

Legislation Text

File #: 15-15695, Version: 1

Refunding Outstanding Transit Debt

Action:

Adopt a resolution authorizing and approving the execution of an installment financing contract in an amount not to exceed \$200,000,000 to refund outstanding 2008A Certificates of Participation and 2015D Transportation Infrastructure Finance and Innovation Act financings.

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 the refunding.
- At its April 26, 2021 meeting, City Council adopted an initial findings resolution and called for a public hearing to be held on May 10, 2021.
- At its May 10, 2021 meeting, City Council held a public hearing related to the issuance. No public comments were received.
- This action will provide approval to the City Manager and the authorized officers named in the Resolution to take necessary actions to complete the financing and related documentation for the life of the debt.

Fiscal Note

Funding: Transit Debt Service Fund

Attachment(s)

Resolution