



## Contra Costa County

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### **NEWS RELEASE: Contra Costa County Issues \$100 million in Bonds to Construct New Administration Building and Emergency Operations Center** ***Tax-Exempt Bonds Issued Will Rebuild Critical County Infrastructure***

Contra Costa County closed on a \$100,285,000 lease revenue bond transaction, giving the financial green light for two major construction projects in Martinez. \$60 million will fund replacement of the outdated County Administration Building currently located at 651 Pine Street. That project will also include a parking garage for employees as well as the public. The remaining \$40 million will fund construction of a modern Emergency Operations Center to be located on Glacier Drive, also in Martinez. The bonds were sold to JP Morgan Chase Bank for a 15-year term at an interest rate of 2.387%. The deal closed on Friday, May 16.

County Supervisor Federal D. Glover, Chair of the Board of Supervisors, praised the County's approach to finances and budgeting, which paved the way for the low rate. "The County's reputation for strong financial management, fiscal prudence and our "AAA" bond rating allows us to be competitive in the tax-exempt, municipal bond market," said Glover. "In the current market, this allows us to secure critical infrastructure financing at low interest rates to modernize our County facilities for the benefit of our residents." The Board of Supervisors approved the bond issuance on Tuesday, May 23, in anticipation of the sale of the bonds today.

Contra Costa County is rated "AAA" by Standard and Poor's and "Aa2" by Moody's Investor Service. Both credit rating agencies have attributed their high ratings for Contra Costa County to very 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.

Construction of the Administration Building and Emergency Operations Center will begin next year, with a goal towards completion by the end of 2019.

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