

***Authorize the
Issuance of
Measure RR
Sales Tax
Refunding Bonds***

**JPB Finance Committee
April 27, 2026**



Staff Recommendation

Staff recommends that the Board adopt a resolution to authorize issuance of up to \$17,000,000 of Measure RR Sales Tax Revenue Refunding Bonds, 2026 Series A, including:

- Approve refunding of the October 1, 2044 and 2049 maturities of the JPB's Farebox Revenue Bonds, 2019 Series A
- Approving the form, execution and delivery of the following documents:
 - Preliminary Official Statement
 - Fifth Supplemental Indenture
 - Bond Purchase Agreement
 - Escrow Agreement
 - Continuing Disclosure Agreement

Background – 2019 Farebox Revenue Bonds

- Feb 2019, JPB issued \$47,635,000 Farebox Revenue Bonds, 2019 Series A
 - 2019 Bonds refunded prior JPB obligations and financed the acquisition of the Backup Control Center and Maintenance of Way facility
 - October 1, 2044 and 2049 maturities, in the aggregate amount of \$16,070,000, are callable at the option of the JPB on October 1, 2026

2026 Refunding Bonds

- JPB can secure interest savings by refinancing the 2044 and 2049 maturities with 2026 Refunding Bonds
- Features of 2026 Refunding Bonds:
 - Issued as fixed rate Measure RR Sales Tax Revenue Refunding Bonds on a parity with the Board's \$140,000,000 Sales Tax Revenue Bonds, 2022 Series A
 - Expected rating: AA+ (Standard & Poor's)
 - Final Maturity: October 1, 2049 (same maturity as refunded bonds)
 - Savings (interest rates as of April 10, 2026)
 - Total savings: \$2.62 million
 - Net present value savings: \$1.45 million (9.05% of refunded bonds)
 - Savings in each year

Finance Team

- Underwriter: BofA Securities
- Bond and Disclosure Counsel: Nixon Peabody LLP
- Municipal Advisor: Ross Financial
- Trustee: US Bank Trust Company, N.A. (U.S. Bank)

Documents to be Approved

- Preliminary Official Statement
- Fifth Supplemental Indenture – with US Bank
- Bond Purchase Agreement – with BofA Securities
- Escrow Agreement – with US Bank
- Continuing Disclosure Agreement

Next Steps after Board Approval

- Post Preliminary Official Statement – week of May 18
- Price 2026 Refunding Bonds – week of June 1 or June 8
- Close 2026 Refunding Bonds – July 7

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Questions?

FOR MORE INFORMATION

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