

## **Measure BB - Bond Status FAQ**

### **As of July 10, 2019**

#### **What is the current status of the funding from Measure BB?**

The first series of the bond, in the amount of \$64,500,000, went out to bid at 9:00 a.m. on July 10, 2019. Nine financial institutions submitted bids, and the winning bid was Fidelity Capital Markets with a rate of approximately 2.75% for the 25-year term of the bond.

#### **Is this a good interest rate?**

Yes! The low interest rate is a result of the District's recently upgraded credit combined with the current state of interest rates. The bond was estimated to go higher by the District's bond consultants. The low interest rate will enable the District to fulfill its promises of better technology and safety sooner – and, in the future, reduce costs.

#### **What are the next steps in the bond funding?**

Now that the bid has been accepted, funding will be delivered to the District on July 31, 2019. At that time, projects approved by the Board of Education and the District will be funded.

#### **What schools will receive the first round of projects?**

The District's 19 elementary schools will be the first to see the benefits from Measure BB. This summer, all elementary schools will have new security cameras installed, playgrounds will be resurfaced, and shade structures will be built or enhanced.

#### **Is there adequate oversight of the bond funds?**

Measure BB required the District to form a Bond Oversight Committee that will provide oversight as bond funds are spent on projects. Committee members applied for their positions and were selected at random.

#### **Can the community purchase these bonds?**

Yes! The community can inquire about purchasing the bonds by contacting Fidelity at 1-800-FIDELITY.

You can find out more information about Measure BB and the facility, technology, and safety improvements it will fund on the [District's Bond webpage](#).

