



2018 Financing Discussion

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Agenda Item #8

The JPB's Outstanding Debt

- The JPB currently has \$34.14 million in farebox revenue bonds outstanding

Series 2007A: \$23.14 million

Series 2015A: \$11 million

- The JPB also has a \$150 million credit facility to fund the PCEP, repayable by various state and federal grant funds with a subordinate lien on farebox revenues

Objectives of the Financing

- Issue series 2018 fixed rate farebox revenue bonds in order to:
 - Refund all existing farebox revenue bonds (for debt service savings)
 - Fund real property acquisition
- Increase existing credit facility from \$150 million to \$170 million through 2022, providing additional flexibility to match TIRCP grant funds
- Establish new \$30 million credit facility with JP Morgan to support JPB's working capital requirements, including those associated with PTC implementation

Next Steps

- **August:** Develop legal documents
- **September:** Coordinate with member agencies
- **October:** Meet with rating agencies
Seek approval from VTA, CCSF, SamTrans
- **November:** Seek approval from JPB Board
Post offering document and sell bonds
- **December:** Close transaction(s) and access proceeds