



Orange County Transportation Authority

Legislation Details (With Text)

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|-----------------------|--|----------------------|--------------------------------------|
| File #: | 23-4918 | | |
| Type: | Orange County Transportation Authority Item | Status: | Reported to Board - Regular |
| File created: | 5/4/2023 | In control: | Finance and Administration Committee |
| On agenda: | 5/24/2023 | Final action: | |
| Title: | 91 Express Lanes Financing Documents | | |
| Sponsors: | Robert Davis, Andrew Oftelie | | |
| Indexes: | | | |
| Code sections: | | | |
| Attachments: | 1. Transmittal, 2. Staff Report, 3. Attachment A, 4. Attachment B, 5. Attachment C, 6. Attachment D, 7. Attachment E | | |

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------------------------------|----------------------------------|--------|
| 5/24/2023 | 1 | Finance and Administration Committee | approved for the Board - Regular | Pass |

91 Express Lanes Financing Documents

Overview

On April 24, 2023, the Orange County Transportation Authority Board of Directors directed staff to move forward with refinancing the \$71.42 million of outstanding bonds secured by revenues generated by the 91 Express Lanes. Final approval for the refinancing of the outstanding 91 Express Lanes Bonds and the form of the financing documents for the proposed transaction is presented for review and approval.

Recommendation

Adopt Resolution No. 2023-027, authorizing the issuance of Orange County Transportation Authority Senior Lien Toll Road Revenue Refunding Bonds (91 Express Lanes), Series 2023, in an aggregate principal amount not to exceed \$71.42 million, and the execution and delivery of related financing documents. The related financing documents include forms of the Second Supplemental Indenture, Purchase Contract, Preliminary Official Statement, and the form of the Continuing Disclosure Certificate, and taking all other actions necessary in connection with the proposed transaction.