



REGIONAL TRANSPORTATION COMMISSION

Metropolitan Planning • Public Transportation & Operations • Engineering & Construction

Metropolitan Planning Organization of Washoe County, Nevada

December 7, 2018

AGENDA ITEM 6.2

TO: Regional Transportation Commission

FROM: Stephanie Haddock, CGFM
Director of Finance/CFO


Lee G. Gibson, AICP
Executive Director

SUBJECT: Report on Refunding of Revenue Bonds

RECOMMENDATION

Receive a status report on the refunding on RTC’s 2009 and 2013 Motor Vehicle Fuel Tax bonds.

SUMMARY

RTC is refunding the Series 2009 Highway Revenue (Motor Vehicle Fuel Tax) Bonds (the “2009 Bonds”) and the Series 2013 Highway Revenue (Motor Vehicle Fuel Tax Bonds (the “2013 Bonds”), together (“the 2018 Bonds”). RTC received ratings upgrades for the 2018 Bonds refunding. The Moodys rating upgraded RTC one notch from A1 to Aaa3 and S&P upgraded RTC two notches from A+ to AA. The refunding is estimated to generate a combined \$2.4 million in annual debt service savings between fiscal years 2020 and 2028 and \$1.2 million dollars thereafter until bonds expire in 2043. The sale of the 2018 Bonds is scheduled for December 11, 2018 and closing on December 20, 2018.

FISCAL IMPACT

The estimated costs of issuance associated with the bond refunding are \$400,000 and the total estimated underwriting fees are approximately \$400,000 - \$500,000 depending on the final par amount of the refunding. The costs of issuance and underwriting fees will be netted out from the \$2.4 million annual cash flow savings for FY 2020.

PREVIOUS ACTIONS BY BOARD

November 17, 2017: Authorized a resolution asking the Washoe County Board of Commissioners to adopt a resolution to issue revenue refunding bonds in the maximum aggregate principal amount of \$220 million and providing other matters properly related thereto.