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2015" for additional information concerning STRS and PERS contained in the notes to said financial statements.

Pension Reform Act of 2013 (Assembly Bill 340). On September 12, 2012, Governor Brown signed AB 340, a bill that will enact the California Public Employees' Pension Reform Act of 2013 ("PEPRA") which amended various sections of the California Education and Government Codes. AB 340 (i) increases the retirement age for new State, school, and city and local agency employees depending on job function, (ii) caps the annual PERS and STRS pension benefit payouts, (iii) addresses abuses of the system, and (iv) requires State, school, and certain city and local agency employees to pay at least half of the costs of their PERS pension benefits. PEPRA will apply to all public employers except the University of California, charter cities and charter counties (except to the extent they contract with PERS.)

The provisions of AB 340 went into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on that date and after; existing employees who are members of employee associations, including employee associations of the District, will have a five-year window to negotiate compliance with AB 340 through collective bargaining. If no deal is reached by January 1, 2018, a city, public agency or school district could require employees to pay their half of the costs of PERS pension benefits, up to 8 percent of pay for civil workers and 11 percent or 12 percent for public safety workers.

PERS has predicted that the impact of AB 340 on employers, including the District and other employers in the STRS system, and employees will vary, based on each employer's current level of benefits. To the extent that the new formulas lower retirement benefits, employer contribution rates could decrease over time as current employees retire and employees subject to the new formulas make up a larger percentage of the workforce. This change would, in some circumstances, result in lower retirement benefits than employees currently earn. Additionally, PERS has noted that AB 340 changes may have an adverse impact on public sector recruitment in areas that have historically experienced recruitment challenges due to higher pay for similar jobs in the private sector.

With respect to STRS, for employees hired after January 1, 2013, future members will pay the greater of either (1) at least 50 percent of the cost of their retirement plan, rounded to the nearest one-quarter percent, or (2) the contribution rate paid by current members. The member contribution rate could be increased from this level through collective bargaining or may be adjusted based on other factors. Public employers will pay at least the normal cost rate, after subtracting the member's contribution. The District is unable to predict the amount of future contributions it will make to STRS as a result of the implementation of AB 340 (being its future contributions for the normal costs of new employees), and as a result of negotiations with its employee associations, or, notwithstanding the adoption of AB 340, resulting from any legislative changes regarding STRS employer contributions that may be adopted in the future.

More information about AB 340 can be accessed through the PERS's web site at www.calpers.ca.gov. and through the STRS website at www.calstrs.com. The references to these internet websites are shown for reference and convenience only; the information contained within the websites may not be current and has not been reviewed by the District and is not incorporated herein by reference.

Other Post-Employment Benefits. Pursuant to its post-employment retirement program, as set forth in its employee contracts prior to 2007, the District is obligated to provide certain post-employment health benefits to employees that were either (i) hired prior to January 1, 2007 and have attained five years of continuous PERS/STRS creditable service or (ii) hired after January 1, 2007 and have attained ten years of continuous PERS/STRS creditable service with the District. Post-employment dental benefits are provided to employees who meet the rule of "75" (the number of years worked plus age equals 75 or more). The extent of the District's obligations is dependent on the retirement date for the qualifying employee. For employees that retired prior to January 1, 2007, the District pays 100% of medical and dental costs (subject to certain limitations) for the employee and his or her qualified

dependents. For employees retiring after January 1, 2007, the District pays medical and dental benefits based on the negotiated terms as of the employee's retirement date.

Commencing in 2007, the District negotiated stricter upper limits and eligibility requirements for post-employment benefits in its employment agreements including the four collective bargaining agreements described above. See "— Labor Relations and Collective Bargaining" in this APPENDIX A. Under said agreements: (i) employees retiring prior to June 30, 2010 with ten years of continuous PERS/STRS creditable service with the District are entitled to retire under the practice in place prior to the new restrictions; (ii) employees hired prior to January 1, 2007 and retiring after June 30, 2010, will be entitled to a maximum monthly District contribution depending on years of service with the District ($450 per month for employees with ten years or more of continuous PERS/STRS creditable service, and $750 per month for employees with twenty years or more of continuous PERS/STRS creditable service); and (iii) employees hired after January 1, 2007 and retiring with ten years or more of continuous PERS/STRS creditable service with the District will be entitled to a District contribution based on the CalPERS Health Benefits Program's minimum allowable monthly unequal contribution with no payments for prescription, vision, or dental coverage.

During the last several years, the Board has taken action, with the cooperation of employee groups, to reduce the District's long term liability for post-employment health care. In the District's 2008 actuarial study it was determined that the Governmental Accounting Standards Board ("GASB 45") liability was $495 million. However, according to the most recent actuarial study completed in 2014, with the implementation of several negotiated retiree benefit provisions, the District's GASB 45 liability was projected to be $353 million in fiscal year 2014-15. To offset its annual GASB 45 liability, as of the end of fiscal year 2014-15, the District had set aside $19.5 million in an irrevocable trust fund to be used to pay these benefits. The District's GASB 45 annual required contributions for fiscal years 2013-14 and 2014-15 were approximately $24.4 million and $19.8 million, respectively. In its 2015-16 First Interim Report, the District projects that its annual required contribution for fiscal year 2015-16 will be approximately $20.8 million.

Annual OPEB Cost and Net OPEB Obligation. The District's most recent actuarial valuation report (the "Actuarial Report") of post-employment benefits is as of July 1, 2014 and was prepared by Nicolay Consulting. The Actuarial Report is available on the District's website. The information on the website and/or in the Actuarial Report is not incorporated herein by reference. The District's annual other postemployment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution of the employer (the "ARC"), an amount actuarially determined in accordance with GASB 45. The ARC consists of the Normal Cost (defined below) plus the current year amortization of the Unfunded Actuarial Accrued Liability ("UAAL"). The amortization method used in the Actuarial Report is the level percentage of projected payroll method. The District elected to amortize the UAAL over a closed 30-year period. Seven years of amortization have occurred; 23 years remained at June 30, 2015.

Normal Cost is the portion of the actuarial present value of future benefits that is allocated to a particular year. Another interpretation is that the Normal Cost is the present value of future benefits that are "earned" by employees for service rendered during a current year. This valuation is based on the Entry Age Normal actuarial cost method. Under the Entry Age Normal cost method the actuarial present value of projected benefits is allocated on a level basis over the earnings of individuals between entry age and the assumed exit age(s). In the Actuarial Report each individual's attribution period extends from hire date to estimated retirement date. The Actuarial Report attributes the benefit assuming a 3.25% annual increase in payroll.

The table below presents a four-year projection under the assumptions that the District continues pay-as-you-go funding, the discount rate is 4.50% and the Normal Cost component of the ARC increases by 3.00% per year. This table is based on a July 1, 2014 actuarial valuation.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
Four-year Projection of Annual OPEB Cost and Net OPEB Obligation[(1)(2)]

	2013-14	2014-15	2015-16	2016-17
Actuarial Accrued Liability (AAL)	$369,355,868	$352,822,846	$355,336,783	
Actuarial Value of Assets at beginning of year	0	0	0	
Unfunded Actuarial Accrued Liability (UAAL)	$369,355,868	$352,822,846	$355,336,783	
Remaining Amortization Period	24	23	22	
Normal Cost	$6,003,919	$4,114,946	$4,238,394	
Amortization of UAAL	18,405,216	18,241,097	19,096,081	
Annual Required Contribution (ARC)	$24,409,135	$22,356,043	$23,334,475	
Annual Required Contribution (ARC)	$24,409,135	$22,356,043	$23,334,475	
Interest on net OPEB Obligation	4,310,090	4,586,008	4,791,911	
Adjustment to ARC	(4,772,762)	(5,268,858)	(5,722,691)	
Annual OPEB Cost	$ 23,946,463	$ 21,673,192	$ 22,403,695	
District Contribution	(17,814,962)	(17,097,575)	(17,724,098)	
Increase in net OPEB Obligation	$6,131,501	$4,575,618	$4,679,597	
Net OPEB Obligation — Beginning of year	$95,779,782	$101,911,283	$106,486,901	
Net OPEB Obligation — End of year	101,911,283	106,486,901	111,166,497	
Projected pay-as-you-go Retiree Cost	$17,814,962	$17,097,575	$17,724,098	

(1) The ARC adjustment is calculated by dividing the beginning of year net OPEB obligation by the same amortization factor used to amortize the Unfunded Actuarial Accrued Liability. Based on Actuarial Report.
(2) Table assumes funding equal to projected retiree premium costs.
Source: West Contra Costa Unified School District.

For fiscal year 2014-15 information on annual OPEB cost and obligations, see APPENDIX C — "DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2015 — Note 11."

Health Care Reform. Federal law provides that in January 2014 the District must comply with new regulations regarding the availability and affordability of health care programs for all employees. It has been reported that there will be a one year delay in the penalty component of the new law. The Affordable Care Act requires employers to ascertain the eligibility of employees through a "measurement period" defined in federal law. There are multiple measures depending upon hire date and stability of hours worked for employees. Based on a study prepared by a third-party consultant, the District expects its cost of complying with the Affordable Care Act to be up to $300,000 per year.

Insurance. The District is self-insured for property and liability claims. For accounting and reporting purposes, the District has established a Self-Insurance Fund for the payment of claims. For the fiscal year ending June 30, 2016, the District is providing coverage up to a maximum of $100,000 for each property or liability claim. The District participates in a joint powers authority for claims in excess of coverage provided in the Self-Insurance Fund. For additional information relating to the District's insurance coverage see APPENDIX C — "DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2015 — Note 14."

School District Budget Process

The District is required by provisions of the State Education Code to maintain a balanced budget in each fiscal year, in which the sum of expenditures and the ending fund balance cannot exceed the sum

of revenues and the carry-over fund balance from the previous year. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

School districts must adopt a budget no later than June 30 of each year. The District must submit its budget to the County Superintendent of Schools within five days of adoption or by July 1, whichever occurs first. The District follows a single budget adoption cycle, which means its budget is only readopted if it is disapproved or as otherwise needed. The District is under the jurisdiction of the Contra Costa County Superintendent of Schools.

A county Superintendent of Schools (each a "County Superintendent") must review and approve or disapprove the budgets for each school district under its jurisdiction no later than August 15. The County Superintendent is required to examine a school district's adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance with the established standards. If a budget is disapproved, it is returned to the school district with recommendations for revision. The school district is then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the County Superintendent no later than September 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

On June 20, 2014, the State enacted Senate Bill 858 which, among other things, caps the amount of funds school districts may set aside for economic uncertainties. School districts with an ADA of 400,000 or less (such as the District) are prohibited from adopting or revising a budget with a combined assigned and unassigned ending fund balance in excess of two times the State-recommended reserve for economic uncertainties. Such prohibition would only apply in years following transfer into the Public School System Stabilization Account to be established as discussed below under "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2."

Subsequent to approval, the County Superintendent will monitor each school district in its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the district can meet its current and subsequent year financial obligations. If the County Superintendent determines that the district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's governing board of the determination and may then do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent will so notify the State Superintendent of Public Instruction, and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) develop and impose, after also consulting with the district's governing board, revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the County Superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the County Superintendent assumed authority.

At minimum, school districts file with their County Superintendent and the State Department of Education a First Interim Financial Report by December 15 covering financial operations from July 1 through October 31 and a Second Interim Financial Report by March 15 covering financial operations from November 1 through January 31. Section 42131 of the Education Code requires that each interim report be certified by the school board as either (a) "positive," certifying that the district, "based upon current projections, will meet its financial obligations for the current fiscal year and subsequent two fiscal

years," (b) "qualified," certifying that the district, "based upon current projections, may not meet its financial obligations for the current fiscal year or two subsequent fiscal years," or (c) "negative," certifying that the district, "based upon current projections, will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year." A certification by a school board may be revised by the County Superintendent. If either the first or second interim report is not "positive," the County Superintendent may require the district to provide a third Interim Financial Report covering financial operations from February 1 through April 30 by June 1. If not required, a third interim report is not prepared. Each interim report shows fiscal year to date financial operations and the current budget, with any budget amendments made in light of operations and conditions to that point.

The District complies with all of the foregoing requirements.

Budgets and Financial Results.

The District adopted its 2015-16 budget on June 24, 2015 (the "District Budget"). As the Board has an obligation to adopt a budget by June 30 of each fiscal year, the District Budget uses the general operational and revenue assumptions that were in the District's 2014-15 programs and 2014-15 State law relating to school revenues. As required by law, the District approved a First Interim Financial Report for fiscal year 2015-16 reflecting operations through October 31, 2015 (the "First Interim Report"). The District Budget and the First Interim Report may be accessed on the District's website as indicated above, or by contacting the District's Business Services Staff at 1108 Bissell Avenue, Richmond, California 94801; Room 106; Phone: (510) 231-1170; Fax: (510) 232-4149. The District may impose a charge for copying, mailing and handling.

The following table shows the 2014-15 Original Adopted Budget, the 2014-15 Actuals, the 2015-16 Original Adopted Budget and the 2015-16 First Interim Report.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SUMMARY OF GENERAL FUND
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FISCAL YEAR 2014-15 BUDGET, 2014-15 ACTUALS, FISCAL YEAR 2015-16 BUDGET AND 2015-16 FIRST INTERIM REPORT

	Original Adopted Budget 2014-15	Actuals 2014-15	Original Adopted Budget 2015-16	First Interim Report 2015-16
REVENUES				
Revenue Limit Sources/LCFF	$217,641,738	$216,726,163	$240,540,336	$244,807,770
Federal Revenue	21,208,843	22,889,079	18,234,782	22,973,216
Other State Revenue	31,832,182	37,361,636	31,573,054	48,749,986
Other Local Revenue	20,824,756	22,822,355	20,376,529	21,475,404
Total Revenues[1]	291,507,519	299,799,233	310,724,701	338,006,376
EXPENDITURES				
Certificated Salaries	118,489,781	117,835,153	115,348,506	117,442,984
Classified Salaries	45,161,020	47,152,391	48,313,954	50,674,736
Employee Benefits	72,333,977	68,564,961	75,077,501	74,284,638
Books and Supplies	18,739,056	13,925,713	15,662,212	23,177,431
Contract Services and Operating Expenditures	44,607,066	51,443,257	51,912,363	59,116,394
Capital Outlay	3,967,483	2,008,905	1,132,663	1,450,749
Other Outgo	995,352	982,903	998,157	1,018,157
Indirect Cost Reimbursement	(465,005)	(956,117)	(822,866)	(844,842)
Total Expenditures[1]	303,828,730	300,957,166	307,622,490	326,320,247
Excess of Revenues Over (Under) Expenditures	(12,321,211)	(1,157,933)	3,102,211	11,686,129
Other Financing Sources/(Uses)				
Transfers In	--		--	225,000
Transfers Out	(1,495,396)	(1,495,396)	(589,937)	--
Total[1]	(1,495,396)	(1,495.396)	(589,937)	225,000
Net Change Fund in Balance	(13,816,607)	(2,653,329)	2,512,274	11,911,129
Beginning Fund Balance July 1[2]	31,970,521	45,538,748	27,108,533	42,885,420
Ending Fund Balance, June 30[2]	18,153,914	42,885,419	29,620,807	54,796,549
Unrestricted Fund Balance	$12,344,798	$13,258,740	$17,509,713	$31,411,807
Reserve for Economic Uncertainty	9,159,724	9,544,378	9,246,373	9,789,607
Special Reserve Fund Balance[2]	$11,704,725	$ 9,544,378	$ 9,246,373	$ 9,245,904

(1) Totals may not add due to independent rounding.
(2) Since fiscal year 2011, the District Board managed State budget cuts by setting aside additional reserves to prepare for additional State funding cuts. The Special Reserve Fund is the fund in which the Board deposited reserves for cuts threatened by the State. The Beginning General Fund Balances and the Ending General Fund Balances do not include the Special Reserve Fund Balance.

Source: West Contra Costa Unified School District.

The First Interim Report projects that in fiscal years 2015-16 and 2016-17, unrestricted fund balances will increase by approximately $18.4 million and $1.9 million, respectively, and that approximately $0 from the Special Reserve Fund will be used in fiscal year 2016-17 and $3.0 million will be used in fiscal year 2017-18 to help close the deficit, absent other actions being taken. While the District anticipates that actions will be taken to reduce or eliminate these deficits, it cannot guarantee that such actions will be taken or that they will be effective.

District Comparative Financial Statements

Accounting Practices. The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the State Education Code, is to be followed by all California school districts. The financial resources of the District are divided into separate funds for which separate accounts are maintained for recording cash, other resources and all related liabilities, obligations and equities. The major fund classification is the general fund which accounts for all financial resources not required to be accounted for in another fund. The District's fiscal year begins on July 1 and ends on June 30. All governmental funds and fiduciary funds are maintained on the modified accrual basis of accounting. As such, revenues are recognized when they become susceptible to accrual, that is, both measurable and available to finance expenditures for the current period. For more information on the District's accounting method, see Note 1 of APPENDIX C — "DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2015" attached hereto.

Financial Statements. The District's Audited Financial Statements for the fiscal year ending fiscal year 2014-15 were prepared by Christy White Associates, San Diego, California (the "Auditor"). Audited financial statements for the District for the fiscal year ended June 30, 2014 and prior fiscal years are on file with the District and available for public inspection at the Superintendent's Office. See APPENDIX C hereto for the 2014-15 Audited Financial Statements. The District has not requested nor did the District obtain permission from the Auditor to include the audited financial statements as an Appendix to this Official Statement. Accordingly, the Auditor has not performed any post-audit review of the financial condition or operations of the District.

The following table shows the audited general fund revenues, expense and changes for the District for the 2010-11 through 2014-15 fiscal years.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GENERAL FUND - REVENUES, EXPENDITURES AND FUND BALANCES
FISCAL YEARS 2010-11 THROUGH 2014-15 (AUDITED)

	2010-11 Actual[1]	2011-12 Actual[1]	2012-13 Actual[1]	2013-14 Actual[1]	2014-15 Actual[1]
REVENUES					
Revenue Limit Sources/LCFF[2]	$147,914,626	$147,846,255	$149,957,871	$193,824,820	$216,726,163
Federal Revenue	32,744,652	33,510,605	25,624,711	24,016,066	22,889,079
Other State Revenue[2]	63,859,239	63,344,038	60,899,441	38,442,667	37,361,636
Other Local Revenue	22,034,729	22,418,641	22,115,028	22,669,868	22,822,355
Total Revenues	266,553,246	267,119,539	258,597,051	278,953,421	299,799,233
EXPENDITURES					
Certificated Salaries	105,990,977	106,626,682	105,317,911	109,664,356	117,835,153
Classified Salaries	38,983,802	41,184,114	41,534,667	43,284,383	47,152,391
Employee Benefits	58,161,626	61,331,324	61,417,931	64,044,815	68,564,961
Books and Supplies	11,369,314	10,708,520	9,380,887	10,880,640	13,925,713
Contract Services and Operating Expenditures	41,059,033	42,511,674	45,764,340	48,214,398	51,443,257
Capital Outlay	331,905	575,432	532,720	421,053	2,008,905
Other Outgo	51,428	29,617	59,293	70,704	67,279
Debt Service					
Principal	3,070,914	6,201,110	500,000	525,000	555,000
Interest and Other	686,475	366,167	628,071	292,336	360,624
Total Expenditures[2]	259,705,474	269,534,640	265,135,820	277,397,685	300,957,166
Excess of Revenues Over/(Under) Expenditures	6,847,772	(2,415,101)	(6,538,769)	1,555,736	(1,157,933)
Other Financing Sources/(Uses)					
Transfers In	2,700,512	8,446,212	2,449,781	882,035	
Transfers Out	--	--	(1,815,654)	(2,223,553)	(1,495,396)
Total[3]	2,700,512	8,446,212	634,127	(1,341,518)	(1,495,396)
Net Change in Fund Balance	9,548,284	6,031,111	(5,904,642)	214,218	(2,653,329)
Beginning Fund Balance July 1	47,354,945	56,903,229	62,934,340	57,029,698	45,538,748
Ending Fund Balance, June 30	$56,903,229	$62,934,340	$57,029,698	$57,243,916	$42,885,419

(1) Excerpted from the District's respective Audited Financial Reports.
(2) LCFF was implemented in lieu of revenue limit funding beginning in fiscal year 2013-14.
(3) Totals may not add due to independent rounding.
Source: West Contra Costa Unified School District.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Other District Debt

Certificates of Participation. On August 24, 2005, the District caused the execution and delivery of 2005 Taxable Refunding Certificates of Participation (the "Certificates") in the aggregate principal amount of $10,600,000. Proceeds of the Certificates were used (i) to defease the District's then outstanding 1994 Certificates of Participation, originally issued in the aggregate principal amount of $11,150,000 and (ii) to defease to maturity certain certificates of participation issued by the District in 1988 (under the District's previous name, the Richmond Unified School District) and with respect to which the District had incurred certain payment defaults. The District has timely made all base rental payments on the Certificates.

The following table shows remaining base rental payments on the Certificates.

Year Ending June 30	Principal	Interest	Total
2016	$ 585,000	$ 348,157	$ 933,157
2017	605,000	318,731	923,731
2018	635,000	288,300	923,300
2019	670,000	256,359	926,359
2020	710,000	222,658	932,658
2021-2024	3,630,000	511,395	4,141,395
Total	$ 6,835,000	$1,945,600	$ 8,780,600

Source: West Contra Costa Unified School District

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

The Bonds are general obligations of the District payable solely from *ad valorem* taxes levied on taxable property within the District. The *ad valorem* tax is required to be levied by the County in an amount sufficient for the payment of debt service on the Bonds. See "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS." Articles XIIIA, XIIIB, XIIIC and XIIID of the Constitution, Propositions 98 and 11, and certain other provisions of law discussed below, describe the potential effect of these Constitutional and statutory measures on the ability of the County to levy taxes and the District to spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the County to levy *ad valorem* taxes for payment of the Bonds. The *ad valorem* tax levied by the County for payment of the Bonds was approved by the District's voters in compliance with Article XIIIA, Article XIIIC and all applicable laws.

Constitutionally Required Funding of Education

The State Constitution requires that from all State revenues there shall first be set apart the monies to be applied by the State for the support of the public school system and public institutions of higher education. School districts in the State receive a significant portion of their funding from State appropriations. As a result, fluctuations in State revenues can significantly affect appropriations made by the State Legislature to school districts.

Article XIIIA of the State Constitution

Article XIIIA of the California Constitution. On June 16, 1978, California voters approved Proposition 13, which added Article XIIIA to the California Constitution ("Article XIIIA"). See

"SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS — Assessed Valuation — *Constitutional and Statutory Initiatives*" in the forepart of this Official Statement for additional information regarding Article XIIIA.

Article XIIIB of the State Constitution

An initiative to amend the State Constitution entitled "Limitation of Government Appropriations" was approved on September 6, 1979 thereby adding Article XIIIB to the State Constitution ("Article XIIIB"). In June 1990, Article XIIIB was amended by the voters through their approval of Proposition 111. Under Article XIIIB, the State and each local governmental entity has an annual "appropriations limit" and is not permitted to spend certain monies that are called "appropriations subject to limitation" (consisting of tax revenues, State subventions and certain other funds) in an amount higher than the appropriations limit. Article XIIIB does not affect the appropriations of monies that are excluded from the definition of "appropriations subject to limitation," including debt service on indebtedness existing or authorized as of January 1, 1979, or bonded indebtedness subsequently approved by the voters. In general terms, the appropriations limit is to be based on certain fiscal year 1978-79 expenditures, and is to be adjusted annually to reflect changes in costs of living and changes in population, and adjusted where applicable for transfer of financial responsibility of providing services to or from another unit of government. Among other provisions of Article XIIIB, if these entities' revenues in any year exceed the amounts permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years. However, in the event that a school district's revenues exceed its spending limit, the district may, in any fiscal year, increase its appropriations limit to equal its spending by borrowing appropriations limit from the State, provided the State has sufficient excess appropriations limit in such year.

Article XIIIC and Article XIIID of the State Constitution

On November 5, 1996, the voters of the State approved Proposition 218, the so called "Right to Vote on Taxes Act." Proposition 218 added Articles XIIIC and XIIID to the State Constitution, which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

Article XIIID deals with assessments and property related fees and charges. Article XIIID explicitly provides that nothing in Article XIIIC or XIIID shall be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development; however it is not clear whether the initiative power is therefore unavailable to repeal or reduce developer and mitigation fees imposed by the District. Developer fees imposed by the District are neither pledged nor available to pay the Bonds.

Proposition 26

On November 2, 2010, State voters adopted Proposition 26, amending Article XIIIC of the State Constitution to expand the definition of "tax" to include "any levy, charge or exaction of any kind imposed a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local agency of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the agency of providing the service or product to the payor; (3) a charge imposed for the reasonable regulatory costs to the local government incident to issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4)

a charge imposed for entrance to or use of state property, or the purchase, rental, or lease of state property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Proposition 62

On November 4, 1986, State voters adopted Proposition 62, a statutory initiative which amended the Government Code by the addition of Sections 53720-53730. Proposition 62 requires that (i) any local tax for general governmental purposes (a "general tax") must be approved by a majority vote of the electorate; (ii) any local tax for specific purposes (a "special tax") must be approved by a two-thirds vote of the electorate; (iii) any general tax must be proposed for a vote by two-thirds of the legislative body; and (iv) proceeds of any tax imposed in violation of the vote requirements must be deducted from the local agency's property tax allocation. Provisions applying Proposition 62 retroactively from its effective date to 1985 are unlikely to be of any continuing importance; certain other restrictions were already contained in the State Constitution.

Most of the provisions of Proposition 62 were affirmed by the 1995 State Supreme Court decision in *Santa Clara County Local Transportation Authority v. Guardino ("Santa Clara")*, which invalidated a special sales tax for transportation purposes because fewer than two-thirds of the voters voting on the measure had approved the tax. Following the State Supreme Court's decision upholding Proposition 62, several actions were filed challenging taxes imposed by public agencies since the adoption of Proposition 62, which was passed in November 1986. On June 4, 2001, the State Supreme Court released its decision in one of these cases, *Howard Jarvis Taxpayers Association v. City of La Habra, et al. ("La Habra")*. In this case, the court held that public agency's continued imposition and collection of a tax is an ongoing violation, upon which the statute of limitations period begins anew with each collection. The court also held that, unless another statute or constitutional rule provided differently, the statute of limitations for challenges to taxes subject to Proposition 62 is three years. Accordingly, a challenge to a tax subject to Proposition 62 may only be made for those taxes received within three years of the date the action is brought.

Although by its terms Proposition 62 applies to school districts, the District has not experienced any substantive adverse financial impact as a result of the passage of this initiative or the Santa Clara or La Habra decisions and believes that any impact experienced by the District will not adversely affect the ability of the District to make payments with respect to the Bonds.

Proposition 98

On November 8, 1988, State voters approved Proposition 98, a combined initiative, constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "Accountability Act"). The Accountability Act changed State funding of public education below the university level, and the operation of the State's Appropriations Limit, primarily by guaranteeing K-12 school districts and community college districts (collectively, "K-14 districts") a minimum share of State General Fund Revenues.

Under Proposition 98 (as modified by Proposition 111, which was enacted on June 5, 1990), K-14 districts are guaranteed the greater of (a) approximately 40.9% of State General Fund revenues ("Test 1"), (b) the amount appropriated to K-14 schools in the prior year, adjusted for changes in the cost of living (measured as in Article XIIIB by reference to State per capita personal income) and enrollment ("Test 2"), or (c) a third test, which would replace Test 2 in any year when the percentage growth in per capita State General Fund revenues from the prior year plus one half of one percent is less than the percentage growth in State per capita personal income ("Test 3"). Under Test 3, schools would receive the amount appropriated in the prior year adjusted for changes in enrollment and per capita State General Fund revenues, plus an additional small adjustment factor. If Test 3 is used in any year, the difference between Test 3 and Test 2 would become a "credit" to schools which would be paid in future years when per capita State General Fund revenue growth exceeds per capita personal income growth.

Proposition 98 permits the Legislature by two-thirds vote of both houses, with the Governor's concurrence, to suspend the K-14 schools' minimum funding formula for a one-year period, and any corresponding reduction in funding for that year will not be paid in subsequent years. However, in determining the funding level for the succeeding year, the formula base for the prior year will be reinstated as if such suspension had not taken place. In certain fiscal years, the State Legislature and the Governor have utilized this provision to avoid having the full Proposition 98 funding paid to support K-14 schools.

Proposition 98 also changes how tax revenues in excess of the State Appropriations Limit are distributed. "Excess" tax revenues are determined based on a two-year cycle, so that the State could avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year were under its limit. After any two-year period, if there are excess State tax revenues, 50% of the excess would be transferred to K-14 schools with the balance returned to taxpayers. Further, any excess State tax revenues transferred to K-14 schools are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit will not be increased by this amount.

Since Proposition 98 is unclear in some details, there can be no assurance that the Legislature or a court might not interpret Proposition 98 to require a different percentage of State General Fund revenues to be allocated to K-14 districts, or to apply the relevant percentage to the State's budgets in a different way than is proposed in the Governor's Budget. In any event, some fiscal observers expect Proposition 98 to place increasing pressure on the State's budget over future years, potentially reducing resources available for other State programs, especially to the extent the Article XIIIB spending limit would restrain the State's ability to fund such other programs by raising taxes.

Proposition 39

Proposition 39, which was approved by State voters in November 2000, provides an alternative method for passage of school facilities bond measures which lowers the constitutional voting requirement from two-thirds to 55% of voters and allows property taxes to exceed the 1% limit in order to repay such bonds. The lower 55% vote requirement would apply only for bond issues to be used for construction, rehabilitation, equipping of school facilities or the acquisition of real property for school facilities. The Legislature enacted additional legislation that placed certain limitations on this lowered threshold, requiring that (i) two-thirds of the governing board of a school district approve placing a bond issue on the ballot, (ii) the bond proposal be included on the ballot of a statewide or primary election, a regularly scheduled local election, or a statewide special election (rather than a school board election held at any time during the year), (iii) the tax rate levied as a result of any single election not exceed $25 for a community college district, $60 for a unified school district, or $30 for an elementary school or high school district per $100,000 of taxable property value, and (iv) the governing board of the school district

appoint a citizen's oversight committee to inform the public concerning the spending of the bond proceeds. In addition, the school board of the applicable district is required to perform an annual, independent financial and performance audit until all bond funds have been spent to ensure that the funds have been used only for the projects listed in the measure.

Notwithstanding the legislative limitation that the tax rate levied as a result of any single election may not exceed $60 per $100,000 of taxable property value within the District, the County has the power and is obligated under State law, to levy a tax in any amount to pay the principal of, redemption premium, if any, and interest on the District's general obligation bonds, including the Bonds.

Proposition lA

On November 2, 2004, California voters approved Proposition 1A, which amended the State Constitution to reduce significantly the State's authority over major local government revenue sources. Under Proposition 1A, the State may not (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change in how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature, or (iv) decrease Vehicle License Fees revenues without providing local governments with equal replacement funding. Beginning in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including (a) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (b) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amends the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

The application of Proposition 98 and other statutory regulations has become increasingly difficult to predict accurately in recent years. One major reason is that Proposition 98 minimums under the first test and the second test described above are dependent on State General Fund revenues. In several recent fiscal years, the State made actual allocations to K-14 districts based on an assumption of State General Fund revenues at a level above that which was ultimately realized. In such years, the State has considered the amounts appropriated above the minimum as a loan to K-14 districts, and has deducted the value of these loans from future years' estimated Proposition 98 minimums.

Proposition 22

Under Proposition 1A, the State no longer has the authority to permanently shift city, county, and special district property tax revenues to schools, or take certain other actions that affect local governments. In addition, Proposition 1A restricts the State's ability to borrow State gasoline sales tax revenues. (See "— Proposition 1A" above). These provisions in the Constitution, however, do not eliminate the State's authority to temporarily borrow or redirect some city, county, and special district funds or the State's authority to redirect local redevelopment agency revenues. However, Proposition 22, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by the voters of the State on November 2, 2010, reduces or eliminates the State's authority: (1) to use State fuel tax revenues to pay debt service on State transportation bonds; (2) to borrow or change the distribution of State fuel tax revenues; (3) to direct redevelopment agency property taxes to any other local government; (4) to temporarily shift property taxes from cities, counties, and special districts to schools; and (5) to use

vehicle license fee revenues to reimburse local governments for State mandated costs. As a result, Proposition 22 impacts resources in the State's General Fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to the LAO's analysis of Proposition 22 submitted by the LAO on July 15, 2010, Proposition 22 is projected to increase in the State's General Fund costs by approximately $1 billion annually for several decades.

This proposition was intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. Proposition 22 did not prevent the California State Legislature from dissolving State redevelopment agencies pursuant to AB 1X26, as confirmed by the decision of the California Supreme Court decision in *California Redevelopment Association v. Matosantos* (2011).

Proposition 30

On November 6, 2012, State voters approved "The Schools and Local Public Safety Protection Act of 2012" ("Proposition 30"). Proposition 30 generally provides for (i) a 0.25 percent increase in the state sales tax over four calendar years, commencing on January 1, 2013 and ending December 31, 2016, and (ii) an increase on personal income taxes on taxpayers with annual earnings over $250,000 (approximately 1% of California personal income tax filers), retroactive to January 1, 2012 and ending December 31, 2018. The personal income tax rate increase is as follows: (i) 1% for individual filer taxable income over $250,000 but less than $300,000 (joint filers taxable income over $340,000 but less than $408,000); (ii) 2% for individual filer taxable income over $300,000 but less than $500,000 (joint filers taxable income over $408,000 but less than $680,0000); and (iii) 3% for individual filer taxable income over $500,000 (joint filers taxable income over $680,000). Proposition 30 amends the State Constitution by adding Section 36 to Article XIII, providing, among other things for the establishment of the Education Protection Account ("EPA") in the State's General Fund.

The revenues derived from the temporary tax increases will, pursuant to Proposition 30, be deposited in the EPA and will be included in the calculation of Proposition 98 minimum funding guarantee. See "— Proposition 98" above. Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to school districts and 11% provided to community college districts. The funds will be distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than $200 per unit of ADA and no community college district will receive less than $100 per full time equivalent student.

The governing board of each school district, charter school and community college district is granted sole authority to determine how to spend funds received from the EPA; provided, however, that the governing board is required to make spending determinations in open session, at a public meeting. Furthermore, such entities may not use any funds from the EPA for salaries or benefits of administrators or any other administrative costs. Each school district, charter school and community college district must annually publish on its Internet web site an accounting of how much money was received from the EPA and how that money was spent.

Proposition 2

Proposition 2, the Rainy Day Budget Stabilization Fund Act (Assembly Constitutional Amendment 1), proposed by the State Legislature and approved by the voters in November 2014, changed the State's existing requirements for the Budget Stabilization Account ("BSA") and establishes a Public School System Stabilization Account ("PSSSA"). The PSSSA will be funded by the capital gains-

related tax revenues in excess of 8% of general fund revenues. Funds will be appropriated from the PSSA when State support for K-14 education exceeds the allocation of general fund revenues, allocated property taxes and other available resources.

Proposition 2 requires the State Controller to deposit annually 1.5% of general fund revenues and an amount equal to revenues derived from capital gains-related taxes in situations where such tax revenues are in excess of 8% of general fund revenues. Deposits to the BSA are expected to begin no later than October 1, 2015 and such deposits will be made until the BSA balance reaches an amount equal to 10% of general fund revenues.

Proposition 2 will require the director of finance to submit estimates of general fund revenues and expenditures for the ensuing fiscal year and the three fiscal years thereafter within 10 days following the submission of proposed adjustments to the governor's budget. It also permits the legislature to suspend or reduce deposits to the BSA and withdraw for appropriation from the BSA upon the governor declaring a budget emergency.

Proposition 2 additionally requires that from the 2015-2016 fiscal year through the 2029-2030 fiscal year, 50% of the revenues that would have otherwise been deposited into the BSA must be used to pay for fiscal obligations, such as budgetary loans and unfunded state-level pension plans. Starting with the 2030-2031 fiscal year, up to 50% of revenues that would have otherwise been deposited into the BSA may be used to pay specified fiscal obligations.

Future Initiatives

From time to time other amendments to the State constitution, propositions and initiative measures could be adopted that further affect District revenues or the District's ability to expend revenues.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX B-1

FORM OF OPINION OF BOND COUNSEL FOR NEW MONEY BONDS

[Closing Date]

West Contra Costa Unified School District
1108 Bissell Avenue
Richmond, California 94801-3135

Re: $[60,000,000] West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2016 Series D and $[65,000,000] West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2016 Series C

Ladies and Gentlemen:

We have acted as Bond Counsel to the West Contra Costa Unified School District, County of Contra Costa, State of California (the "District"), in connection with the issuance by the District of $[60,000,000] aggregate principal and issue amount of the District's General Obligation Bonds, 2010 Election, 2016 Series D (the "2010 Series D Bonds") and $[65,000,000] aggregate principal amount of the District's General Obligation Bonds, 2012 Election, 2016 Series C (the "2012 Series C Bonds," and together with the 2010 Series D Bonds, the "Bonds"). The Bonds are being issued pursuant to pertinent provisions of the Government Code of the State of California, and a resolution of the Board of Education of the District adopted on February 10, 2016 (the "Resolution"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Resolution.

As Bond Counsel, we have examined copies, certified to us as being true and complete copies, of the proceedings of the District for the authorization and issuance of the Bonds. In connection therewith we have also examined such certificates of public officials and officers of the District as we have considered necessary for the purposes of this opinion. We have, with your approval, assumed that all items submitted to us as originals are authentic and that all items submitted to us as copies conform to the originals.

On the basis of such examination, our reliance upon the assumptions contained herein and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that:

1. The Bonds have been duly authorized and issued and constitute legally valid and binding obligations of the District, enforceable in accordance with their terms and the terms of the Resolution.

2. The Bonds are payable solely from and are secured by a pledge of *ad valorem* taxes which may be levied without limitation as to rate or amount upon all taxable real property in the District, and which, under the laws now in force with respect to the Bonds, may be levied within the limit prescribed by law upon all taxable personal property in the District, and from other available funds as set forth in the applicable Resolution.

3. The Resolution has been duly authorized by the District and constitutes the legally valid and binding obligation of the District, enforceable in accordance with its terms. The Bonds, assuming due authentication by the Paying Agent, are entitled to the benefits of the Resolution.

4. The Internal Revenue Code of 1986, as amended (the "Code") sets forth certain requirements which must be met subsequent to the issuance and delivery of the Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Bonds. Pursuant to the Resolution and the tax and nonarbitrage certificate executed by the District in connection with the issuance of the Bonds (the "Tax Certificate"), the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the District has made certain representations and certifications in the Resolution and the Tax Certificate. We have not independently verified the accuracy of those certifications and representations.

   Under existing law, assuming compliance with the tax covenants described herein and the accuracy of the aforementioned representations and certifications, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. We are 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. Interest on the Bonds is, however, included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax imposed on such corporations.

5. Interest on the Bonds is exempt from personal income taxes of the State of California under present state law.

6. Bond Counsel is further of the opinion that the difference between the principal amount of the Bonds maturing on August 1, 20__ through August 1, 20__ (collectively, the "Discount Bonds") and the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment.

The opinions set forth in paragraphs 1, 2, and 3 above (i) assume that the Paying Agent has duly authenticated the Bonds and (ii) are subject to (a) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws), (b) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible

unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and (c) the limitations on legal remedies against government entities in the State of California.

In rendering the opinions set forth in paragraphs 4 and 6 above, we are relying upon representations and covenants of the District in the Resolution and in the Tax Certificate concerning the investment and use of Bond proceeds, the rebate to the federal government of certain earnings thereon, and the use of the property and facilities financed with the proceeds of the Bonds. In addition, we have assumed that all such representations are true and correct and that the District will comply with such covenants. We express no opinion with respect to the exclusion of the interest on the Bonds from gross income under Section 103(a) of the Code in the event that any of such representations are untrue or the District fails to comply with such covenants, unless such failure to comply is based on our advice or opinion.

Except as stated in paragraphs 4 through 6 above, we express no opinion as to any other federal, state or local tax consequences of the ownership or disposition of the Bonds. Furthermore, we express no opinion as to any federal, state or local tax law consequences with respect to the Bonds, or the interest thereon, if any action is taken with respect to the Bonds or the proceeds thereof upon the advice or approval of other counsel.

No opinion is expressed herein on the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds. This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters.

Our opinions are limited to matters of California law and applicable federal law, and we assume no responsibility as to the applicability of laws of other jurisdictions. We call attention to the fact that the opinions expressed herein and the exclusion of interest on the Bonds from gross income for federal income tax purposes may be affected by actions taken or omitted or events occurring or failing to occur after the date hereof. We have not undertaken to determine, or inform any person, whether any such actions are taken, omitted, occur or fail to occur.

Respectfully submitted,

APPENDIX B-2

FORM OF OPINION OF BOND COUNSEL FOR REFUNDING BONDS

[Closing Date]

West Contra Costa Unified School District
1108 Bissell Avenue
Richmond, California 94801-3135

Re: $_____ West Contra Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2016 Series D

Ladies and Gentlemen:

We have acted as Bond Counsel to the West Contra Costa Unified School District, County of Contra Costa, State of California (the "District"), in connection with the issuance by the District of $_____ aggregate principal and issue amount of the District's General Obligation Refunding Bonds, 2016 Series A (the "Bonds"). The Bonds are being issued pursuant to pertinent provisions of the Government Code of the State of California, and a resolution of the Board of Education of the District adopted on February 10, 2016 (the "Resolution"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Resolution.

As Bond Counsel, we have examined copies, certified to us as being true and complete copies, of the proceedings of the District for the authorization and issuance of the Bonds. In connection therewith we have also examined such certificates of public officials and officers of the District as we have considered necessary for the purposes of this opinion. We have, with your approval, assumed that all items submitted to us as originals are authentic and that all items submitted to us as copies conform to the originals.

On the basis of such examination, our reliance upon the assumptions contained herein and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that:

1. The Bonds have been duly authorized and issued and constitute legally valid and binding obligations of the District, enforceable in accordance with their terms and the terms of the Resolution.

2. The Bonds are payable solely from and are secured by a pledge of *ad valorem* taxes which may be levied without limitation as to rate or amount upon all taxable real property in the District, and which, under the laws now in force with respect to the Bonds, may be levied within the limit prescribed by law upon all taxable personal property in the District, and from other available funds as set forth in the applicable Resolution.

3. The Resolution has been duly authorized by the District and constitutes the legally valid and binding obligation of the District, enforceable in accordance with its terms. The Bonds, assuming due authentication by the Paying Agent, are entitled to the benefits of the Resolution.

4. The Internal Revenue Code of 1986, as amended (the "Code") sets forth certain requirements which must be met subsequent to the issuance and delivery of the Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Bonds. Pursuant to the Resolution and the tax and nonarbitrage certificate executed by the District in connection with the issuance of the Bonds (the "Tax Certificate"), the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the District has made certain representations and certifications in the Resolution and the Tax Certificate. We have not independently verified the accuracy of those certifications and representations.

   Under existing law, assuming compliance with the tax covenants described herein and the accuracy of the aforementioned representations and certifications, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. We are 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. Interest on the Bonds is, however, included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax imposed on such corporations.

5. Interest on the Bonds is exempt from personal income taxes of the State of California under present state law.

6. Bond Counsel is further of the opinion that the difference between the principal amount of the Bonds maturing on August 1, 20__ through August 1, 20__ (collectively, the "Discount Bonds") and the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment.

The opinions set forth in paragraphs 1, 2, and 3 above (i) assume that the Paying Agent has duly authenticated the Bonds and (ii) are subject to (a) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws), (b) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and (c) the limitations on legal remedies against government entities in the State of California.

In rendering the opinions set forth in paragraphs 4 and 6 above, we are relying upon representations and covenants of the District in the Resolution and in the Tax Certificate concerning the investment and use of Bond proceeds, the rebate to the federal government of certain earnings thereon, and the use of the property and facilities financed with the proceeds of the Bonds. In addition, we have assumed that all such representations are true and correct and that the District will comply with such covenants. We express no opinion with respect to the exclusion of the interest on the Bonds from gross income under Section 103(a) of the Code in the event that any of such representations are untrue or the District fails to comply with such covenants, unless such failure to comply is based on our advice or opinion.

Except as stated in paragraphs 4 through 6 above, we express no opinion as to any other federal, state or local tax consequences of the ownership or disposition of the Bonds. Furthermore, we express no opinion as to any federal, state or local tax law consequences with respect to the Bonds, or the interest thereon, if any action is taken with respect to the Bonds or the proceeds thereof upon the advice or approval of other counsel.

No opinion is expressed herein on the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds. This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters.

Our opinions are limited to matters of California law and applicable federal law, and we assume no responsibility as to the applicability of laws of other jurisdictions. We call attention to the fact that the opinions expressed herein and the exclusion of interest on the Bonds from gross income for federal income tax purposes may be affected by actions taken or omitted or events occurring or failing to occur after the date hereof. We have not undertaken to determine, or inform any person, whether any such actions are taken, omitted, occur or fail to occur.

Respectfully submitted,

APPENDIX C

DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2015

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 Election, 2016 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 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 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: _____, 2016

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, 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: _____, 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

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

The information in numbered paragraphs 1-11 of this APPENDIX E, concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system, has been furnished by DTC for use in official statements and the West Contra Costa Unified School District (the "District") takes no responsibility for the completeness or accuracy thereof. The District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest or principal with respect to the Bonds (as defined in the front part of this Official Statement), (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this APPENDIX E. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC. As used in this APPENDIX E, "Securities" means the Bonds, "Issuer" means the District and "Agent" means the Paying Agent.

1. DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each series of the Bonds, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic

statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

6. Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

Discontinuation of Book-Entry Only System; Payment to Beneficial Owners

In the event that the book-entry system is discontinued, the following provisions would also apply: (a) Bonds may be exchanged for a like aggregate principal amount of Bonds in authorized denominations of the same series, maturity and interest rate, upon surrender thereof to the Paying Agent; (b) the transfer of any Bond may be registered on the books maintained by the Paying Agent under the Resolution for such purpose only upon the surrender thereof to the Paying Agent together with a duly executed written instrument of transfer in a form approved by the Paying Agent; (c) for every exchange or transfer of Bonds, the Paying Agent may charge the Owner a reasonable sum for each new Bond executed and delivered upon any transfer or exchange and may require the payment by any owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer; (d) all interest payments on the Bonds will be made by wire or check mailed by the Paying Agent to the owners thereof to such owner's address as it appears on the registration books maintained by the Paying Agent on the 15th day of the month preceding such Interest Payment Date; and (e) all payments of principal of and any premium on the Bonds will be paid upon surrender thereof to the Paying Agent.

The District cannot and does not give any assurances that DTC will distribute to Participants or that Participants or others will distribute to the Beneficial Owners payments of principal of and interest and premium, if any, on the Bonds or any redemption or other notices or that they will do so on a timely basis or will serve and act in the manner described in this Official Statement. The District is not responsible or liable for the failure of DTC or any Direct Participant or Indirect Participant to make any payments or give any notice to a Beneficial Owner with respect to the Bonds or any error or delay relating thereto.

Neither the District nor the Paying Agent will have any responsibility or obligation to Direct Participants, to Indirect Participants or to any Beneficial Owner with respect to (i) the accuracy of any records maintained by DTC, any Participant, or any Indirect Participant; (ii) the payment by DTC or any Direct Participant or Indirect Participant of any amount with respect to the principal of or premium, if any, or interest on the Bonds; (iii) any notice that is permitted or required to be given to Holders pursuant to the applicable Resolution; (iv) the selection by DTC, any Direct Participant or any Indirect Participant of any person to receive payment in the event of a partial redemption of the Bonds; (v) any consent given or other action taken by DTC as Bondholder; or (vi) any other procedures or obligations of DTC, Participants or Indirect Participants under the book-entry system.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX F

CERTAIN ECONOMIC DATA FOR CONTRA COSTA COUNTY

The following information concerning Contra Costa County (the "County") is included only for the purpose of supplying general information regarding the community. The Bonds are not a debt of the County.

The information in this section regarding economic activity within the general area in which the West Contra Costa Unified School District (the "District") is located is provided as background information only, to describe the general economic health of the region. However, the District encompasses a relatively small area within the County, and the property tax required to be levied by the County to repay the Bonds will be levied only on property located in the District.

Introduction

The County was incorporated in 1850 with the City of Martinez as the County Seat. The County is situated northeast of San Francisco, bounded by San Francisco and San Pablo bays to the west and north, the Sacramento River delta to the north, San Joaquin County to the east, and by Alameda County on the south. Ranges of hills effectively divide the County into three distinct regions. The central section of the County is developing from a suburban area into a commercial and financial headquarters center. The eastern part of the County is developing from a rural, agricultural area to a suburban region. The County has extensive and varied transportation facilities — ports accessible to ocean-going vessels, railroads, freeways, and rapid transit lines connecting the areas comprising the County with Alameda County and San Francisco.

The District is located in the western portion of the County. The District serves the cities of El Cerrito, Hercules, Pinole, Richmond and San Pablo and several unincorporated areas, including the communities of El Sobrante, Kensington and North Richmond. Since the west portion of the County, wherein the District is located, has access to the San Francisco Bay and the San Pablo Bay, it contains much of the County's heavy industry.

Population

The following table summarizes the population statistics for the County and cities within the District for the last five calendar years.

POPULATION OF CONTRA COSTA COUNTY AND CITIES WITHIN THE WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT [(1)]

Year	Contra Costa County	City of El Cerrito	City of Hercules	City of Pinole	City of Richmond	City of San Pablo
2011	1,056,306	23,649	24,153	18,461	104,382	28,931
2012	1,066,597	23,801	24,299	18,581	105,004	29,137
2013	1,076,429	23,945	24,438	18,692	105,715	29,309
2014	1,089,219	24,115	24,601	18,813	106,388	29,499
2015	1,102,871	24,288	24,775	18,946	107,346	29,730

[(1)] Excludes population statistics of unincorporated territory within the District.
Source: *California Department of Finance, estimates as of January 2015.*

Employment

The following table summarizes historical employment and unemployment in the County during the last five calendar years.

CONTRA COSTA COUNTY
CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT[1]
ANNUAL AVERAGES

	2010	2011	2012	2013	2014
Employment	465,900	474,300	487,800	499,100	510,500
Unemployment	58,300	54,800	48,000	39,800	33,500
Total Civilian Labor Force[2]	524,200	529,200	535,700	538,900	544,000
Unemployment Rate[3]	11.1%	10.4%	9.0%	7.4%	6.2%

[1] Based on place of residence.
[2] Totals may not add due to rounding.
[3] The unemployment rate is calculated using unrounded data.
Source: *California Employment Development Department, Labor Market Information Division*.

The following table summarizes the number of workers by industry in the County for calendar years 2010 through 2014.

CONTRA COSTA COUNTY
FREMONT-HAYWARD-OAKLAND METROPOLITAN DIVISION
Estimated Number of Wage and Salary Workers by Industry[1]

	2010	2011	2012	2013	2014
Farm	1,400	1,500	1,500	1,500	1,400
Manufacturing	79,700	80,500	80,300	78,600	81,800
Wholesale Trade	41,800	42,100	43,200	45,000	46,200
Retail Trade	100,300	101,100	102,900	106,900	109,500
Transportation & Public Utilities	31,500	32,200	32,900	33,500	35,500
Information	23,600	22,600	22,000	21,400	21,100
Financial Activities	48,200	47,700	48,400	49,500	49,300
Professional and Business Services	152,100	157,300	165,100	172,300	179,900
Education and Health	136,400	137,200	141,000	171,000	175,100
Leisure and Hospitality	85,800	88,200	92,000	98,000	103,200
Other Services	34,900	35,700	36,200	37,000	37,700
Government	165,300	163,900	162,900	163,400	166,100
Total All Industries[2]	949,800	958,700	981,100	1,035,300	1,066,400

[1] Does not include proprietors, self-employed, unpaid volunteers or family workers, domestic workers in households, and persons involved in labor/management trade disputes. Employment reported by place of work. Items may not add to totals due to independent rounding. Not seasonally adjusted.
[2] Including those not listed above.
Source: *Labor Market Information Division of the California Employment Development Department.*

The following table summarizes the unemployment rates in Contra Costa County and the cities within the District as of October 2015.

CONTRA COSTA COUNTY
CIVILIAN LABOR FORCE UNEMPLOYMENT RATES
(As of October 2015)[(1)]

Contra Costa County	4.7%
City of El Cerrito	4.1
City of Hercules	3.1
City of Pinole	3.9
City of Richmond	5.4
City of San Pablo	7.3
State of California	5.7
United States	5.0

[(1)] As of October 2015 and place of residence; calculated based on unrounded data; not seasonally adjusted.

Source: *California Employment Development Department, Labor Market Information Division.*

Largest Employers

The following table summarizes the 10 largest employers in Alameda and Contra Costa Counties.

EAST BAY: ALAMEDA AND CONTRA COSTA COUNTIES
LARGEST EMPLOYERS
(As of January 1, 2016)

Employer	**Products/Services**	**Number of East Bay Employees**
Kaiser Permanente	Health Care Services	
University of California-Berkeley	Educational Services	
Safeway	Retail Trade	
Chevron Corp	Oil Refiners	
Alameda County	Public Administration	
Contra Costa County	Public Administration	
Lawrence Livermore National Laboratory	Professional, Scientific and Technical Services	
Berkeley National Laboratory	Professional, Scientific and Technical Services	
City of Oakland	Public Administration	
Aaa Northern California, Nevada & Utah	Administrative and Support, Waste Management and Remediation Services	

Source: *InfoGroup*.

The following table lists the largest employers within Contra Costa County, including city location and industry.

CONTRA COSTA COUNTY
MAJOR EMPLOYERS

Employer	Location	Industry
AAA Northern Ca Nevada & Utah	Walnut Creek	Automobile Clubs
Bank of the West	Walnut Creek	Banks
BART	Richmond	Transit Lines
Bayer Health Care Phrmctcls	Richmond	Laboratories-Pharmaceutical (Mfrs)
Bio-Rad Laboratories Inc	Hercules	Biological Products (Mfrs)
Chevron Corp	Richmond	Oil Refiners (Mfrs)
Chevron Corp	San Ramon	Oil Refiners (Mfrs)
Chevron Global Downstream LLC	San Ramon	Marketing Programs & Services
Concord Naval Weapons Station	Concord	Federal Government-National Security
Contra-Costa Regional Med Ctr	Martinez	Hospitals
Department of Veterans Affairs	Martinez	Clinics
Doctors Medical Ctr	San Pablo	Hospitals
John Muir Medical Ctr	Concord	Hospitals
John Muir Medical Ctr	Walnut Creek	Hospitals
Kaiser Permanente	Antioch	Clinics
Kaiser Permanente	Martinez	Hospitals
Kaiser Permanente	Walnut Creek	Hospitals
La Raza Market	Richmond	Grocers-Retail
Richmond City Offices	Richmond	Government Offices-City, Village & Twp
San Ramon Regional Medical Ctr	San Ramon	Hospitals
Shell Oil Products	Martinez	Oil & Gas Producers
St Mary's College	Moraga	Schools-Universities & Colleges Academic
Sutter Delta Medical Ctr	Antioch	Hospitals
Tesoro Golden Eagle Refinery	Pacheco	Oil Refiners (Mfrs)
US Veterans Medical Center	Martinez	Outpatient Services

Source: *State of California Employment Development Department*, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2016, 1st Edition

The following table summarizes the 10 principal employers in the City of Richmond, California.

CITY OF RICHMOND
PRINCIPAL EMPLOYERS
(As of June 30, 2015)
[To be updated]

Employer	Number of Employees	Rank	Percentage of Total City Employment
Chevron Refinery	2,191	1	2.1%
West Contra Costa Unified School District	1,580	2	1.5
Social Security Administration	1,259	3	1.2
U.S. Postal Service	1,047	4	1.0
Contra Costa County	844	5	0.8
City of Richmond	776	6	0.7
The Permanente Medical Group	694	7	0.7
Bio-Rad Laboratories	473	8	0.5
Michael Stead Auto Depot and Sales	472	9	0.5
Kaiser Foundation Hospitals	426	10	0.4
Subtotal	9,762		9.4%
Total City Day Population	104,887		

Source: *City of Richmond Community Development Department.*

Commercial Activity

The following table summarizes historical taxable transactions within the County for 2009 to 2013 (the most recent calendar year for which such data is available).

CONTRA COSTA COUNTY
TAXABLE TRANSACTIONS
(Dollars in Thousands)

Year	Sales Tax Permits	Taxable Transactions
2009	21,395	$11,883,049
2010	21,784	11,953,846
2011	21,153	12,799,857
2012	21,504	13,997,249
2013	21,449	14,471,988

Source: *California State Board of Equalization.*

The following table summarizes historical taxable transactions in cities in the District for calendar years 2009 to 2013 (the most recent calendar year for which such data is available).

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT[(1)]
TAXABLE TRANSACTIONS FOR CITIES IN THE DISTRICT
(Dollars in Thousands)

City	2009	2010	2011	2012	2013
El Cerrito	$ 278,014	$ 246,574	$ 253,036	$ 273,354	$ 274,997
Hercules	116,921	114,753	119,322	136,763	136,762
Pinole	250,977	259,846	273,341	285,581	297,598
Richmond	1,016,242	1,069,512	1,124,265	1,191,003	1,257,817
San Pablo	139,345	142,225	152,982	165,422	174,564

[(1)] Excludes taxable transactions occurring in unincorporated territory within the District.
Source: *California State Board of Equalization*.

APPENDIX G

COUNTY INVESTMENT POLICY AND EXCERPTS FROM TREASURER'S QUARTERLY INVESTMENT REPORT AS OF SEPTEMBER 30, 2015