

Presentation to:

ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT

For:

2010 Certificates of Participation

May 26, 2010



RBC Capital Markets®

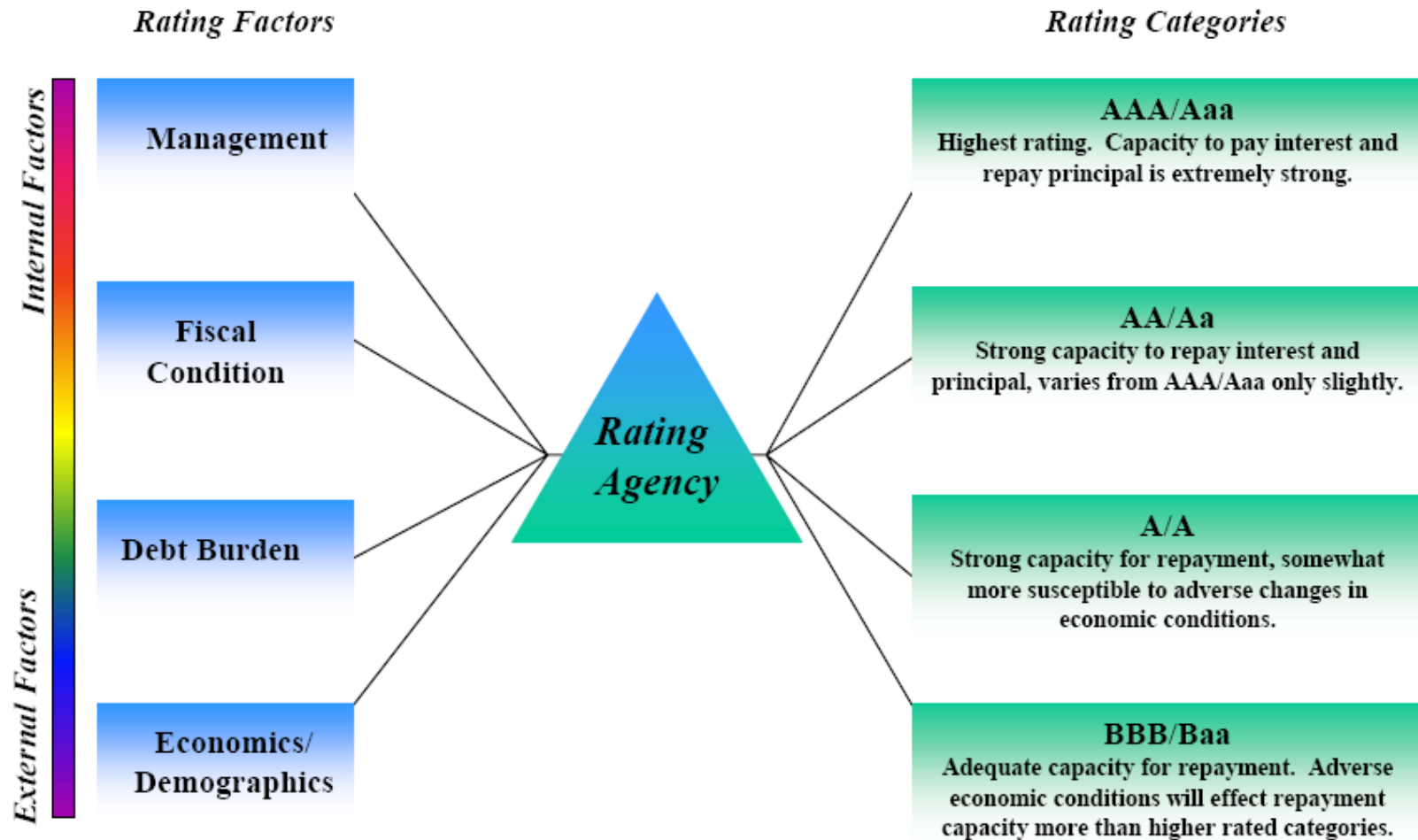
Credit Review Process

SECTION I



RBC Capital Markets®

Rating Agency Factors



**Moody's assigns rating modifiers of 1, 2 and 3
e.g., Aa1 is a better rating than Aa2**

**Standard & Poor's assigns rating modifiers of +, "flat" and –
e.g., AA+ is a better rating than AA**

Rating Agency Criteria

District Management

- Budgeting process, amendments, and updates
- Revenue and expenditure assumptions
- Long term capital and financial planning
- Risk management – operational and investment
- Debt management

District Finances

- General fund balances and alternative sources of liquidity
- General fund reserve policy
- FTES historical growth and projected growth
- Labor contracts and relationship with bargaining units

Debt Burden

- Direct debt
- Overlapping debt
- Structure of debt

Economy

- Local Economy (Assessed valuation growth, size and composition of tax base, employers, population, assessed value per capita, wealth levels)
- Regional Economy (proximity to Los Angeles MLS)

Strength in one area can compensate for weakness in another area

Additional Key Points of Interest

- The District's long-term underlying ratings are Aa2/AA- by Moody's and Standard & Poor's respectively
- Moody's recently announced a re-calibration for its municipal debt ratings to a global rating scale
- As a result, the District's underlying rating was upgraded from Aa3 to Aa2
- For the proposed financing, the District should have an identified source of repayment, such as energy savings, rental income, developer fees, etc.
- In general, annual debt service payments for Certificates of Participation and Lease Revenue Bonds should be not be more than **5.00%** of total general fund expenditures (although this is not a hard number or limitation)

Comparative Financial Data and Ratios for California “Aa” Rated Districts

Selected Financials and other Datapoints	Kern CCD	Mt. San Antonio CCD	Santa Monica CCD	Antelope Valley CCD
	2009	2009	2009	2009
Financial Data : Financial Statistics & Ratios				
Total General Fund Revenues (\$000)	132,167	169,578	160,775	66,727*
General Fund Balance as % of Revenues	29.1	16.5	13.9	6.9*
Total Operating Funds Revenues (\$000)	147,359	169,578	160,612	72,212*
Available Op Fund Balance as % of Revenue	22	7.2	13.9	9.1*
Total General Fund Balance (\$000)	38,497	27,957	22,388	6,149
Financial Data : Debt Statistics & Ratios				
Direct Net Debt Outstanding (\$000)	226,255	197,541	280,849	133,716
Overall Net Debt Per Capita (\$)	678	2,166	5,614	921
Payout, 10 Years, All Tax-Supported Debt (%), Current Value	34.3	49.6	44.7	18.4
Financial Data : Tax Base Statistics and Ratios				
Total Full Value (\$000)	81,013,529	68,671,009	36,469,007	28,846,719
Full Value Per Capita (\$)	242,766	88,263	338,145	74,651
Average Annual Increase in Full Value (%)	9.7	7.7	9.1	7
Top Ten TaxPayers as % of Total, Most Recent Value	18.5	1.9	7.5	3.2
Financial Data : Community College Accrual Based Financials				
FTE	20,447	29,172	28,254	12,842

*2008 Values

Source: Moody's Investor Service, District Financial Statements

Financing Overview

SECTION II

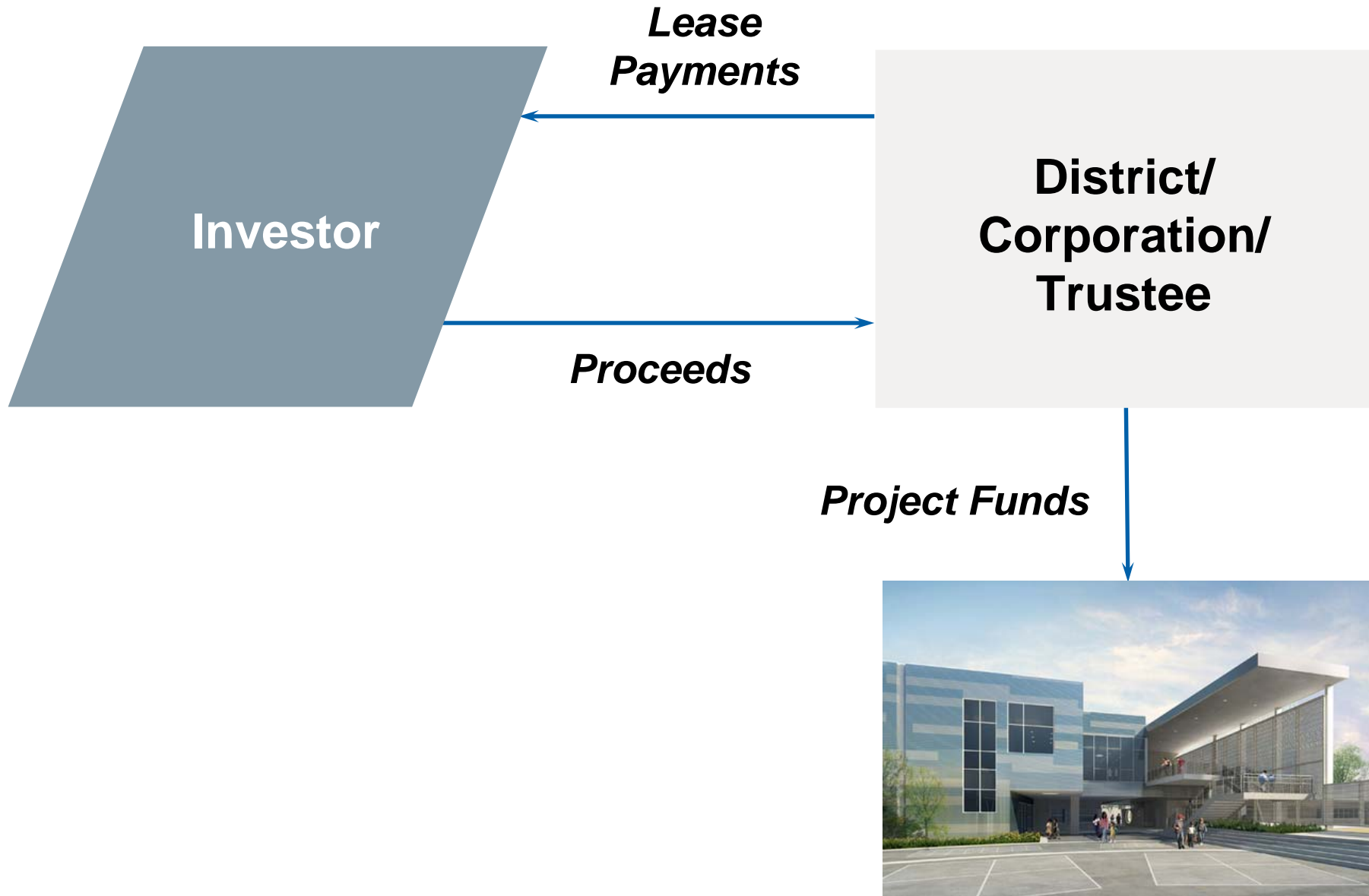


RBC Capital Markets®

Certificates of Participation (“COPs”)

- Exempt from Debt Limitation
- Requires Board Authorization
- No Voter Approval
- Often Used as a Supplement or Bridge Financing for General Obligation Bonds
- Can be Refunded or Refinanced with G.O. Bonds, COPs or Bond Anticipation Notes to Help Achieve Savings
- Maximum Term of the COP is Generally Limited to Useful Life of the Financed Asset

Certificates of Participation



Certificates of Participation

Both real property and equipment are commonly financed through COPs, including:

Equipment

School Buses
Vans/Automobiles
Telephone Systems
Computers and Software
Energy Conservation Equipment

Real Property

Administration Buildings
Library Buildings
Classroom Facilities
Multipurpose Facilities
Auditoriums
Parking Facilities
Athletic Facilities
Remodeling/Renovations
Portable Buildings

If an asset can be leased, then it can also be financed through a COP

Detailed Financing Summary

	Scenario 1 - \$8,524,894 Solar and IT Project Fund with 15-Year Maturity	Scenario 2 - \$8,524,894 Solar and IT Project Fund with 20-Year Maturity	Scenario 3 - \$8,524,894 Solar and IT Project Fund with 25-Year Maturity
	<i>Consisting Of:</i> Tax-Exempt Certificates of Participation, and Build America Bonds	<i>Consisting Of:</i> Tax-Exempt Certificates of Participation, and Build America Bonds	<i>Consisting Of:</i> Tax-Exempt Certificates of Participation, and Build America Bonds
Par Amount	\$8,485,000	\$8,595,000	\$8,680,000
Solar Project Fund	\$8,024,894	\$8,024,894	\$8,024,894
IT Project Fund	\$500,000	\$500,000	\$500,000
First Debt Service Payment	07/01/2011	07/01/2011	07/01/2011
Final Debt Service Payment	07/01/2025	07/01/2030	07/01/2035
Maximum Annual Net Debt Service	1,022,825	873,890	769,637
Average Annual Net Debt Service	768,045	645,869	562,928
True Interest Cost	4.067%	4.356%	4.544%
Total Net Debt Service	11,520,682	12,917,377	14,740,664
Estimated Costs of Issuance ⁽¹⁾	198,439	208,265	220,426
Proposed Underwriter Fee @ \$8.00 per Bond	67,880	68,760	69,440

Based on Market Conditions as of 5/21/10

(1) Based on estimated fees for bond counsel, rating agency, bond insurance, reserve fund surety bond and other miscellaneous costs of issuance

- RBC's proposed underwriter fee of \$8.00 per bond is negotiable and subject to change should the District need to clarify our fee proposal

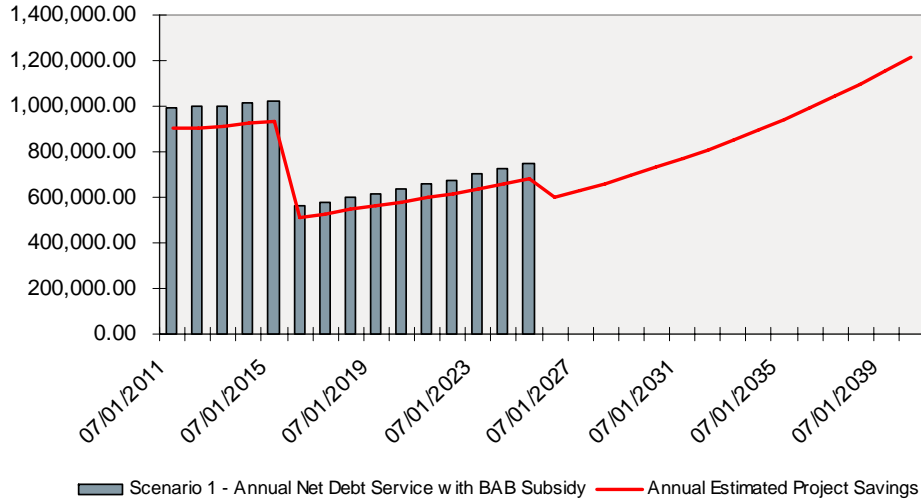
Estimated Annual Net Debt Service Payments*

Maturity	Scenario 1 - Annual Net Debt Service with BAB Subsidy (1)	Scenario 2 - Annual Net Debt Service with BAB Subsidy (2)	Scenario 3 - Annual Net Debt Service with BAB Subsidy (3)	Annual Estimated Project Savings (4)	Scenario 1 Annual Savings Column (4) minus Column (1)	Scenario 2 Annual Savings Column (4) minus Column (2)	Scenario 3 Annual Savings Column (4) minus Column (3)
07/01/2011	989,574.62	845,390.00	734,621.75	900,758.11	(88,816.51)	55,368.11	166,136.36
07/01/2012	996,774.62	850,790.00	742,521.74	907,028.20	(89,746.42)	56,238.20	164,506.46
07/01/2013	1,001,974.62	855,940.00	746,421.74	914,579.58	(87,395.04)	58,639.58	168,157.84
07/01/2014	1,011,424.62	865,490.00	754,871.74	922,662.10	(88,762.52)	57,172.10	167,790.36
07/01/2015	1,022,824.62	873,890.00	758,671.74	931,295.41	(91,529.21)	57,405.41	172,623.67
07/01/2016	562,624.62	481,090.00	416,671.74	513,730.07	(48,894.55)	32,640.07	97,058.33
07/01/2017	579,624.62	493,090.00	432,671.74	528,724.50	(50,900.12)	35,634.50	96,052.76
07/01/2018	596,874.62	507,090.00	441,671.74	544,507.68	(52,366.94)	37,417.68	102,835.94
07/01/2019	617,374.62	524,840.00	459,921.74	561,121.62	(56,253.00)	36,281.62	101,199.88
07/01/2020	635,874.62	541,090.00	471,921.74	578,606.30	(57,268.32)	37,516.30	106,684.56
07/01/2021	657,374.62	560,840.00	487,921.74	597,007.52	(60,367.10)	36,167.52	109,085.78
07/01/2022	676,624.62	573,840.00	502,671.74	616,371.21	(60,253.41)	42,531.21	113,699.47
07/01/2023	700,962.62	596,884.74	517,132.00	636,748.01	(64,214.61)	39,863.27	119,616.01
07/01/2024	723,009.38	613,096.50	535,446.62	658,189.86	(64,819.52)	45,093.36	122,743.24
07/01/2025	747,764.88	637,704.38	557,386.50	680,749.88	(67,015.00)	43,045.50	123,363.38
07/01/2026		560,250.12	487,722.50	596,725.75	596,725.75	36,475.63	109,003.25
07/01/2027		585,033.50	510,406.62	627,686.79	627,686.79	42,653.29	117,280.17
07/01/2028		617,725.50	536,464.12	660,298.25	660,298.25	42,572.75	123,834.13
07/01/2029		647,861.38	565,662.62	694,648.87	694,648.87	46,787.49	128,986.25
07/01/2030		685,441.12	597,769.74	730,832.01	730,832.01	45,390.89	133,062.27
07/01/2031			627,553.12	768,941.94	768,941.94	768,941.94	141,388.82
07/01/2032			659,697.50	809,080.96	809,080.96	809,080.96	149,383.46
07/01/2033			694,250.00	851,356.28	851,356.28	851,356.28	157,106.28
07/01/2034			730,975.00	895,880.80	895,880.80	895,880.80	164,905.80
07/01/2035			769,636.88	942,773.36	942,773.36	942,773.36	173,136.48
07/01/2036				992,159.05	992,159.05	992,159.05	992,159.05
07/01/2037				1,044,169.58	1,044,169.58	1,044,169.58	1,044,169.58
07/01/2038				1,098,943.60	1,098,943.60	1,098,943.60	1,098,943.60
07/01/2039				1,156,627.07	1,156,627.07	1,156,627.07	1,156,627.07
07/01/2040				1,217,373.65	1,217,373.65	1,217,373.65	1,217,373.65
Total	11,520,682.32	12,917,377.24	14,740,664.11	23,579,578.01	12,058,895.69	10,662,200.77	8,838,913.90

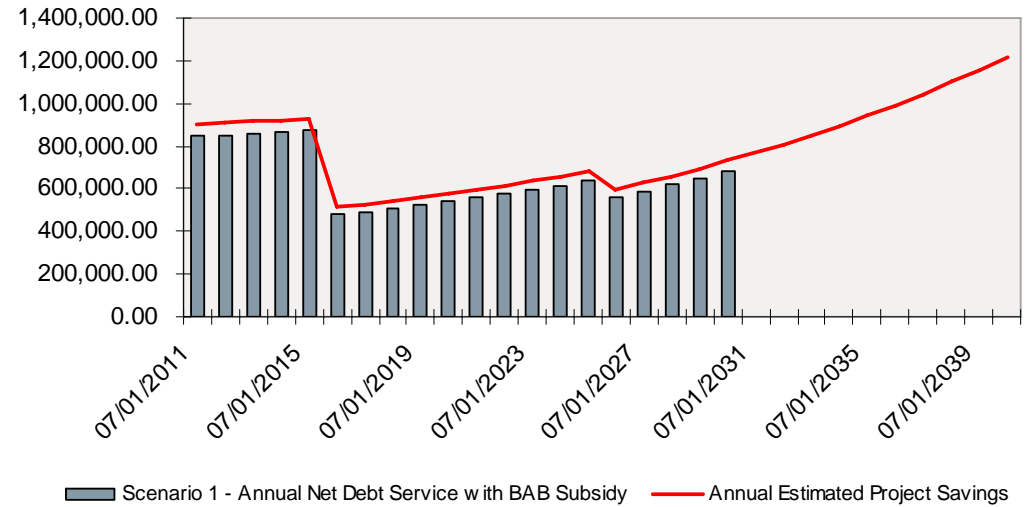
*Based on current market conditions as of 5/21/2010. Subject to change.

Net Debt Service Comparison

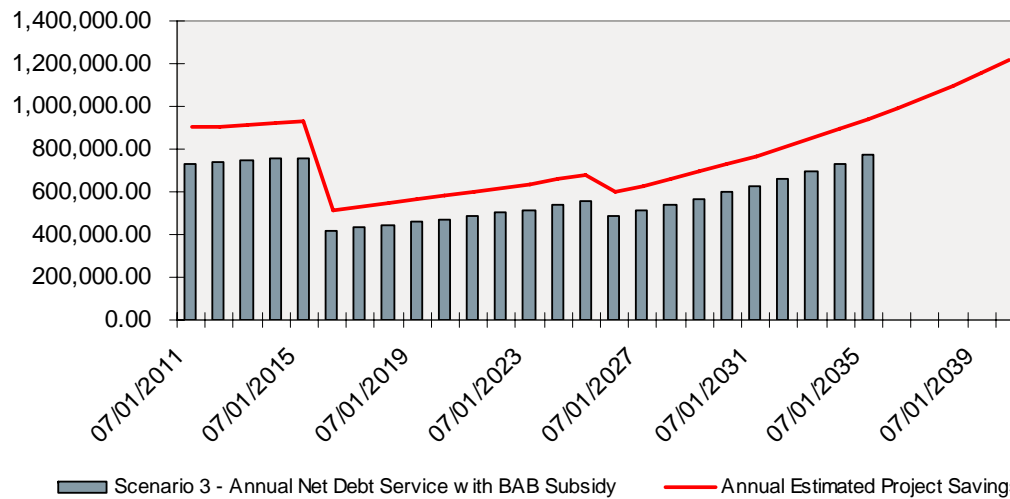
Scenario 1 - Solar and IT Project Fund with 15-Year Maturity



Scenario 2 - Solar and IT Project Fund with 20-year Maturity



Scenario 3 - Solar Project Fund with 25-Year Maturity



RBC Capital Markets Overview and Firm Credentials

SECTION III



RBC Capital Markets®

Royal Bank of Canada and RBC Capital Markets

Royal Bank of Canada (“RBC”) is a full-service, global financial institution with strong capitalization and high credit ratings (Aaa/AA-/AA). RBC is the parent company of RBC Capital Markets (“RBC CM”)



RBC Capital Markets®

RBC is among the strongest and safest financial institutions in the world

- One of seven banks worldwide with a ‘AAA’ credit rating
- 5th largest bank in North America by market capitalization (\$75 billion)
- Over 77,000 employees worldwide

RBC CM is a premier Investment Bank providing a focused set of products and services to institutions, corporations, governments around the world

- Over 3,000 employees operating out of 75 offices in 15 countries
- Comprehensive suite of equity, debt and advisory products coupled with strong industry specific expertise

“If any banks have come out of the credit crunch smiling, then Royal Bank of Canada is surely one of them. Benefiting from a strong and clean balance sheet RBC Capital Markets has grasped the opportunity to expand its business at exactly the right moment. With the bank stealing market share all over the place, investment in its international platform, including many significant hires, is now paying dividends.”

*The Banker Magazine
Investment Banking Awards ceremony, London, October 8, 2009*




Royal Bank of Canada: Snapshot

Royal Bank of Canada		
Revenue	FY 2009	\$26.9 billion
Net Income ⁽¹⁾	FY 2009	\$4.5 billion
Market Cap	02/19/10	\$77.9 billion
Assets	Q4 2009	\$603.8 billion
Credit Ratings		Aaa (Moody's) / AA- (S&P) AA (DBRS) / AA (Fitch)
Clients Worldwide		18 million
Countries of Operation		
RBC		53
RBC Capital Markets		16
# of Employees		
RBC Worldwide		77,673
RBC Capital Markets		3,182
RBC Revenue Breakdown By Geography (FY 2009)		
U.S.		26% / US\$7,097 million
Canada		60% / US\$16,025 million
International		14% / US\$3,793 million
RBC Revenue Breakdown By Business Segment (FY 2009)		
Canadian Banking		34% / US\$9,117 million
Capital Markets		24% / US\$6,382 million
Insurance		20% / US\$5,268 million
Wealth Management		14% / US\$3,761 million
International Banking		9% / US\$2,388 million

C\$/US\$ conversion rate of 0.9628

¹⁵ (1) Does not include corporate support costs or one-time goodwill impairment charge



Royal Bank of Canada

Strength to move forward.

For over 140 years, we've made it our business to focus on the fundamentals and consistently deliver results. That's why RBC is a proven, secure financial institution with one of the highest senior debt ratings among global banks, as rated by Moody's and Standard & Poor's. This strength allows us to continue to strengthen our client relationships in the current market and deliver focused expertise, insightful thinking, and proven execution, every day. Now, more than ever, put our strength to work for you. www.rbc.com/moveforward

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Royal Bank of Canada

Performance to move forward.

For over 140 years, we've made it our business to focus on the fundamentals and consistently deliver results. That's why RBC is a proven, secure financial institution with one of the highest senior debt ratings among global banks, as rated by Moody's and Standard & Poor's. This consistent financial performance allows us to continue to strengthen our client relationships in the current market and deliver focused expertise, insightful thinking, and proven execution, every day. Now, more than ever, put our performance to work for you. www.rbc.com/moveforward

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Royal Bank of Canada

Stability to move forward.

For over 140 years, we've made it our business to focus on the fundamentals and consistently deliver results. That's why RBC is a proven, secure financial institution with one of the highest senior debt ratings among global banks, as rated by Moody's and Standard & Poor's. This stability allows us to continue to strengthen our client relationships in the current market and deliver focused expertise, insightful thinking, and proven execution, every day. Now, more than ever, put our stability to work for you. www.rbc.com/moveforward

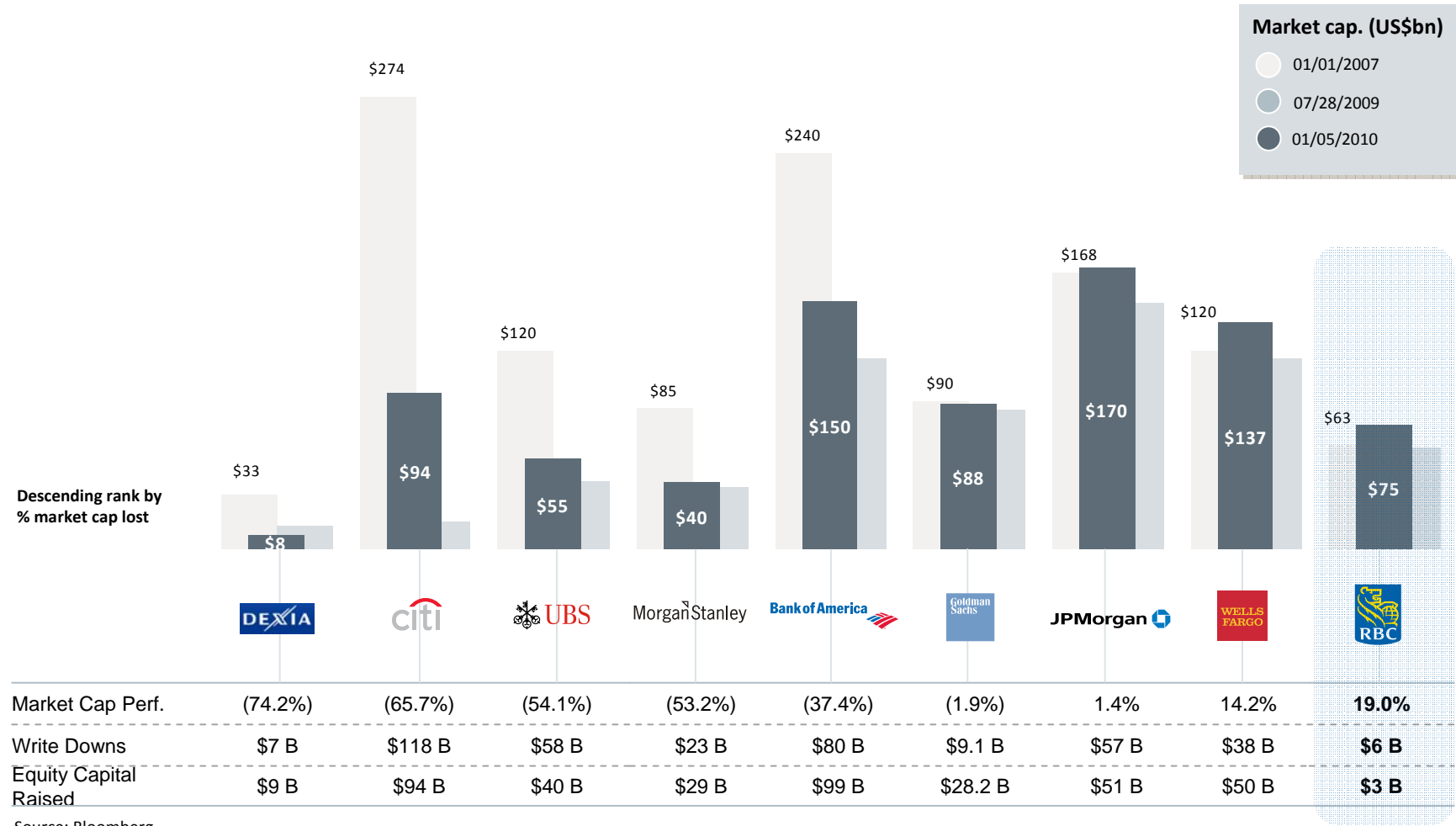
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RBC Capital Markets®

RBC Comparative Peer Analysis



RBC maintained its strong capital position through the depths of the credit crisis

RBC Capital Markets: Industry Recognition

Global Oil & Gas Adviser of the Year

Bloomberg, 2009

Best Overall Credit House in Europe

Credit Magazine, 2009 European Credit Awards

Best Investment Bank in Canada

Euromoney, 2009

Best Bank for Non-Core Currency Bonds

Credit Magazine, 2009 European Credit Awards

#1 FX House in North and South America

Euromoney, 2009 FX Poll

Best Bank for Sterling Bonds

Credit Magazine, 2009 European Credit Awards



RBC's 700-person trading floor in New York

Market Reach

RBC CM maintains trading operations in four major financial centers – London, New York, Sydney and Toronto

USD Fixed Income

With an average of 8,000 tickets per day, the U.S. Dollar is our largest fixed income market, representing 47% of our turnover

Expert Analysis

We deliver enhanced liquidity and market intelligence for our clients, including providing insights and analysis to the Fed's trading desk

During recent market dislocations, we remained a trusted trading partner for our clients, leading to a 65% increase in Listed and NASDAQ market share

Municipal Finance

A Leader in U.S. Municipal Finance

- Headquartered in New York, RBC CM is a leader in U.S. Municipal Finance. Drawing on the strength of RBC's Aaa rating (Moody's), we provide products and services annually to hundreds of municipal issuers across a broad range of sectors, and maintain a strong commitment to superior client service.
- Employing 340 people in 26 cities, we have one of the largest U.S. Municipal Finance practices in the country. The size, breadth and expertise of the Municipal Finance Group has matured over the past 75 years, we have provided municipal financing assistance to thousands of clients and underwritten tens of thousands of bond issues. Our national footprint includes long-term clients who have utilized the firm's services for decades, as well as newer clients in search of stability and commitment in a shifting investment banking environment.

Core Specialty Sectors	
HealthCare	Public Power
Higher Education	Special Districts
Housing	Student Loans
K-12 Education/ Charter Schools	Transportation

National Lead Manager League Table Negotiated: Full Credit to Book Manager 01/01/2009 - 12/31/2009				
Full to Book Runner	Par Amount (US\$ mil)	Rank	Mkt. Share	Number of Issues
Citi	54,242.3	1	15.6	344
Bank of America Merrill Lynch	45,492.8	2	13.0	423
J P Morgan Securities Inc	37,846.0	3	10.9	295
Morgan Stanley	35,732.5	4	10.2	276
Goldman Sachs & Co	34,064.0	5	9.8	192
Barclays Capital	23,025.0	6	6.6	165
RBC Capital Markets	17,221.0	7	4.9	521
Piper Jaffray & Co	8,763.7	8	2.5	422
Morgan Keegan & Co Inc	8,168.7	9	2.3	281
Wells Fargo & Co	8,034.9	10	2.3	212
Siebert Brandford Shank & Co	5,733.2	11	1.6	37
George K Baum & Company Inc	4,674.5	12	1.3	248
Stone & Youngberg	3,650.8	13	1.1	146
Loop Capital Markets	3,318.4	14	1.0	33
E J De La Rosa & Co Inc	2,890.4	15	.8	47
Industry Total	348,841.7	-	100.0	7,726

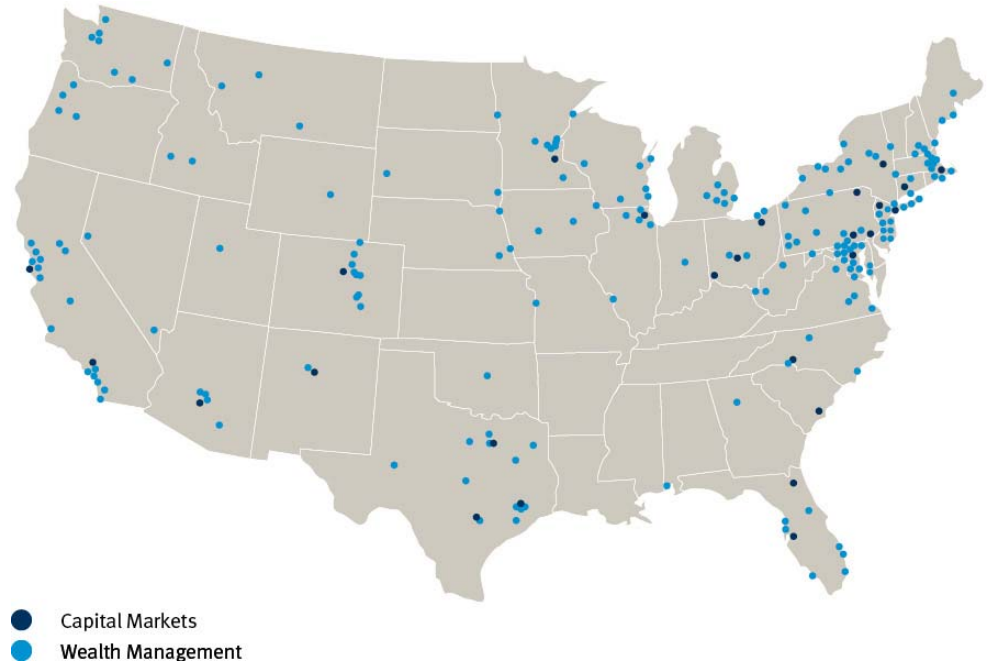
Sector Leadership (12/31/09)

#1	in K-12 Education by par value and number of issues
#7	in Healthcare
#3	in Single Family Housing
#6	In Higher Education
#4	Financial Advisor in Surface Transportation
	Industry Leader on Pre-Paid Gas Financings

RBC CM has been the #1 senior managing underwriter by number of issues in 10 of the last 11 years

Municipal Distribution

RBC Capital Markets' multi-tiered approach to distribution provides coverage of a wide spectrum of institutional and retail investors



Municipal Issuer

RBC Capital Markets

Private Client Group

- \$158 Billion in assets under administration
- Over 800,000 accounts
- Over 2,300 Financial Consultants in 208 branches across the U.S.

Institutional Accounts

- Diversified account base spanning Tier 1 & 2 and middle markets clients
- Over 800 accounts
- Over 20 institutional salespeople

Correspondent and Advisory Services


- \$24 Billion in assets under administration
- Over 222,000 accounts
- 4,000 representatives
- 175 Clearing relationships (170 Broker dealer, 5 RIA)

Recent California Community College District Experience


- RBC is a leading Community College District underwriter in California
- Since 2005, we have senior managed 47 community college district financings for over \$3 billion in par
- The list below highlights some of the recent experience we have with Community College Districts in California over the past 18 months:




Mt. San Antonio College District
2010 Bond Anticipation Notes
\$64,999,815
Senior Manager: RBC
Co-Managers: De La Rosa & Co.
April 2010




Santa Monica Community College District
2002 Election, GO Bonds, Series 2010E
2008 Election, GO Bonds
2010 Series A (Tax-Exempt)
2010 Series A-1 (Taxable BABs)
\$110,998,992.35
Senior Manager: RBC
Co-Managers: Estrada Hinojosa
January 2010




Long Beach Community College District
2008 Election, Bond Anticipation Notes,
Series 2010
\$150,000,000
Senior Manager: RBC
Co-Managers: De La Rosa
Kinsell, Newcomb &
De Dios
December 2009




Pasadena Community College District
2002 Election General Obligation Bonds,
\$26,705,000 2009 Series D (Tax-Exempt)
\$25,295,000 2009 Series E (Taxable BABs)
Sole Manager: RBC
Co-Managers: None
September 2009




Compton Community College District
General Obligation Bonds, Election of 2002,
Series 2009B
\$15,000,000
Senior Manager: RBC
Co-Manager: Backstrom McCarley Berry &
Co August 2009



State Center Community College District
2002 Election, General Obligation Bonds
\$10,000,000 Series 2009A (Tax-Exempt)
\$10,000,000 Series 2009B (BABs)
Sole Manager: RBC
Co-Managers: None
June 2009



Citrus Community College District
2004 Election, General Obligation Bonds
Series 2009C
\$29,995,000
Sole Manager: RBC
Co-Managers: None
June 2009



Cerritos Community College District
2004 Election, General Obligation Bonds
Series 2009C
\$55,000,000
Sole Manager: RBC
Co-Managers: None
May 2009

Recent California Community College District Experience



Hartnell Community College District
Election of 2002 General Obligation Bonds,
Series C
\$12,597,887.55
Co-Senior Manager: RBC
Lead Manager: Piper Jaffray
May 2009



San Diego Community College
General Obligation Bonds, Election of 2002,
Series 2009
\$131,293,505.60
Co-Senior Manager: RBC
Lead Manager: Citi and Co-Manager: De La
Rosa
April 2009



Santa Monica Community College District
2004 Election, General Obligation Bonds
Series 2009C
\$56,997,857
Sole Manager: RBC
Co-Managers: None
March 2009



Rio Hondo Community College District
General Obligation Bonds, 2004 Election,
2009 Series B
\$64,996,843.50
Senior Manager: RBC
Co-Managers: De La Rosa &
Cabrera Capital Markets
February 2009



Santa Barbara Community College District
2008 Election, General Obligation Bonds
Series 2009A
\$47,000,000
Senior Manager: RBC
Co-Manager: Estrada Hinojosa & Company
November 2008



Ventura Community College District
Election of 2002 General Obligation Bonds,
Series C
\$191,347,814
Co-Manager: RBC
Senior Manager: Citi and Co-Manager: JP
Morgan
October 2008



Long Beach Community College District
General Obligation Bonds
2008 Election, 2008 Series A
\$48,373,981.10
Senior Manager: RBC
Co-Managers: De La Rosa & Citi
July 2008



San Joaquin Delta Community College
District
General Obligation Bonds, Election of 2004,
Series 2008B
\$92,000,582.00
Sole Manager: RBC
Co-Managers: None
June 2008

RBC California Colleges Lease Revenue Bond Experience

- RBC has served as the preferred underwriter for the California Community College Financing Authority Lease Revenue Bond Program, sponsored by the Community College League of California, since its inception in 1996. The program has assisted 24 community colleges fund new projects by issuing over \$201.9 million in lease revenue bonds
- Listed below is a partial listing of RBC's California Community College COP/LRB senior manager experience:

\$7,465,000*

Antelope Valley Community College District
Cerritos Community College District
March 26, 1997

\$4,905,000*

Glendale Community College District
July 22, 1997

\$6,440,000

Gavilan Community College District
Sonoma Community College District
March 12, 1998

\$37,665,000

Grossmont-Cuyamaca Community College District
Mira Costa Community College District
Palomar Community College District
San Jose-Evergreen Community College District
Southwestern Community College District
West Valley-Mission Community College District
January 13, 1999

\$2,235,000*

Compton Community College District
November 2, 2000

\$11,845,000

Grossmont-Cuyamaca Community College District
Palomar Community College District
Shasta-Tehama-Trinity Community College District
May 16, 2001

\$7,765,000*

Compton Community College District
Glendale Community College District
September 18, 2001

\$36,995,000*

Santa Monica Community College District
December 21, 2001

\$19,680,000

Chabot-Las Positas Community College District
Imperial Community College District
Yosemite Community College District
August 1, 2002

\$20,265,834

Gavilan Community College District
Marin Community College District
Mt. San Jacinto Community College District
West Valley-Mission Community College District
January 30, 2003

\$5,380,000*

Pasadena Area Community College District
October 1, 2003

\$11,140,000*

Santa Monica Community College District
July 15, 2004

\$3,940,000

Butte-Glenn Community College District
October 28, 2004

\$7,120,000

Chaffey Community College District
Hartnell Community College District and
Lake Tahoe Community College District
January 31, 2006

\$3,730,000*

Glendale Community College District
June 21, 2007

\$30,635,666.40

Chaffey Community College District
Mt. San Jacinto Community College District and
Mt. San Antonio Community College District
Shasta-Tehama-Trinity Community College District
June 12, 2008

**Issued through Los Angeles County Schools Pooled Financing Program*

Los Angeles County Schools Pooled Financing Program

- RBC has served as lead banker for the Los Angeles County Schools Pooled Financing Program, sponsored by the Los Angeles County Office of Education (LACOE) and County Treasurer and Tax Collector's Office since 1989
- Through the LACOE program, RBC has originated more than \$2.0 billion in Tax and Revenue Anticipation Notes (TRANS), and more than \$300 million in Certificates of Participation (COPs) for Los Angeles County schools and colleges
- Benefits of the LACOE Program include
 - Pre-selected financing team
 - Lower borrowing costs
 - Investor familiarity with LACOE name and credit
 - Participation and oversight by County Office of Education and County Treasurer's Office

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