



Bond Issuance Fact Sheet

SJECCD completed a bond transaction worth a total of more than \$250 million. The transaction was comprised of two refunding financings and two new money issues.

Bond Refinancings

- **\$50,850,000** in refunding bonds refinanced a portion of the outstanding Measure G (2004) bonds (without extending the original financing term), saving taxpayers \$13,495,560 over the life of the refinancing.
- **\$48,275,000** in refunding bonds refinanced portions of the outstanding Measure I bonds (without extending the original financing terms), saving taxpayers \$6,330,516 over the life of the refinancing.
- Combined, both refundings achieved \$19,826,076 in total taxpayer savings.

New Money Bond Issues:

- **\$31,605,000** in new money bonds were sold to complete the authorization for Measure G (2004).
 - Measure G (2004), a \$185 million bond measure, was submitted to the voters on November 2, 2004 and passed with the support of 65.4% of the electorate.
 - The District has twice previously issued a total of more than \$153 million in Measure G 2004 bonds - Series A in 2005 for \$55 million and Series B in 2008 for \$98 million.
 - Funding will advance the following Measure G 2004 Facilities Master Plan projects:
 - San José City College Campus – Physical Education Gymnasium.
 - Evergreen Valley College Campus – Central Green, East Plaza Reconfiguration.
 - Modernization of Existing Buildings.
 - 21st Century Education Center, a joint project with Milpitas Unified School District.
- **\$120,000,000** in new money bonds were sold as the third installment of Measure G (2010), leaving \$58,000,000 in unissued authorization.
 - Measure G (2010), a \$268 million bond measure, was submitted to the voters on November 2, 2010 and passed with the support of 58.8% of the electorate.



- The District has twice previously issued \$90 million in Measure G 2004 bonds - Series A in 2012 for \$70 million and Series B in 2012 for \$20 million.
- Funding will advance the following Measure G 2010 Facilities Master Plan projects:
 - District ERP Software and Hardware Upgrades.
 - San José City College Campus – Media Arts Center & Career Technical Center, IT and Technology Equipment.
 - Evergreen Valley College Campus – South Campus Development, Administrative Student Services Remodel, Autotech, IT and Technology Equipment.

Comparison of SJECCD GO Bond Ratings from 2012 and 2014

In March 2004, Standard & Poor’s raised its underlying GO Bond rating from “AA-” to “AA”, and Moody’s affirmed the District’s “Aa1” rating and assigned a stable outlook. Both ratings represent superior credit quality and are either the second or the third highest of all rating levels.

Below is a table that outlines the new bond ratings in comparison to the bond ratings SJECCD received in 2012.

	S&P	Moody’s
2012	AA- (Stable Outlook)	Aa1 (Negative Outlook)
2014	AA (Stable Outlook) – Upgraded	Aa1 (Stable Outlook)

The recent rating upgrade from S&P and removal of negative rating outlook from Moody’s are a direct result of SJECCD’s:

- 1) improved financial performance, liquidity position and reserve levels;
- 2) basic aid designation in 2013; and
- 3) strong rebound in tax base.