



**Presentation to the Board of Trustees
Regarding Refinancing Opportunity
For Measure B Bond Program**

January 15, 2013

PiperJaffray

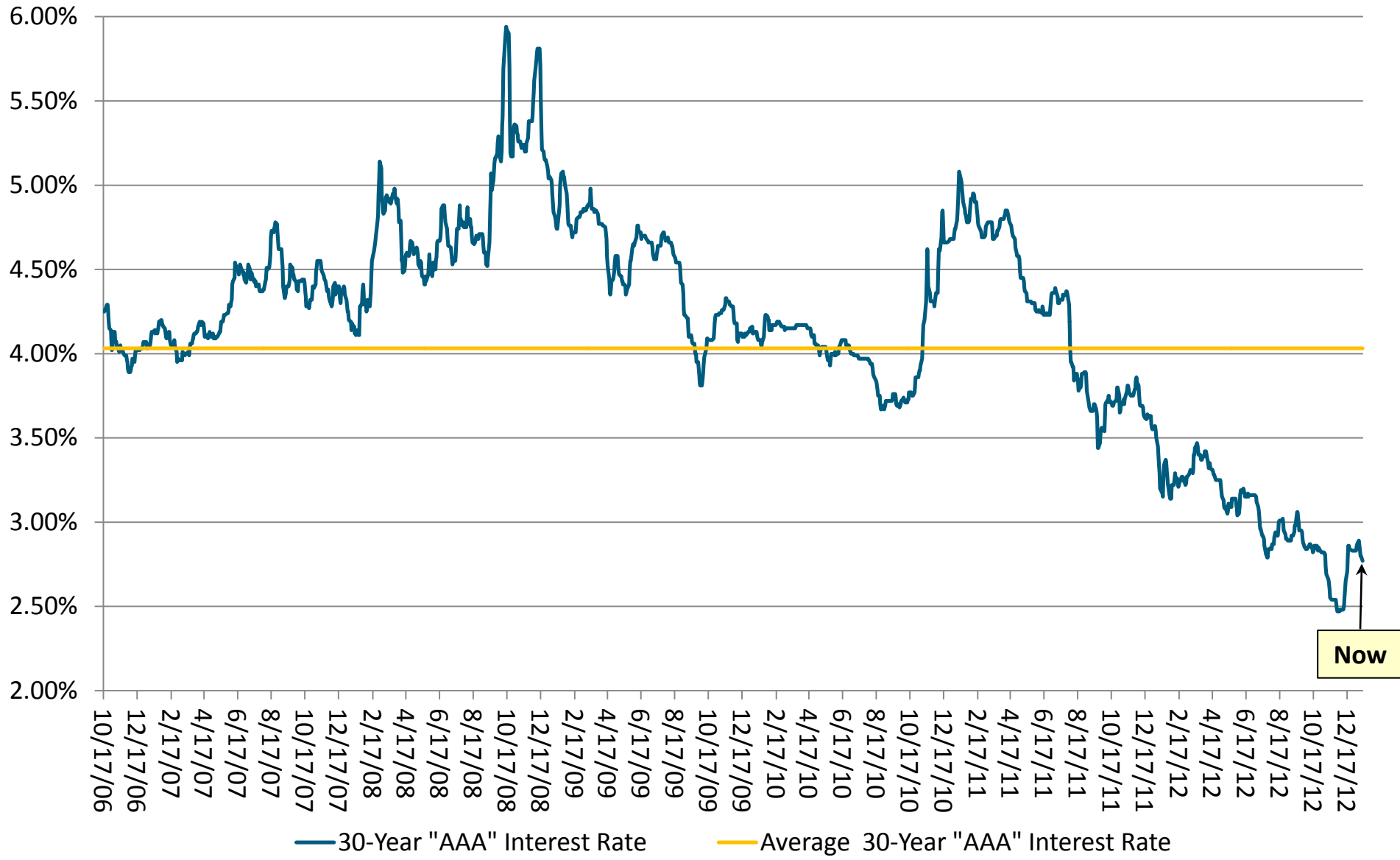
KINSELL, NEWCOMB & DE DIOS, INC.
INVESTMENT BANKING



Overview of Refinancing Opportunity

- Similar to Refinancing a Home Mortgage (High Interest Rates → Low Interest Rates)
- Average Interest Rate: **4.97%** on Old Bonds vs. **2.85%** on New Bonds
- Does **NOT** Increase Length of Old Bonds (No Extension of Bond Term)
- Amount of Existing Bonds Eligible to be Refinanced: \$133,000,000 - \$350,000,000
- Estimated Savings to Local Taxpayers (Net of Costs): \$5,500,000 - \$14,000,000
- All Transaction Fees are Contingent and Payable from Proceeds of New Bonds
- Length of Time Required to Complete: 60-90 Days

Historical Municipal Interest Rates Since Issuance of 2006 Bonds



Source: Municipal Market Data

Sample Press Release to Community



FOR IMMEDIATE RELEASE

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT DELIVERS SAVINGS TO LOCAL TAXPAYER

The Chabot-Las Positas Community College District is proud to announce its most recent initiative to benefit its students and community members. This initiative will deliver bond interest rate savings to local taxpayers from the refinancing of some of the District's Election of 2004 (Measure B) Bonds.

Under the leadership of the Community College Board, the District administration chose to take advantage of historically low interest rates to refinance a portion of the District's existing Bonds without extending the term of those bonds. The District was able to reduce the interest rates on the prior bonds from [4.97%] to [2.85%], reducing the community's tax bill by approximately [\$ To Be Determined] over the life of the refinancing.

(Insert Quote from Board President or District staff here, if possible)

While the District will not receive any part of the savings, the Board and District administration pursued this opportunity strictly on behalf of local taxpayers as part of their continued support for the education of the students of its community.

Preliminary Refinancing Schedule

January 15, 2013	Presentation to Board regarding Bond Refunding(Refinancing) Opportunity District Board Meeting to Approve Refunding Bond Resolution
February 28, 2013	Meetings with Bond Credit Rating Agencies
March 8, 2013	Receipt of Bond Ratings
March 19, 2013	Sale of 2013 General Obligation Refunding Bonds
April 11, 2013	Closing of 2013 General Obligation Refunding Bonds Press Release to Community