



Agenda Item Details

Meeting	Jan 11, 2018 - Regular Board Meeting
Category	6. Information
Subject	6.01 Update on Refunding General Obligation Bonds
Type	Discussion, Information

Background:

The voters of Yuba Community College District authorized the District \$190 million in general obligation bonds for its facilities and equipment on November 2006. In May 2007, Series A bonds, in the amount of \$29.50 million were issued. The Series A provided \$20.75 million from current interest serial bonds (CIBs) and \$8.75 million from capital appreciation bonds (CABs). In July 2011, Series C bonds, in the amount of \$34.93 million were issued. The Series C provided \$30.3 million from CIBs and \$4.63 million from CABs. In June 2015, a portion of the Series A and Series B bonds were refinanced, saving taxpayers over \$14 million.

Status and Analysis:

The Governing Board at a Special Board Meeting held on December 6, 2017 reviewed and approved a resolution to refund a maximum of \$32 million in Series A and Series C bonds. At that time, the estimated gross savings to the taxpayers was almost \$9 million. YCCCD closed on the refunding amount of \$29,410,000 in bonds on December 28, 2017. This refunding will now result in gross taxpayer savings of \$13.5 million (or \$5.76 million in net present value savings).

A representative from Dale Scott & Co. will be present to respond to any questions.

For Board Consideration / Discussion:

How does this action achieve the District/College Mission, Vision and Values and support Student Learning?