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Bond Refinancing Will Save Marin Taxpayers Over \$14 Million

Keeping a watchful eye on the market allows District to refinance nearly half of Measure C funds

KENTFIELD, CA – February 22, 2016 – For the third time in four years, Marin Community College District (District) has demonstrated its stewardship of tax dollars by refinancing an additional \$47 million in general obligation bonds associated with Measure C. This action will result in net savings to taxpayers of \$5.86 million over the life of the bonds. Last week the District was able to take advantage of a 50 year low on the market, refinancing the bonds to decrease the annual percentage rate from 3.21 percent to 2.88 percent.

In June 2015, the District took action to refinance \$32 million in general obligation bonds. That series of bonds was originally financed at 4.85 percent and the refinanced rate was 2.97 percent. Prior to that, \$43.38 million in general obligation bonds was refinanced in July 2012. That series of bonds was originally financed at 4.9 percent with a refinanced rate of 2.11 percent. To date the District has refinanced a total of \$122.38 million in general obligation bonds. Together the bond refinancing in 2012, 2015, and 2016 will net Marin County taxpayers a total of \$14.57 million in savings; \$6.36 million, \$2.35 million and \$5.86 million respectively.

“Continuing in our role as responsible stewards of the community’s investment, we once again realized that refinancing the bonds was the right thing to do and the right time to do it,” said Superintendent/President David Wain Coon. “The result is significant savings for Marin County residents who overwhelmingly supported our modernization efforts.”

Since the last bond refinance, the District has retained an excellent credit rating as the result of sound fiscal planning and management. The District has maintained its Aa1 credit rating with Moody’s; the rating with Standard & Poor’s was recently upgraded to AA+.

College of Marin Measure C Facilities Bond

In November 2004 Marin County voters passed the \$249.5 million Measure C Facilities Bond with more than 63 percent voter approval. The bond funded a number of infrastructure improvement projects, as well as facilities projects on both campuses. Eight major facilities projects have been completed. Kentfield Campus projects included the Diamond Physical Education Center; Performing Arts, Science, Math, Nursing, Fine Arts buildings; and Academic and the Child Study Centers. Indian Valley Campus projects included the Transportation Technology Complex and the Main Building.

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