



Orange County Transportation Authority

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Title: Issuance of Series 2019 Measure M2 Bonds, Measure M2 Financing Documents, and Trustee Services Amendment
Sponsors: Sean Murdock, Andrew Oftelie
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Attachments: 1. Transmittal, 2. Staff Report, 3. Attachment A, 4. Attachment B-1, 5. Attachment B-2, 6. Attachment C, 7. Attachment D, 8. Attachment E-1, 9. Attachment E-2, 10. Attachment F, 11. Attachment G, 12. Attachment H, 13. PowerPoint

Date	Ver.	Action By	Action	Result
1/28/2019	1	Board		
1/23/2019	1	Finance and Administration Committee		

Issuance of Series 2019 Measure M2 Bonds, Measure M2 Financing Documents, and Trustee Services Amendment

The Orange County Local Transportation Authority Board of Directors has adopted a Plan of Finance for the Interstate 405 Improvement Project that requires the issuance of approximately \$400 million of Measure M2 sales tax revenue bonds in 2019. In addition, there is \$43.5 million of outstanding M2 bonds that can be refinanced at this time at a cost savings. Final approval for the issuance of the bonds and the financing documents for the proposed transaction are presented for review and approval.

- A. Approve the issuance and sale of the Orange County Local Transportation Authority Measure M2 Sales Tax Revenue Bonds, Series 2019.
- B. Approve the refinancing of \$43.5 million of the outstanding 2010 Series A Bonds, if market conditions are favorable and Orange County Transportation Authority realizes debt service savings.
- C. Authorize the Chairman, Vice-Chairman, Chief Executive Officer, Executive Director of Finance and Administration/Treasurer, and Director of Finance and Administration of the Orange County Transportation Authority to sign all documents on behalf of the Orange County Local Transportation Authority.
- D. Adopt Resolution No. 2019-008 authorizing the Orange County Local Transportation Authority to proceed with the issuance and sale of up to \$450 million in Measure M2 Sales Tax Revenue

Bonds and approve the required financing documents necessary for the Orange County Local Transportation Authority to proceed with the issuance and sale of Measure M2 sales tax revenue bonds.

- E. Approve a total of \$610,000 in cost of issuance expenses for bond counsel services, financial advisory services, rating fees, trustee services, and other miscellaneous expenses related to the issuance and sale of Series 2019 Measure M2 sales tax revenue bonds.
- F. Authorize the Chief Executive Officer to execute Amendment No. 1 to Purchase Order No. C-5-3790 between the Orange County Transportation Authority and the Bank of New York Mellon Trust Company, in the amount of \$8,500, to provide trustee services for the Orange County Local Transportation Authority Sales Tax Revenues Bonds. The total contract amount will be \$23,500.