

Friday Memo
May 4, 2018

Upcoming Events – Matthew Duffy

- May 5: 13th Annual Cinco de Mayo Parade, Richmond Civic Center Parking Lot, 9:30 AM
- May 7: Special Education CAC, Cameron, 7:00 PM
- May 8: Solutions Team, UTR Office, 1:00 PM
- May 9: Agenda Setting, Superintendent's Office, 5:00 PM
- May 9: Annie Jr. Spring Play, Korematsu, 7:00 PM
- May 10: County Superintendent Candidate Forum, DeJean, 6:30 PM
- May 10: Annie Jr. Spring Play, Korematsu, 7:00 PM
- May 11: Ed Fund Teaching Excellence Awards, DeAnza, 6:00 PM
- May 15: Academic Committee, DeAnza, 5:30 PM
- May 16: Young Men of Color Symposium, Richmond Auditorium, 9:00 AM
- May 16: Board of Education Meeting, DeJean, 6:30 PM
- May 18: Mafanikio Family Celebration, Sheldon, 6:00 PM
- May 18 & 19: Spring Dance Concert, ECHS Theater, 7:30 PM
- May 19: African American Commencement Ceremony, Richmond Auditorium, 10:00 AM
- May 21: Reclassification Ceremony, Richmond Auditorium, 6:00 PM
- May 21: Youth Commission, Helms, 6:30 PM
- May 22: African American Student Awards Ceremony, Craneway Pavillion, 6:00 PM
- May 23: 2018 Richmond Promise Celebration, Richmond Auditorium, 6:00 PM
- May 24: District Retirement Celebration, Richmond Country Club, 5:30 PM

2018 “New Money” and GO Refunding Bonds Press Release – Christopher Mount-Benites

The district successfully issued \$125 million in “new money” GO bonds last week as well as refinanced approximately \$73.5 million in existing bonds. Both financings will close on May 10, 2018. The press release is attached.

Recruitment Update on Cabinet Level Open Positions – Ken Whittemore
Associate Superintendent of Business Services

With the departure of Chris Mount-Benites, the District is searching for a new Associate Superintendent of Business Services. The district has secured School Services of California to conduct a statewide search.

We have signed the contract and have provided all needed materials to School Services to begin the process. We have also requested an expedited process to have a person hired prior to June 30, if at all possible.

Chief Academic Officer

The district posted the job pending Board of Education approval of the job description. There are five high quality finalists from 24 applicants to be interviewed for the position on May 11. After initial interviews, the recommended finalists will interview with Superintendent the week of May 14.

PRESS RELEASE

West Contra Costa Unified School District
1108 Bissell Avenue
Richmond, CA 94801
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April 26, 2018

West Contra Costa Unified School District Issues Bonds to Fund Priority Projects and Refinances Existing Debt to Save Taxpayer Dollars

On the week of April 23rd, 2018, West Contra Costa Unified School District successfully issued \$125 million in “new money” general obligation bonds from 2010 Measure D and 2012 Measure E, which will fund priority capital projects at several school sites within the District. At the same time, the District refinanced approximately \$73.5 million in existing bonds to generate taxpayer savings and help to manage long-term tax rates. The financings will close on May 10, 2018.

The “new money” bonds from Measure D and Measure E will fund capital projects at several school sites throughout the District including rebuilding Wilson Elementary School and completing construction at Pinole Valley High School. The Measure D and Measure E bonds were issued with a combined interest cost of approximately 3.68%, and the refunding bonds were issued at an interest cost of 4.25%. The bond sales were met with high investor demand, stemming from the District’s high-quality credit ratings of “Aa3” from Moody’s, “AA-” from Standard & Poor’s and a recently upgraded rating of “AAA” from Fitch.

Through the refinancing, property owners in the District will save over \$3.2 million (approximately \$2.74 million in today’s dollars) over the life of the bonds. Refunding bonds, which are similar in purpose to refinancing a home mortgage, pay off existing debt with funds borrowed at lower interest rates. The lower interest rates reduce the debt service payments, which results in a savings to taxpayers. The bonds were refinanced without extending the term of the prior bonds.

The 2018 bond transactions reflect the commitment of the Board of Trustees to continue moving forward with capital improvement projects as approved by voters, while also minimizing debt service costs of the District’s outstanding bonds.