

# Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

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**IF THIS FILING RELATES TO A SINGLE BOND ISSUE:**

Provide name of bond issue exactly as it appears on the cover of the Official Statement  
(please include name of state where issuer is located):

\$99,995,036.05 Foothill-De Anza Community College District Santa Clara County, California Election of 1999 General Obligation Bonds, Series A

\$67,475,000 Foothill-De Anza Community College District (Santa Clara County, California) 2002 General Obligation Refunding Bonds

\$18,275,000 Foothill-De Anza Community College District Refunding Certificates of Participation (Series 2003)

\$90,100,062.75 Foothill-De Anza Community College District Santa Clara County, California Election of 1999 General Obligation Bonds, Series B

\$57,904,900.25 Foothill-De Anza Community College District Santa Clara County, California Election of 1999 General Obligation Bonds, Series C

\$22,165,000 Foothill-De Anza Community College District Santa Clara County, California Election of 1999 General Obligation Bonds

\$11,335,000 Foothill-De Anza Community College District Santa Clara County, Certificate of Participation, 2006 Financing Project

\$149,995,250.35 Foothill-De Anza Community College District Santa Clara County, California Election of 2006 General Obligation Bonds, Series A

\$99,996,686.15 Foothill-De Anza Community College District Santa Clara County, California Election of 2006 General Obligation Bonds, Series B

\$184,000,000 Foothill-De Anza Community College District Santa Clara County, California Election of 2006 General Obligation Bonds, Series C

\$70,735,000 Foothill-De Anza Community College District (Santa Clara County, California) 2012 General Obligation Refunding Bonds

Provide nine-digit CUSIP\* numbers if available, to which the information relates:

See Attached

**IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:**

Issuer's Name (please include name of state where Issuer is located): Foothill-De Anza Community College District (Santa Clara County, California)

Other Obligated Person's Name (if any): \_\_\_\_\_  
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP\* number(s), if available, of Issuer: 345104/345102

\*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

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**TYPE OF FILING:**

Electronic \_\_\_\_\_  Paper (number of pages attached) \_\_\_\_\_

If information is also available on the Internet, give URL: <http://business.fhda.edu/accounting/Continuingdisclosures>

**WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)**

A.  **Annual Financial Information and Operating Data pursuant to Rule 15c2-12**  
(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered: July 1, 2012 through June 30, 2013

B.  **Audited Financial Statements or CAFR pursuant to Rule 15c2-12**

Fiscal Period Covered: July 1, 2011 through June 30, 2012

C.  **Notice of a Material Event pursuant to Rule 15c2-12** (Check as appropriate)

- |  |  |
|--|--|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies                                 | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security   |
| 2. <input type="checkbox"/> Non-payment related defaults   | 7. <input type="checkbox"/> Modifications to the rights of security holders                                  |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls   |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties   | 9. <input type="checkbox"/> Defeasances  |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform   | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
|  | 11. <input type="checkbox"/> Rating changes  |

D.  **Notice of Failure to Provide Annual Financial Information as Required**

E.  **Other Secondary Market Information** (Specify): \_\_\_\_\_

**I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:**

**Issuer Contact:**

Name <u>Martin Varela</u>	Title <u>Senior Accountant</u>
Employer <u>Foothill-De Anza Community College District</u>	
Address <u>12345 El Monte Road</u>	City <u>Los Altos Hills</u> State <u>CA</u> Zip Code <u>94022</u>
Telephone <u>(650) 949-6266</u>	Fax <u>(650) 941-1638</u>
Email Address <u>VarelaMartin@fhda.edu</u>	Issuer Web Site Address <u>http://www.fhda.edu/</u>

**Dissemination Agent Contact, if any:**

Name _____	Title _____
Employer _____	
Address _____	City _____ State _____ Zip Code _____
Telephone _____	Fax _____
Email Address _____	Relationship to Issuer _____

**Obligor Contact, if any:**

Name _____	Title _____
Employer _____	
Address _____	City _____ State _____ Zip Code _____
Telephone _____	Fax _____
Email Address _____	Obligor Web Site Address _____

**Investor Relations Contact, if any:**

Name _____	Title _____
Telephone _____	Email Address _____

**FOOTHILL-DE ANZA COMMUNITY  
COLLEGE DISTRICT**

**CONTINUING DISCLOSURE ANNUAL REPORT  
FOR FISCAL YEAR ENDING  
JUNE 30, 2012**

**IN CONNECTION WITH**

**\$99,995,036.05**

**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT  
SANTA CLARA COUNTY, CALIFORNIA  
ELECTION OF 1999 GENERAL OBLIGATION BONDS, SERIES A**

**\$67,475,000**

**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT  
SANTA CLARA COUNTY, CALIFORNIA  
2002 GENERAL OBLIGATION REFUNDING BONDS**

**\$18,275,000**

**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT  
REFUNDING CERTIFICATES OF PARTICIPATION  
(SERIES 2003)**

**\$90,100,062.75**

**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT  
SANTA CLARA COUNTY, CALIFORNIA  
ELECTION OF 1999 GENERAL OBLIGATION BONDS, SERIES B**

**\$57,904,900.25**

**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT  
SANTA CLARA COUNTY, CALIFORNIA  
ELECTION OF 1999 GENERAL OBLIGATION BONDS, SERIES C**

**\$22,165,000**

**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT  
SANTA CLARA COUNTY, CALIFORNIA  
2005 GENERAL OBLIGATION REFUNDING BOND**

**\$11,335,000**

**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT  
CERTIFICATE OF PARTICIPATION  
2006 FINANCING PROJECT**

**\$149,995,250.35**

**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT  
ELECTION OF 2006 GENERAL OBLIGATION BONDS, SERIES A**

**\$99,996,686.15**

**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT  
ELECTION OF 2006 GENERAL OBLIGATION BONDS, SERIES B**

**\$184,000,000**

**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT  
ELECTION OF 2006 GENERAL OBLIGATION BONDS, SERIES C**

**\$70,735,000**

**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT  
SANTA CLARA COUNTY, CALIFORNIA  
2012 GENERAL OBLIGATION REFUNDING BONDS**

**\$99,995,036.05**  
**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT**  
**SANTA CLARA COUNTY, CALIFORNIA**  
**ELECTION OF 1999 GENERAL OBLIGATION BONDS, SERIES A**

MATURITY DATE <u>(August 1)</u>	<u>CUSIP</u>
2015	345102 AS 6
2016	345102 AT 4
2017	345102 AU 1
2018	345102 AV 9
2019	345102 AW 7
2020	345102 AX 5
2021	345102 AY 3
2022	345102 AZ 0
2023	345102 BA 4
2024	345102 BB 2
2025	345102 BC 0
2026	345102 BD 8
2027	345102 BE 6
2028	345102 BF 3
2029	345102 BG 1
2030	345102 BH 9

**\$67,475,000**  
**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT**  
**(SANTA CLARA COUNTY, CALIFORNIA)**  
**2002 GENERAL OBLIGATION REFUNDING BONDS**

MATURITY DATE <u>(August 1)</u>	<u>CUSIP</u>
2003	345102 BP1
2004	345102 BQ9
2005	345102 BR7
2006	345102 BS5
2007	345102 BT3
2008	345102 BU0
2009	345102 BV8
2010	345102 BW6
2011	345102 BX4
2012	345102 BY2
2013	345102 BZ9
2014	345102 CA3
2015	345102 CB1
2016	345102 CC9
2017	345102 CD7
2018	345102 CE5
2019	345102 CF2
2020	345102 CG0
2021	345102 CH8
2022	345102 CJ4
2023	345102 CK1
2024	345102 CL9
2030	345102 CS4

**\$18,275,000**  
**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT**  
**REFUNDING CERTIFICATES OF PARTICIPATION**  
**(SERIES 2003)**

MATURITY DATE <u>(June 1)</u>	<u>CUSIP</u>
2003	345104 EH2
2004	345104 DP5
2005	345104 DQ3
2006	345104 DR1
2007	345104 DS9
2008	345104 DT7
2009	345104 DU4
2010	345104 DV2
2011	345104 DW0
2012	345104 DX8
2013	345104 DY6
2014	345104 DZ3
2015	345104 EA7
2016	345104 EB5
2017	345104 EC3
2018	345104 ED1
2019	345104 EE9
2020	345104 EF6
2021	345104 EG4

**\$90,100,062.75**  
**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT**  
**SANTA CLARA COUNTY, CALIFORNIA**  
**ELECTION OF 1999 GENERAL OBLIGATION BONDS, SERIES B**

MATURITY DATE <u>(August 1)</u>	<u>CUSIP</u>
2005	345102 CT2
2007	345102 CV7
2008	345102 CW5
2009	345102 CX3
2010	345102 CY1
2011	345102 CZ8
2012	345102 DA2
2013	345102 DB0
2014	345102 DC8
2016	345102 DE4
2018	345102 DG9
2022	345102 DL8
2023	345102 DM6
2024	345102 DN4
2025	345102 DP9
2026	345102 DQ7
2027	345102 DR5
2028	345102 DS3
2029	345102 DT1
2030	345102 DU8
2031	345102 DV6
2032	345102 DW4
2033	345102 DX2
2034	345102 DY0
2035	345102 DZ7
2033	345102 EA1



**\$57,904,900.25**  
**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT**  
**SANTA CLARA COUNTY, CALIFORNIA**  
**ELECTION OF 1999 GENERAL OBLIGATION BONDS, SERIES C**

MATURITY DATE <u>(August 1)</u>	<u>CUSIP</u>
2007	345102 EM5
2008	345102 EN3
2009	345102 EP8
2010	345102 EQ6
2011	345102 ER4
2012	345102 ES2
2013	345102 ET0
2014	345102 EU7
2015	345102 EV5
2016	345102 EW3
2017	345102 EX1
2018	345102 EY9
2019	345102 EZ6
2020	345102 FA0
2021	345102 FB8
2022	345102 FC6
2023	345102 FD4
2024	345102 FE2
2025	345102 FF9
2026	345102 FG7
2027	345102 FH5
2028	345102 FJ1
2029	345102 FK8
2030	345102 FL6
2031	345102 FM4
2032	345102 FN2
2033	345102 FP7
2034	345102 FQ5
2036	345102 FR3

**\$22,165,000**  
**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT**  
**SANTA CLARA COUNTY, CALIFORNIA**  
**2005 GENERAL OBLIGATION REFUNDING BOND**

MATURITY DATE <u>(August 1)</u>	<u>CUSIP</u>
2006	345102 FS1
2015	345102 FT9
2017	345102 FU6
2018	345102 FV4
2019	345102 FW2
2020	345102 FX0
2021	345102 FY8

**\$11,335,000**  
**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT**  
**CERTIFICATE OF PARTICIPATION**  
**2006 FINANCING PROJECT**

MATURITY DATE <u>(March 1)</u>	<u>CUSIP</u>
2008	345104 EJ8
2009	345104 EK5
2010	345104 EL3
2011	345104 EM1
2012	345104 EN9
2013	345104 EP4
2013	345104 EQ2
2014	345104 ER0
2015	345104 ES8
2015	345104 ET6
2016	345104 EV1
2016	345104 EU3
2017	345104 EW9
2018	345104 EX7
2019	345104 EY5
2020	345104 EZ2
2021	345104 FA6

**\$149,995,250.35**  
**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT**  
**ELECTION OF 2006 GENERAL OBLIGATION BONDS, SERIES A**

MATURITY DATE <u>(August 1)</u>	<u>CUSIP</u>
2010	345102 FZ5
2011	345102 GA9
2017	345102 GB7
2022	345102 GC5
2027	345102 GD3
2031	345102 GE1
2032	345102 GF8
2033	345102 GG6
2034	345102 GH4
2035	345102 GJ0
2036	345102 GK7

**\$99,996,686.15**  
**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT**  
**ELECTION OF 2006 GENERAL OBLIGATION BONDS, SERIES B**

MATURITY DATE <u>(August 1)</u>	<u>CUSIP</u>
2010	345102 GL5
2011	345102 GM3
2017	345102 GN1
2022	345102 GP6
2027	345102 GQ4
2031	345102 GR2
2032	345102 GS0
2033	345102 GT8
2034	345102 GU5
2035	345102 GV3
2036	345102 GW1

**\$184,000,000**  
**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT**  
**ELECTION OF 2006 GENERAL OBLIGATION BONDS, SERIES C**

MATURITY DATE  
(August 1)

CUSIP

2036  
2040

345102 JH1  
345102 JG3

**\$70,735,000**  
**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT**  
**(SANTA CLARA COUNTY, CALIFORNIA)**  
**2012 GENERAL OBLIGATION REFUNDING BONDS**

MATURITY DATE <u>(August 1)</u>	<u>CUSIP</u>
2013	345102 JU2
2014	345102 JV0
2014	345102 KM8
2016	345102 JW8
2017	345102 JX6
2018	345102 JY4
2019	345102 JZ1
2020	345102 KA4
2021	345102 KB2
2022	345102 KC0
2023	345102 KD8
2024	345102 KE6
2025	345102 KF3
2026	345102 KG1
2027	345102 KH9
2028	345102 KJ5
2029	345102 KK2
2030	345102 KL0

## **CONTINUING DISCLOSURE ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 2012**

This Continuing Disclosure Annual Report has been prepared to satisfy the obligations of the Foothill-De Anza Community College District (the "District"), as provided in that certain Continuing Disclosure Certificate, dated May 18, 2000 (the "2000 Disclosure Certificate"), by the District in connection with the sale and issuance of its \$99,995,036.05 Election of 1999 General Obligation Bonds, Series A Bonds (the "Series A Bonds"), as provided in that certain Continuing Disclosure Certificate, dated October 17, 2002 (the "2002 Disclosure Certificate"), by the District in connection with the sale and issuance of its \$67,475,000 2002 General Obligation Refunding Bonds (the "2002 Refunding Bonds" and together with the Series A Bonds, the "Bonds"), as provided in that certain Continuing Disclosure Certificate, dated June 3, 2003 (the "June 2003 Disclosure Certificate," by the District in connection with the sale and delivery of its \$18,275,000 Refunding Certificates of Participation (Series 2003) (the "2003 Certificates"), as provided in that certain Continuing Disclosure Certificate, dated September 23, 2003 (the "September 2003 Disclosure Certificate"), by the District in connection with the sale and issuance of its \$90,100,062.75 Election of 1999 General Obligation Bonds, Series B Bonds (the "Series B Bonds"), as provided in that certain Continuing Disclosure Certificate, dated October 4, 2005 (the "2005 Disclosure Certificate"), by the District in connection with the sale and issuance of its \$57,904,900.25 Election of 1999 General Obligation Bonds, Series C Bonds (the "Series C Bonds"), as provided in that certain Continuing Disclosure Certificate, dated October 4, 2005 (the "October 2005 Disclosure Certificate"), by the District in connection with the sale and issuance of its \$22,165,000 2005 General Obligation Refunding Bonds (the "Refunding Bonds"), as provided in that certain Continuing Disclosure Certificate, dated November 12, 2006 (the "2006 Disclosure Certificate"), by the District in connection with the sale and issuance of its \$11,335,000 Certificate of Participation (the "2006 Financing Project"), as provided in that certain Continuing Disclosure Certificate, dated May 10, 2007 (the "2007 Disclosure Certificate"), by the District in connection with the sale and issuance of its \$149,995,250.35 Election of 2006 General Obligation Bonds, Series A Bonds (the "2006 GOB Series A Bonds") and as provided in that certain Continuing Disclosure Certificate, dated May 10, 2007 (the "May 2007 Disclosure Certificate"), by the District in connection with the sale and issuance of its \$99,996,686.15 Election of 2006 General Obligation Bonds, Series B Bonds (the "2006 GOB Series B Bonds"), as provided in that certain Continuing Disclosure Certificate, dated May 19, 2011 (the "2011 Disclosure Certificate"), by the District in connection with the sale and issuance of its



\$184,000,000 Election of 2006 General Obligation Bonds, Series C Bonds (the “2006 GOB Series C Bonds”), as provided in that certain Continuing Disclosure Certificate, dated May 3, 2012 (the “2012 Disclosure Certificate”), by the District in connection with the issuance of its \$70,735,000 2012 General Obligation Refunding Bonds (the “Bonds”), and collectively with the 2000 Disclosure Certificate, the 2002 Disclosure Certificate, the 2003 Disclosure Certificate, the 2005 Disclosure Certificate, the 2006 Disclosure Certificate, the 2007 Disclosure Certificate, the 2011 Disclosure Certificate, and the 2012 Disclosure Certificate, collectively the “Disclosure Certificates”).

The Series A Bonds have been issued pursuant to a Resolution of the District adopted April 17, 2000. The 2002 Refunding Bonds have been issued pursuant to a Resolution of the District adopted May 6, 2002. The Series B Bonds have been issued pursuant to a Resolution of the District adopted August 4, 2003. The Refunding Certificates of Participation of the 2003 Certificates have been issued pursuant to a Resolution of the District adopted April 21, 2003. The Series C Bonds have been issued pursuant to a Resolution of the District adopted August 29, 2005. The 2005 Refunding Bonds have been issued pursuant to a Resolution of the District adopted August 29, 2005. The 2006 Financing Project have been issued pursuant to a Resolution of the District adopted October 2, 2006. The 2006 GOB Series A Bonds have been issued pursuant to a Resolution of the District adopted June 7, 2006 and supplemented by the Bond Resolution of the District on March 12, 2007. The 2006 GOB Series B Bonds have been issued pursuant to a Resolution of the District adopted June 7, 2006 and supplemented by the Bond Resolution of the District on March 12, 2007. The 2006 GOB Series C Bonds have been issued pursuant to a Resolution of the District adopted May 2, 2011. The 2012 Refunding Bonds have been issued pursuant to a Resolution of the District adopted March 5, 2012.

As provided in Section 3 of each Disclosure Certificate, this Continuing Disclosure Annual Report is prepared and submitted to EMMA – Electronic Municipal Market Access website. All capitalized terms used herein shall have the meanings set forth in the Disclosure Certificates.

The following information is being provided as required under Section 4 of the Disclosure Certificates:

1. The audited financial statements of the District for the fiscal year ending June 30, 2012, is attached hereto as Exhibit A.

2. The adopted budget of the District for the District for the fiscal year ending June 30, 2013, is attached hereto as Exhibit B.

2. An update of the following tables from the Official Statement dated May 3, 2000, with respect to the Series A Bonds, the Official Statement, dated October 2, 2002, with respect to the Refunding Bonds, the Official Statement, dated May 1, 2003, with respect to the 2003 Certificates, the Official Statement, dated September 9, 2003, with respect to the Series B Bonds, the Official Statement, dated September 20, 2005, with respect to the Series C Bonds, the Official Statement, dated September 20, 2005, with respect to the Refunding Bonds, the Official Statement, dated November 1, 2006, with respect to the 2006 Financing Project, the Official Statement, dated April 18, 2007, with respect to the 2006 GOB Series A Bonds, the Official Statement, dated May 3, 2007, with respect to the 2006 GOB Series B Bonds, with respect to the 2006 GOB Series C Bonds, the Official Statement, dated May 19, 2011, with respect to the Refunding Bonds, the Official Statement, dated May 3, 2012 and in regards to the District's Fiscal Year ending June 30, 2012.

3. The Election of 2006 General Obligation Bonds, Series A, Unqualified Opinion Letter and The Election of 2006 General Obligation Bonds, Series B, Unqualified Opinion Letter, are attached hereto as Exhibit C.

**A. Enrollment**

The following table shows the District's full-time equivalent students ("FTES") for fiscal years 1994-95 through 2011-12:

<u>Year</u>	<u>FTES</u>
1994-95	27,600
1995-96	28,568
1996-97	30,152
1997-98	30,497
1998-99	32,212
1999-00	32,581
2000-01	33,515
2001-02	36,394
2002-03	36,260
2003-04	35,928
2004-05	34,052
2005-06	35,494
2006-07	35,779
2007-08	37,364
2008-09	38,570
2009-10	37,056
2010-11	34,624
2011-12	33,531

*Source: Foothill-De Anza Community College District.*

## B. Long-Term Debt

General long-term debt as of June 30, 2012 consisted of the following:

<u>Description</u>	<u>Year of Issue</u>	<u>Interest Rate<sup>(1)</sup></u>	<u>Final Maturity</u>	<u>Original Amount</u>	<u>Principal Balance June 30, 2012</u>	<u>Balance Accreted Interest</u>	<u>Balance End of Year June 30, 2012</u>
General Obligation Bonds Series A	2000	4.30%-6.26%	2030	\$99,995,036	\$21,730,036	\$22,342,339	\$44,072,375
General Obligation Bonds Series B	2003	2.00%-5.79%	2036	90,100,063	53,380,063	23,167,044	76,547,107
General Obligation Bonds Series C	2005	3.00%-5.03%	2036	57,904,900	43,227,254	7,646,423	50,873,677
2002 Refunding General Obligation Bonds, Series A	2002	2.00%-5.00%	2030	67,475,000	3,140,000	-	3,140,000
2005 Refunding General Obligation Bonds, Series B	2005	3.00%-5.25%	2021	22,165,000	22,010,000	-	22,010,000
General Obligation Bonds, Series A	2007	4.00%-5.00%	2036	149,995,250	138,530,250	5,355,498	143,885,748
General Obligation Bonds, Series B	2007	4.00%-5.00%	2036	99,996,686	91,671,687	3,312,321	94,984,008
General Obligation Bonds, Series C	2011	4.73%-4.78%	2040	184,000,000	184,000,000	-	184,000,000
2012 Refunding General Obligation Bonds, Series B	2012	0.25%-5.00%	2030	70,735,000		-	70,735,000
Bond Premiums			2000-2040	28,170,724			25,093,926
Refunding Certificates of Participation (Series 2003)	2003	1.00%-4.375%	2021	18,275,000	-	-	10,950,000
Certificates of Participation (2006 Financing Project)	2006	3.50%-4.00%	2021	11,335,000	-	-	7,940,000
Total Bonds and Notes Payable					-	-	734,231,841
Compensated absences					-	-	1,781,775
Capitalized leases		3.67% - 5.978%	2021	9,005,573	-	-	2,394,619
Claims liability					-	-	5,019,146
Total Other Liabilities							9,195,540
Total Long-Term Debt	-	-	-	-	-	-	<u>\$743,427,381</u>

<sup>(1)</sup> Reflecting interest rates on outstanding maturities.

Source: Foothill-De Anza Community College District.

**C. Assessed Valuations**

The following represents the ten-year history of assessed valuations in the District:

**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT  
Assessed Valuations  
(Before Redevelopment Adjustments)**

	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2003-04	59,597,597,474	6,547,613	6,613,123,744	66,217,268,831
2004-05	62,350,282,279	7,157,998	5,329,707,648	67,687,147,925
2005-06	67,138,777,355	6,951,216	5,949,427,758	73,095,156,329
2006-07	74,020,489,225	6,441,120	5,578,833,713	79,605,764,058
2007-08	79,985,109,594	4,082,610	5,786,398,994	85,775,591,198
2008-09	87,548,070,527	4,237,376	6,162,676,227	93,714,984,130
2009-10	91,057,009,698	4,237,376	6,810,383,422	97,871,630,496
2010-11	91,313,000,200	4,237,376	6,080,958,926	97,398,196,502
2011-12	92,893,106,050	4,263,536	6,479,031,711	99,376,401,297
2012-13	97,301,322,005	4,263,536	7,147,704,244	104,453,289,785

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*Source: California Municipal Statistics, Inc.*

## D. Principal Taxpayers

The following table lists the major taxpayers in the District in terms of their 2012-13 secured assessed valuations. The District provides educational services to and its boundaries include portions of the County.

### FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT Largest 2012-13 Local Secured Taxpayers

<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2012-13 Assessed Valuation</u>	<u>% of Total<sup>(1)</sup></u>
1. Board of Regents, Leland Stanford Jr. University <sup>(2)</sup>	Various Land Holdings	4,340,200,434	4.46%
2. Google Inc.	Research and Development	705,282,759	0.72
3. Lockheed Missile and Space Co.Inc.	Manufacturing	579,932,119	0.60
4. Network Appliance Inc	Research and Development	552,227,435	0.57
5. Apple Computer Inc.	Office Building	513,782,094	0.53
6. Yahoo Inc.	Office Building	377,079,128	0.39
7. HCP Life Science REIT Inc.	Industrial	316,862,213	0.33
8. Campus Holdings Inc.	Office Building	297,149,700	0.31
9. Applied Materials Inc.	Manufacturing	292,460,676	0.30
10. SPF Mathilda LLC	Office Building	284,443,963	0.29
11. MT SPE LLC	Office Building	269,807,935	0.28
12. Loral Space & Communications Inc.	Research and Development	250,323,541	0.26
13. Silicon Valley CA I LLC	Research and Development	250,058,843	0.26
14. Park Kiely REIT Inc.	Apartments	234,600,409	0.24
15. BP MV Research Park LLC	Research and Development	225,372,204	0.23
16. Arden Realty LP	Office Building	219,325,815	0.23
17. Tishman Speyer Archstone	Apartments	210,052,234	0.22
18. Symantec Corporation	Office Building	207,959,269	0.21
19. Intuitive Surgical Inc.	Office Building	203,950,826	0.21
20. Moffett Towers Lot 3 LLC	Office Building	<u>195,819,578</u>	<u>0.20</u>
		\$10,526,691,175	10.82%

<sup>(1)</sup> 2012-13 Local Secured Assessed Valuation: \$97,301,322,005.

<sup>(2)</sup> Taxable properties only.

Source: California Municipal Statistics, Inc.

**E. Summary Financial Information**

The following table shows the District's audited actuals for fiscal year 2011-12 and the District's adopted budget for 2012-13.

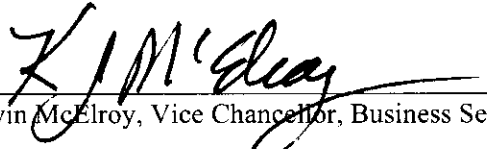
**FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT  
Comparison of General Fund Audited Actuals for Fiscal Years 2011-12,  
and General Fund Budget for Fiscal Year 2012-13**

	<b><u>Audited Actuals 2011-12</u></b>	<b><u>Adopted Budget 2012-13</u></b>
Revenues		
Federal	\$ 2,380,196	\$ 2,251,886
State	67,689,377	58,011,937
Local	<u>132,265,750</u>	<u>130,839,355</u>
<b>TOTAL REVENUES</b>	<b><u>202,335,323</u></b>	<b><u>191,103,178</u></b>
Expenditures		
Certificated Salaries	84,166,164	82,631,740
Classified Salaries	45,577,421	44,038,057
Employee Benefits	43,947,632	42,972,739
Supplies and Materials	3,726,044	3,452,701
Other Operating Expenses and Services	24,262,962	41,468,427
Capital Outlay	537,299	723,682
<b>TOTAL EXPENDITURES</b>	<b><u>202,217,522</u></b>	<b><u>215,287,345</u></b>
Revenues Over (Under) Expenditures	117,801	(24,184,167)
Other Financing Sources		
Operating Transfers In	5,873,870	5,520,215
Operating Transfers Out	(10,748,929)	(8,412,915)
Other Sources	(496,709)	152,500
Other Outgo	0	(504,279)
Capitalized Lease Proceeds	0	0
Contingencies	<u>0</u>	<u>(500,000)</u>
Total Other Financing Sources (Uses)	(5,371,768)	(3,744,479)
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>(5,253,967)</b>	<b>(27,928,645)</b>
Beginning Balance		
Net Beginning Balance, July 1	56,984,979	52,005,856
Prior Year's Adjustments	<u>0</u>	<u>0</u>
Adjusted Beginning Balance	274,844	0
Ending Balance, June 30	<b><u>\$ 52,005,856</u></b>	<b><u>\$ 24,077,211</u></b>

*Source: Foothill-De Anza Community College District.*

The information set forth herein has been obtained from sources believed by the District to be reliable. There can be no assurance on to the accuracy of such information and inquiries concerning the scope and methodology of procedures carried out to complete the information presented should be directed to California Municipal Statistics, Inc. at 5460 College Avenue, Oakland, California, 94618.

FOOTHILL-DE ANZA COMMUNITY COLLEGE  
DISTRICT

  
\_\_\_\_\_  
Kevin McElroy, Vice Chancellor, Business Service



**EXHIBIT A**

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT  
FOR FISCAL YEAR ENDING JUNE 30, 2012**

**EXHIBIT B**

**ADOPTED BUDGET OF THE DISTRICT  
FOR FISCAL YEAR ENDING JUNE 30, 2013**

**EXHIBIT C**

**ELECTION OF 2006 GENERAL OBLIGATION BONDS, SERIES A,  
UNQUALIFIED OPINION LETTER  
AND  
ELECTION OF 2006 GENERAL OBLIGATION BONDS, SERIES B,  
UNQUALIFIED OPINION LETTER**

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SACRAMENTO

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March 27, 2008

Board of Trustees  
Foothill-De Anza Community College District

*\$149,995,250.35*

*FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT  
(Santa Clara County, California)  
Election of 2006 General Obligation Bonds, Series A*

Ladies and Gentlemen:

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of \$149,995,250.35 Foothill-De Anza Community College District Election of 2006 General Obligation Bonds, Series A (the "Bonds"). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based on our examination as bond counsel of existing law, certified copies of such legal proceedings and such other proofs as we deem necessary to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, a fifty-five percent vote of the qualified electors of the Foothill-De Anza Community College District (the "District") voting at an election held on June 6, 2006 and a resolution of the Board of Trustees of the District (the "Board") dated June 7, 2006, as supplemented by a resolution of the Board dated March 12, 2007 (collectively, the "Resolution").
2. The Bonds constitute valid and binding general obligations of the District, payable as to both principal, maturity value and interest from the proceeds of a levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.
3. Under existing statutes, regulations, rulings and judicial decisions, interest 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; however, it should be noted that, with respect to corporations, such interest may be included as an adjustment in the calculation of alternative minimum taxable income, which may affect the alternative minimum tax liability of corporations.

4. Interest on the Bonds is exempt from State of California personal income tax.

5. The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bonds constitutes original issue discount. For purposes of the previous sentence, the stated redemption price at maturity includes the aggregate sum of all debt service payments on Capital Appreciation Bonds. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bondowner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bondowner will increase the Bondowner's basis in the applicable Bond. Original issue discount that accrues to the Bondowner is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is exempt from State of California personal income tax.

6. The amount by which a Bondowner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bondowner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bondowner realizing a taxable gain when a Bond is sold by the Bondowner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Bondowner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The opinions expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. No opinion is expressed herein as to the exclusion from gross income of interest (and original issue discount) for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than ourselves. Other than expressly stated herein, we express no opinion regarding tax consequences with respect to the Bonds.

The opinions expressed herein as to the exclusion from gross income of interest (and original issue discount) on the Bonds are based upon certain representations of fact and certifications made by the District and others and are subject to the condition that the District complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds to assure that such interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

*Stradling Jones Carboni Routh*

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March 27, 2008

Board of Trustees  
Foothill-De Anza Community College District

*\$99,996,686.15*  
*FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT*  
*(Santa Clara County, California)*  
*Election of 2006 General Obligation Bonds, Series B*

Ladies and Gentlemen:

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of \$99,996,686.15 Foothill-De Anza Community College District Election of 2006 General Obligation Bonds, Series B (the "Bonds"). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based on our examination as bond counsel of existing law, certified copies of such legal proceedings and such other proofs as we deem necessary to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, a fifty-five percent vote of the qualified electors of the Foothill-De Anza Community College District (the "District") voting at an election held on June 6, 2006 and a resolution of the Board of Trustees of the District (the "Board") dated June 7, 2006, as supplemented by a resolution of the Board dated March 12, 2007 (collectively, the "Resolution").
2. The Bonds constitute valid and binding general obligations of the District, payable as to both principal, maturity value and interest from the proceeds of a levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.
3. Under existing statutes, regulations, rulings and judicial decisions, interest 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; however, it should be noted that, with respect to corporations, such interest may be included as an adjustment in the calculation of alternative minimum taxable income, which may affect the alternative minimum tax liability of corporations.

4. Interest on the Bonds is exempt from State of California personal income tax.

5. The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bonds constitutes original issue discount. For purposes of the previous sentence, the stated redemption price at maturity includes the aggregate sum of all debt service payments on Capital Appreciation Bonds. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bondowner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bondowner will increase the Bondowner's basis in the applicable Bond. Original issue discount that accrues to the Bondowner is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is exempt from State of California personal income tax.

6. The amount by which a Bondowner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bondowner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bondowner realizing a taxable gain when a Bond is sold by the Bondowner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Bondowner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The opinions expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. No opinion is expressed herein as to the exclusion from gross income of interest (and original issue discount) for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than ourselves. Other than expressly stated herein, we express no opinion regarding tax consequences with respect to the Bonds.

The opinions expressed herein as to the exclusion from gross income of interest (and original issue discount) on the Bonds are based upon certain representations of fact and certifications made by the District and others and are subject to the condition that the District complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds to assure that such interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.