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**Bond Refinancing Will Save Marin Tax Payers Over \$8.7 Million**

**KENTFIELD, CA – June 30, 2015** – For the second time in three years, Marin Community College District (District) has demonstrated its stewardship of tax dollars by refinancing an additional \$32 million in general obligation bonds associated with Measure C.

At its June 16, 2015, meeting the District's Board of Trustees voted unanimously to approve the refinancing of \$32 million in general obligation bonds. This action will result in net savings to the tax payers of \$2.35 million over the life of the bonds.

The District received five bids to underwrite the bond refinance. The winning bidder was investment bank and asset management firm Piper Jaffray & Co. Refinancing the bonds resulted in a decrease of the annual percentage rate from 4.85 percent to 2.97 percent.

In July 2012 the District took similar action to refinance \$43.38 million in general obligation bonds. That series of bonds was originally financed at 4.9 percent and the refinanced rate was 2.11 percent. Together the bond refinancing in 2012 and 2015 will net Marin County taxpayers a total of \$8.7 million in savings; \$6.36 million and \$2.35 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 maintained 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 has funded a number of infrastructure improvement projects, as well as facilities projects on both campuses. To date, seven major facilities projects have been completed. Kentfield Campus projects include the Diamond Physical Education Center; Performing Arts, Science, Math, Nursing, and Fine Arts buildings; and the Child Study Center. Indian Valley Campus projects include the Transportation Technology Complex and the Main Building. The final major bond project is nearing completion at the Kentfield Campus. The Academic Center located at the corner of Sir Francis Drake Boulevard and College Avenue will open for full occupancy in fall 2015.

The addition of geothermal heating system and solar panels provides the District with cost-effective renewable energy sources. The Indian Valley Campus scope of work also included installation of site utilities including a new gas main.

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