

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

**JPB Board of Directors Meeting  
May 7, 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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