



COMMITTEE TRANSMITTAL

October 26, 2020

To: Members of the Board of Directors

From: Laurena Weinert, Clerk of the Board

Subject: Transportation Infrastructure Finance and Innovation Act Loan Interest Rate Reset

Finance and Administration Committee Meeting of October 14, 2020

Present: Directors Do, Hennessey, Hernandez, Jones, Muller, R. Murphy, and Steel

Absent: None

Committee Vote

Following the roll call vote, this item was declared passed 7-0 by the Members present.

Committee Recommendations

- A. Direct staff to proceed with pursuing an interest rate reset of Orange County Transportation Authority's Transportation Infrastructure Finance and Innovation Act Loan for the Interstate 405 Improvement Project.
- B. Authorize staff to execute Amendment No. 1 to Agreement No. C-7-2137 between the Orange County Transportation Authority and Sperry Capital, Inc. in the amount of \$170,000, to provide financial advisory services to the Orange County Transportation Authority for the interest rate reset transaction. The total contract amount will increase to \$665,000.
- C. Authorize staff to execute Amendment No. 1 to Agreement No. C-0-2021 between the Orange County Transportation Authority and Nossaman LLP, in the amount of \$65,000, to provide bond counsel services to the Orange County Transportation Authority for the interest rate reset transaction. The total contract amount will increase to \$301,000.



Committee Recommendations (Continued)

- D. Authorize the payment of fees and expenses required by the Build America Bureau to facilitate the interest rate reset.
- E. Direct staff to return to the Board of Directors for approval of the financing documents required to execute the closing of the transaction.

Note:

Correction to an error found on Page 1, Recommendation A of the staff report and Slide 6 of the PowerPoint:

The word should read “pursuing” instead of “pursing.”