



# Orange County Transportation Authority

## Legislation Text

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### **Interstate 405 Improvement Project Financing Update**

Over the past year, the Orange County Transportation Authority has been working with its financing team to finalize a funding plan for the Interstate 405 Improvement Project. In January 2017, Notice to Proceed No. 1 was issued to OC 405 Partners to commence the design-build work for the project. Orange County Transportation Authority representatives have been negotiating a Transportation Infrastructure Finance and Innovation Act loan for the project with the Build America Bureau Credit Programs Office. This report provides an update on recent financing activities.

- A. Approve the use of a Letter of Credit/Line of Credit supported by Local Transportation Authority sales tax revenues in the principal amount of approximately \$900 million plus interest for the funding of the Interstate 405 Improvement Project, if required.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Agreement No. C-5-3099 between the Orange County Transportation Authority and Nossaman LLP, in the amount of \$80,000, for additional bond counsel services related to the establishment of a Letter of Credit/Line of Credit for the Interstate 405 Improvement Project.
- C. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-1-3116 between the Orange County Transportation Authority and Sperry Capital, Inc., in the amount of \$80,000, for additional financial advisory services related to the establishment of a Letter of Credit/Line of Credit for the Interstate 405 Improvement Project, and to extend the current agreement term through November 30, 2017, to allow time for the completion of the project-related financings.