



# NEWS

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**For Immediate Release**

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## **Compton Community College District to Issue Bonds to Fund New Construction**

On October 17, 2018, the Compton Community College District (CCCD) issued \$50.4 million in general obligation bonds. The issuance is comprised of the \$12.4 million Election 2002 Measure CC, Series 2018E and \$38.0 million Election 2014 Measure C, Series 2018A bonds. The bonds priced at an all-in true interest cost of 4.299%. The CCCD Board of Trustees previously approved the sale of the bonds at its September 11, 2018 meeting. The bond proceeds will be used to upgrade and modernize facilities on the Compton College campus.

As part of the bond sale process, District staff participated in rating meetings with both Standard & Poor's and Moody's Investors Service. Earlier this year, Moody's upgraded the District's rating to "A1". The outcome of the rating meetings for Moody's was to revise its "Outlook" on the bonds to "Positive" from "Stable". Standard & Poor's also revised its Outlook on the District's bonds to "Positive" and affirmed the credit rating as "A+". Both rating agencies cited the District's strong financial situation as well as its management and operational flexibility as reasons for their Positive Outlooks. The Positive Outlooks put the District in a good position for future upgrades.

The current bond sale for Measure C and CC was preceded by the District's successful General Obligation Refunding in 2015 that saved the taxpayers approximately \$2.3 million in gross savings.

"Compton Community College District is pleased to announce the sale of Measure CC and C bonds fulfilling our promise to voters who approved Measure CC in 2002 and Measure C in 2014," said Keith Curry, CEO for the Compton Community College District. "The District has continued to move forward to complete construction projects outlined in our Facilities Master Plan in a timely and cost-effective manner, while Compton College students successfully achieve their educational goals in an upgraded environment."

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### **About the Compton Community College District**

Board meetings are usually held the third Tuesday of each month and are open to the public. The District is located at 1111 E. Artesia Boulevard, Compton, CA 90221.