Revolving Credit Agreement

Transportation Authority Board

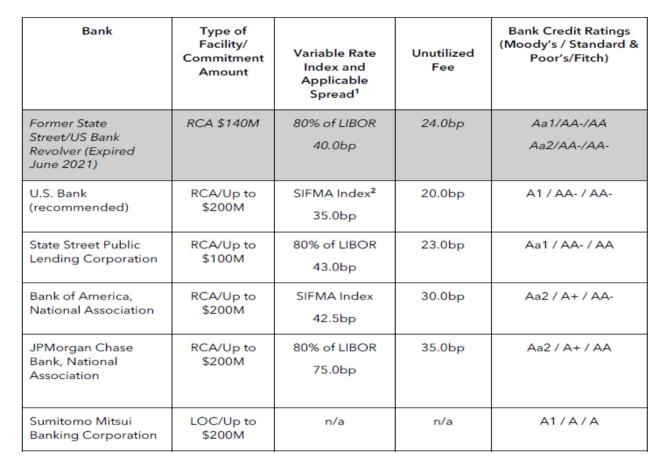


Entering into a new Revolving Credit Agreement (RCA)

- \$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



Table of RFP Responses





¹ Based on proposed pricing for 3-year term.

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

U.S. Bank Summary of Terms & Cost

- \$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



Thank you. Any Questions?

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