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## **Redwoods Community College District**

Continuing Disclosure Annual Report  
Fiscal Year Ended June 30, 2014

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Redwoods Community College District  
7351 Tompkins Hill Rd.  
Eureka, CA 95501

Disseminated by: Keygent LLC



[www.keygentcorp.com](http://www.keygentcorp.com)

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**I. Introduction**

The Redwoods Community College District (“District”) hereby provides its continuing disclosure annual report pursuant to the Continuing Disclosure Agreements in connection with the following financings for the fiscal year ended June 30, 2014 (“Annual Report”):

<u>Base CUSIP</u>	<u>Financing</u>
758084	General Obligation Bonds Election of 2004, Series 2013
758084	2014 General Obligation Refunding Bonds

**II. Audited Financial Statements**

The District’s audited financial statements for the fiscal year ended June 30, 2014 are attached hereto as Appendix A.

**III. Adopted Budget**

The District’s adopted budget for the fiscal year ended June 30, 2015 is attached hereto as Appendix B.

**IV. Assessed Valuation**

Below is the assessed valuation of taxable property in the District for the 2013-14 and 2014-15 fiscal years.

<u>Fiscal Year</u>	<u>Local Secured</u> <sup>(1)</sup>	<u>Utility</u> <sup>(1)</sup>	<u>Unsecured</u>	<u>Total</u>
2013-14	\$ 15,635,208,995	\$ -	\$ 538,834,444	\$ 16,174,043,439
2014-15	\$ 15,858,131,910	\$ -	\$ 551,906,760	\$ 16,410,038,670

<sup>(1)</sup> Breakdown between local secured and utility is not available  
Source: California Municipal Statistics, Inc.

**V. Continuing Disclosure Requirements**

Below are the official statement cover pages of the long-term debt referenced in Section I of this Annual Report and excerpts of the Continuing Disclosure Agreements.

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**NEW ISSUE — FULL BOOK-ENTRY**

**INSURED RATING: S&P: “AA”**  
**UNDERLYING RATINGS: Moody’s: “A1”; S&P: “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.*

**\$7,320,000**

**REDWOODS COMMUNITY COLLEGE DISTRICT**  
**(Del Norte, Humboldt, Mendocino and Trinity Counties, California)**  
**General Obligation Bonds, Election of 2004, Series 2013**

**Dated: Date of Delivery**

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

*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. Capitalized terms used on this cover page not otherwise defined shall have the meanings set forth herein.*

The Redwoods Community College District (Del Norte, Humboldt, Mendocino and Trinity Counties, California) General Obligation Bonds, Election of 2004, Series 2013 (the “Bonds”) were authorized at an election of the registered voters of the Redwoods Community College District (the “District”) held on November 2, 2004 at which the requisite 55% or more of the persons voting on the proposition voted to authorize the issuance and sale of \$40,320,000 principal amount of general obligation bonds of the District (the “Authorization”). The Bonds are being issued to (i) finance the acquisition, construction, modernization and renovation of District sites and facilities, (ii) pay capitalized interest on the Bonds, and (iii) pay the costs associated with the issuance of the Bonds. The Bonds are the third and final series of bonds sold pursuant to the Authorization.

The Bonds are general obligations of the District, payable solely from the proceeds of *ad valorem* property taxes. The Boards of Supervisors of each of Del Norte, Humboldt, Mendocino and Trinity Counties are empowered and obligated to levy *ad valorem* taxes, without limitation as to rate or amount, upon all property within the District subject to taxation thereby (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 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 of the Bonds (the “Beneficial Owners”) will not receive certificates representing their interest in the Bonds.

The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the date of delivery thereof, and be payable on February 1 and August 1 of each year, commencing February 1, 2014. Payments of principal of and interest on the Bonds will be made by U.S. Bank National Association, as the designated paying agent, bond registrar and transfer agent, to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the Beneficial Owners of the Bonds. See “APPENDIX E – THE BOOK-ENTRY ONLY SYSTEM.”

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY.



**The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as further described herein.**

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**MATURITY SCHEDULE**

**(see inside front cover)**

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*The Bonds will be offered when, as and if issued and received by the Underwriter, subject to the approval of legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel and Disclosure Counsel. Certain matters will be passed upon for the Underwriter by Fulbright & Jaworski LLP, a Member of Norton Rose Fulbright, Los Angeles, California. The Bonds, in book-entry form, will be available for delivery through the facilities of DTC in New York, New York on or about October 16, 2013.*

**RBC CAPITAL MARKETS**

Dated: October 2, 2013

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 2012-13 Fiscal Year, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate, with a copy to the Participating Underwriter. 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(b).

(b) Not later than 30 days (nor more than 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 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 to the Repository.

SECTION 4. Content of Annual Reports. (a) 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.

See Appendix A.

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):

- (i) State funding received by the District for the last completed fiscal year;  
See Appendix A, page 13.
- (ii) FTES of the District for the last completed fiscal year;  
See Appendix A, pages 4 and 36.
- (iii) outstanding District indebtedness;  
See Appendix A, pages 24-27.
- (iv) summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the then-current fiscal year; and

See Appendix B.

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- (v) assessed valuation for real property located in the District for the then-current fiscal year.

See Annual Report, page 1.

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 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.

- (b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board

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

- (a) Pursuant to the provisions of this Section 5(a), 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 in excess of 10 business days after the occurrence of the event:

1. principal and interest payment delinquencies.
2. tender offers.
3. defeasances.
4. rating changes.
5. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).
6. unscheduled draws on the debt service reserves reflecting financial difficulties.
7. unscheduled draws on credit enhancement reflecting financial difficulties.
8. substitution of the credit or liquidity providers or their failure to perform.
9. bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule) of the District. For the purposes of the event identified in this Section 5(a)(9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District 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 District, 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 District.

- (b) Pursuant to the provisions of this Section 5(b), 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:

**NEW ISSUE — FULL BOOK-ENTRY**

**INSURED RATINGS: Moody's: "A2"; S&P: "AA"**  
**UNDERLYING RATINGS: Moody's: "A1"; S&P: "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.*

**\$25,140,000**  
**REDWOODS COMMUNITY COLLEGE DISTRICT**  
**(Humboldt, Del Norte, Mendocino and Trinity Counties, California)**  
**2014 General Obligation Refunding Bonds**

**Dated: Date of Delivery**

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

*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. Capitalized terms used on this cover page and not otherwise defined shall have the meanings set forth herein.*

The Redwoods Community College District (Humboldt, Del Norte, Mendocino and Trinity Counties, California) 2014 General Obligation Refunding Bonds (the "Bonds") are being issued by the Redwoods Community College District (the "District") to (i) refund portions of the District's outstanding General Obligation Bonds, Election of 2004, Series 2005 and General Obligation Bonds, Election of 2004, Series 2007, and (ii) pay the costs of issuance of the Bonds.

The Bonds are general obligations of the District, payable solely from the proceeds of *ad valorem* property taxes. The Boards of Supervisors of each of Humboldt, Del Norte, Mendocino and Trinity Counties are empowered and obligated to levy *ad valorem* taxes, without limitation as to rate or amount, upon all property within the District subject to taxation thereby (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 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 of the Bonds (the "Beneficial Owners") will not receive certificates representing their interest in the Bonds.

The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the Date of Delivery thereof, and be payable on February 1 and August 1 of each year, commencing August 1, 2014. Payments of principal of and interest on the Bonds will be made by U.S. Bank National Association, as the designated paying agent, bond 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 F – THE BOOK-ENTRY ONLY SYSTEM."

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 subject to optional redemption prior to their stated maturity dates as further described herein.**

**MATURITY SCHEDULE**

**Base CUSIP†: 758084**

**\$25,140,000 Serial Bonds**

<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP†</b>	<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP†</b>
2014	\$230,000	2.000%	0.250%	CL9	2023	\$1,545,000	5.000%	3.010%	CV7
2015	1,125,000	3.000	0.290	CM7	2024	1,615,000	5.000	3.200	CW5
2016	1,160,000	4.000	0.450	CN5	2025	1,705,000	5.000	3.380	CX3
2017	1,205,000	5.000	0.740	CP0	2026	1,785,000	5.000	3.540	CY1
2018	1,265,000	2.000	1.100	CQ8	2027	1,875,000	5.000	3.700	CZ8
2019	1,290,000	5.000	1.460	CR6	2028	1,965,000	5.000	3.810	DA2
2020	1,360,000	5.000	1.950	CS4	2029	2,065,000	4.000	4.060	DB0
2021	1,420,000	3.000	2.370	CT2	2030	1,005,000	4.125	4.180	DC8
2022	1,475,000	5.000	2.790	CU9	2031	1,050,000	4.250	4.290	DD6

*The Bonds will be offered when, as and if issued and received by the Underwriter, subject to the approval of legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel and Disclosure Counsel. Certain matters will be passed upon for the Underwriter by Fulbright & Jaworski LLP, a Member of Norton Rose Fulbright, Los Angeles, California. The Bonds, in book-entry form, will be available for delivery through the facilities of DTC in New York, New York on or about April 2, 2014.*

**RBC CAPITAL MARKETS**

Dated: March 12, 2014

† CUSIP data herein is provided by Standard & Poor's CUSIP service bureau, a division of The McGraw Hill Companies. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. None of the District, the Financial Advisor or the Underwriter is responsible for the selection or correctness of the CUSIP numbers set forth herein.

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 2013-14 Fiscal Year, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate, with a copy to the Participating Underwriter. 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(b).

(b) Not later than 30 days (nor more than 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 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 to the Repository.

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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.

See Appendix A.

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):

- (i) State funding received by the District for the last completed fiscal year;  
See Appendix A, page 13.
- (ii) FTES of the District for the last completed fiscal year;  
See Appendix A, pages 4 and 36.
- (iii) outstanding District indebtedness;  
See Appendix A, pages 24-27.
- (iv) summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the then-current fiscal year; and  
See Appendix B.

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- (v) assessed valuation for real property located in the District for the then-current fiscal year.

See Annual Report, page 1.

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 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.

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board

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

(a) Pursuant to the provisions of this Section 5(a), 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 in excess of 10 business days after the occurrence of the event:

1. principal and interest payment delinquencies.
2. tender offers.
3. defeasances.
4. rating changes.
5. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).
6. unscheduled draws on the debt service reserves reflecting financial difficulties.
7. unscheduled draws on credit enhancement reflecting financial difficulties.
8. substitution of the credit or liquidity providers or their failure to perform.
9. bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule) of the District. For the purposes of the event identified in this Section 5(a)(9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District 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 District, 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 District.

(b) Pursuant to the provisions of this Section 5(b), 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:

Redwoods Community College District  
2014 Continuing Disclosure Annual Report

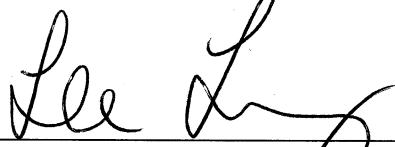
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This Annual Report is provided solely pursuant to the District's Continuing Disclosure Agreements in connection with the above referenced financings. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the District or the above referenced financings, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report), or any other date specified with respect to any of the information contained in this Annual Report, or that no other information exists, which may have a bearing on the security for the above referenced financings or an investor's decision to buy, sell, or hold the above referenced financings. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the District.

Certain demographic information set forth in this Annual Report, which was obtained from California Municipal Statistics, Inc., is believed by the District to be reliable, but has not been independently verified by the District and is not guaranteed as to accuracy by the District. There can be no assurance as to the accuracy of such information and inquiries concerning the scope and methodology of procedures carried out to complete such information should be directed to California Municipal Statistics, Inc.

Dated: March 16, 2015

REDWOODS COMMUNITY COLLEGE DISTRICT



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Lee Lindsey  
Vice President, Administrative Services

**Appendix A: Audited Financial Statements for Fiscal Year Ended June 30, 2014**

**Appendix B: Adopted Budget for Fiscal Year Ended June 30, 2015**