

Yuba hailed for finance work

[By Andrea Koskey/Appeal-Democrat](#)

November 27, 2008 - 11:38PM

An \$80 million loan for levee improvements has put Yuba County on the public financing map.

The package created to borrow that amount of money through bonds to complete six miles of setback levee along the Feather River will be recognized as the Far West Small Issuer "Deal of the Year" next week at a ceremony in New York.

Construction of the levee marks the end of four years of improvements in south Yuba. Completion is expected this spring.

The county, which partnered with the Yuba County Water Agency on the project, will be recognized by Bond Buyer, a daily trade publication focusing on public finance, as the "Deal of the Year" in the Far West Small region. The regions are based on location and community size.

Evaluations of the bond packages are based on innovation, complexity and the ability to serve as a model for other agencies.

Yuba County sold \$78.3 million in bonds in September, saving an estimated \$14 million off original estimates. That sale also released \$138 million of earmarked funds from Proposition 1E.

Supervisor Mary Jane Griego and County Administrator Robert Bendorf will be in New York to accept the award and give a brief presentation on the levee project.

"It's an honor to be recognized," Griego said. "And to be on the radar of the Bond Buyer tells us we did the right thing. It's a validation."

Griego represents the district that will primarily benefit from the setback levee, Olivehurst and Plumas Lake.

As regional winner, the county could also win the overall national award. The overall winner will be announced at the ceremony Wednesday.

Other projects recognized range from affordable housing and improvements to highways and schools to a property tax relief effort.

Bendorf said he has been through both the 1986 and 1997 floods, so completion of the levee is not only his job, it's a personal goal.

"Our residents deserve this project," he said. "The bond was a lot of work, but it was worth it because the levees will be completed."

Other public entities recognized include the Puerto Rico Housing Finance Authority, the

North Texas Tollway Authority, the Camino Real Regional Mobility Authority, the Buckeye Tobacco Settlement Financing Authority, the Mississippi Development Bank, the Panama City Bay County Airport and Industrial District, the Oxnard Gas Tax Certificates and the Capital Beltway Funding Corp. of Virginia.

Contact Appeal reporter Andrea Koskey at 749-4709 or akoskey@appealdemocrat.com