



Orange County Transportation Authority

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Title: Authorize the Issuance of Bond Anticipation Notes as a Short-Term Interim Financing to Support the Construction of the Interstate 405 Improvement Project and Selection of Underwriting Team

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Authorize the Issuance of Bond Anticipation Notes as a Short-Term Interim Financing to Support the Construction of the Interstate 405 Improvement Project and Selection of Underwriting Team

This item requests authorizations required for the issuance of Bond Anticipation Notes to support the construction of the Interstate 405 Improvement Project and achieve interest cost savings. If a financing is approved, the selection of an underwriting team is recommended.

- A. Authorize the issuance of Bond Anticipation Notes as a short-term interim financing to support the construction of the Interstate 405 Improvement Project.
- B. Authorize staff to utilize a third-party bridge loan pending issuance of the Bond Anticipation Notes if to do so will generate additional savings over using cash to repay the 2017 Transportation Infrastructure Finance and Innovation Act Loan.
- C. Authorize the selection of Bank of America Securities, Barclays Capital, Inc., Citigroup Global Markets, Inc., and Wells Fargo Securities, from the Orange County Transportation Authority's underwriting pool, to assist with the issuance.
- D. Authorize the selection of Bank of America Securities and Barclays Capital, Inc., from the Orange County Transportation Authority's underwriting pool, to serve as the senior manager and co-senior manager, respectively, for the issuance.
- E. Direct staff to return to the Board of Directors for approval of the financing documents required to execute the closing of the transaction.