BCV value is controlled by adjust() function in BondDepository.

    function adjust() internal {

        uint timeCanAdjust = adjustment.lastTime.add32( adjustment.buffer );

        if( adjustment.rate != 0 && block.timestamp >= timeCanAdjust ) {

            uint initial = terms.controlVariable;

            uint bcv = initial;

            if ( adjustment.add ) {

                bcv = bcv.add(adjustment.rate);

                if ( bcv >= adjustment.target ) {

                    adjustment.rate = 0;

                    bcv = adjustment.target;

                }

            } else {

                bcv = bcv.sub(adjustment.rate);

                if ( bcv <= adjustment.target ) {

                    adjustment.rate = 0;

                    bcv = adjustment.target;

                }

            }

            terms.controlVariable = bcv;

            adjustment.lastTime = uint32(block.timestamp);

            emit ControlVariableAdjustment( initial, bcv, adjustment.rate, adjustment.add );

        }

    }

As you can see in this code, at first you will set BCV value to initial.

At first time this initial value is term.controlVariable that should be set initial parameter.

Term should be set initially initializeBondTerms() function.