



PRESS RELEASE

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FOR IMMEDIATE RELEASE

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Contra Costa Community College District Refinances Measure A Bonds

MARTINEZ, CA - On November 15, 2011, the Contra Costa Community College District (District) sold bonds to refinance \$41,350,000 of Measure A general obligation bonds originally issued in 2002. The refinancing collectively saves Contra Costa County property owners over \$5.3 million through 2026, and savings will be passed on in the form of lower property taxes. Voters will see this first change reflected in their 2012-13 property tax bills.

The refinanced bonds were a part of the first series of bonds issued under the Measure A bond authorization approved by voters in April of 2002. The original 2002 bonds carried an average interest rate of 5.00%. The new refinanced bonds have an average interest rate of 3.18%. By taking advantage of historically low interest rates, the District will save taxpayers approximately \$375,000 per year through 2026.

Proceeds of the bonds were issued to repair outmoded facilities (for energy savings, safety, and handicapped accessibility improvements), update facilities used by vocational programs (for fire science, nursing, police, culinary arts, technology programs, etc.) and transfer programs at Contra Costa College, Diablo Valley College, Los Medanos College, San Ramon Valley Center and the Brentwood Center.

The District's ability to access these low rates was primarily driven by its high credit rating. The District received a "Aa1" rating from Moody's Investors Service and a "AA" rating from Standard & Poor's due to its sound financial practices and exceptionally large tax base.

The refinancing transaction was handled by De La Rosa & Company, an investment banking firm. KNN Public Finance was the District's financial advisor, and Orrick Herrington & Sutcliffe performed as bond counsel.

The Contra Costa Community College District (CCCCD) is one of the largest multi-college community college districts in California. The CCCCCD serves a population of 1,019,640 people, and its boundaries encompass all but 48 of the 734-square-mile land area of Contra Costa County. The District is home to Contra Costa College in San Pablo, Diablo Valley College in Pleasant Hill, Los Medanos College in Pittsburg, as well as educational centers in Brentwood and San Ramon. The District headquarters is located in downtown Martinez.

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