

San Diego Community College District saves taxpayers \$38.1 million by refinancing bonds

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San Diego taxpayers will experience gross savings of \$38.1 million in bond debt as a result of the San Diego Community College District's (SDCCD) sale of \$523.2 million Taxable General Obligation Refunding Bonds on December 7, 2021. The bonds sold were to replace existing outstanding bonds for Propositions S and N at a lower interest rate without extending debt beyond the original maturity dates.

Since the passage of Proposition S (2002) & N (2006) and sale of original bonds, the district has sold five refunding series resulting in \$308.6 million in combined City of San Diego taxpayer savings.

"This marks the third time in five years the San Diego Community College District's responsible fiscal policies have allowed it to refinance voter-approved bonds at a lower interest rate and save local taxpayers millions of dollars," said SDCCD Chancellor Carlos Cortez.



San Diego Mesa College's final bond project — the campus Quadrangle — is the final major project in the Propositions S and N bond construction campaign.