

Audit and Finance Agenda Item

Meeting Date: March 3, 2011

Title of Item:

Update on Measure C Bond Sale, Issuance C

Background and Analysis:

John Sheldon of Morgan Stanley will give an update on the next proposed Measure C bond issuance.

The presentation will include a market update and finance plan summary for review by the committee.

Recommendation: Information

Submitted by: Kevin McElroy, ext 6201, Charles Allen, ext 6150
Other contacts: John Sheldon
Is backup provided? yes

Foothill-De Anza Community College District
2011 General Obligation Bonds
PRELIMINARY FINANCING TIMETABLE
(Updated November 24, 2010)

February 2011							March 2011							April 2011							May 2011						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
6	7	8	9	10	11	12	6	7	8	9	10	11	12	3	4	5	6	7	8	9	1	2	3	4	5	6	7
13	14	15	16	17	18	19	13	14	15	16	17	18	19	10	11	12	13	14	15	16	8	9	10	11	12	13	14
20	21	22	23	24	25	26	20	21	22	23	24	25	26	17	18	19	20	21	22	23	15	16	17	18	19	20	21
27	28						27	28	29	30	31			24	25	26	27	28	29	30	22	23	24	25	26	27	28
																					29	30	31				

<i>Date</i>	<i>Activity</i>	<i>Responsibility</i>
February	<ul style="list-style-type: none"> Refine capital expenditure projections, bond structuring assumptions Prepare Board summary presentation 	District, UW UW
March 7	<ul style="list-style-type: none"> Financing plan summary presentation to Audit & Finance Committee 	District, UW
Week of March 14	<ul style="list-style-type: none"> First draft of financing documents distributed to financing team Preliminary Official Statement information provided to BC 	BC District
Week of March 21	<ul style="list-style-type: none"> First draft of Preliminary Official Statement distributed to financing team 	BC
Week of March 28	<ul style="list-style-type: none"> Financing team meeting to review documents, financing plan 	All Parties
Week of April 4	<ul style="list-style-type: none"> Second draft of financing documents and Preliminary Official Statement distributed to financing team First draft of bond purchase agreement distributed to financing team 	BC UC
Week of April 11	<ul style="list-style-type: none"> Conference call to review all financing documents Revised drafts of financing documents and Preliminary Official Statement distributed to financing team Financing documents submitted to rating agencies Draft rating agency presentation circulated Conference call to review rating agency presentation 	All Parties BC, UC UW UW
Week of April 18	<ul style="list-style-type: none"> Rating agency meetings Financing documents distributed for Board of Trustees meeting 	District, UW District, UW BC, UC
Week of April 25	<ul style="list-style-type: none"> Receive ratings Final comments on Preliminary Official Statement due to BC 	District, UW All Parties
Week of May 2	<ul style="list-style-type: none"> District Board meets to approve distribution of Preliminary Official Statement and approve resolutions and related financing documents Distribute Preliminary Official Statement to investors 	District Board UW
Week of May 9	<ul style="list-style-type: none"> Pre-pricing Call Pricing of Bonds Execute Purchase Contract 	District, UW District, UW District, UW
Week of May 16	<ul style="list-style-type: none"> Distribute closing documents Mailing of Official Statement 	BC BC, UW
Week of May 23	<ul style="list-style-type: none"> Pre-closing at the offices of Bond Counsel Closing and delivery of funds 	All Parties All Parties