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SANTA BARBARA CITY COLLEGE MEASURE V UPDATE

The Santa Barbara Community College District Board of Trustees recently updated the community about Measure V, the \$77.2 million SBCC campus improvement bond approved by voters on the June 3, 2008 ballot.

The Board reported the successful sale of \$47 million of Measure V bonds. RBC Capital Markets and Estrada Hinojosa Investment Bankers served as the underwriters for this first bond issuance.

“In a very difficult bond market and due to the strong bond ratings of the District, the College was able to sell the bonds at very competitive interest rates and save taxpayers approximately \$1.5 million from what our advisors had projected as the expected cost,” said Dr. Andreea M. Serban, Superintendent/President of Santa Barbara City College. “We appreciate the community’s support.”

The Measure V Citizen’s Bond Oversight Committee will hold its second meeting on February 19. The Committee will continue to provide SBCC with input and feedback for the implementation of bond projects. The seven Committee members, who represent different constituent groups based on requirements in the California Education Code, are Ed Heron, chair; Tim Tremblay, vice chair; Lanny Eberstein; Elvira Gómez de Tafoya; Sean Knotts; Mark Levine; and Marshall Rose.

Measure V supports building and equipment upgrades and renovations at SBCC’s three campuses, improvement of academic facilities to help students prepare for jobs and/or transfer to four-year universities, and improvement and modernization of facilities for high-demand careers.

The project list includes restoration and seismic safety upgrades at SBCC’s Main Campus, Schott Center, and Wake Center. Most of the College’s facilities are over 40 years old, and due to state budget reductions for scheduled maintenance over the past 10 years, have aging infrastructures. Part of the required work would focus on making SBCC campuses safer and more energy efficient by upgrading

heating and cooling systems, fixing leaky roofs, windows and rusty structures, and ending power outages.

The bond measure also supports the construction of the new School of Media Arts (SoMA) building, which will consolidate educational programs for high technology careers, an area of increased student interest and industry need.

By law, none of the \$77.2 million of bond monies can be spent on instructional salaries or administration.

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