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Rating Action: [Moody's assigns Aa2 to Chabot-Las Positas CCD CA's Election of 2016 General Obligation Bonds Series A GO](#)

Global Credit Research - 22 May 2017

New York, May 22, 2017 -- Issue: Election of 2016 General Obligation Bonds, Series A; Rating: Aa2; Rating Type: Underlying LT; Sale Amount: \$325,000,000; Expected Sale Date: 06/06/2017; Rating Description: General Obligation;

Summary Rating Rationale

Moody's Investors Service has assigned Aa2 to Chabot-Las Positas Community College District's (CA) \$325.0 million Election of 2016 General Obligation Bonds Series A. Moody's maintains a Aa2 rating on the district's outstanding general obligation bonds totaling \$536.5 million. The outlook is stable.

The Aa2 rating reflects the district's large and expanding tax base in the San Francisco Bay Area; above average socioeconomic profile of district residents; recently strengthened financial position with healthy reserves and liquidity; moderate debt and pension burdens; and strong management. The rating also considers the security of an unlimited property tax pledge of all taxable property within the district boundaries. Alameda and Contra Costa Counties, rather than the district, will levy, collect, and disburse the district's property taxes, including the portion constitutionally restricted to pay debt service on GO bonds, enhancing bondholder security.

Rating Outlook

The stable outlook reflects our expectation that the district's tax base and local economy will remain strong, and continue to expand, over the next two years. Additionally, we anticipate that the district will maintain its recently strengthened financial profile.

Factors that Could Lead to an Upgrade

- Sustained trend of improvement to the district's financial position
- Continued robust tax base growth

Factors that Could Lead to a Downgrade

- Significant deterioration of financial metrics, including reserves and liquidity
- Material loss of enrollment

Legal Security

The bonds are secured by the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the district. The portion of the levy restricted for debt service is collected, held and transferred directly to the paying agent by Alameda and Contra Costa Counties on behalf of the district.

Use of Proceeds

Bond proceeds will fund various district facility improvements under the Measure A Bond Program approved in 2016.

Obligor Profile

Chabot-Las Positas Community College District (CCD) spans 559.4 square miles in southeastern Alameda County (Aaa Issuer Rating/Stable) and a small portion of Contra Costa County (Aa2 Issuer Rating/Stable). The district serves approximately 17,230 full-time equivalent students (FTEs) at its two colleges, Chabot in Hayward (Aa2 Issuer Rating/No Outlook), and Las Positas in Livermore. The district's service area has an estimated population of 600,000, and also includes the cities of Pleasanton, San Leandro (Aa2 Issuer Rating/Stable), Union City and Dublin.

Methodology

The principal methodology used in this rating was US Local Government General Obligation Debt published in December 2016. Please see the Rating Methodologies page on [www.moody's.com](#) for a copy of this methodology.

Regulatory Disclosures

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