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FOR IMMEDIATE RELEASE

Rancho Santiago Community College District Trustees Save Property Taxpayers Millions by Refunding Bonds

(Santa Ana)—Rancho Santiago Community College District (RSCCD) Board of Trustees made a decision that will save property taxpayers in its district \$5.425 million over the life of its Measure E general obligation bonds. Through a unanimous vote at a regularly scheduled Board of Trustees meeting on February 27, the board took action that resulted in refunding existing bonds at a lower interest rate. The refunding of the bonds took place on March 1.

“Due to currently available lower interest rates, the college district has succeeded in securing significant savings over the life of the Measure E bonds,” said Phillip E. Yarbrough, RSCCD Board of Trustees President. “We are very pleased that **all savings** from the refunding will go into the pockets of our local taxpayers.”

The refunding of general obligation bonds can be compared to refinancing a home mortgage at a lower interest rate, but in this case it is the refinancing of bonds at a lower rate. The money saved reduces the total debt on the bonds that is paid by the property taxpayers living in the Rancho Santiago Community College District.

On November 5, 2002, voters in the Rancho Santiago Community College District approved Measure E, a \$337 million general obligation bond to renovate existing campus buildings and construct new classrooms to alleviate overcrowding and outdated instructional facilities at Santa Ana College, Santiago Canyon College, and the education centers of the RSCCD.

Since 2002, Measure E funds have enabled the college district to provide new and renovated facilities for its students. At Santa Ana College (SAC), Measure E-funded construction projects include the Early Childhood Education Center, the Digital Media Center, the Exercise Science Complex, the Santa Ana College Orange County Sheriff’s Regional Training Academy, and a softball complex. Measure E-funded renovations at SAC improved Dunlap Hall, the Administration Building, the Fine and Performing Arts Building, and Centennial Education Center.

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At Santiago Canyon College (SCC), Measure E-funded construction projects include the Science Center, the Library, the Student Services and Instruction Building, the Orange Education Center, a soccer field, a softball field, and a parking lot. Measure E projects that are currently under construction at SCC include an Athletics and Aquatics Center and a Humanities Building.

For more information on Measure E, visit www.rsccd.edu.

About the Rancho Santiago Community College District

The mission of the Rancho Santiago Community College District (RSCCD) is to respond to the educational needs of an ever-changing community and to provide programs and services that reflect academic excellence. Santa Ana College and Santiago Canyon College are public community colleges of RSCCD, which serve the residents of Anaheim Hills, East Garden Grove, Irvine, Orange, Santa Ana, Tustin and Villa Park. Both colleges provide education for academic transfer and careers, courses for personal and professional development, customized training for business and industry, and programs to train nurses, firefighters and law enforcement personnel.

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