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New tax-free municipal bonds to be issued for Orinda's streets

By Sora O'Doherty

Orinda will issue \$35 million in municipal bonds on April 6 to provide financing for the continued repair and maintenance of residential streets. Of that, \$10 million is the second tranche of Measure J, passed by the voters in 2014; the remainder is from Measure L, passed in 2016.

Orinda bonds are rated AAA, according to James Cervantes of Stifel, the brokerage firm handling the bond sales. The tax-free bonds will be available in various configurations, from one to 20 years; depending on the bond, the interest rate will vary. The minimum increment to purchase is \$5,000.

Money raised by the bond issuance will fund the ongoing repair of residential streets. Arterial and collector routes, which bear more traffic, are not funded by bonds, but by gas taxes and money returned to source by the Contra Costa Transportation Authority. These roads would include, for example, Miner Road and Moraga Way.

According to Farah Khorashadi, recently hired Paving Program Project Manager for Orinda Public Works and Engineering Services, the city is in the middle of a five-phase, 10-year paving project begun in 2012. By 2022, only maintenance of the roads should be required, all the substantial repairs having been completed. This year 63 segments of road will be repaired, including almost 60,000 linear feet of curbs and gutters. Khorashadi explained that prior to a residential street being repaired, residents are notified and asked to have their sewer lines checked and repaired or replaced as needed. The sewer lines from the home to the main sewer line in the street are the responsibility of the homeowner. Once a street is newly paved, it can only be dug up for an emergency.

Some adjustment to the schedule of road repairs has been necessitated by the Miner Road sinkhole and the traffic increase on the detour routes. Repairs to Camino Sobrante from La Espiral to Miner Road had been scheduled for 2019, but have been moved up to this year.

Khorashadi started at Orinda at the beginning of the year, having retired from Riverside County where she worked in transportation design and maintenance for 25 years. She has a master's degree in engineering from Southern Illinois University. She rejoins her husband, who has lived in the Bay Area since 2008.

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