



NEWS RELEASE

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Taxpayers to Save \$11 Million Through SJECCD Bond Refinancing

(San Jose, Calif.) —Local taxpayers will save more than \$11 million through the sale of \$190 million in general obligation refunding bonds in a carefully planned fiscal action taken this week by San José – Evergreen Community College District (SJECCD).

“We are deeply committed to responsible stewardship of the tax dollars with which we are entrusted,” said Dr. Byron D. Clift Breland, SJECCD Chancellor. “We continually monitor the financial markets in order to identify opportunities; this proactive approach results in substantial savings for taxpayers.”

According to Jorge Escobar, SJECCD vice chancellor of administrative services, “the District has secured strong credit ratings of ‘Aa1’ from Moody’s and ‘AA+’ from Standard & Poor’s; both ratings are one level from the highest possible credit ratings of AAA.”

“As part of this refinancing process, Moody’s reaffirmed our credit rating citing a robust and diverse tax base poised for additional healthy growth despite near-term slowing as a result of the coronavirus pandemic,” Escobar added.

“Our strong credit rating and overall fiscal health starts with leadership from the board of trustees that permeates throughout all levels of the District,” Chancellor Breland said. “I’m excited to pass along these savings to the taxpayers who have historically supported our District with ballot measures.”

The District’s robust bond program has resulted in the recent opening of its Milpitas satellite campus as well as the construction of a new Physical Education Building at San Jose City College and overall upgrading of Evergreen Valley College and San Jose City College’s campuses. These community facilities enable SJECCD to deliver innovative educational solutions, such as [San Jose Promise](#), [TechNest](#), and the [Tesla START Program](#) while serving tens of thousands of students every year.

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About San José – Evergreen Community College District

Located in vibrant downtown San José in the heart of Silicon Valley, the San José – Evergreen Community College District (SJECCD) encompasses more than 300 square miles, including a large portion of the City of San José and all of the City of Milpitas. SJECCD is comprised of: San José City College, the first community college in Santa Clara County, established in

1921; Evergreen Valley College, established in 1975; the Community College Center for Economic Mobility (previously known as the Workforce Institute), established in 1988; and the San José – Evergreen Community College Extension at Milpitas, established in 2016. For more information, visit www.sjeccd.edu; www.sicc.edu; www.evc.edu