



PRESS RELEASE

Contra Costa Community College District
500 Court Street
Martinez, CA 94553
www.4cd.edu

FOR IMMEDIATE RELEASE

March 02, 2021

Contact:

Timothy Leong, Public Information Officer
(925) 229-6823
tleong@4cd.edu

Contra Costa Community College District Sells and Refinances Measure E Bonds

MARTINEZ, CA - On November 10, 2020, the Contra Costa Community College District (District) sold \$110 million of new Measure E bonds and refinanced \$35 million of previously sold general obligation bonds originally issued in 2014. Due in part to favorable Moody's and S&P ratings, the refinancing collectively saves Contra Costa County property owners over \$1.7 million through 2040, and savings will be passed on in the form of lower property taxes. Voters will see this change reflected in their 2020-21 property tax bills, with annual total savings for our taxpayers of over \$150,000.

The new Brentwood Center and new Kinesiology and Student Union Complex at the LMC-Pittsburg campus were the first major District projects completed using Measure E funds. The \$110 million sale of new Measure E bonds will help continue the transformation of additional facilities at District sites. These projects include the new Science Center and renovation of the PE/Kinesiology Complex at Contra Costa College, the Arts Complex and PE/Kinesiology Complex at Diablo Valley College (DVC)-Pleasant Hill Campus, and the new Library and Learning Center at the DVC-San Ramon Campus.

"This is the fourth time the District has refinanced previously sold bonds to reduce debt service for our taxpayers," said Chancellor Bryan Reece. "We will continue to focus on our fiduciary responsibility of managing public funds, and want to thank Contra Costa County voters for allowing us to make these critical investments in the community."

The sales and refinancing transactions were handled by Morgan Stanley. KNN Public Finance was the District's financial advisor, and Orrick Herrington & Sutcliffe performed as bond counsel.

The Contra Costa Community College District (District) is one of the largest multi-college community college districts in California. The District 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.

END