
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
Fiscal Year Ending June 30, 2015

Capital Asset and Debt Administration

- On November 2, 2004 the voters of Marin County overwhelmingly passed Measure C, a \$249.5 million bond for facilities maintenance, job training and safety, passing with more than 60 percent of the vote, easily surpassing the required 55 percent. With the bond, the College has been able to modernize science labs, classrooms, and libraries; provide modern computer technology; upgrade fire safety, campus security, disabled access, energy conservation systems and electrical wiring for computer technology; and repair, construct, acquire, and/or equip classrooms, labs, sites and facilities. The College retained the services of Swinerton Management & Consulting, Inc. as its Measure C program and construction management provider through the end of 2012. Beginning January 1, 2013, the College retained Jacobs Project Management Co. to assume the role of program and construction management and to continue to work with the District's faculty, staff and students to implement the Measure C work in accordance with the Facilities Development and Master Plan.
- In April 2005, \$75 million in bonds were sold pursuant to the terms of a public sale. An additional \$75 million in bonds were sold in February 2009, and another \$52.505 million in bonds were sold in June 2011. In December 2012, the balance of the bonds, \$46.995 million were sold. All proceeds were delivered to the Marin County Treasury for credit of College of Marin into its building fund.
- In June 2015, the District took advantage of low interest rates and refinanced previously-issued general obligation bonds. This refinancing is also known as "refunding." In this bond refunding, the District deposited refunding bond proceeds of \$32,055,000 and related net premium of \$4,471,615 into the Measure C Bond Redemption Fund. In addition, the District placed \$36,190,524 into a refunded bond escrow trust account to pay for the refunded bonds. The refunding bond transaction incurred \$102,576 underwriting costs and \$233,515 issuance costs. In total, the 2015 bond refinancing transaction represents a net present value savings to the taxpayers of \$2.35 million over the life of the bonds. The District previously closed another bond refunding in December 2012, which saved taxpayers approximately \$6.36 million over of the life of the refunded bonds.
- Major milestones achieved in the District's Capital Improvement and Modernization Program (2014-15) included:
 - Academic Center (formerly Gateway) - construction complete in summer 2015.
 - Fine Arts Weatherization - construction complete.
 - Kentfield Accessibility Barrier Removal – construction complete.
 - Learning Resources Center voluntary seismic – project deferred.
 - IVC Accessibility Barrier Removal –design and bidding 100% complete.
 - Austin Demolition & related – 25% construction complete.
- The 2015-16 budget outlines approximately \$10.6 million in facilities renewal and modernization costs, including construction, architectural and civil, geotechnical and MEP engineering services, plus landscape architect, industrial hygienist, CEQA and energy consultants. Construction and modernization plans outlined for the upcoming fiscal year include the demolition of the old Austin science building and start of construction on the IVC accessibility project.