



# Orange County Transportation Authority

## Legislation Details (With Text)

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**Sponsors:** Kirk Avila, Andrew Oftelie

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Date	Ver.	Action By	Action	Result
2/27/2017	1	Board	approved and passed	Pass
2/8/2017	1	Finance and Administration Committee	receive and file information item	

### Interstate 405 Improvement Project Financing Update

Over the past several months, Orange County Transportation Authority representatives have been discussing a Transportation Infrastructure Finance and Innovation Act loan for the Interstate 405 Improvement Project with the Build America Bureau Credit Programs Office. One of the requirements for the loan includes receiving investment grade ratings for the project from two of the nationally recognized statistical rating organizations approved by the Securities and Exchange Commission. During the week of December 19, 2016, Orange County Transportation Authority representatives met with five rating agencies in New York to discuss the loan. A detailed summary report on the meetings has been prepared by Sperry Capital Inc., and is attached to this staff report. Also included is a summary of the project and financing activities to date.

Receive and file as an information item.