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FOR IMMEDIATE RELEASE

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Alameda County Considering Plan to Refund Bond Debt Related to Juvenile Justice Center in San Leandro

The Alameda County Board of Supervisors is considering a tax-exempt refunding of a portion or all of the outstanding Alameda County Joint Powers Authority Lease revenue bonds 2008 Series A. The fixed-rate refunding would involve issuing new lease revenue bonds in order to refund as much as \$120 million in outstanding County bond debt associated with the construction of the Alameda County Juvenile Justice Center (JJC) in San Leandro. The refunding would allow Alameda County to take advantage of historically low interest rates in order to save taxpayers an estimated \$1 million in annual debt service costs over the next two decades.

The refunding could result in as much as \$20 million in net present value savings to the County over the next 19 years, said Susan S. Muranishi, Alameda County Administrator. The savings would give Alameda County additional flexibility in building its financial reserves, and in making further investments in critical infrastructure and vital community programs.

“This opportunity will allow Alameda County to meet its financial obligations in a way that is extremely advantageous to our taxpayers,” Muranishi said.

The JJC opened off Fairmont Drive in San Leandro in 2007, providing at-risk youth in Alameda County with integrated health, education, legal, and correctional services in one location for the first time. The \$176 million facility includes renewable energy and resource-conservation features that allowed it to become the first facility of its kind to obtain a LEED Gold rating from the U.S. Green Building Council.

Through a competitive process, County supervisors have appointed a team of outside attorneys, underwriters and financial advisors to execute the transaction.