

# Revolving Credit Agreement

Transportation Authority Board



**San Francisco  
County Transportation  
Authority**

Agenda Item #7  
September 14, 2021

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## Entering into a new Revolving Credit Agreement (RCA)

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- **\$140 million revolving credit 3 year agreement (loan) with State Street Bank and U.S. Bank expired in June 2021**
- **Provided funds on hand when needed to support the delivery of the projects and programs in the Prop K Sales Tax Expenditure Plan**
- **Issued RFP in April 2021 for up to \$200 million RCA**
- **Received 5 proposals in May 2021**



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# Table of RFP Responses

Bank	Type of Facility/ Commitment Amount	Variable Rate Index and Applicable Spread <sup>1</sup>	Unutilized Fee	Bank Credit Ratings (Moody's / Standard & Poor's/Fitch)
<i>Former State Street/US Bank Revolver (Expired June 2021)</i>	<i>RCA \$140M</i>	<i>80% of LIBOR 40.0bp</i>	<i>24.0bp</i>	<i>Aa1/AA-/AA- Aa2/AA-/AA-</i>
U.S. Bank (recommended)	RCA/Up to \$200M	SIFMA Index <sup>2</sup> 35.0bp	20.0bp	A1 / AA- / AA-
State Street Public Lending Corporation	RCA/Up to \$100M	80% of LIBOR 43.0bp	23.0bp	Aa1 / AA- / AA
Bank of America, National Association	RCA/Up to \$200M	SIFMA Index 42.5bp	30.0bp	Aa2 / A+ / AA-
JPMorgan Chase Bank, National Association	RCA/Up to \$200M	80% of LIBOR 75.0bp	35.0bp	Aa2 / A+ / AA
Sumitomo Mitsui Banking Corporation	LOC/Up to \$200M	n/a	n/a	A1 / A / A



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<sup>1</sup> Based on proposed pricing for 3-year term.

<sup>2</sup> U.S. Bank RFP response used the LIBOR Index, but later converted to SIFMA Index at our request.

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## U.S. Bank Summary of Terms & Cost

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- \$125 million RCA for 3 years with US Bank
- Rates lower than previous loan
- Cost ranges from \$750,000 - \$4.7 million, depending on usage
- Requires Board approve prior to loan drawdown



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Thank you.  
Any Questions?

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