OAKLAND, Calif. (September 4, 2014) – Taking advantage of historically low interest rates, the Peralta Community College District announced this week its successful sale of over $157 million in bonds. By refunding its outstanding general obligation bonds, District leaders will save local taxpayers nearly $18 million over the 21-year life of the bonds.

The District’s Board of Trustees expressed their approval of the successful bond sale, touting the District’s efforts to lower the local tax burden and apply strong fiscal oversight and management in order to maximize the community’s investment in the success of the District’s students.

“The Board of Trustees has taken great care to be good stewards of taxpayer dollars and prudently manage the resources with which we have been entrusted,” said Abel Guillen, President of the Board of Trustees. “This refunding will allow savings of nearly $18 million to be returned to our residents who have continuously supported our mission to train our local workforce and provide an affordable path towards higher education. I am proud of our Board for its leadership and in taking action to save local taxpayers real money.”

The District went to market with $157,725,000 in new bonds on August 20 to refund outstanding bonds approved by voters in 1992, 2000 and 2006 to enhance and modernize District facilities. The District utilized the services of Keygent LLC, Stifel, Nicolaus & Company, Inc., the lead underwriter, with Barclays Capital, Inc. and Raymond James & Associates, Inc. both acting as minor underwriters.
favorable interest rates, noted the progress made in recent years to stabilize the District’s finances as the key to regaining the investor confidence necessary to refund the outstanding bonds and deliver local taxpayers substantial savings over the next 21 years.

“The District has taken a number of steps to strengthen internal controls and procedures, the goal of which was to refocus attention back to our budgeting and spending practices to ensure we are making every decision based upon what is best for our students and the long-term interest of our local taxpayers,” said Peralta Community College District Chancellor José Ortiz. “We must constantly look for ways to demonstrate to our taxpayers that we are carefully managing every cent they provide us, as our ability to provide quality career and technical programs for our students and prepare them for success in the workforce is directly dependent upon their continued support for the critical role community colleges play in our region’s economy.”

About Peralta Community College District: The Peralta Community College District provides educational leadership for the East Bay, delivering programs and services that sustainably enhance the region’s human, economic, environmental, and social development. The District is comprised of four campuses serving Northern Alameda County, including the College of Alameda, Berkeley City College, Laney College, and Merritt College. Through these four campuses, Peralta Community College District supplies the region with a trained workforce in essential fields such as nursing, automotive technology, office administration, mechanics, bio-manufacturing, bookkeeping, carpentry, food service and restaurant management, and many other fields. For more information, visit www.peralta.edu.

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