

# John Baracy

*He's helping to rebuild California schools, one bond at a time*

By Nicole Krueger



Photography by Hope Harris

UPDATING AGING SCHOOL BUILDINGS ACROSS THE STATE IS NO SMALL TASK. But John Baracy is working to minimize the cost to taxpayers.

As managing director of public finance for Raymond James & Associates, Inc., he assists districts with selling the bonds that have become a crucial source of funding for school infrastructure projects.

"A lot of schools need modernization. It has definitely been an issue over the years," says Baracy, whose firm was the state's top underwriter of negotiated general obligation bonds (by par amount) for California K-12 school districts in 2018. "Our role is to maximize investments and achieve the lowest possible interest rate to keep tax rates within the range promised to voters."

In a state with one of the highest K-12 bond issuances in the nation – where voters have historically passed some eight in 10 school bond measures – it's a dynamic business that has evolved drastically over the past decade. Seven in 10 of the state's 300,000-plus classrooms are more than 25 years old, according to the Public Policy Institute of

California, prompting local school districts to propose 1,018 bond initiatives between 2004 and 2016, securing \$91.1 billion in funding for infrastructure projects.

In the recent midterm election, voters approved more than 90 local bonds for school building projects, from security upgrades to new facilities.

"Going through the process of seeing how a project goes from an idea to an actual physical structure to a learning environment that produces well-prepared young adults – it's a great experience to see that process unfold," he says.

During his nearly 25 years in public finance, Baracy has collaborated with districts of all sizes to ensure their bond sales are as efficient and effective as possible. He began his career as an intern for a local investment bank in Phoenix, where his interest in public finance quickly blossomed.

He moved to Los Angeles in 2005, drawn by the state's intriguing bond marketplace, where his innovative approach has helped save taxpayers millions of dollars on K-12 schools.

He joined Raymond James to open the firm's Los Angeles office last June.

A CASBO associate member for the past 14 years, he helps keep school business leaders up to date about how market changes, new legislation and interest rates are likely to affect future bond sales.

"It's more or less about informing the CASBO membership about hot topics and ongoing issues that arise in the finance space so they have a good idea of issues that may come up or certain laws and requirements they need to be aware of when they undertake a financing," he says.

When he's not wading through school bond issues, Baracy spends his time with family, coaching baseball and basketball for his 8-year-old son. With two kids in public school, including his 6-year-old daughter, he's deeply invested in California's education system – both personally and professionally. ■■■