



## Contra Costa County

County Administrator's Office • 1025 Escobar Street • Martinez, CA 94553 • [www.contracosta.ca.gov](http://www.contracosta.ca.gov)

---

### Media Release

---

**FOR IMMEDIATE RELEASE**  
February 25, 2021

Contact: Susan Shiu  
Phone: (925) 313-1180  
Email: [Susan.Shiu@contracostatv.org](mailto:Susan.Shiu@contracostatv.org)

---

## **Contra Costa County Issues Tax-Exempt Bonds to Redevelop Former Administration Building Site, Build Fire Stations and Fund a New Airport Terminal**

### **Savings of \$7.3 million also generated from refunding existing bonds**

(Martinez, CA) - Earlier this morning, Contra Costa County sold \$97,420,000 of lease revenue bonds with Barclay's Capital Inc. serving as underwriter. Proceeds from the bond sale will fund infrastructure projects including redevelopment of the former County Administration Center complex in Martinez, a portion of a new Aircraft Terminal at the Buchanan Field Airport in Concord and construction of two fire stations in Pacheco and Bay Point. In addition, the County refunded \$48.4 million of outstanding bonds resulting in significant savings to the County. The bonds funding the new construction projects have a true interest cost of 2.27% with a term of 20 years. The refunding bonds have a true interest cost of 1.80% and shortens the term of the previous bonds by two years, from 19 years to 17 years. The refunding bonds resulted in a net present value savings to the County of \$7.3 million.

"The results from today's bond sale are proof of the County's reputation of strong financial management within the municipal market," said Chair of the Board of Supervisors Diane Burgis. "This allows the County to secure financing for important public infrastructure projects at very attractive rates to better serve our residents."

County Administrator Monica Nino stated that "Historically low interest rates and the County's strong credit profile have allowed us to advance critical projects and refund existing debt for cost savings".

Contra Costa County has been rated "AAA" by Standard and Poor's since 2012 and, most recently, was upgraded by Moody's Investor Service to "Aa1" from "Aa2" on February 16, 2021. Both credit rating agencies have attributed their high ratings for Contra Costa County to strong financial management, with policies and practices well-embedded in County operations. They have also pointed to a strong local economy with a large, diverse tax base.

###