

# *101 Express Lanes – Update on Financing and Discussion of Possible Terms and Conditions*

**May 7, 2020**

**Board of Directors**

**Item #11 (d)**



# Capital Funding of the Project

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<b>Fund Source</b>	<b>Amount (\$ millions)</b>
TA Measure A	30.50
Private Contributions	53.00
Federal	9.50
STIP (Administered by C/CAG)	33.50
ITIP (State)	18.00
SHOPP (State)	33.14
SB1 (LPP and SCC)	222.03
Regional Toll Revenues (MTC)	95.00
Project Toll Revenue	86.47
<b>Total</b>	<b>581.14</b>



# Why Bond Financing?

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- Structure is highly flexible
- Cost is very low
- Preserves TA capital for other projects
- Establishes borrowing structure that can be used for other projects
  - Variable Rate
  - Letter of Credit Backed
  - Pledges Measures A and W



# Loans to the San Mateo County Express Lanes JPA

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- Operating loan to support current operations of the JPA (funded jointly by TA and C/CAG) – repaid on a priority basis
- Interim capital loan (funded from TA balance sheet) – repaid from bond proceeds
- Capital loan (funded by proceeds of bonds) – repaid by excess net cash flow
- Key Terms
  - Funding of equity programs
  - Credit enhancement set-aside
  - Application of excess net revenue



# Project Flow of Funds

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# Next Steps

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- Seeking input from TA Board
- Finalize terms and conditions of Project Loan Agreement and Bond Documents
- Seek District approval related to Measure W
- Return to TA Board and JPA with finalized agreements
- Fund immediate needs through interim loan
- Issue bonds and execute agreements

