



## **West Contra Costa Unified School District**

### **Continuing Disclosure Filing For the Period Ending June 30, 2018**

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## Table of Contents

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<b>A.</b>	<b>Introduction</b>	<b>1</b>
<b>B.</b>	<b>Annual Report</b>	<b>2</b>
1.	Audited Financial Statements	2
2.	Current Fiscal Year Budget	2
3.	Average Daily Attendance	2
4.	Assessed Valuations of Taxable Property Within the District	3
5.	Secured Tax Charges, Delinquencies and Collections	4
6.	2018-2019 Largest Taxpayers	5
7.	Information Relating to the District's Outstanding Bonded Debt	6
<b>C.</b>	<b>Official Statement Covers and Continuing Disclosure Certificates</b>	<b>7</b>

## A. Introduction

The West Contra Costa Unified School District (“District”) hereby provides the continuing disclosure annual report pursuant to the Continuing Disclosure Certificates in connection with the following financings for the fiscal year ended June 30, 2018 (“Annual Report”):

CUSIP-6	Dated Date	Issue	Original Par Amount
952347	11/1/2001	2001 General Obligation Refunding Bonds, Series A	\$28,610,000.00
952347	11/1/2001	2001 General Obligation Refunding Bonds, Series B	\$10,255,000.00
952347	8/11/2004	General Obligation Bonds, Election of 2002, Series C (CABs)	\$29,999,376.75
952348	9/9/2005	Taxable Certificates of Participation (2005 Refinancing Project)	\$10,600,000.00
952347	10/19/2005	General Obligation, Election of 2002, Series D (CABs)	\$99,998,106.10
952347	7/15/2008	General Obligation Bonds, Election of 2005, Series B	\$120,000,000.00
952347	9/3/2009	2009 General Obligation Refunding Bonds	\$57,860,000.00
952347	9/3/2009	2009 General Obligation Bonds, Election of 2005, Series C-1 (CABs)	\$52,084,759.30
952347	9/3/2009	2009 General Obligation Bonds, Election of 2005, Series C-2 (BABs)	\$52,825,000.00
952347	6/24/2010	General Obligation Bonds, Election of 2005, Series D-1 (QSCB)	\$25,000,000.00
952347	6/24/2010	General Obligation Bonds, Election of 2005, Series D-2 (CABs)	\$2,499,949.20
952347	8/25/2011	2011 General Obligation Refunding Bonds	\$85,565,000.00
952347	11/22/2011	General Obligation Bonds, Election of 2010, Series A	\$79,000,000.00
952347	11/22/2011	General Obligation Bonds, Election of 2010, Series A-1 (QSCBs)	\$21,000,000.00
952347	7/10/2012	2012 General Obligation Refunding Bonds	\$98,200,000.00
952347	10/31/2013	General Obligation Bonds, 2010 Election, Series B	\$40,000,000.00
952347	10/31/2013	General Obligation Bonds, 2012 Election, Series A	\$85,000,000.00
952347	8/13/2014	General Obligation Refunding Bonds, 2014 Series A	\$77,460,000.00
952347	3/12/2015	General Obligation Bonds, 2010 Election, 2015 Series C	\$50,000,000.00
952347	3/12/2015	General Obligation Bonds, 2012 Election, 2015 Series B	\$85,000,000.00
952347	3/15/2016	General Obligation Bonds, 2010 Election, 2016 Series D	\$60,000,000.00
952347	3/15/2016	General Obligation Bonds, 2012 Election, 2016 Series C	\$65,000,000.00
952347	3/15/2016	General Obligation Refunding Bonds, 2016 Series A	\$65,940,000.00
952347	9/6/2017	2017 General Obligation Refunding Bonds, Series A-1	\$3,680,000.00
952347	9/6/2017	2017 General Obligation Refunding Bonds, Series A-2 (2019 Crossover)	\$55,800,000.00
952347	5/10/2018	2018 General Obligation Refunding Bonds (Federally Taxable)	\$81,455,000.00
952347	5/10/2018	General Obligation Bonds, 2010 Election, 2018 Series E	\$65,000,000.00
952347	5/10/2018	General Obligation Bonds, 2012 Election, 2018 Series D	\$60,000,000.00

## B. Annual Report

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

### 1. Audited Financial Statements

Fiscal Year 2017-2018 Audited Financials have been filed separately to EMMA. Please refer to this document for the following information:

- State funding for the prior fiscal year can be found on pages 18, 78 and 94.
- General Fund revenues, expenditures and ending balances for the prior fiscal year can be found on pages 18 and 78.
- Outstanding debt and aggregate principal of borrowings and leases can be found on pages 11 and 12, and under Note 8 starting on page 44.
- Pension Plan contributions can be found under Note 11 starting on page 67 and on pages 83-84.
- Average Daily Attendance can be found on pages 88 and 90.

### 2. Current Fiscal Year Budget

The Adopted Budget and most recent Interim Report for Fiscal Year 2018-2019 have been filed separately to EMMA. Please refer to these documents for the following information:

- General Fund information can be found on PDF pages 35 and 36 of the Adopted Budget, PDF pages 41 and 42 of the First Interim, and PDF pages 34 and 35 of the Second Interim.
- As of Fiscal Year 2013-2014, the District replaced accounting for Revenue Limit as the basis for calculating its share of state revenue apportionment with accounting for Local Control Funding Formula ("LCFF") as the basis for its state revenue apportionment, pursuant to state law. As a consequence, "Total Revenue Limit" and "Undeficit and Deficit Revenue Limit" information, as required to be disclosed by certain outstanding continuing disclosure certificates, are no longer applicable terms and this information has not been available since.

### 3. Average Daily Attendance

Fiscal Year	P-2 ADA
2009-2010	27,614
2010-2011	27,589
2011-2012	27,598
2012-2013	28,037
2013-2014	28,148
2014-2015	27,741
2015-2016	27,170
2016-2017	27,023
2017-2018	26,808
2018-2019 <sup>(a)</sup>	26,808

(a) Projection from the District's Second Interim Report.  
Source: Audited Financial Statements.



#### 4. *Assessed Valuations of Taxable Property Within the District*

<b>Fiscal Year</b>	<b>Local Secured</b>	<b>Utilities</b>	<b>Unsecured</b>	<b>Total</b>	<b>% Change</b>
2008-2009	\$25,968,908,280	\$12,850,519	\$1,080,701,277	\$27,062,460,076	N/A
2009-2010	\$22,527,198,702	\$12,079,880	\$1,206,474,766	\$23,745,754,348	-12.26%
2010-2011	\$20,862,423,058	\$12,710,612	\$1,052,023,491	\$21,927,157,161	-7.66%
2011-2012	\$20,967,316,009	\$10,792,683	\$1,192,454,380	\$22,170,563,072	1.11%
2012-2013	\$22,393,219,395	\$10,751,749	\$1,228,955,895	\$23,632,927,039	6.60%
2013-2014	\$21,027,153,899	\$10,668,095	\$1,187,310,326	\$22,225,132,320	-5.96%
2014-2015	\$23,340,902,819	\$7,634,386	\$1,263,093,047	\$24,611,630,252	10.74%
2015-2016	\$25,443,884,960	\$7,689,346	\$1,248,504,024	\$26,700,078,330	8.49%
2016-2017	\$27,209,155,520	\$5,818,929	\$1,196,384,975	\$28,411,359,424	6.41%
2017-2018	\$28,722,524,321	\$5,847,461	\$1,214,644,134	\$29,943,015,916	5.39%
2018-2019	\$30,758,596,908	\$5,424,119	\$1,274,563,344	\$32,038,584,371	7.00%

Source: California Municipal Statistics, Inc.

## 5. Secured Tax Charges, Delinquencies and Collections

Fiscal Year	Secured Tax Charge <sup>(a)</sup>	Delinquent as of June 30	% Delinquent as of June 30	Collections as of June 30	% Collection as of June 30
2008-2009	\$78,142,133.48	\$3,121,772.50	3.99%	\$75,020,360.98	96.01%
2009-2010	\$68,454,819.74	\$1,832,302.55	2.68%	\$66,622,517.19	97.32%
2010-2011	\$63,620,087.58	\$1,092,582.66	1.72%	\$62,527,504.92	98.28%
2011-2012	\$64,799,791.66	\$1,760,528.21	2.72%	\$63,039,263.45	97.28%
2012-2013	\$67,240,732.13	\$652,046.20	0.97%	\$66,588,685.93	99.03%
2013-2014	\$64,339,503.98	\$544,043.90	0.85%	\$63,795,460.08	99.15%
2014-2015	\$71,638,024.28	\$547,290.03	0.76%	\$71,090,734.25	99.24%
2015-2016	\$77,717,993.13	\$533,730.38	0.69%	\$77,184,262.75	99.31%
2016-2017	\$82,876,932.77	\$569,808.22	0.69%	\$82,307,124.55	99.31%
2017-2018	\$68,427,488.66	\$592,775.17	0.87%	\$67,834,713.49	99.13%

(a) 1% General Fund apportionment.

Source: California Municipal Statistics, Inc.

Fiscal Year	Secured Tax Charge <sup>(a)</sup>	Delinquent as of June 30	% Delinquent as of June 30	Collections as of June 30	% Collection as of June 30
2008-2009	\$26,534,360.10	\$1,663,455.48	6.27%	\$24,870,904.62	93.73%
2009-2010	\$40,349,223.42	\$1,282,023.52	3.18%	\$39,067,199.90	96.82%
2010-2011	\$38,278,694.81	\$845,259.12	2.21%	\$37,433,435.69	97.79%
2011-2012	\$52,145,455.57	\$5,098,551.82	9.78%	\$47,046,903.75	90.22%
2012-2013	\$45,816,426.38	\$670,588.03	1.46%	\$45,145,838.35	98.54%
2013-2014	\$58,499,494.96	\$673,946.88	1.15%	\$57,825,548.08	98.85%
2014-2015	\$64,559,157.65	\$704,265.95	1.09%	\$63,854,891.70	98.91%
2015-2016	\$70,045,169.98	\$676,950.30	0.97%	\$69,368,219.68	99.03%
2016-2017	\$70,114,021.38	\$756,458.72	1.08%	\$69,357,562.66	98.92%
2017-2018	\$87,460,775.91	\$531,127.78	0.61%	\$86,929,648.13	99.39%

(a) Bond debt service levy.

Source: California Municipal Statistics, Inc.

## 6. 2018-2019 Largest Taxpayers

Property Owner	Primary Land Use	Assessed Valuation	% of Total <sup>(a)</sup>
Chevron USA Inc.	Industrial	\$3,326,965,834	10.82%
Guardian & KW Hilltop LLC	Apartments	\$200,534,402	0.65%
Bio-Rad Laboratories Inc.	Industrial	\$151,665,557	0.49%
MCD-RCCA-El Cerrito LLC	Shopping Center	\$96,007,416	0.31%
LIPT Giant Road Inc.	Industrial	\$85,760,814	0.28%
Richmond Essex LP	Apartments	\$78,641,667	0.26%
Gateway Pinole Vista LLC	Shopping Center	\$69,481,904	0.23%
Kaiser Foundation Health Plan	Medical Building	\$66,954,152	0.22%
KMF X El Cerrito LLC	Apartments	\$57,842,332	0.19%
Pacific Atlantic Terminals LLC	Industrial	\$46,073,267	0.15%
El Cerrito Shopping Center LC	Shopping Center	\$45,627,398	0.15%
Western B Northwest CA LLC	Industrial	\$45,569,520	0.15%
KM Phoenix Holdings LLC	Industrial	\$45,152,852	0.15%
BRE Piper MF Tides CA LLC	Apartments	\$44,468,801	0.14%
Dicon Fiberoptics Inc.	Industrial	\$43,438,376	0.14%
Ford Point LLC	Industrial	\$42,018,532	0.14%
Hercules Urban Partners LLC	Apartments	\$41,937,148	0.14%
Point Richmond R & D Associates	Industrial	\$41,130,373	0.13%
SCG Pinole Valley Shopping Center	Shopping Center	\$41,084,647	0.13%
ROIC Pinole Vista LLC	Shopping Center	\$40,093,952	0.13%
		<b>\$4,610,448,944</b>	<b>14.99%</b>

(a) 2018-2019 Local Secured Assessed Valuation: \$30,758,596,908

Source: California Municipal Statistics, Inc.

## 7. Information Relating to the District's Outstanding Bonded Debt

Dated Date	Issue	Original Par Amount	Outstanding June 30, 2018	Outstanding as of EMMA Filing
11/1/2001	2001 General Obligation Refunding Bonds, Series A	\$28,610,000	\$10,505,000	\$8,910,000
11/1/2001	2001 General Obligation Refunding Bonds, Series B	\$10,255,000	\$4,035,000	\$3,465,000
8/11/2004	General Obligation Bonds, Election of 2002, Series C (CABs)	\$29,999,377	\$22,495,284	\$22,495,284 <sup>(a)</sup>
9/9/2005	Taxable Certificates of Participation (2005 Refinancing Project)	\$10,600,000	\$5,010,000	\$4,340,000
10/19/2005	General Obligation, Election of 2002, Series D (CABs)	\$99,998,106	\$75,793,372	\$71,606,625 <sup>(a)</sup>
7/15/2008	General Obligation Bonds, Election of 2005, Series B	\$120,000,000	\$44,100,000	\$44,100,000
9/3/2009	2009 General Obligation Refunding Bonds	\$57,860,000	\$1,090,000	\$555,000
9/3/2009	2009 General Obligation Bonds, Election of 2005, Series C-1 (CABs)	\$52,084,759	\$49,659,750	\$49,659,750 <sup>(a)</sup>
9/3/2009	2009 General Obligation Bonds, Election of 2005, Series C-2 (BABs)	\$52,825,000	\$52,825,000	\$52,825,000 <sup>(b)</sup>
6/24/2010	General Obligation Bonds, Election of 2005, Series D-1 (QSCB)	\$25,000,000	\$25,000,000	\$25,000,000
6/24/2010	General Obligation Bonds, Election of 2005, Series D-2 (CABs)	\$2,499,949	\$2,499,949	\$2,499,949 <sup>(a)</sup>
8/25/2011	2011 General Obligation Refunding Bonds	\$85,565,000	\$53,895,000	\$46,600,000
11/22/2011	General Obligation Bonds, Election of 2010, Series A	\$79,000,000	\$3,320,000	\$3,320,000
11/22/2011	General Obligation Bonds, Election of 2010, Series A-1 (QSCBs)	\$21,000,000	\$21,000,000	\$21,000,000
7/10/2012	2012 General Obligation Refunding Bonds	\$98,200,000	\$98,200,000	\$98,200,000
10/31/2013	General Obligation Bonds, 2010 Election, Series B	\$40,000,000	\$31,325,000	\$31,325,000
10/31/2013	General Obligation Bonds, 2012 Election, Series A	\$85,000,000	\$71,000,000	\$71,000,000
8/13/2014	General Obligation Refunding Bonds, 2014 Series A	\$77,460,000	\$75,610,000	\$72,500,000
3/12/2015	General Obligation Bonds, 2010 Election, 2015 Series C	\$50,000,000	\$49,020,000	\$48,510,000
3/12/2015	General Obligation Bonds, 2012 Election, 2015 Series B	\$85,000,000	\$80,000,000	\$77,500,000
3/15/2016	General Obligation Bonds, 2010 Election, 2016 Series D	\$60,000,000	\$50,000,000	\$50,000,000
3/15/2016	General Obligation Bonds, 2012 Election, 2016 Series C	\$65,000,000	\$52,500,000	\$52,500,000
3/15/2016	General Obligation Refunding Bonds, 2016 Series A	\$65,940,000	\$65,655,000	\$62,120,000
3/8/2017	Certificates of Participation, Series 2017 (Direct Placement)	\$5,250,000	\$5,135,000	\$4,835,000
9/6/2017	2017 General Obligation Refunding Bonds, Series A-1	\$3,680,000	\$3,680,000	\$3,680,000
9/6/2017	2017 General Obligation Refunding Bonds, Series A-2 (2019 Crossover)	\$55,800,000	\$55,800,000	\$55,800,000 <sup>(b)</sup>
5/10/2018	2018 General Obligation Refunding Bonds (Federally Taxable)	\$81,455,000	\$81,455,000	\$80,135,000
5/10/2018	General Obligation Bonds, 2010 Election, 2018 Series E	\$65,000,000	\$65,000,000	\$65,000,000
5/10/2018	General Obligation Bonds, 2012 Election, 2018 Series D	\$60,000,000	\$60,000,000	\$60,000,000

(a) Amount outstanding is shown as original denominational amount for capital appreciation bonds.

(b) By their terms and under State law, the 2017 General Obligation Refunding Bonds, Series A-2 (2019 Crossover) ("A-2 Bonds") are payable solely from an irrevocable refunding escrow of Treasury obligations held by an escrow agent through their August 1, 2019 crossover date, upon which date the escrow also funds redemption of all outstanding 2009 General Obligation Bonds, Election of 2005, Series C-2 (BABs) ("C-2 Bonds") maturing after August 1, 2019. The C-2 Bonds remain payable in due course from ad valorem tax levy for District bonds by the County on behalf of the District through August 1, 2019. After the crossover date the A-2 bonds are payable from ad valorem tax levy by the County on behalf of the District. Under State law for statutory debt capacity calculation, the C-2 Bonds are counted as District obligations through the crossover and redemption date, and the A-2 Bonds become counted as District obligations only after the crossover and redemption date.

**C. Official Statement Covers and Continuing Disclosure Certificates**

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

\$28,610,000

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

\$10,255,000

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

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

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

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

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

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



This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision on the Bonds.

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

KINSELL, NEWCOMB

DE DIOS, INC.  
INVESTMENT BANKING

Dated: October 23, 2001

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

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

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

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

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

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

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

and

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

CONTINUING DISCLOSURE CERTIFICATE

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

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

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

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

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

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

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

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

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



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

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

### Section 3. Provision of Annual Reports.

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

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

(c) The Dissemination Agent shall:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 5. Reporting of Significant Events.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Date: \_\_\_\_\_, 2001

WEST CONTRA COSTA UNIFIED  
SCHOOL DISTRICT

By: \_\_\_\_\_  
Superintendent

**EXHIBIT A**

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

Name of Obligor: West Contra Costa Unified School District

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

Date of Issuance: November 6, 2001

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

Dated: \_\_\_\_\_

WEST CONTRA COSTA UNIFIED  
SCHOOL DISTRICT

By \_\_\_\_\_  
Superintendent

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

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

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



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

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

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

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

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



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

**A. LOPEZ & ASSOCIATES LLC**

**MATURITY SCHEDULE**

(See inside cover page)

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

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR GENERAL REFERENCE ONLY. IT IS NOT A SUMMARY OF THE SECURITY OR TERMS OF THIS ISSUE. INVESTORS ARE ADVISED TO READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. CAPITALIZED TERMS USED ON THIS COVER PAGE NOT OTHERWISE DEFINED SHALL HAVE THE MEANINGS SET FORTH HEREIN.

## MATURITY SCHEDULE

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

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

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

\*Priced to the call

(Plus accrued interest from August 1, 2004)

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

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



## APPENDIX C

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

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

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

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

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

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

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

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

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

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

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

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

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

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

### **SECTION 3. Provision of Annual Reports.**

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

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

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

(c) The Dissemination Agent shall:

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

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

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

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

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

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

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

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

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

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

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

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

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

#### SECTION 5. Reporting of Significant Events.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Date: [Closing Date]

WEST CONTRA COSTA UNIFIED SCHOOL  
DISTRICT

By \_\_\_\_\_  
Superintendent

EXHIBIT A

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

Name of Issuer: West Contra Costa Unified School District

Name of Issue: West Contra Costa Unified School District (Contra Costa County, California)  
General Obligation Bonds, Election of 2002, Series C, consisting of Current  
Interest Bonds and Capital Appreciation Bonds (the "Bonds")

Date of Issuance: [Closing Date]

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

Dated: \_\_\_\_\_

WEST CONTRA COSTA UNIFIED SCHOOL  
DISTRICT

By \_\_\_\_\_  
Title \_\_\_\_\_

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

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

Dated: Date of Delivery

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

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

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

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

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

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

**Ambac**

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

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

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

**A. LOPEZ & ASSOCIATES LLC**

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

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

Dated: August 24, 2005

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

**MATURITY SCHEDULE**  
 CUSIP Prefix: 952348<sup>†</sup>

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

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

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

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

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

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

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

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

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

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

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

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

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

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

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

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

#### Section 3. Provision of Annual Reports.

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Section 5. Reporting of Significant Events.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 13. Fees and Expenses.

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

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

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

Date: [Closing Date]

WEST CONTRA COSTA UNIFIED SCHOOL  
DISTRICT

By \_\_\_\_\_  
Authorized Officer

ACKNOWLEDGED:

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

By \_\_\_\_\_  
Authorized Officer

EXHIBIT A

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

Name of Issuer: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

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

Date of Issuance: [Closing Date]

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

Dated: \_\_\_\_\_

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

By \_\_\_\_\_  
Title \_\_\_\_\_

cc: Trustee

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

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



Dated: Date of Delivery

Due: August 1, as shown below

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

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

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

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



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

**A. LOPEZ & ASSOCIATES LLC**

**MATURITY SCHEDULE**

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

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

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR GENERAL REFERENCE ONLY. IT IS NOT A SUMMARY OF THE SECURITY OR TERMS OF THIS ISSUE. INVESTORS ARE ADVISED TO READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. CAPITALIZED TERMS USED ON THIS COVER PAGE NOT OTHERWISE DEFINED SHALL HAVE THE MEANINGS SET FORTH HEREIN.



## APPENDIX C

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

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

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

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

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

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

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

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

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

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

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

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

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

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

#### SECTION 3. Provision of Annual Reports.

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



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

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

(c) The Dissemination Agent shall:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### SECTION 5. Reporting of Significant Events.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Date: [Closing Date]

WEST CONTRA COSTA UNIFIED SCHOOL  
DISTRICT

By \_\_\_\_\_  
Associate Superintendent  
Business Services

EXHIBIT A

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

Name of Issuer: West Contra Costa Unified School District

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

Date of Issuance: [Closing Date]

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

Dated: \_\_\_\_\_

WEST CONTRA COSTA UNIFIED SCHOOL  
DISTRICT

By \_\_\_\_\_  
Title \_\_\_\_\_

**NEW ISSUE - BOOK-ENTRY ONLY****Insured Term Bonds Ratings:****Uninsured/Underlying Ratings:****Moody's: Aaa****Moody's: A2****Standard & Poor's: AAA****Standard & Poor's: A-****Fitch: A-****Fitch: A-****(See "MISCELLANEOUS - Ratings" herein.)**

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



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

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

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

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

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

**MATURITY SCHEDULE**

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

**\$62,100,000 5.625% Term Bonds due August 1, 2035<sup>(1)</sup> - Yield 4.942%<sup>(2)</sup>; CUSIP† 952347UD2**

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

**BERKSHIRE HATHAWAY**  
**ASSURANCE CORPORATION**

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

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR GENERAL REFERENCE ONLY. IT IS NOT A SUMMARY OF THE SECURITY OR TERMS OF THIS ISSUE. INVESTORS ARE ADVISED TO READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. CAPITALIZED TERMS USED ON THIS COVER PAGE NOT OTHERWISE DEFINED SHALL HAVE THE MEANINGS SET FORTH HEREIN.

Dated: July 1, 2008

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

<sup>(1)</sup> Insured by Berkshire Hathaway Assurance Corporation.

<sup>(2)</sup> Priced to optional call date of August 1, 2018.

## APPENDIX C

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

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

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

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

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

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

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

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

“Holder” or “Holders” shall mean registered owners of the Bonds.

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

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



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

“Repository” shall mean each National Repository and each State Repository, if any.

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

“State” shall mean the State of California.

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

### SECTION 3. Provision of Annual Reports.

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

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

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

(d) The Dissemination Agent shall:

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

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

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

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

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

#### SECTION 5. Reporting of Significant Events.

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

1. principal and interest payment delinquencies;
2. non-payment related defaults;
3. modifications to rights of Bondholders;
4. optional, contingent or unscheduled bond calls;
5. defeasances;
6. rating changes;



7. adverse tax opinions or events affecting the tax-exempt status of the Bonds;
8. unscheduled draws on the debt service reserves, if any, reflecting financial difficulties;
9. unscheduled draws on any credit enhancement facility reflecting financial difficulties;
10. substitution of the provider of any credit enhancement facility or any failure by said provider to perform on any credit enhancement facility; and
11. release, substitution or sale of property securing repayment of the Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Date: July 15, 2008

WEST CONTRA COSTA UNIFIED SCHOOL  
DISTRICT

By: \_\_\_\_\_  
Sheri Gamba  
Associate Superintendent for  
Business Services

Acknowledged and Accepted as to duties of the Dissemination Agent:

KNN PUBLIC FINANCE, as initial Dissemination Agent:

By: \_\_\_\_\_  
Authorized Officer

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of District: West Contra Costa Unified School District

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

Date of Issuance: July 15, 2008

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

Dated: \_\_\_\_\_

WEST CONTRA COSTA UNIFIED SCHOOL  
DISTRICT

By: [form only; no signature required]

**NEW ISSUE – BOOK-ENTRY ONLY****Insured Bonds Ratings:**

**Moody's:** Aa2  
**Standard & Poor's:** AAA  
**Fitch:** AA

**Uninsured/Underlying Ratings:**

**Moody's:** A2  
**Standard & Poor's:** A  
**Fitch:** A-

(See "MISCELLANEOUS — Ratings" herein.)

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

**\$52,084,759.30**

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

**\$52,825,000**

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

**\$57,860,000**

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

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

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

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

**ASSURED  
GUARANTY**

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

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

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

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

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



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

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR GENERAL REFERENCE ONLY. IT IS NOT A SUMMARY OF THE SECURITY OR TERMS OF THIS ISSUE. INVESTORS ARE ADVISED TO READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. CAPITALIZED TERMS USED ON THIS COVER PAGE NOT OTHERWISE DEFINED SHALL HAVE THE MEANINGS SET FORTH HEREIN.

PiperJaffray

Siebert Brandford Shank & Co., LLC

STONE & YOUNGBERG

Dated: August 12, 2009

## MATURITY SCHEDULE

**\$52,084,759.30**

### **WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**

**(Contra Costa County, California)**

**2009 General Obligation Bonds**

**Election of 2005, Series C-1**

**(Tax-Exempt)**

### **Capital Appreciation Bonds**

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

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

\* Insured by Assured Guaranty.

**MATURITY SCHEDULE**

**\$52,825,000**

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**

**(Contra Costa County, California)**

**2009 General Obligation Bonds**

**Election of 2005, Series C-2**

**(Federally Taxable – Issuer Subsidy – Build America Bonds)**

**Current Interest Bond**

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

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



# MATURITY SCHEDULE

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

## Current Interest Bonds

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

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

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

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

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

\* Insured by Assured Guaranty.

## APPENDIX C

### FORMS OF CONTINUING DISCLOSURE CERTIFICATES

#### CONTINUING DISCLOSURE CERTIFICATE

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

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

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

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

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

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

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

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

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

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

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

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

**SECTION 3. Provision of Annual Reports.**

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

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

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

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

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

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

- \* Adopted budget of the District for the current fiscal year, including any interim budget reports adopted prior to the date of filing the Annual Report, or a summary thereof.
- \* Assessed value of taxable property in the District as shown on the recent equalized assessment role.
- \* Property tax levies, collections and delinquencies for the District, for the prior fiscal year, if the District is no longer a participant in the County’s Teeter Plan.
- \* Top ten property owners in the District for the then current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their percentage of total secured assessed value.

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

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

**SECTION 5.     Reporting of Significant Events.**

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

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

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

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

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

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

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

- (a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;
- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

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

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

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

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

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

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

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

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

Date: \_\_\_\_\_.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

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

**CONTINUING DISCLOSURE EXHIBIT A**

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

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

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

Date of Issuance: \_\_\_\_\_

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

Dated: \_\_\_\_\_

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

\_\_\_\_\_  
[to be signed only if filed]

## CONTINUING DISCLOSURE CERTIFICATE

### 2009 General Obligation Refunding Bonds

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

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

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

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

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

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

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

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

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

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

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

SECTION 3. Provision of Annual Reports.

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



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

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

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

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

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

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

- \* Adopted budget of the District for the current fiscal year, including any interim budget reports adopted prior to the date of filing the Annual Report, or a summary thereof.
- \* Assessed value of taxable property in the District as shown on the recent equalized assessment role.
- \* Property tax levies, collections and delinquencies for the District, for the prior fiscal year, if the District is no longer a participant in the County's Teeter Plan.
- \* Top ten property owners in the District for the then current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their percentage of total secured assessed value.

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

SECTION 5. Reporting of Significant Events.

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Date: \_\_\_\_\_.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

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

**CONTINUING DISCLOSURE EXHIBIT A**

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

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

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

Date of Issuance: \_\_\_\_\_, 2009

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

Dated: \_\_\_\_\_

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By \_\_\_\_\_ [to be signed only if filed]

**NEW ISSUE-BOOK ENTRY ONLY****RATINGS:**

Moody's:

S&amp;P:

Fitch:

**Underlying:**

Aa3 (Negative Outlook)

A

A+

**Insured:**

Aa3 (Negative Outlook)

AAA (Negative Outlook)

(See "MISCELLANEOUS — Ratings" herein.)

*In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, interest (and original issue discount) on the Bonds designated as Qualified School Construction Bonds is exempt from State of California personal income tax. In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds not designated as Qualified School Construction Bonds (the "Tax-Exempt Bonds") is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds designated as Qualified School Construction Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. In the further opinion of Bond Counsel, interest (and original issue discount) on the Tax-Exempt Bonds is exempt from State of California personal income tax. See "TAX MATTERS" herein with respect to tax consequences relating to the Bonds.*

**\$25,000,000****WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**

(Contra Costa County, California)

**General Obligation Bonds, Election of 2005, Series D-1****(Qualified School Construction Bonds – Direct Payment to District)****(Federally Taxable)****\$2,499,949.20****WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**

(Contra Costa County, California)

**General Obligation Bonds, Election of 2005, Series D-2****(Tax-Exempt)****Dated: Date of Delivery****Due: August 1, as shown on the inside cover**

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

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

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

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

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

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

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



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

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

PiperJaffray

## MATURITY SCHEDULE

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

\$25,000,000 6.555% Term Bonds Due August 1, 2024 Priced to Yield: 6.555%; CUSIP:<sup>(1)</sup>952347WQ1

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

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

<b>Maturity Date (August 1)</b>	<b>Denominational Amount</b>	<b>Approximate Accretion Rate</b>	<b>Reoffering Yield</b>	<b>Maturity Value</b>	<b>CUSIP<sup>(1)</sup> (952347)</b>
2035	\$ 319,572.00	10.282%	6.80%	\$ 3,960,000	WR9
2036	2,180,377.20	10.281	6.81	29,860,000	WS7

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

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

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

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

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

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

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

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

"Holders" shall mean registered owners of the Bonds.

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

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

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

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

"State" shall mean the State of California.

#### SECTION 3. Provision of Annual Reports.

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

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

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

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

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

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

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

- (a) State funding received by the District for the last completed fiscal year;
- (b) average daily attendance of the District for the last completed fiscal year;
- (c) outstanding District indebtedness;
- (d) summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

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

SECTION 5. Reporting of Significant Events.

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

- 1. principal and interest payment delinquencies,
- 2. non-payment related defaults,
- 3. modifications to rights of Bondholders,

4. optional, contingent or unscheduled bond calls,
5. defeasances,
6. rating changes,
7. adverse tax opinions or events affecting the Direct Payment associated with the Series D-1 Bonds or the tax-exempt status of the Series D-2 Bonds,
8. unscheduled draws on the debt service reserves reflecting financial difficulties,
9. unscheduled draws on the credit enhancements reflecting financial difficulties,
10. substitution of the credit or liquidity providers or their failure to perform,
11. release, substitution or sale of property securing repayment of the Bonds, or
12. final expenditure of proceeds of the Direct Payment Bonds.

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

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

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

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

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

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



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

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

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

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

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

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

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

Date: June 24, 2010

By:           [FORM ONLY]            
Superintendent

By:           [FORM ONLY]            
                    Authorized Officer

**EXHIBIT A**

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

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

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

Date of Issuance:          June 24, 2010

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

Dated: \_\_\_\_\_

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By \_\_\_\_\_ [to be signed only if filed]

**NEW ISSUE—FULL BOOK-ENTRY****INSURED RATINGS:****Moody's: Aa3 (negative outlook)****S&P: AA+ (negative outlook)****UNDERLYING RATINGS:****Moody's: Aa3****S&P: A+****Fitch: A+****See "MISCELLANEOUS—Ratings"**

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

**\$85,565,000**

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT  
(CONTRA COSTA COUNTY, CALIFORNIA)  
2011 GENERAL OBLIGATION REFUNDING BONDS**

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

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

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

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

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

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

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



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

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

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

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

**PiperJaffray**

Dated: August 10, 2011

**\$85,565,000**  
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**  
**(CONTRA COSTA COUNTY, CALIFORNIA)**  
**2011 GENERAL OBLIGATION REFUNDING BONDS**  
**Base CUSIP<sup>®</sup>: 952347**

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

<sup>c</sup> Yield calculated to first optional call date of August 1, 2021

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

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

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

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

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

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

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

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

“Holders” shall mean registered owners of the Bonds.

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

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

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

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

“State” shall mean the State of California.

SECTION 3. Provision of Annual Reports.

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

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

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

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

(d) The Dissemination Agent shall:

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

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

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

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

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

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

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

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

(c) outstanding District indebtedness;

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

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

SECTION 5. Reporting of Significant Events.

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

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;
3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
6. tender offers;
7. defeasances;
8. ratings changes; and
9. bankruptcy, insolvency, receivership or similar proceedings.

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

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

1. unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;



3. appointment of a successor or additional trustee or the change of the name of a trustee;
4. nonpayment related defaults;
5. modifications to the rights of Owners of the Bonds;
6. notices of redemption; and
7. release, substitution or sale of property securing repayment of the Bonds.

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

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

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

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

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

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

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

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

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

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

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

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 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 Underwriter, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

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

Date: August \_\_, 2011

WEST CONTRA COSTA UNIFIED SCHOOL  
DISTRICT

By: \_\_\_\_\_ [FORM ONLY]  
Associate Superintendent of  
Business Services

Dissemination Agent:

KNN PUBLIC FINANCE

By: \_\_\_\_\_ [FORM ONLY]  
Authorized Officer

**EXHIBIT A**

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

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: 2011 General Obligation Refunding Bonds

Date of Issuance: August \_\_, 2011

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

Dated: \_\_\_\_\_

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_ [FORM ONLY]  
Authorized Officer

Moody's: Aa3 (negative outlook)

S&amp;P: AA+ (CreditWatch negative)

Moody's: Aa3

S&amp;P: A+

Fitch: A+

See "MISCELLANEOUS—Ratings"

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

**\$100,000,000**

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**  
(Contra Costa County, California)

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

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

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

*This cover page is to be viewed as a reference to the information contained in this Official Statement. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

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

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

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

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

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

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



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

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

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

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

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

**MATURITY SCHEDULE**  
**Base CUSIP<sup>†</sup>: 952347**

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

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

\* Insured serial maturities of Series A Bonds.

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

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

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

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

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

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

**MATURITY SCHEDULE**  
**Base CUSIP<sup>†</sup>: 952347**

**Tax Credit Rate: 4.91%**

\$21,000,000; 6.25% Term Series A-1 Bond due August 1, 2030; Yield 6.25%; CUSIP<sup>†</sup> Suffix YH9

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

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

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

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

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

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

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

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

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

“Holders” shall mean registered owners of the Bonds.

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

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

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

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

“State” shall mean the State of California.

### SECTION 3. Provision of Annual Reports.

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

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

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

(d) The Dissemination Agent shall:

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

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

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

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

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

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

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

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

(c) outstanding District indebtedness; and



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

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

#### SECTION 5. Reporting of Significant Events.

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

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;
3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. events affecting the Direct Payment associated with the Series A-1 Bonds or issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB) in connection with the Series A Bonds;
6. tender offers;
7. defeasances;
8. ratings changes; and
9. bankruptcy, insolvency, receivership or similar proceedings.

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

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

1. unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to

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

3. appointment of a successor or additional trustee or the change of the name of a trustee;
4. nonpayment related defaults;
5. modifications to the rights of Owners of the Bonds;
6. notices of redemption;
7. release, substitution or sale of property securing repayment of the Bonds; and
8. final expenditure of proceeds of the Series A-1 Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 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: November 22, 2011

WEST CONTRA COSTA UNIFIED SCHOOL  
DISTRICT

By: [FORM ONLY]  
Associate Superintendent of  
Business Services

Dissemination Agent:

KNN PUBLIC FINANCE

By: [FORM ONLY]  
Authorized Officer

**EXHIBIT A**

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

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

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

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

Date of Issuance: November 22, 2011

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

Dated: \_\_\_\_\_

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_ [FORM ONLY]  
Authorized Officer

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

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

**\$98,200,000**

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT  
(CONTRA COSTA COUNTY, CALIFORNIA)  
2012 GENERAL OBLIGATION REFUNDING BONDS**

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

*This cover page is to be viewed as a reference to the information contained in this Official Statement. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

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

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

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

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

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

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



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

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

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

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

Dated: June 19, 2012

## MATURITY SCHEDULE

**\$98,200,000**

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT  
(CONTRA COSTA COUNTY, CALIFORNIA)  
2012 GENERAL OBLIGATION REFUNDING BONDS  
Base CUSIP<sup>±</sup> 952347**

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

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

### **Term Bonds**

\$32,765,000 5.000% Term Bond due August 1, 2032, Yield<sup>(2)</sup>: 3.960%<sup>C</sup>, Price: 108.557%  
CUSIP<sup>±</sup> Suffix ZE5

\$25,000,000 5.000% Insured Term Bond due August 1, 2032, Yield<sup>(2)</sup>: 3.810%<sup>C</sup>, Price: 109.863%  
CUSIP<sup>±</sup> Suffix ZH8

<sup>C</sup> Yield to call at par on August 1, 2022.

<sup>±</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard and Poor's on behalf of the American Bankers Association. The CUSIP numbers are provided solely for convenience of reference. The District takes no responsibility for the accuracy of such data.

<sup>(1)</sup> Bifurcated Serial Bonds.

<sup>(2)</sup> The Underwriters provided the yields.

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE (the “Disclosure Certificate”) is executed and delivered by the West Contra Costa Unified School District (the “District”) in connection with the issuance and delivery of its \$98,200,000 (Contra Costa County, California) 2012 General Obligation Refunding Bonds (the “Bonds”). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on January 18, 2012 (the “Resolution”).

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

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

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

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

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

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

“Holders” shall mean registered owners of the Bonds.

“Listed Events” shall mean any of the events listed in Section 5(a) and (b) of this Disclosure Certificate.

“Participating Underwriters” shall mean Underwriters as the original Underwriters of the Bonds required to comply with the Rule in connection with offering the Bonds.

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

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

“State” shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District’s fiscal year (presently ending on June 30), commencing with the report for the 2011-12 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be provided to the MSRB in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted



separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

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

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

(d) The Dissemination Agent shall:

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

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

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

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

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

1. State funding received by the District for the last completed fiscal year;
2. average daily attendance of the District for the last completed fiscal year;
3. outstanding District indebtedness; and
4. summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

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

SECTION 5. Reporting of Significant Events.

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

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;

3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
6. tender offers;
7. defeasances;
8. ratings changes; and
9. bankruptcy, insolvency, receivership or similar proceedings.

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

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

1. unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
3. appointment of a successor or additional trustee or the change of the name of a trustee;
4. nonpayment related defaults;
5. modifications to the rights of Owners of the Bonds; and
6. notices of redemption.

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

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

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

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

SECTION 6. Termination of Reporting Obligation. The obligation of the District and the Dissemination Agent under this Disclosure Certificate shall terminate upon the legal defeasance, prior

redemption or payment in full of all of Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5.

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

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

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

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

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

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

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 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: July 10, 2012

WEST CONTRA COSTA UNIFIED SCHOOL  
DISTRICT

By: \_\_\_\_\_ [FORM ONLY]  
Associate Superintendent of  
Business Services

Dissemination Agent:

KNN PUBLIC FINANCE

By: \_\_\_\_\_ [FORM ONLY]  
Authorized Officer

**EXHIBIT A**

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

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California) 2012  
General Obligation Refunding Bonds

Date of Issuance: July 10, 2012

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

Dated: \_\_\_\_\_

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_ [FORM ONLY]  
Authorized Officer

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

**\$125,000,000**

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT  
(CONTRA COSTA COUNTY, CALIFORNIA)**

**\$85,000,000**

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

**\$40,000,000**

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

**Dated: Date of Delivery**

**Due: August 1, as shown on the inside cover**

*This cover page is to be viewed as a reference to the information contained in this Official Statement. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

The West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2012, Series A in the aggregate principal amount of \$85,000,000 (the "2012 Series A Bonds") and the West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2010, Series B in the aggregate principal amount of \$40,000,000 (the "2010 Series B Bonds," and together with the 2012 Series A Bonds, the "Bonds") are being issued by the West Contra Costa Unified School District (the "District"), located in Contra Costa County, California (the "County") to (i) construct and upgrade school facilities, and (ii) pay costs of issuance of the Bonds. See "Introduction - Purpose of Issue."

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

Interest on the Bonds is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2014, to maturity or prior redemption thereof. Principal on the Bonds is payable on August 1 in each of the years and in the amounts shown in the Maturity Schedules on the inside front cover. See "SECURITY FOR THE BONDS—Payment of Principal of and Interest on the Bonds."

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers (the "Beneficial Owners") will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, designated as the Paying Agent, Registrar and Transfer Agent, to DTC for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS—Book-Entry Only System."

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

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

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

*The Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to approval of their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Garcia, Hernández, Sawhney & Bermudez, LLP, Oakland, California, as Disclosure Counsel to the District; and for the Underwriters by Nossaman LLP, Irvine, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through DTC on or about October 31, 2013.*

**PiperJaffray®**

**DE LA ROSA & CO.**

## MATURITY SCHEDULE

**\$85,000,000**  
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**  
**(CONTRA COSTA COUNTY, CALIFORNIA)**  
**GENERAL OBLIGATION BONDS, ELECTION OF 2012, SERIES A**  
**Base CUSIP<sup>(†)</sup> 952347**

**\$31,955,000 2012 Series A Serial Bonds**

<b><u>Maturity</u></b> <b><u>(August 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>CUSIP<sup>(†)</sup></u></b> <b><u>Suffix</u></b>
2014	\$7,750,000	4.000%	0.300%	ZJ4
2015	6,250,000	4.000	0.380	ZK1
2016	--	--	--	--
2017	--	--	--	--
2018	--	--	--	--
2019	--	--	--	--
2020	--	--	--	--
2021	530,000	5.000	2.680	ZL9
2022	640,000	5.000	2.970	ZM7
2023	760,000	5.000	3.240	ZN5
2024	885,000	5.000	3.510 <sup>(1)</sup>	ZP0
2025	1,015,000	5.000	3.710 <sup>(1)</sup>	ZQ8
2026	1,160,000	5.000	3.910 <sup>(1)</sup>	ZR6
2027	1,310,000	5.000	4.100 <sup>(1)</sup>	ZS4
2028	1,470,000	5.000	4.280 <sup>(1)</sup>	ZT2
2029	1,640,000	5.250	4.330 <sup>(1)</sup>	ZU9
2030	1,830,000	5.250	4.450 <sup>(1)</sup>	ZV7
2031	2,025,000	5.250	4.530 <sup>(1)</sup>	ZW5
2032	2,235,000	5.250	4.610 <sup>(1)</sup>	ZX3
2033	2,455,000	5.250	4.670 <sup>(1)</sup>	ZY1

### Term Bonds

**\$20,365,000 – 5.500% 2012 Series A Term Bonds due August 1, 2039 – Yield: 4.900%<sup>(1)</sup>**  
**CUSIP<sup>(†)</sup> Suffix A28**

**\$14,575,000 – 5.000% 2012 Series A Term Bonds due August 1, 2042 – Yield: 5.160%**  
**CUSIP<sup>(†)</sup> Suffix A36**

**\$18,105,000 – 5.125% 2012 Series A Term Bonds due August 1, 2045 – Yield: 5.200%**  
**CUSIP<sup>(†)</sup> Suffix A44**

<sup>(1)</sup> Yield to call at par on August 1, 2023.

<sup>(†)</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP. Global Services, managed by Standard and Poor's on behalf of the American Bankers Association. The CUSIP numbers are provided solely for convenience of reference. Neither the District nor the Underwriters take any responsibility for the accuracy of such data.

## MATURITY SCHEDULE

**\$40,000,000**  
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**  
**(CONTRA COSTA COUNTY, CALIFORNIA)**  
**GENERAL OBLIGATION BONDS, ELECTION OF 2010, SERIES B**  
**Base CUSIP<sup>(†)</sup> 952347**

**\$13,395,000 2010 Series B Serial Bonds**

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP<sup>(†)</sup> Suffix</u>
2014	\$3,500,000	2.000%	0.240%	A51
2015	4,000,000	4.000	0.380	A69
2016	575,000	4.000	0.890	C34
2017	600,000	4.000	1.300	C42
2018	--	--	--	--
2019	--	--	--	--
2020	--	--	--	--
2021	--	--	--	--
2022	--	--	--	--
2023	--	--	--	--
2024	--	--	--	--
2025	--	--	--	--
2026	430,000	3.750	4.030	A77
2027	485,000	4.000	4.170	A85
2028	550,000	4.125	4.300	A93
2029	615,000	4.250	4.430	B27
2030	680,000	4.375	4.600	B35
2031	585,000	4.500	4.680	B43
2032	650,000	4.600	4.780	B50
2033	725,000	4.625	4.840	B68

### Term Bonds

**\$6,255,000 – 5.500% 2010 Series B Term Bonds due August 1, 2039 – Yield: 4.900%<sup>(1)</sup>**  
**CUSIP<sup>(†)</sup> Suffix B84**

**\$10,350,000 – 5.000% 2010 Series B Term Bonds due August 1, 2043 – Yield: 5.170%**  
**CUSIP<sup>(†)</sup> Suffix B92**

**\$10,000,000 – 5.125% 2010 Series B Term Bonds due August 1, 2045 – Yield: 5.200%**  
**CUSIP<sup>(†)</sup> Suffix C26**

<sup>(1)</sup> Yield to call at par on August 1, 2023.

<sup>(†)</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP. Global Services, managed by Standard and Poor's on behalf of the American Bankers Association. The CUSIP numbers are provided solely for convenience of reference. Neither the District nor the Underwriters take any responsibility for the accuracy of such data.



## APPENDIX D

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE (the “Disclosure Certificate”) is executed and delivered by the West Contra Costa Unified School District (the “District”) in connection with the issuance and delivery of its \$85,000,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2012, Series A (the “2012 Series A Bonds”) and the \$40,000,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2010, Series B (the “2010 Series B Bonds,” and together with the 2012 Series A Bonds, the “Bonds”). The Bonds are being issued pursuant to two resolutions adopted by the Board of Education of the District on September 25, 2013 (collectively, the “Resolution”).

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

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

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

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

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

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

“Holders” shall mean registered owners of the Bonds.

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

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

“Participating Underwriters” shall mean Underwriters as the original Underwriters of the Bonds required to comply with the Rule in connection with offering the Bonds.

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

“State” shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District’s fiscal year (presently ending on June 30), commencing with the report for the 2012-13 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be provided to the MSRB in

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

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

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

(d) The Dissemination Agent shall:

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

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

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

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

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

1. State funding received by the District for the last completed fiscal year;
2. average daily attendance of the District for the last completed fiscal year;
3. assessed value of taxable property in the District as shown on the most recent equalized assessment roll;
4. property tax levies, collections and delinquencies for the District for the most recently completed fiscal year;
5. top ten property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their respective taxable value, and their percentage of total secured assessed value;
6. outstanding District indebtedness; and

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

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

#### SECTION 5. Reporting of Significant Events.

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

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;
3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
6. tender offers;
7. defeasances;
8. ratings changes; and
9. bankruptcy, insolvency, receivership or similar proceedings.

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

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

1. unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
3. appointment of a successor or additional trustee or the change of the name of a trustee;
4. nonpayment related defaults;
5. modifications to the rights of Owners of the Bonds; and

6. notices of redemption.

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

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

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

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

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

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

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

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

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

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

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

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting

principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 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: October 31, 2013

WEST CONTRA COSTA UNIFIED SCHOOL  
DISTRICT

By: \_\_\_\_\_ [FORM ONLY]  
Associate Superintendent of  
Business Services

Dissemination Agent:  
KNN PUBLIC FINANCE

By: \_\_\_\_\_ [FORM ONLY]  
Authorized Officer

**EXHIBIT A-1**

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

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California)  
General Obligation Bonds, Election of 2012, Series A

Date of Issuance: October 31, 2013

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

Dated: \_\_\_\_\_

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_ [FORM ONLY]  
Authorized Officer

**EXHIBIT A-2**

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

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California)  
General Obligation Bonds, Election of 2010, Series B

Date of Issuance: October 31, 2013

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

Dated: \_\_\_\_\_

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_ [FORM ONLY]  
Authorized Officer

*In the opinion of Nixon Peabody LLP, Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Bond Counsel is further of the opinion that interest on the Bonds is exempt from personal income taxes of the State of California (the "State") under present State law. See "TAX MATTERS" herein regarding certain other tax considerations.*



**\$77,460,000**  
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**  
**(CONTRA COSTA COUNTY, CALIFORNIA)**  
**GENERAL OBLIGATION REFUNDING BONDS, 2014 SERIES A**  
**comprised of**

**\$22,685,000**  
**(2002 ELECTION BONDS)**

**\$54,775,000**  
**(2005 ELECTION BONDS)**

**Dated: Date of Delivery**

**Due: August 1, as shown on the inside cover**

*This cover page is to be viewed as a reference to the information contained in this Official Statement. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

The above-captioned bonds (the "Bonds") are being issued by the West Contra Costa Unified School District (the "District"), located in Contra Costa County, California (the "County"), (i) to refund certain outstanding general obligation bonds of the District as described further herein, and (ii) to pay costs of issuance of the Bonds. See "PURPOSE OF THE BONDS AND PLAN OF REFUNDING." The Bonds will be issued in denominations of \$5,000 or integral multiples thereof.

Interest on the Bonds is payable on February 1, 2015, and semiannually thereafter on each February 1 and August 1. Principal of the Bonds is payable annually commencing on August 1, 2015. See "THE BONDS" herein.

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers (the "Beneficial Owners") will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., designated as the Paying Agent, Registrar and Transfer Agent, to DTC for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS — Book-Entry Only System."

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

**THE BONDS ARE GENERAL OBLIGATION BONDS OF THE DISTRICT PAYABLE SOLELY FROM AD VALOREM TAXES, AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS. NO PART OF ANY FUND OF THE COUNTY IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE BONDS. THE BOARD OF SUPERVISORS OF THE COUNTY HAS THE POWER AND IS OBLIGATED TO LEVY AND COLLECT AD VALOREM TAXES FOR EACH FISCAL YEAR UPON THE TAXABLE PROPERTY OF THE DISTRICT IN AN AMOUNT AT LEAST SUFFICIENT, TOGETHER WITH OTHER MONEYS AVAILABLE FOR SUCH PURPOSE, TO PAY THE PRINCIPAL AMOUNT OF AND INTEREST AND PREMIUM, IF ANY, ON EACH BOND AS THE SAME BECOMES DUE AND PAYABLE. THE BONDS ARE DATED THEIR DATE OF DELIVERY AND ARE ISSUED ON A PARITY WITH ALL OTHER GENERAL OBLIGATION BONDS OF THE DISTRICT (AS DESCRIBED FURTHER HEREIN). SEE "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS" HEREIN.**

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

*The Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to approval of their legality by Nixon Peabody LLP, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Nixon Peabody LLP, as Disclosure Counsel to the District, and for the Underwriters by Nossaman LLP, Irvine, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through DTC on or about August 13, 2014.*

PiperJaffray®

Backstrom McCarley Berry & Co., LLC



## MATURITY SCHEDULE

**\$77,460,000**

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**

**(CONTRA COSTA COUNTY, CALIFORNIA)**

**GENERAL OBLIGATION REFUNDING BONDS, 2014 SERIES A**

**Base CUSIP<sup>(†)</sup>: 952347**

<b><u>Maturity</u></b> <b><u>(August 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>CUSIP<sup>(†)</sup></u></b> <b><u>Suffix</u></b>
2017	\$1,850,000	4.00%	0.67%	C59
2018	3,110,000	5.00	1.02	C67
2019	3,275,000	5.00	1.36	C75
2020	3,440,000	4.00	1.69	C83
2021	2,280,000	4.00	1.99	C91
2022	2,360,000	5.00	2.27	D25
2023	2,465,000	5.00	2.48	D33
2024	2,570,000	5.00	2.69	D41
2025	2,685,000	5.00	2.85 <sup>c</sup>	D58
2026	4,485,000	5.00	3.00 <sup>c</sup>	D66
2027	4,705,000	5.00	3.11 <sup>c</sup>	D74
2028	4,935,000	5.00	3.24 <sup>c</sup>	D82
2029	5,175,000	5.00	3.33 <sup>c</sup>	D90
2030	5,425,000	5.00	3.40 <sup>c</sup>	E24
2031	5,690,000	5.00	3.47 <sup>c</sup>	E32
2032	5,970,000	5.00	3.57 <sup>c</sup>	E40
2033	6,265,000	5.00	3.60 <sup>c</sup>	E57
2034	6,575,000	5.00	3.65 <sup>c</sup>	E65
2035	4,200,000	5.00	3.71 <sup>c</sup>	E73

<sup>†</sup> Copyright 2014, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau. CUSIP numbers have been assigned by an independent company not affiliated with the District and are included solely for the convenience of the registered owners of the applicable Bonds. Neither the District nor either of the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

<sup>c</sup> Yield to the par call date of August 1, 2024.

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the “Disclosure Certificate”) is executed and delivered by the West Contra Costa Unified School District (the “District”) in connection with the issuance and delivery of its \$77,460,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2014 Series A (the “Bonds”). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on June 25, 2014 (collectively, the “Resolution”).

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

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

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

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

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

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

“Holders” shall mean registered owners of the Bonds.

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

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

“Participating Underwriters” shall mean Underwriters as the original Underwriters of the Bonds required to comply with the Rule in connection with offering the Bonds.

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

“State” shall mean the State of California.

### SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District's fiscal year (presently ending on June 30), commencing with the report for the 2013-14 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be provided to the MSRB in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

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

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

(d) The Dissemination Agent shall:

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

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

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

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

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

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

1. State funding received by the District for the last completed fiscal year;
2. average daily attendance of the District for the last completed fiscal year;
3. assessed value of taxable property in the District as shown on the most recent equalized assessment roll;
4. property tax levies, collections and delinquencies for the District for the most recently completed fiscal year;
5. top ten property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their respective taxable value, and their percentage of total secured assessed value;
6. outstanding District indebtedness; and
7. summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

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

#### SECTION 5. Reporting of Significant Events.

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

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;
3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
6. tender offers;
7. defeasances;
8. ratings changes; and

9. bankruptcy, insolvency, receivership or similar proceedings.

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

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

1. unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
3. appointment of a successor or additional trustee or the change of the name of a trustee;
4. nonpayment related defaults;
5. modifications to the rights of owners of the Bonds; and
6. notices of redemption.

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

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

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

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

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

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

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

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

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

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

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

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 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: August 13, 2014

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_ [FORM ONLY]  
Associate Superintendent of Business Services

Dissemination Agent:  
KNN PUBLIC FINANCE

By: \_\_\_\_\_ [FORM ONLY]  
Authorized Officer

**EXHIBIT A-1**

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

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2014 Series A

Date of Issuance: August 13, 2014

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

Dated: \_\_\_\_, 20\_\_ WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_ [FORM ONLY]  
Authorized Officer



*In the opinion of Nixon Peabody LLP, Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Bond Counsel is further of the opinion that interest on the Bonds is exempt from personal income taxes of the State of California (the "State") under present State law. See "TAX MATTERS" herein regarding certain other tax considerations.*



**\$135,000,000**  
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**  
**(CONTRA COSTA COUNTY, CALIFORNIA)**

**\$50,000,000**  
**General Obligation Bonds**  
**2010 Election, 2015 Series C**

**\$85,000,000**  
**General Obligation Bonds**  
**2012 Election, 2015 Series B**

**Dated: Date of Delivery**

**Due: August 1, as shown on the inside cover pages**

*This cover page is to be viewed as a reference to the information contained in this Official Statement. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

The West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2015 Series C in the aggregate principal amount of \$50,000,000 (the "2010 Series C Bonds") and the West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2015 Series B in the aggregate principal amount of \$85,000,000 (the "2012 Series B Bonds," and together with the 2010 Series C Bonds, the "Bonds") are being issued by the West Contra Costa Unified School District (the "District"), located in Contra Costa County, California (the "County") to (i) finance the acquisition, construction, improvement, furnishing and equipping of certain District facilities and (ii) pay costs of issuance of the Bonds. See "PURPOSE OF THE BONDS AND FINANCING PLAN."

The 2010 Series C Bonds were authorized by voter approval of a bond measure known as Measure D on June 8, 2010 and the 2012 Series B Bonds were authorized by voter approval of a bond measure known as Measure E on November 6, 2012. For further discussion, see "THE BONDS – Authority for Issuance" and "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS – Overlapping and District Debt."

Interest on the Bonds is payable on August 1, 2015, and semiannually thereafter on each February 1 and August 1. Principal of the Bonds is payable on August 1 in each of the years and in the amounts shown on the maturity schedule on the inside front cover pages. See "THE BONDS" herein.

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

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers (the "Beneficial Owners") will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., designated as the Paying Agent, Registrar and Transfer Agent, to DTC for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Bonds. See APPENDIX E — "Book-Entry Only System."

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

**THE BONDS ARE GENERAL OBLIGATION BONDS OF THE DISTRICT PAYABLE SOLELY FROM AD VALOREM TAXES, AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS. NO PART OF ANY FUND OF THE COUNTY IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE BONDS. THE BOARD OF SUPERVISORS OF THE COUNTY HAS THE POWER AND IS OBLIGATED TO LEVY AND COLLECT AD VALOREM TAXES FOR EACH FISCAL YEAR UPON THE TAXABLE PROPERTY IN THE DISTRICT IN AN AMOUNT AT LEAST SUFFICIENT, TOGETHER WITH OTHER MONEYS AVAILABLE FOR SUCH PURPOSE, TO PAY THE PRINCIPAL AMOUNT OF AND INTEREST AND PREMIUM, IF ANY, ON EACH BOND AS THE SAME BECOMES DUE AND PAYABLE. THE BONDS ARE DATED THEIR DATE OF DELIVERY AND ARE ISSUED ON A PARITY WITH ALL OTHER GENERAL OBLIGATION BONDS OF THE DISTRICT (AS DESCRIBED FURTHER HEREIN). SEE "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS" HEREIN.**

*The Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to approval of their legality by Nixon Peabody LLP, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Nixon Peabody LLP, as Disclosure Counsel to the District, and for the Underwriters by Nossaman LLP, Irvine, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about March 12, 2015.*

**PiperJaffray**

**Backstrom McCarley Berry & Co., LLC**

**STIFEL**

## MATURITY SCHEDULE

**\$50,000,000**

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT  
(CONTRA COSTA COUNTY, CALIFORNIA)  
GENERAL OBLIGATION BONDS, 2010 ELECTION, 2015 SERIES C  
Base CUSIP<sup>(†)</sup>: 952347**

**\$14,820,000 2010 Series C Serial Bonds**

<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>(†)</sup> Suffix</b>
2016	\$485,000	2.00%	0.41%	G55
2017	495,000	3.00	0.75	G63
2018	510,000	4.00	1.11	G71
2019	530,000	4.00	1.33	G89
2020	550,000	4.00	1.50	G97
2021	570,000	4.00	1.71	H21
2022	595,000	5.00	1.95	H39
2023	625,000	5.00	2.08	H47
2024	655,000	5.00	2.28	H54
2025	690,000	5.00	2.47	H62
2026	725,000	5.00	2.74 <sup>c</sup>	H70
2027	760,000	5.00	2.86 <sup>c</sup>	H88
2028	800,000	5.00	3.00 <sup>c</sup>	H96
2029	840,000	5.00	3.09 <sup>c</sup>	J29
2030	880,000	5.00	3.15 <sup>c</sup>	J37
2031	925,000	5.00	3.21 <sup>c</sup>	J45
2032	970,000	5.00	3.22 <sup>c</sup>	J52
2033	1,020,000	5.00	3.26 <sup>c</sup>	J60
2034	1,070,000	5.00	3.30 <sup>c</sup>	J78
2035	1,125,000	5.00	3.34 <sup>c</sup>	J86

**\$6,520,000 – 5.00% 2010 Series C Term Bonds due August 1, 2040 Yield: 3.45%<sup>c</sup>  
CUSIP<sup>(†)</sup> Suffix K43**

**\$8,320,000 – 5.00% 2010 Series C Term Bonds due August 1, 2045 Yield: 3.50%<sup>c</sup>  
CUSIP<sup>(†)</sup> Suffix J94**

**\$20,340,000 – 4.00% 2010 Series C Term Bonds due August 1, 2054 Yield: 4.08%  
CUSIP<sup>(†)</sup> Suffix K27**

<sup>†</sup> Copyright 2015, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”), which is managed on behalf of The American Bankers Association by S&P Capital IQ. This information is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the District and are included solely for the convenience of the registered owners of the applicable Bonds. Neither the District nor any of the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

<sup>c</sup> Yield to par call on August 1, 2025.

## MATURITY SCHEDULE

**\$85,000,000**

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT  
(CONTRA COSTA COUNTY, CALIFORNIA)  
GENERAL OBLIGATION BONDS, 2012 ELECTION, 2015 SERIES B  
Base CUSIP<sup>(†)</sup>: 952347**

**\$18,860,000 2012 Series B Serial Bonds**

<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>(†)</sup> Suffix</b>
2016	\$2,500,000	3.00%	0.41%	F23
2017	2,500,000	4.00	0.75	F31
2018	2,500,000	5.00	1.11	F49
2019	2,500,000	5.00	1.33	F56
2020	1,000,000	5.00	1.50	F64
2032	1,825,000	5.00	3.22 <sup>c</sup>	F72
2033	1,915,000	5.00	3.26 <sup>c</sup>	F80
2034	2,010,000	5.00	3.30 <sup>c</sup>	F98
2035	2,110,000	5.00	3.34 <sup>c</sup>	G22

**\$12,260,000 – 5.00% 2012 Series B Term Bonds due August 1, 2040 Yield: 3.45%<sup>c</sup>  
CUSIP<sup>(†)</sup> Suffix K35**

**\$15,640,000 – 5.00% 2012 Series B Term Bonds due August 1, 2045 Yield: 3.50%<sup>c</sup>  
CUSIP<sup>(†)</sup> Suffix G30**

**\$38,240,000 – 4.00% 2012 Series B Term Bonds due August 1, 2054 Yield: 4.08%  
CUSIP<sup>(†)</sup> Suffix G48**

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<sup>c</sup> Yield to par call on August 1, 2025.

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

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“State” shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District’s fiscal year (presently ending on June 30), commencing with the report for the 2014-15 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be provided to the MSRB in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

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

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

(d) The Dissemination Agent shall:

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

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

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

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

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

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

1. State funding received by the District for the last completed fiscal year;
2. average daily attendance of the District for the last completed fiscal year;
3. assessed value of taxable property in the District as shown on the most recent equalized assessment roll;
4. property tax levies, collections and delinquencies for the District for the most recently completed fiscal year;
5. top ten property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their respective taxable value, and their percentage of total secured assessed value;
6. outstanding District indebtedness; and
7. summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

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

#### SECTION 5. Reporting of Significant Events.

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

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;
3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
6. tender offers;
7. defeasances;
8. ratings changes; and

9. bankruptcy, insolvency, receivership or similar proceedings.

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

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

1. unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
3. appointment of a successor or additional trustee or the change of the name of a trustee;
4. nonpayment related defaults;
5. modifications to the rights of owners of the Bonds; and
6. notices of redemption.

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

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

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

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

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

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

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

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

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

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

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

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 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: \_\_\_\_\_, 2015

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_ [FORM ONLY]  
Associate Superintendent, Business Services

Dissemination Agent:

KNN PUBLIC FINANCE

By: \_\_\_\_\_ [FORM ONLY]  
Authorized Officer

**EXHIBIT A-1**

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

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2015 Series C and West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2015 Series B

Date of Issuance: \_\_\_\_\_, 2015

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

Dated: \_\_\_\_, 20\_\_

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_ [FORM ONLY]  
Authorized Officer

*In the opinion of Nixon Peabody LLP, Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Bond Counsel is further of the opinion that interest on the Bonds is exempt from personal income taxes of the State of California (the "State") under present State law. See "TAX MATTERS" herein regarding certain other tax considerations.*



**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT  
(CONTRA COSTA COUNTY, CALIFORNIA)**

**\$60,000,000**

**General Obligation Bonds  
2010 Election, 2016 Series D**

**\$65,000,000**

**General Obligation Bonds  
2012 Election, 2016 Series C**

**\$65,940,000**

**General Obligation Refunding Bonds  
2016 Series A**

**Dated: Date of Delivery**

**Due: August 1, as shown on the inside cover pages**

*This cover page is to be viewed as a reference to the information contained in this Official Statement. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

The West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2016 Series D (the "2010 Series D Bonds") were authorized by voter approval of a bond measure known as "Measure D" on June 8, 2010. The West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2016 Series C (the "2012 Series C Bonds") were authorized by voter approval of a bond measure known as "Measure E" on November 6, 2012. For further discussion, see "THE BONDS – Authority for Issuance" and "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS – Overlapping and District Debt." The proceeds of the 2010 Series D Bonds and the 2012 Series C Bonds are being used (i) to finance the acquisition, construction, improvement, furnishing and equipping of certain District facilities and (ii) to pay costs of issuance associated therewith, as more fully described herein under the caption "PURPOSE OF THE BONDS AND FINANCING PLAN."

The proceeds of the West Contract Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2016 Series A (the "Refunding Bonds," and together with the 2010 Series D Bonds and the 2012 Series C Bonds, the "Bonds") are being used (i) to refund a portion of the District's General Obligation Bonds, Election of 2005, Series B and a portion of the District's 2009 General Obligation Bonds, Election of 2005, Series C-1 (Tax-Exempt) (collectively, the "Refunded Bonds") and (ii) to pay costs of issuance associated therewith as more fully described herein under the caption "PURPOSE OF THE BONDS AND FINANCING PLAN."

Interest on the Bonds is payable on August 1, 2016, and semiannually thereafter on each February 1 and August 1. Principal of the Bonds is payable on August 1 in each of the years and in the amounts shown on the maturity schedule on the inside cover pages. See "THE BONDS" herein.

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

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers (the "Beneficial Owners") will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., designated as the Paying Agent, Registrar and Transfer Agent, to DTC for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Bonds. See APPENDIX E — "BOOK-ENTRY ONLY SYSTEM."

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

**THE BONDS ARE GENERAL OBLIGATION BONDS OF THE DISTRICT PAYABLE SOLELY FROM AD VALOREM TAXES, AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS. NO PART OF ANY FUND OF THE COUNTY IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE BONDS. THE BOARD OF SUPERVISORS OF THE COUNTY HAS THE POWER AND IS OBLIGATED TO LEVY AND COLLECT AD VALOREM TAXES FOR EACH FISCAL YEAR UPON THE TAXABLE PROPERTY IN THE DISTRICT IN AN AMOUNT AT LEAST SUFFICIENT, TOGETHER WITH OTHER MONEYS AVAILABLE FOR SUCH PURPOSE, TO PAY THE PRINCIPAL AMOUNT OF AND INTEREST AND PREMIUM, IF ANY, ON EACH BOND AS THE SAME BECOME DUE AND PAYABLE. THE BONDS ARE DATED THEIR DATE OF DELIVERY AND ARE ISSUED ON A PARITY WITH ALL OTHER GENERAL OBLIGATION BONDS OF THE DISTRICT (AS DESCRIBED FURTHER HEREIN). SEE "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS" HEREIN.**

*The Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to approval of their legality by Nixon Peabody LLP, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Nixon Peabody LLP, as Disclosure Counsel to the District, and for the Underwriters by Nossaman LLP, Irvine, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about March 15, 2016.*

**PiperJaffray®**

**STIFEL**

**Backstrom McCarley Berry & Co., LLC**

## MATURITY SCHEDULE

**\$60,000,000**

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT  
(CONTRA COSTA COUNTY, CALIFORNIA)  
GENERAL OBLIGATION BONDS, 2010 ELECTION, 2016 SERIES D  
Base CUSIP<sup>†</sup>: 952347**

**\$20,655,000 2010 Series D Serial Bonds**

<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>†</sup> Suffix</b>
2016	\$7,500,000	2.000%	0.450%	K50
2017	2,500,000	2.000	0.630	K68
2029	1,160,000	5.000	2.490 <sup>(c)</sup>	K76
2030	1,220,000	5.000	2.550 <sup>(c)</sup>	K84
2031	1,280,000	3.000	3.140	K92
2032	1,315,000	3.000	3.190	L26
2033	1,355,000	3.000	3.230	L34
2034	1,400,000	3.125	3.290	L42
2035	1,440,000	3.125	3.340	L59
2036	1,485,000	3.250	3.390	L67

**\$8,310,000 4.000% 2010 Series D Term Bonds due August 1, 2041 Yield: 3.450%<sup>(c)</sup>  
CUSIP<sup>†</sup>: Suffix L75**

**\$10,110,000 4.000% 2010 Series D Term Bonds due August 1, 2046 Yield: 3.500%<sup>(c)</sup>  
CUSIP<sup>†</sup>: Suffix L83**

**\$20,925,000 4.000% 2010 Series D Term Bonds due August 1, 2054 Yield: 3.700%<sup>(cc)</sup>  
CUSIP<sup>†</sup>: Suffix L91**

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<sup>(c)</sup> Priced to call on August 1, 2025 at par.

<sup>(cc)</sup> Priced to call on February 1, 2026 at par.

<sup>†</sup> Copyright 2016, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), which is managed on behalf of The American Bankers Association by S&P Capital IQ. This information is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the District and are included solely for the convenience of the registered owners of the applicable Bonds. Neither the District nor any of the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

## MATURITY SCHEDULE

**\$65,000,000**

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT  
(CONTRA COSTA COUNTY, CALIFORNIA)  
GENERAL OBLIGATION BONDS, 2012 ELECTION, 2016 SERIES C  
Base CUSIP<sup>†</sup>: 952347**

**\$23,710,000 2012 Series C Serial Bonds**

<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>†</sup> Suffix</b>
2016	\$7,500,000	2.000%	0.450%	M25
2017	5,000,000	2.000	0.630	M33
2029	1,240,000	4.000	2.790 <sup>(c)</sup>	M41
2030	1,290,000	4.000	2.850 <sup>(c)</sup>	M58
2031	1,340,000	3.000	3.140	M66
2032	1,380,000	3.000	3.190	M74
2033	1,425,000	3.000	3.230	M82
2034	1,465,000	3.125	3.290	M90
2035	1,510,000	3.125	3.340	N24
2036	1,560,000	3.250	3.390	N32

**\$8,720,000 4.000% 2012 Series C Term Bonds due August 1, 2041 Yield: 3.450%<sup>(c)</sup>  
CUSIP<sup>†</sup>: Suffix N40**

**\$10,610,000 4.000% 2012 Series C Term Bonds due August 1, 2046 Yield: 3.500%<sup>(c)</sup>  
CUSIP<sup>†</sup>: Suffix N57**

**\$21,960,000 4.000% 2012 Series C Term Bonds due August 1, 2054 Yield: 3.700%<sup>(cc)</sup>  
CUSIP<sup>†</sup>: Suffix N65**

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<sup>(c)</sup> Priced to call on August 1, 2025 at par.

<sup>(cc)</sup> Priced to call on February 1, 2026 at par.

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## MATURITY SCHEDULE

**\$65,940,000**

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT  
(CONTRA COSTA COUNTY, CALIFORNIA)  
GENERAL OBLIGATION REFUNDING BONDS, 2016 SERIES A  
Base CUSIP<sup>†</sup>: 952347**

<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>†</sup> Suffix</b>
2016	\$ 285,000	2.000%	0.450%	P71
2018	3,535,000	4.000	0.700	N73
2019	65,000	3.000	0.910	Q39
2020	65,000	3.000	1.060	Q47
2021	65,000	3.000	1.260	Q54
2022	70,000	3.000	1.440	Q62
2023	70,000	5.000	1.660	Q70
2024	75,000	5.000	1.840	Q88
2025	80,000	5.000	2.010	Q96
2026	80,000	5.000	2.160 <sup>(c)</sup>	R20
2027	85,000	5.000	2.260 <sup>(c)</sup>	R38
2028	90,000	5.000	2.410 <sup>(c)</sup>	R46
2029	7,595,000	5.000	2.490 <sup>(c)</sup>	N81
2030	7,650,000	5.000	2.550 <sup>(c)</sup>	N99
2031	7,605,000	5.000	2.640 <sup>(c)</sup>	P22
2032	2,960,000	3.000	3.190	P30
2033	5,180,000	3.000	3.230	P48
2033	4,000,000	5.000	2.780 <sup>(c)</sup>	P89
2034	3,710,000	3.125	3.290	P55
2034	4,000,000	5.000	2.830 <sup>(c)</sup>	P97
2035	8,675,000	3.125	3.340	P63
2035	10,000,000	5.000	2.860 <sup>(c)</sup>	Q21

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<sup>(c)</sup> Priced to call on August 1, 2025 at par.

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## APPENDIX D

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the “Disclosure Certificate”) is executed and delivered by the West Contra Costa Unified School District (the “District”) in connection with the issuance and delivery of its West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2016 Series D (the “2010 Series D Bonds”), its West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2016 Series C (the “2012 Series C Bonds”) and its West Contra Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2016 Series A (the “Refunding Bonds,” and together with the 2010 Series D Bonds and the 2012 Series C Bonds, the “Bonds”). The Bonds are being issued pursuant to separate resolutions adopted by the Board of Education of the District on February 10, 2016 (collectively, the “Resolution”).

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

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

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

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

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

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

“Holders” shall mean registered owners of the Bonds.

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

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

“Participating Underwriters” shall mean the original Underwriters of the Bonds required to comply with the Rule in connection with offering the Bonds.

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

“State” shall mean the State of California.

### SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District’s fiscal year (presently ending on June 30), commencing with the report for the 2015-16 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be provided to the MSRB in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

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

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

(d) The Dissemination Agent shall:

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

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

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

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

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



financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

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

1. State funding received by the District for the last completed fiscal year;
2. average daily attendance of the District for the last completed fiscal year;
3. assessed value of taxable property in the District as shown on the most recent equalized assessment roll;
4. property tax levies, collections and delinquencies for the District for the most recently completed fiscal year;
5. top ten property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their respective taxable value, and their percentage of total secured assessed value;
6. outstanding District indebtedness; and
7. summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

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

#### SECTION 5. Reporting of Significant Events.

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

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;
3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
6. tender offers;

7. defeasances;
8. ratings changes; and
9. bankruptcy, insolvency, receivership or similar proceedings.

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

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

1. unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
3. appointment of a successor or additional trustee or the change of the name of a trustee;
4. nonpayment related defaults;
5. modifications to the rights of owners of the Bonds; and
6. bond calls.

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

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

(e) The District hereby agrees that the undertaking set forth in this Disclosure Certificate is the responsibility of the District and that the Dissemination Agent shall not be responsible for determining

whether the District's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

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

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

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

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

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

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

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

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

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for

a Listed Event under Section 5 and the Annual Report for the year in which the change is made should present a comparison between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

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

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

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



**EXHIBIT A-1**

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

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2016 Series D and West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2016 Series C and West Contra Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2016 Series A

Date of Issuance: March 15, 2016

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

Dated: \_\_\_\_\_, 20\_\_ WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_ [FORM ONLY]  
Authorized Officer

*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 Series A-1 Bonds (defined below) 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 on the Series A-1 Bonds 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 Series A-2 Bonds is not excluded from gross income for federal income tax purposes. 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)

**\$3,680,000**

### 2017 General Obligation Refunding Bonds Series A-1 (Tax-Exempt)

**\$55,800,000**

### 2017 General Obligation Refunding Bonds Series A-2 (Federally Taxable 2019 Crossover)

**Dated: Date of Delivery**

**Due: August 1, as shown on the inside cover page**

The proceeds of the West Contra Costa Unified School District (Contra Costa County, California) (the "District") 2017 General Obligation Refunding Bonds, Series A-1 (Tax-Exempt) (the "Series A-1 Bonds") offered hereunder will be used to (i) refund the August 1, 2018 and August 1, 2019 maturities of the District's General Obligation Bonds, Election of 2005, Series B and (ii) pay costs of issuance of the Series A-1 Bonds as more fully described herein under the caption "PURPOSE OF THE BONDS AND PLAN OF REFUNDING."

The proceeds of the District's 2017 General Obligation Refunding Bonds, Series A-2 (Federally Taxable 2019 Crossover) (the "Series A-2 Bonds," and, together with the Series A-1 Bonds, the "Bonds") offered hereunder will be used to (i) refund, on a crossover basis, all of the District's outstanding 2009 General Obligation Bonds, Election of 2005, Series C-2 (Federally Taxable – Issuer Subsidy – Build America Bonds) and (ii) pay costs of issuance of the Series A-2 Bonds as more fully described herein under the caption "PURPOSE OF THE BONDS AND PLAN OF REFUNDING."

Interest on the Bonds is payable on February 1, 2018, 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 page. See "THE BONDS" herein.

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers 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 Series A-1 Bonds are not subject to optional or mandatory redemption prior to maturity. The Series A-2 Bonds are subject to optional and mandatory redemption prior to maturity as more fully described herein. See "THE BONDS — Redemption."**

The Series A-1 Bonds are general obligations of the District payable solely from the proceeds of *ad valorem* property taxes. The Board of Supervisors of Contra Costa County has the power and is obligated to levy and collect *ad valorem* property taxes for each fiscal year upon the taxable property of the District in an amount at least sufficient, together with other moneys available for such purpose, to pay the principal of and interest on each Series A-1 Bond as the same becomes due and payable.

Prior to August 1, 2019 (the "Crossover Date"), the Series A-2 Bonds shall be secured by and payable solely from the proceeds thereof deposited into an escrow fund established therefor. From and after the Crossover Date, the Series A-2 Bonds shall, without further action on the part of the District, the registered owners or the purchasers of the Series A-2 Bonds, constitute general obligations of the District payable solely from *ad valorem* property taxes. From and after the Crossover Date, the Board of Supervisors of Contra Costa County has the power and is obligated to levy and collect *ad valorem* property taxes for each fiscal year upon the taxable property of the District in an amount at least sufficient, together with other moneys available for such purpose, to pay the principal of and interest on each Series A-2 Bond as the same becomes due and payable.

The Bonds are not payable from the General Fund of the District. The Bonds are not obligations of Contra Costa County, the State of California or any of its other political subdivisions. The Bonds are dated their date of delivery. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

#### MATURITY SCHEDULE

On Inside Cover

**THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.**

*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 Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about September 6, 2017.*

**J.P. Morgan**

**PiperJaffray**

## MATURITY SCHEDULE

### WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT (CONTRA COSTA COUNTY, CALIFORNIA)

**\$3,680,000**

**2017 General Obligation Refunding Bonds, Series A-1  
(Tax-Exempt)  
Base CUSIP<sup>†</sup>: 952347**

<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>†</sup> Suffix</b>
2021	\$425,000	3.000%	1.040%	R53
2022	440,000	4.000	1.150	R61
2023	680,000	5.000	1.300	R79
2024	495,000	5.000	1.490	R87
2025	520,000	5.000	1.670	R95
2026	545,000	5.000	1.830	S29
2027	575,000	5.000	2.000	S37

**\$55,800,000**

**2017 General Obligation Refunding Bonds, Series A-2  
(Federally Taxable 2019 Crossover)  
Base CUSIP<sup>†</sup>: 952347**

<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>†</sup> Suffix</b>
2033	\$21,075,000	3.471%	3.471%	S52
2034	31,520,000	3.541	3.541	S60

**\$3,205,000 3.321% Term Bonds due August 1, 2032 Yield: 3.321%  
CUSIP<sup>†</sup>: Suffix S45**

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<sup>†</sup> Copyright 2017, 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 Global Market Intelligence. This information is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the District and are included solely for the convenience of the registered owners of the applicable Bonds. Neither the District nor any of the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.



## APPENDIX D

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the “Disclosure Certificate”) is executed and delivered by the West Contra Costa Unified School District (the “District”) in connection with the issuance and delivery of its West Contra Costa Unified School District (Contra Costa County, California) 2017 General Obligation Refunding Bonds, Series A-1 (Tax-Exempt) and its 2017 General Obligation Bonds, Series A-2 (Federally Taxable 2019 Crossover) (collectively, the “Bonds”). The Bonds are being issued pursuant to two separate resolutions adopted by the Board of Education of the District on August 8, 2017 (the “Resolutions”).

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 Resolutions, 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, LLC, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

“Holders” shall mean registered owners of the Bonds.

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

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

“Participating Underwriters” shall mean the original Underwriters of the Bonds required to comply with the Rule in connection with offering the Bonds.

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

“State” shall mean the State of California.

### SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District's fiscal year (presently ending on June 30), commencing with the report for the 2016-17 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 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 either 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 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.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

KNN PUBLIC FINANCE, LLC

Appendix D-6

**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) 2017 General Obligation Refunding Bonds, Series A-1 (Tax-Exempt) 2017 General Obligation Refunding Bonds, Series A-2 (Federally Taxable Crossover Refunding)

Date of Issuance: September 6, 2017

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

*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 (defined below) is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). 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.*

**\$81,455,000**

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT  
(CONTRA COSTA COUNTY, CALIFORNIA)  
2018 GENERAL OBLIGATION REFUNDING BONDS  
(Federally Taxable)**

**Dated: Date of Delivery**

**Due: February 1, 2019 and August 1, as shown on the inside cover page**

The proceeds of the West Contra Costa Unified School District (Contra Costa County, California) (the "District") 2018 General Obligation Refunding Bonds (Federally Taxable) (the "Bonds") offered hereunder will be used to (i) refund certain of the District's General Obligation Bonds, Election of 2002, Series C Capital Appreciation Bonds, (ii) refund the District's 2009 General Obligation Refunding Bonds, (iii) refund the District's General Obligation Bonds, Election of 2010, Series A, and (iv) pay costs of issuance of the Bonds as more fully described herein under the caption "PURPOSE OF THE BONDS AND PLAN OF REFUNDING."

Interest on the Bonds is payable on August 1, 2018 and semiannually thereafter on each August 1 and February 1. Principal of the Bonds is payable on February 1, 2019 and August 1 in each of the years and in the amounts shown on the maturity schedule on the inside cover page. See "THE BONDS" herein.

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers 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 prior to maturity as more fully described herein. See "THE BONDS — Redemption."**

Concurrently with the sale of the Bonds, the District intends to sell tax-exempt general obligation bonds (the "Tax-Exempt Bonds") secured by *ad valorem* property taxes issued pursuant to a separate resolution and sold pursuant to a separate official statement. The sale of the Bonds is not contingent on the sale of such Tax-Exempt Bonds.

The Bonds are general obligations of the District payable solely from the proceeds of *ad valorem* property taxes. The Board of Supervisors of Contra Costa County has the power and is obligated to levy and collect *ad valorem* property taxes for each fiscal year upon the taxable property of the District in an amount at least sufficient, together with other moneys available for such purpose, to pay the principal of and interest on each Bond as the same becomes due and payable.

The Bonds are not payable from the General Fund of the District. The Bonds are not obligations of Contra Costa County, the State of California or any of its other political subdivisions. The Bonds are dated their date of delivery. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

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**MATURITY SCHEDULE**

On Inside Cover

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**THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.**

*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, San Francisco, California, 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 Hawkins Delafield & Wood LLP. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about May 10, 2018.*

**J.P. Morgan**

**PiperJaffray**



## MATURITY SCHEDULE

### WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT (CONTRA COSTA COUNTY, CALIFORNIA)

**\$81,455,000**  
**2018 General Obligation Refunding Bonds**  
**(Federally Taxable)**  
**Base CUSIP<sup>†</sup>: 952347**

<b>Maturity</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>†</sup> Suffix</b>
2/1/2019	\$1,320,000	2.342%	2.342%	X56
8/1/2019	430,000	2.542	2.542	X64
8/1/2020	985,000	2.831	2.831	X72
8/1/2021	1,010,000	3.031	3.031	X80
8/1/2022	1,040,000	3.219	3.219	X98
8/1/2023	1,075,000	3.319	3.319	Y22
8/1/2024	1,110,000	3.499	3.499	Y30
8/1/2025	1,150,000	3.599	3.599	Y48
8/1/2026	1,190,000	3.644	3.644	Y55
8/1/2027	1,235,000	3.744	3.744	Y63
8/1/2028	1,975,000	3.844	3.844	Y71
8/1/2029	2,060,000	3.944	3.944	Y89
8/1/2030	2,260,000	4.014	4.014	Y97
8/1/2031	5,000,000	4.114	4.114	Z21
8/1/2032	4,310,000	4.164	4.164	Z39
8/1/2033	4,625,000	4.194	4.194	Z47

**\$28,530,000 – 4.278% Term Bonds due August 1, 2038 Yield: 4.278%**  
**CUSIP<sup>†</sup>: Suffix Z54**

**\$22,150,000 – 4.328% Term Bonds due August 1, 2041 Yield: 4.328%**  
**CUSIP<sup>†</sup>: Suffix Z62**

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<sup>†</sup> 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 Global Market Intelligence. This information is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the District and are included solely for the convenience of the registered owners of the applicable Bonds. Neither the District nor any of the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the “Disclosure Certificate”) is executed and delivered by the West Contra Costa Unified School District (the “District”) in connection with the issuance and delivery of its West Contra Costa Unified School District (Contra Costa County, California) 2018 General Obligation Refunding Bonds (Federally Taxable) (the “Bonds”). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on April 11, 2018 (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, LLC, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

“Holders” shall mean registered owners of the Bonds.

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

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

“Participating Underwriters” shall mean the original Underwriters of the Bonds required to comply with the Rule in connection with offering the Bonds.

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

“State” shall mean the State of California.

### SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District's fiscal year (presently ending on June 30), commencing with the report for the 2017-18 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. adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
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), other 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 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 either 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 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.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

KNN PUBLIC FINANCE, LLC

Appendix D-6

**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) 2018 General Obligation Refunding Bonds, (Federally Taxable)

Date of Issuance: May 10, 2018

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

Dated: \_\_\_\_\_, 20\_\_

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_ [FORM ONLY]  
Authorized Officer



**NEW ISSUE—FULL BOOK-ENTRY**

**RATINGS:**     **Moody's: "Aa3"**  
                      **S&P: "AA-"**  
                      **Fitch: "AAA"**  
**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 (defined below) 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 on the Bonds is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. 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)**

**\$65,000,000**  
**General Obligation Bonds**  
**2010 Election, 2018 Series E**

**\$60,000,000**  
**General Obligation Bonds**  
**2012 Election, 2018 Series D**

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

The West Contra Costa Unified School District (Contra Costa County, California) (the "District") General Obligation Bonds 2010 Election, 2018 Series E (the "Series E Bonds") were authorized at a bond election conducted in the District on June 8, 2010, at which more than 55% of the voters within the District voting on the measure voted to approve the issuance by the District of \$380,000,000 aggregate principal amount of the Series E Bonds. The District's General Obligation Bonds 2012 Election, 2018 Series D (the "Series D Bonds," and together with the Series E Bonds, the "Bonds") were authorized at a bond election conducted in the District on November 6, 2012, at which more than 55% of the voters within the District voting on the measure voted to approve the issuance by the District of \$360,000,000 aggregate principal amount of the Series D Bonds. The Bonds offered hereunder will be used to (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."

Interest on the Bonds is payable on February 1, 2019 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 page. See "THE BONDS" herein.

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers 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 prior to maturity as more fully described herein. See "THE BONDS — Redemption."**

Concurrently with the sale of the Bonds, the District intends to sell general obligation refunding bonds (the "Refunding Bonds") secured by *ad valorem* property taxes issued pursuant to a separate resolution and sold pursuant to a separate official statement. The sale of the Bonds is not contingent on the sale of such Refunding Bonds.

The Bonds are general obligations of the District payable solely from the proceeds of *ad valorem* property taxes. The Board of Supervisors of Contra Costa County has the power and is obligated to levy and collect *ad valorem* property taxes for each fiscal year upon the taxable property of the District in an amount at least sufficient, together with other moneys available for such purpose, to pay the principal of and interest on each Bond as the same becomes due and payable.

The Bonds are not payable from the General Fund of the District. The Bonds are not obligations of Contra Costa County, the State of California or any of its other political subdivisions. The Bonds are dated their date of delivery. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

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**MATURITY SCHEDULE**  
 On Inside Cover

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**THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.**

*Pursuant to the terms of a public sale on April 24, 2018, the Bonds were awarded to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Original Purchaser") at a true interest cost of 3.678383%. The Bonds will be offered when, as and if issued and received by the Original Purchaser subject to the approval of legality by Nixon Peabody LLP, San Francisco, California, Bond Counsel to the District, and certain other conditions. Nixon Peabody LLP is also acting as Disclosure Counsel for the issue. It is anticipated that the Bonds will be available for delivery in definitive form through the facilities of DTC on or about May 10, 2018.*

Dated: April 24, 2018

## MATURITY SCHEDULE

### WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT (CONTRA COSTA COUNTY, CALIFORNIA)

**\$65,000,000**

**General Obligation Bonds  
2010 Election, 2018 Series E**

**Base CUSIP<sup>†</sup>: 952347**

<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>†</sup> Suffix</b>
2020	\$2,340,000	5.000%	1.800%	S78
2030	2,425,000	5.000	2.720 <sup>C</sup>	S86
2031	2,525,000	3.000	3.180	S94
2032	2,625,000	3.000	3.250	T28
2033	2,735,000	3.000	3.350	T36
2034	2,845,000	4.000	3.360 <sup>C</sup>	T44
2035	2,960,000	4.000	3.400 <sup>C</sup>	T51
2036	3,085,000	3.250	3.500	T69
2037	3,210,000	3.250	3.530	T77
2038	3,340,000	4.000	3.480 <sup>C</sup>	T85
2039	3,475,000	4.000	3.500 <sup>C</sup>	T93
2040	3,620,000	4.000	3.520 <sup>C</sup>	U26
2041	3,765,000	4.000	3.530 <sup>C</sup>	U34
2042	3,920,000	4.000	3.540 <sup>C</sup>	U42
2043	4,080,000	4.000	3.550 <sup>C</sup>	U59
2044	4,245,000	4.000	3.560 <sup>C</sup>	U67
2045	4,420,000	4.000	3.570 <sup>C</sup>	U75
2046	4,600,000	3.500	3.630	U83
2047	4,785,000	3.500	3.640	U91

<sup>†</sup> 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 Global Market Intelligence. 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 the Original Purchaser 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.

<sup>C</sup> Yield to par call on August 1, 2028.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT  
(CONTRA COSTA COUNTY, CALIFORNIA)**

**\$60,000,000  
General Obligation Bonds  
2012 Election, 2018 Series D**

**Base CUSIP<sup>†</sup>: 952347**

<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>†</sup> Suffix</b>
2020	\$2,150,000	5.000%	1.800%	V25
2030	2,240,000	5.000	2.720 <sup>C</sup>	V33
2031	2,330,000	3.000	3.180	V41
2032	2,425,000	3.000	3.250	V58
2033	2,525,000	3.000	3.350	V66
2034	2,625,000	4.000	3.360 <sup>C</sup>	V74
2035	2,735,000	4.000	3.400 <sup>C</sup>	V82
2036	2,845,000	3.250	3.500	V90
2037	2,965,000	3.250	3.530	W24
2038	3,085,000	4.000	3.480 <sup>C</sup>	W32
2039	3,210,000	4.000	3.500 <sup>C</sup>	W40
2040	3,340,000	4.000	3.520 <sup>C</sup>	W57
2041	3,475,000	4.000	3.530 <sup>C</sup>	W65
2042	3,620,000	4.000	3.540 <sup>C</sup>	W73
2043	3,765,000	4.000	3.550 <sup>C</sup>	W81
2044	3,920,000	4.000	3.560 <sup>C</sup>	W99
2045	4,080,000	4.000	3.570 <sup>C</sup>	X23
2046	4,245,000	3.500	3.630	X31
2047	4,420,000	3.500	3.640	X49

<sup>†</sup> 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 Global Market Intelligence. 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 the Original Purchaser 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.

<sup>C</sup> Yield to par call on August 1, 2028.

## 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) of General Obligation Bonds, 2010 Election, 2018 Series E and of its General Obligation Bonds, 2012 Election, 2018 Series D (collectively, the “Bonds”). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on March 21, 2018 (the “Resolution”). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Resolution.

In consideration of the execution and delivery of the Bonds by the District and the purchase of such Bonds by the Original Purchaser described below, the District and the Dissemination Agent hereby covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the entity submitting the successful bid for the purchase of the Bonds in a qualified response to the Notice of Sale and named in the Certificate of Award (the “Original Purchaser”) 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, LLC, 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.

“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 2017-18 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. adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
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), other 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 either 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 Original Purchaser, 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.



**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, 2018 Series E][2012 Election, 2018 Series D]

Date of Issuance: May 10, 2018

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