

## Legislation Text

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File #: 15-15638, Version: 1

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### 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