



March 9, 2017

Agenda Item # 5

REPORT BACK: PREVIOUS ACTIONS OF THE STA BOARD REGARDING STANDBY BOND PURCHASE AGREEMENTS

Action Requested: Receive and file

Key Staff: Norman Hom, Principal Administrator

Background

During the December 8, 2016 STA Board discussion of Item 13 regarding the extension of the standby bond purchase agreement (SBPA) for the Series 2009C variable-rate demand bonds (VRDBs), a question was raised as to the last times the Board took action on similar items. Staff was unable to provide specific dates before the meeting adjourned.

Discussion

The following is the timeline of the Measure A debt portfolio with regard to SBPAs:

Board Meeting

Action Taken

October 12, 2006	Issued Series 2006 A and B Bond Anticipation Notes (BANs) totaling \$115 million to accelerate delivery of the Measure capital program.
August 30, 2007	Issued Series 2007A Bond Anticipation Note for \$84.91 million.
August 27, 2009	Issued Series 2009 variable rate sales tax revenue bonds totaling \$318.3 million dollars to refund the BANs and to provide an additional \$128 million for capital expenditures during the first two years of the new Measure A term (FYs 2009/10 and 2010/11). All three bonds—A, B and C—were backed by SBPAs.
August 25, 2011	Extended the SBPAs for the Series 2009B and 2009C bonds.
August 22, 2013	Replaced the Series 2009A SBPA with a direct purchase agreement.
August 21, 2014	Issued \$106.1 million in Series 2014A variable-rate bonds via a direct purchase agreement with Wells Fargo to refund the 2009A bonds.
October 9, 2014	Replaced the SBPA for the Series 2009B bonds.
December 8, 2016	Extended the SBPA for the Series 2009C bonds. The SBPA was finalized on February 8, 2017 and extended the SBPA to August 4, 2017.