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RIVERSIDE COMMUNITY COLLEGE DISTRICT

Measure C Bond Program Update

January 2009

GUIDES FOR
THE JOURNEY.®

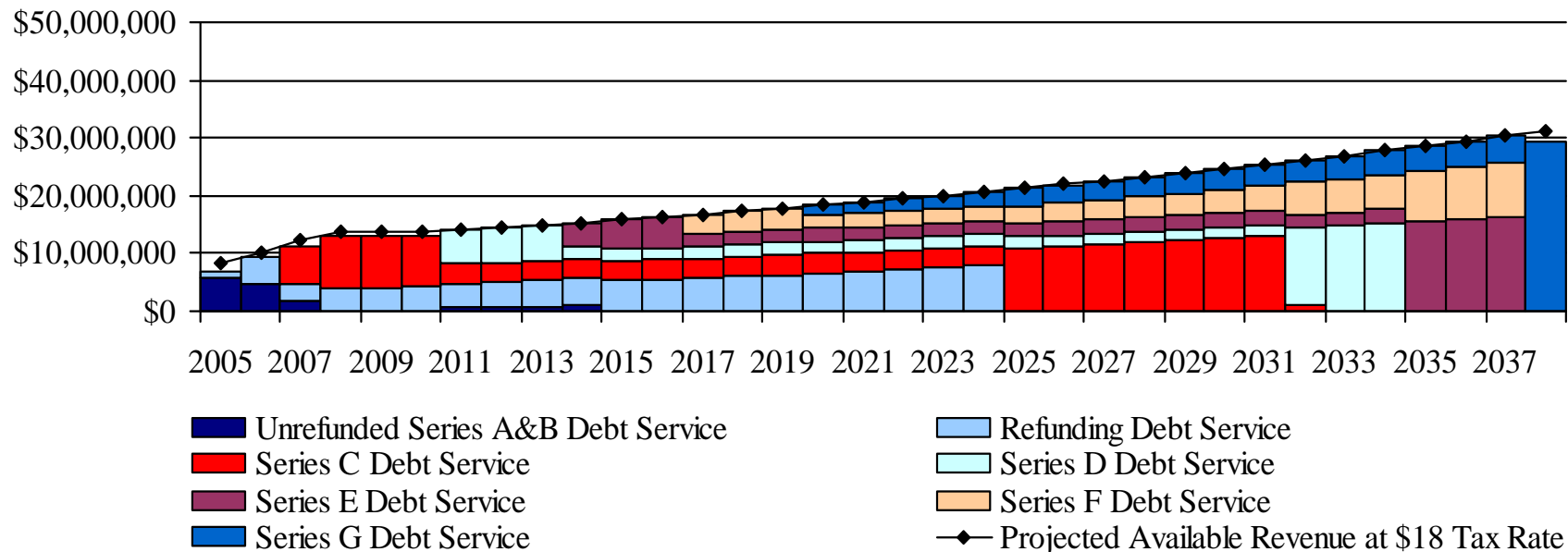
| **PiperJaffray.**

Bonding Plan at time of Series C Issuance

| | <u>Issue Date</u> | <u>Final Maturity Date</u> | <u>Par Amount</u> |
|---------------|-------------------|----------------------------|-------------------|
| Series A & B* | 08/03/04 | 08/01/29 | \$ 65,000,000 |
| Series C | 06/21/07 | 08/01/32 | 90,000,000 |
| Series D | 08/01/10 | 08/01/34 | 50,000,000 |
| Series E | 08/01/13 | 08/01/37 | 50,000,000 |
| Series F | 08/01/16 | 08/01/37 | 50,000,000 |
| Series G | 08/01/19 | 08/01/38 | 45,000,000 |

* \$51,730,000 of Series A Bonds were refunded by the 2005 General Obligation Refunding Bonds (which generated \$7,581,784 of additional project funds). The principal amount of the Refunding Bonds does not count against the District's bond authorization.

Available Revenue and Debt Service Profile



Note: Projected available revenue is calculated based on 2006/07 assessed valuation, assuming 12.5% AV increase from 2006-07 to 2007-08, 0% AV increase from 2007-08 to 2009-2010, and 3.00% annual increase thereafter

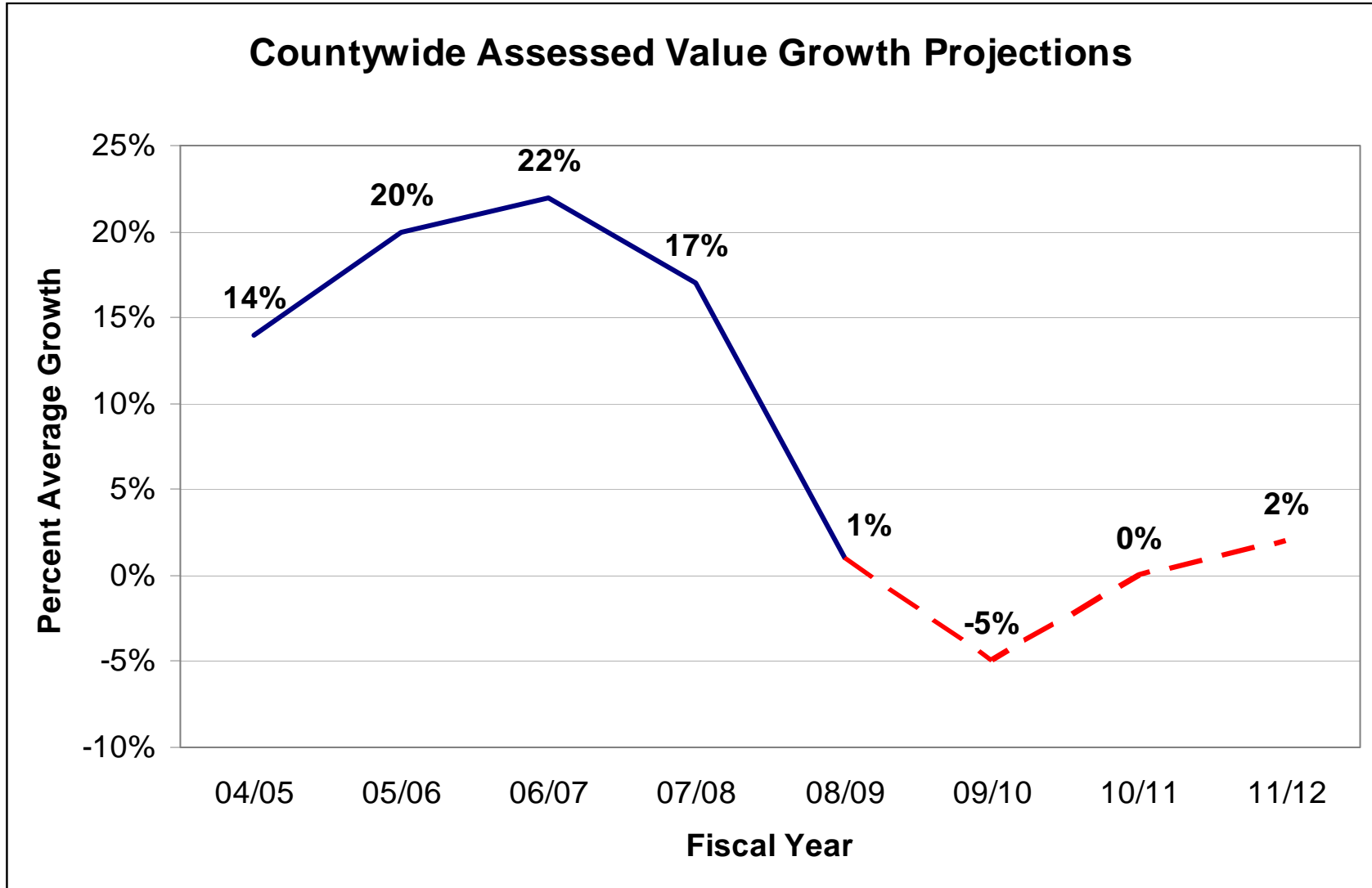
History of Assessed Valuation

Riverside Community College District

| FY Ending | Assessed Valuation | Annual Growth Rate |
|-----------|---------------------|--------------------|
| 1987 | 14,250,073,704 | - |
| 1988 | 15,766,421,805 | 10.64% |
| 1989 | 18,807,138,668 | 19.29% |
| 1990 | 19,381,004,782 | 3.05% |
| 1991 | 23,213,100,480 | 19.77% |
| 1992 | 25,803,961,998 | 11.16% |
| 1993 | 27,919,727,900 | 8.20% |
| 1994 | 28,385,533,017 | 1.67% |
| 1995 | 28,376,902,364 | -0.03% |
| 1996 | 28,295,589,663 | -0.29% |
| 1997 | 27,919,727,900 | -1.33% |
| 1998 | 28,089,523,008 | 0.61% |
| 1999 | 28,580,743,385 | 1.75% |
| 2000 | 30,357,912,678 | 6.22% |
| 2001 | 33,318,083,812 | 9.75% |
| 2002 | 36,685,860,178 | 10.11% |
| 2003 | 40,303,756,845 | 9.86% |
| 2004 | 44,206,000,617 | 9.68% |
| 2005 | 50,507,651,502 | 14.26% |
| 2006 | 59,622,695,477 | 18.05% |
| 2007 | 72,536,868,844 | 21.66% |
| 2008 | 84,434,129,626 | 16.40% |
| 2009 | 85,761,449,536 | 1.57% |
| | Average Growth Rate | 8.73% |

Source: California Municipal Statistics, Inc.

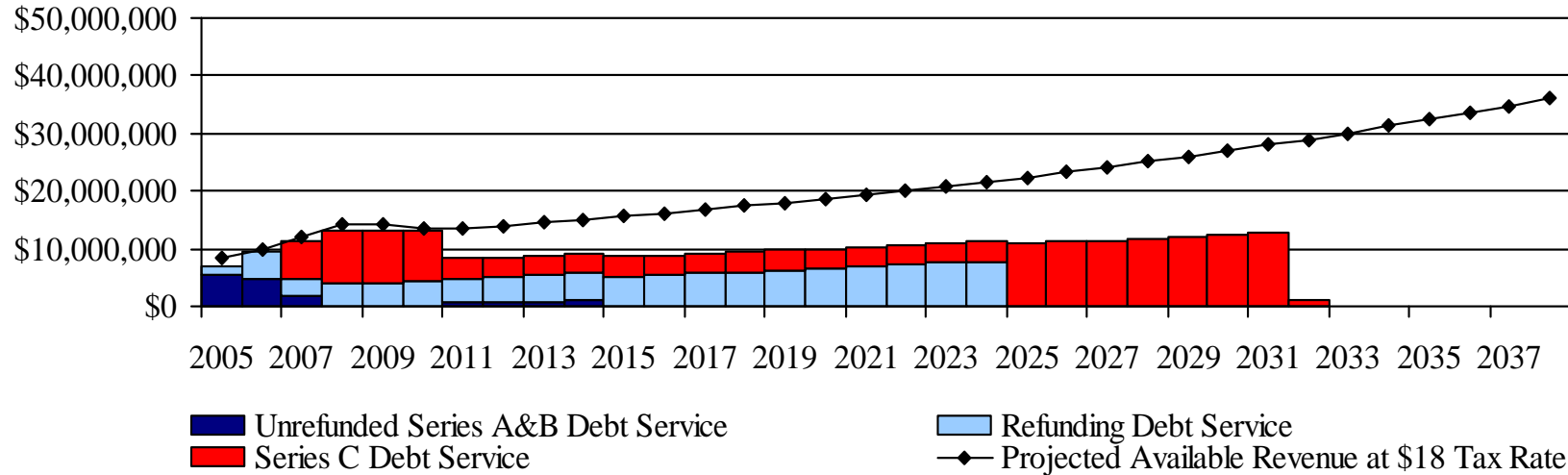
Assessed Value Projections



Source: County of Riverside, County Executive Officer's FY 2008/09 First Quarter Budget Report, October 28, 2008

Current Picture

Available Revenue and Debt Service Profile



Note: Projected available revenue is calculated based on 2008-09 assessed valuation, assuming 5% AV decrease from 2008-09 to 2009-10, 0% AV increase from 2009-10 to 2010-11, 2% AV increase from 2010-2011 to 2011-12, and 3.74% annual increase thereafter

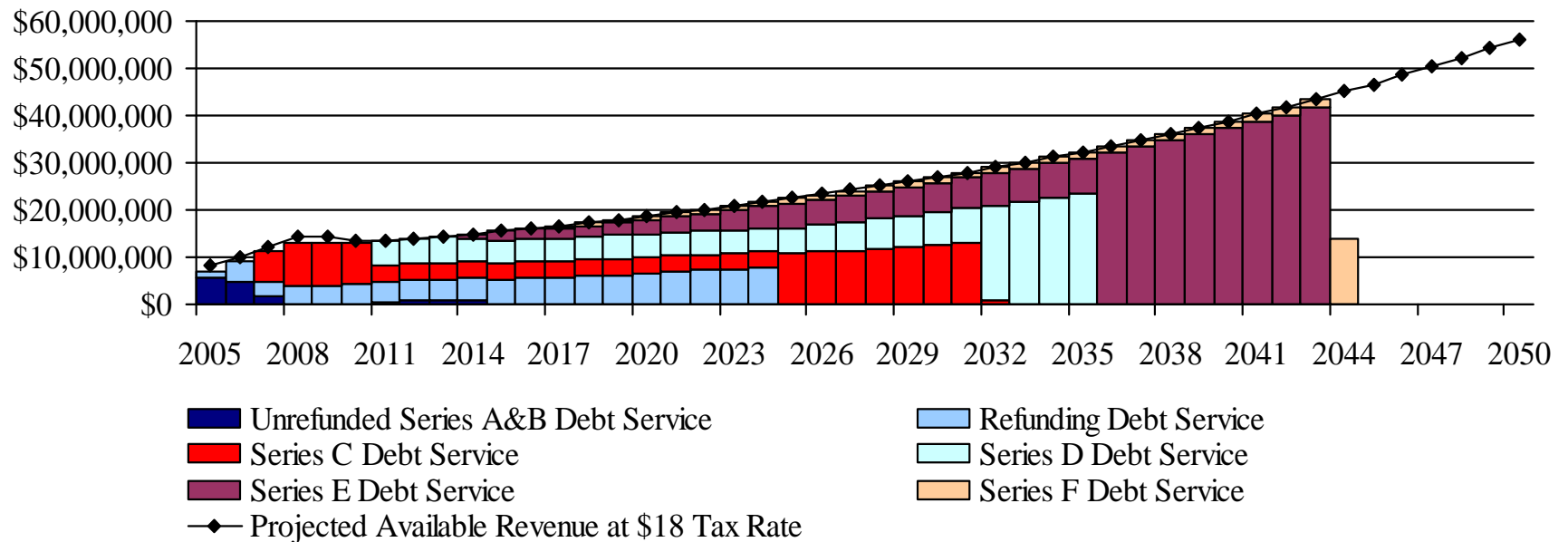
- The current 2008-09 tax rate is \$12.54
- Aggregate Measure C bond payments remain flat through 2009-2010 then drop in 2010/11 to make room for future bond series
- Based on the current tax rate and level payment structure, AV would need to decline by more than 8.5% in 2009/10 for the tax rate to exceed the \$18 limit
- Based on the drop in bond payments in 2010/11, a cumulative AV decline in excess of 45.5% would be required for the 2010/11 tax rate to exceed the \$18 limit

Potential Future Bond Issuance Scenario

| | <u>Issue Date</u> | <u>Final Maturity Date</u> | <u>Par Amount</u> |
|---------------|-------------------|----------------------------|-------------------|
| Series A & B* | 08/03/04 | 08/01/29 | \$ 65,000,000 |
| Series C | 06/21/07 | 08/01/32 | 90,000,000 |
| Series D | 08/01/10 | 08/01/35 | 90,000,000 |
| Series E | 08/01/13 | 08/01/43 | 90,000,000 |
| Series F | 08/01/16 | 08/01/44 | 15,000,000 |

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Available Revenue and Debt Service Profile



Note: Projected available revenue is calculated based on 2008-09 assessed valuation, assuming 5% AV decrease from 2008-09 to 2009-10, 0% AV increase from 2009-10 to 2010-11, 2% AV increase from 2010-2011 to 2011-12, and 3.74% annual increase thereafter