PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY [__], 2016

NEW ISSUE—FULL BOOK-ENTRY

RATINGS: Moody's: "__"
S&P: "__"
Fitch: "__"
See "RATINGS" herein.

In the opinion of Nixon Peabody LLP, Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Bonds is exclud

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

MATURITY SCHEDULE*

$

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

BOARD OF EDUCATION

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

ADMINISTRATION

Dr. Bruce Harter, Superintendent
Sheri Gamba, Associate Superintendent, Business Services

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TABLE OF CONTENTS
(continued)

Page

APPENDICES

APPENDIX A — DISTRICT FINANCIAL AND OPERATING INFORMATION.....A-1
APPENDIX B-1 — FORM OF OPINION OF BOND COUNSEL FOR NEW MONEY BONDS.....B-1-1
APPENDIX B-2 — FORM OF OPINION OF BOND COUNSEL FOR REFUNDING BONDS B-2-1
APPENDIX C — — OUNS.7( )-1O.3(T)-1U.1( )]T.7(F)-3-CONDSE.6(R)-1.1(I(3.6(F)-.8(N)]T4.2(OF

OFFICIAL STATEMENT

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

[(1)] Maturity.

Mandatory Sinking Fund Redemption of Refunding Bonds. The Refunding Bonds maturing on August 1, 20__ are subject to mandatory redemption prior to their stated maturity, in part, from mandatory sinking fund account payments0.9(f)6.9(Tw <</MCID 12 >>BDC -6. t)W n 11.6(d)10.9-4. y(e)-1.6(d)1

Debt Service Schedules

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

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

Year Ending (August 1)	Principal	Interest	Debt Service
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
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2055			

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

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

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

[(1)] Mandatory Sinking Fund Redemption Date.

Application and Investment of Bond Proceeds

New Money Bonds. The District expects to use the net proceeds from the sale of the New Money

ESTIMATED SOURCES AND USES OF FUNDS

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

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

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

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

Sources of Funds	
Principal Amount	$
[Net] Original Issue [Premium/Discount]	
Total Sources:	**$**

The base values of property within the District could be reduced due to factors beyond the District's control, such as a general market decline in land values, reclassification of property to a class

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

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

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

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

Source: California Municipal Statistics, Inc.

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

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

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

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

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

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

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

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

Fiscal Year	Secured Tax Charge	Amount Delinquent as of June 30	Percent Delinquent June 30
2010-11	$38,278,695	$845,259	2.21%
2011-12	52,145,456	998,029	1.91
2012-13	45,816,426	670,588	1.46
2013-14	58,499,495	673,947	1.15
2014-15	64,559,158	704,266	1.09

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

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

Tax Rates

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

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

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

[(1)] The 2015-16 assessed valuation of TRA 8-001 was $

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

	Property Owner	Primary Land Use	2015-16 Assessed Valuation	% of Total[(1)]
1.				

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

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

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

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

The District has outstanding general obligation bonds issued under six different voter-approved authorizations that are payable from *ad valorem* taxes on a parity basis

On June 8, 2010, the District received voter approval, through a bond measure known as Measure D, which required 55% approval, by a vote of 62.6%, to issue up to $380 million in general

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

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

Year Ending (August 1)	1998 Authorization

State Taxes

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

Original Issue Discount

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

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

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

Changes in Law and Post-Issuance Events

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

FINANCIAL STATEMENTS

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

BOND INSURANCE

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

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

Based on the foregoing, if the District were to become a debtor in a Chapter 9 proceeding, the District believes that: the *ad valorem* property taxes could not be used for any other purpose other than repayment of the Bonds; the *ad va02[(o)-11(n)-1s20 Td [(D)6.6teapro Tw 7.826 0 Td [(o) (6(oul)-4.6p)-4.8r( )]pTT1*

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

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

Clay Investigation

In response to allegations of potential financial mismanagement of the District's bond program (the "Bond Construction Program") by a District employee, at the direction of the Board, a special subcommittee (the "Subcommittee") was formed to investigate the allegations, and on April 29, 2015, the Board voted to pursue a forensic audit of its bond program (the "Forensic Audit"). yrof-.32.37 0 -1.14w T*6(h8)9.2(sonc)

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

RATINGS

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

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

UNDERWRITING

General

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

Distribution Agreements

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

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

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

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

Contributions

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

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

FINANCIAL ADVISOR

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

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APPENDIX A

DISTRICT FINANCIAL AND OPERATING INFORMATION

Prospective purchasers of the Bonds should be aware that the following discussion of the financial condition of the West Contra Costa Unified School District (the "District"), its fund balances, budgets and obligations, is intended as general information only, and no inducement is made

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION

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

Source: West Contra Costa Unified School District.

District Senior Management Team

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

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

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

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

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

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

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

Kenneth Whittemore, Assistant Superintendent, Human Resources. Mr. Whittemore was appointed Assistant Superintendent of Human Resources of the District in 2012. Prior to his appointment with the District, he served as a Teacher, Principal, and Assistant Superintendent in California and

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

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

Local Control Funding Formula. Effective in Fiscal Year 2013-14, the State established the LCFF, a new system for funding school districts, charter schools and county offices of education. The LCCF replaces the revenue limit funding system, as well as many categorical programs. The LCCF distributes State resources to schools through a guaranteed base funding grant per unit of ADA (a "Base Grant"). The Base Grants per unit of ADA for each grade span are: (i) $6,845 for grades K-3; (ii) $6,947 for grades 4-6; (iii) $7,154 for grades 7-8; and (iv) $8,289 for grades 9-12. Implementation of the LCFF is expected to take several years, ending in 11.2(al)-2.6(11.2(al)-2.6(r)8.9)-2.9(a)-1.7(de9(o)25r)-4()-2.9(e80.8( ) y)1

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

	Average Daily Attendance[1]					Enrollment[2]	
Fiscal Year	TK1 K-3	4-6	7-8	9-12	Total ADA	Total Enrollment	% of EL/LI Enrollment
2014-15	9,614	6,556	3,901	7,670	27,741	29,145	75.0%
2015-16[3s1n]							

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

The following table sets forth the District's funded revenue limits or LCFF funding formula amounts per ADA for the fiscal years 2010-11 through 2014-15. For fiscal year 2014-15, the District's LCFF funding per unit of ADA was $7,811.93, and the District estimates that its LCFF funding per unit of ADA for fiscal year 2015-16 AD- 16

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
AVERAGE DAILY ATTENDANCE

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

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

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

State Budget

General. The District's operating income consists primarily of three components, which include the State Aid portion funded from the State General Fund and a locally generated portion derived from the District's share of the general 1% *ad valorem*

Under State law, the annual Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the State Legislature takes up the proposal. Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the Budget Act as approved by the State Legislature and signed by the Governor. The Governor may reduce or eliminate specific line items in

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

- Educator Support – An increase of $500 million one-time Proposition 98 General Fund for education support. Of this amount, $490 million is for activities that promote educator quality and effectiveness, including beginning teacher and administrator support and mentoring, support for teachers who have been identified as needing improvement, and

than $257 million in “settle

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

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

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

-

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

District Revenues

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

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

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

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

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

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

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

sources such as parcel taxes, developer fees, support from the City of Richmond

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

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

It should not be inferred from the inclusion of this information relating to the above-referenced Parcel Tax litigation in this Official Statement that the principal of or interest on the Bonds is payable

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

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

In fiscal year 2014-15, the required employer contribution rate was 11.771% of annual payroll. The required employer contri

Pension Reform Act of 2013 (Assembly Bill 340). On September 12, 2012, Governor Brown signed AB 340, a bill that will enact the California Public Employees' Pension Reform Act of 2013 ("PEPRA") which amended various sections of the California Education and Government Codes. AB 340 (i) increases the retirement age for new State, school, and city and local agency employees depending on job function, (ii) caps the annual PERS and STRS pension benefit payouts, (iii) addresses abuses of the system, and (iv) requires State, school, and certain city and local a<(y)12.9(83.9(m)1pha(cal)]TJ 0.011 2.6(.8(ay)1.7(p.

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

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

The table below presents a four-year projection under the assumptions that the District continues

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

The District complies with all of the foregoing requirements.

Budgets and Financial Results.

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

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

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

	Original Adopted Budget 2014-15	Actuals 2014-15	Original Adopted Budget 2015-16	First Interim Report 2015-16
REVENUES				
Revenue Limit Sources/LCFF				

District Comparative Financial Statements

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

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

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

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

	2010-11 Actual[1]	2011-12 Actual[1]	2012-13 Actual[1]	2013-14 Actual[1]	2014-15 Actual[1] no4.16 Tm9 1390.48 m
REVENUES					
Revenue Limit Sources/LCFF[2]	$147,914,626	$147,846,255	$149,957,871	$193,824,820	$216,726,163
Federal Revenue	32,744,652	33,510,605	25,624,711	24,016,066	22,889,079
Other State Revenue[2]	63,859,239	63,344,038	60,899,441	38,442,667	37,361,636
Other Local Revenue	22,034,729	22,418,641	22,115,028	22,669,868	22,822,355
Total Revenues	266,553,246	267,119,539	258,597,051	278,953,421	299,799,233
EXPENDITURES					
Certificated Salaries	105,990,977	106,626,682	105,317,911	109,664,356	117,835,153
Classified Salaries	38,983,802	41,184,114	41,534,667	43,284,383	47,152,391
Employee Benefits	58,161,626	61,331,324	61,417,931	64,044,815	68,564,961
Books and Supplies	11,369,314	10,708,520	9,380,887	10,880,640	13,925,713
Contract Services and Operating Expenditures	41,059,033	42,511,674	45,764,340	48,214,398	51,443,257
Capital Outlay	331,905	575,432	532,720	421,053	2,008,905
Other Outgo	51,428	29,617	59,293	70,704	67,279
Debt Service					
Principal	3,070,914	6,201,110	500,000	525,000	555,000
Interest and Other	686,475	366,167	628,071	292,336	360,624
Total Expenditures[2]	259,705,474	269,534,640	265,135,820	277,397,685	300,957,166
Excess of Revenues Over/(Under) Expenditures	6,847,772	(2,415,101)	(6,538,769)	1,555,736	(1,157,933)
Other Financing Sources/(Uses)					
Transfers In					

Other District Debt

Certificates of Participation. On August 24, 2005, the District caused the execution and delivery of 2005 Taxable Refunding Certificates of Participation (the "Certificates") in the aggregate principal amount of $10,600,000. Proceeds of the Certificates were used (i) to defease the District's then outstanding 1994 Certificates of Participation, originally issued in the aggregate principal amount of $11,150,e634iesY25tesY25tu toofeby to th.1(m(c)3D(f)7(iesY25t-634)-4rout)-i10.9(rte)-1.7(in c)14.26(m)17.1(oun16

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

Article XIIIB of the State Constitution

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

a charge imposed for entrance to or use of state property, or the purchase, rental, or lease of state property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article 9()9.2y27-4.6(a)-r p

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

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

Proposition 98 also changes how tax revenues in excess of the State Appropriations Limit are distributed. "Excess" tax revenues are determined based on a two-year cycle, so that the State could avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year were under its limit. After any two-year period, if there are excess State tax revenues, 50% of the excess would be transferred to K-14 schools with the balance returned to taxpayers. Further, any excess State tax revenues transferred to K-14 schools are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit will not be increased bd3(r)-4(i)-4.6(c2( )7-2.6(a)5(b)5(e ( )0.5(to)5(n)pBpos)8.6(i)(r)1.1)10.6( )]TJ 01reds

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

This proposition was intended to, among other things, stabilize local gover6f3141 TD [3( )1.2(o)ll of Propositio

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

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

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

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

Future Initiatives

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

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APPENDIX B-1

FORM OF OPINION OF BOND COUNSEL FOR NEW MONEY BONDS

[Closing Date]

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

Re: $[60,000,000] West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2016 Series D and $[65,000,000] West Contra Costa Unified School Dist000,n B4.7(n(i)-4.6(2(dd Sc)-1.6n)-1.6(((C)3.1C)3.2n6(es ( )T

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

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

Under existing law, assuming compliance with the tax cofcC0 4diacndetnhe r81.7(ofcC0 4d)d hpr-1.7(pr)-

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

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

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

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

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

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

Respectfully submitted,

APPENDIX C

DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2015

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the West Contra Costa Unified School District (the "District") in connection with the issuance and delivery of its West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2016 Series D (the "2010 Series D Bonds"), its West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2016 Series C (the "2012 Series C Bonds") and its

"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

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

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

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

Date: _____, 2016 WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By:

EXHIBIT A-1

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2016 Series D and West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2016 Series C and West Contra Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2016 Series A

Date of Issuance: _____, 2016

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

Dated: _____, 20__ WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____[FORM ONLY]_____
Authorized Officer

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

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

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

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizat.9(d non)]TJ 0 Tw5aep2Part-1.6(a)deUs11.3(th)15(r)-cbaeari0mUs19.24.-6.3(e)-1.7(c)-1.6(t

statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial

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Employment

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

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

	2010	2011	2012	2013	2014
Employment	465,900	474,300	487,800	499,100	510,500
Unemployment	58,300	54,800	48,000	39,800	33,500
Total Civilian Labor Force[(2)]					

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

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

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

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

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

Largest Employers

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

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

City	2009	2010	2011	2012	2013
El Cerrito	$ 278,014	$ 246,574	$ 253,036	$ 273,354	$ 274,997
Hercules	116,921	114,753	119,322	136,763	