

# 2015 Debt Issue



**Presented to Finance Committee  
February 3, 2015**

Greater Cleveland Regional Transit Authority



# Financing Team

- Piper Jaffray-Senior Underwriting Manager
- Huntington Capital Markets-Co Manager
- Public Financial Management-Financial Advisor
- Peck, Shaffer, & Williams and Graves & Horton-Bond Counsel
- RTA Staff

# Purpose of New Debt

- Finance local portion of capital program
- Major Projects
  - Buses
  - Trolleys
  - Brookpark Station
  - Hayden Garage CNG
  - Track Rehabilitation
  - Tower City escalators

## Size

- New Money-\$30 Million in Sales Tax Revenue Bonds
- Advance Refunding
  - 2008A-Approximately \$22 Million
  - 2012- Approximately \$22 Million-Currently not favorable

## Current Debt

- Bonds
  - \$55 million-General Obligation Bonds
  - \$69 million-Sales Tax Revenue Bonds
- Lease
  - \$14.4 million-Fare collection system
- Total Outstanding Debt is \$138.4 Million



# Financing Schedule

- Complete documents for rating agencies - February 18, 2015
- Ratings Presentations-Moody's and Standard and Poors - February 25, 2015
- Distribute preliminary official statement to the investment community - March 4, 2015

# Financing Schedule

- Pricing (Sale of bonds) - Week of March 9, 2015
- Closing - April 16, 2015

# Resolution

- Authorizing resolution (February 2015 Board meeting)
- Authorization to issue debt
- Authorizes a trust agreement
- Pledges sales tax revenue to pay for indebtedness