



Caltrain 2018 Financing Discussion

Derek Hansel, Chief Financial Officer

October 3, 2018

BOD Item #5 (a)



The JPB's Outstanding Debt



- The JPB currently has \$34.14 million in farebox revenue bonds outstanding
 - Series 2007A: \$23.14 million
 - Series 2015A: \$11 million
- The JPB also has a \$150 million credit facility to fund the PCEP, repayable by various state and federal grant funds with a subordinate lien on farebox revenues

Objectives of Financing

- Issue series 2018 fixed rate farebox revenue bonds in order to:
 - Refund all existing farebox revenue bonds (for debt service savings)
 - Fund real property acquisition
- Increase existing credit facility from \$150 million to \$170 million through 2022, providing additional flexibility to match TIRCP grant funds
- Establish new \$30 million credit facility with JP Morgan to support JPB's working capital requirements, including those associated with PTC implementation

Next Steps

samTrans

- August:** Develop legal documents
- September:** Coordinate with member agencies
- October:** Meet with rating agencies
Seek approval from VTA, CCSF, SamTrans
- November:** Seek approval from JPB Board
Post offering document and sell bonds
- December:** Close transaction(s) and access proceeds