

## Legislation Text

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File #: 15-15525, Version: 1

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### Set a Public Hearing for Refunding of Outstanding Transit Debt

#### **Action:**

- A. Adopt an initial findings resolution that makes certain findings for the proposed financing and calls for the execution of various documents necessary to complete the sale of Certificates of Participation, and**
- B. Adopt a resolution setting a public hearing for May 10, 2021, for an installment financing contract not to exceed \$200,000,000 to refund the outstanding 2008A COPS and the 2015D Transportation Infrastructure Finance and Innovation Act financing.**

#### **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.
- These actions adopt an initial findings resolution and set a public hearing for May 10, 2021.
- The North Carolina Local Government Commission is expected to review and approve this financing on June 1, 2021.

#### **Fiscal Note**

Funding: Transit Debt Service Fund

#### **Attachment**

Resolution