

# CONTRA COSTA TRANSPORTATION AUTHORITY CAPITALIZES ON DYNAMIC MARKET SHIFTS DURING RECENT BOND SALE

## CCTA Engages In Successful, Strategic Bond Sale Providing \$100 Million In Capital Project Funding.

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**WALNUT CREEK, CA** – The Contra Costa Transportation Authority (CCTA) consistently strives to expedite the construction of critical transportation infrastructure projects, and with the recent sale of sales tax revenue bonds, has raised \$100 million of capital project funding to help make this happen. A surprising market shift in mid-May prompted more than \$520 million in orders for CCTA’s high quality, AA+ bonds, which was six times the amount of available bonds.

CCTA’s 2017A bond sale, which closed on June 1, was originally scheduled to occur on May 18<sup>th</sup>. As May 16<sup>th</sup> unfolded, the stock market took a tumultuous turn with news and national events related to the appointment of a special counsel, and prompted a “flight to quality” reaction among investors as they left the stock market for safer bond investments. Seeing this, CCTA made the strategic decision to accelerate its pricing and open the bond order period earlier on May 17<sup>th</sup> to take advantage of the unexpected but favorable market conditions. This shift in demand drove bond prices higher and yields lower, ultimately equating to lower borrowing costs for CCTA and generating bond debt service savings in the amount of \$600,000.

“Contra Costa Transportation Authority is committed to increasing capital project funding through strategic issuance of bond sales,” stated Executive Director, Randell Iwasaki. “This is just one way we can accelerate project delivery, start new projects, and ultimately, continue to improve transportation for the Contra Costa community.”

Also contributing to the success of this bond sale was CCTA’s consistently high AA+ credit ratings by Fitch and Standard & Poor’s, as well as thorough investor outreach efforts conducted prior to the sale, including investor meetings locally and in New York.

### **About the Contra Costa Transportation Authority**

The Contra Costa Transportation Authority (CCTA) is a public agency formed by Contra Costa voters in 1988 to manage the county's transportation sales tax program and oversee countywide transportation planning efforts. CCTA is responsible for planning, funding and delivering critical transportation infrastructure projects and programs that connect our communities, foster a strong economy, increase sustainability, and safely and efficiently get people where they need to go. CCTA also serves as the county's designated Congestion Management Agency, responsible for putting programs in place to keep traffic levels manageable. More information about CCTA can be found online at [www.ccta.net](http://www.ccta.net).

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