

Legislation Details (With Text)

File #: 15-15638 **Version:** 1 **Name:**

Type: Public Hearing Item **Status:** Agenda Ready

File created: 4/16/2021 **In control:** City Council Business Meeting

On agenda: 5/10/2021 **Final action:** 5/10/2021

Title: Public Hearing on Refunding Outstanding Transit Debt

Attachments: 1. Public Hearing Minutes - 2021 Transit COPs refunding

Date	Ver.	Action By	Action	Result
5/10/2021	1	City Council Business Meeting	Close the Public Hearing	Pass

Public Hearing on Refunding Outstanding Transit Debt

Action:

Conduct a public hearing regarding an installment financing contract not to exceed \$200,000,000 to refund outstanding transit debt.

Staff Resource(s):

Kelly Flannery, Finance
John Lewis, CATS

Explanation

- Authorize the refinancing of up to \$200,000,000 in outstanding debt for Transit, which is comprised of approximately \$25,000,000 in Series 2008A Certificates of Participation (COPs) and approximately \$175,000,000 in Series 2015D Transportation Infrastructure Finance and Innovation Act (TIFIA) financing, for debt service savings.
- The refunding of the 2008A COPs and the 2015D TIFIA financing are expected to result in significant current estimated net present value savings over the life of refunding.
- On May 24, 2021, City Council will be asked to give final approval for this transaction.
- The North Carolina Local Government Commission is expected to review and approve this financing on June 1, 2021
- In compliance with North Carolina General Statute 166A-19.24. *Remote meetings during certain declarations of emergency*, written comments on the public hearing topic will be accepted by the Clerk's Office through May 11, 2021, at 11:59 p.m. Any additional comments received will be provided to Council.

Fiscal Note

Funding: Transit Debt Service Fund

Attachment(s)

Extracts from Minutes of City Council