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Nerd-vana: Giving Fellow Reporters Tips on School Bond Sales Statements.

On Tuesday I tried to pass along everything I know about reporting on school bonds to education reporters around the country as a panelist on an Education Writers Association [webinar](#).

The session focused on the wonky topic of official statements, those compendiums of financial information and legal jargon that come with every public bond issue. Those, plus annual financial updates on the debtor agency, are free and available on the Electronic Municipal Market Access portal.

I discovered this treasure trove of source documents while staring at a 2-inch thick stack of spreadsheets I had been given by a school district that seemingly did not want any clear information on its debt to surface. Burying data in bullpucky appeared to be the strategy - and it was working.

But then I found EMMA and, eventually, the district's debt schedule showing year-by-year what it owed on all its bonds. Clarity had arrived.

EMMA expert Leah Szarek, communications manager for the Municipal Securities Rulemaking Board, was a fellow panelist Tuesday. I learned a lot from her presentation, and hope reporters did not get lost in mine as I went down a rapid-fire list of potential stories. Nichole Dobo of The Hechinger Report moderated.

School bond stories are back in the news in this area. First, after the recession wreaked havoc on normal bond financing, those who can are restructuring their debt to take advantage of lower rates.

The Yosemite Community College District has saved taxpayers \$12.5 million with a new issue to restructure \$120.2 million in debt from its Measure E bonds. That comes on top of \$4.5 million it trimmed from its debt obligations with a 2012 sale.

Checking the statement, I see that property owners will still pay another \$800.5 million through 2042 on the district's total debt. But, checking their property-valuation schedule, I can also see that is spread over nearly \$54 billion (note the "b") worth of real estate over the far-flung district covering part or all of six counties.

Taxpayers pay roughly \$25 per \$100,000 valuation each year for the bond, which has remade Modesto Junior College with cutting-edge classroom space in its health sciences building, the Community Science Center and its newly opened Center for Advanced Technologies.

Another upcoming story will be Turlock Unified making plans to float a bond in 2016.

Turlock trustees will hold a special meeting at 6:30 p.m. Wednesday to talk over the idea of a school bond measure. They will meet in the school district main office at 1574 E. Canal Drive, Room 102.

After years of declining enrollment, Turlock schools are growing again and proposed development in

the south area of town would overcrowd its existing schools there. With the state no longer offering to provide half the funding for new schools, Turlock must figure out how to raise all the money on its own if it wants to create a new school for those new neighborhoods.

The district has also recently refinanced its debt. That should lower its annual debt payment, which in fiscal year 2014-15 cost property owners \$4.2 million, according to its bond statement on EMMA. That money went toward outstanding debt for the work finishing at Turlock High School, upgrades the district made to older elementary schools, and the bond to build Pitman High.

Expect to see other school districts weighing bond measures by next year as the rebounding economy brings more families to the area. If you want to know what they already owe or how their finances are doing, check out EMMA.

THE MODESTO BEE

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