

starting in 2021 and going through 2037.

DISCUSSION:

State statutes governing UTA's bond refunding require several steps. The initial discussions for this bond refunding started with the Board of Trustees at their August 25th meeting. The State Bonding Commission concurrence occurred at their September 13th meeting. The Local Advisory Council concurred with the refunding at their September 15th meeting. The Board started the issuance process at their September 22nd meeting by authorizing Resolution R2021-09-04 that set initial terms of the refunding and authorizing financial agents to carry out the process.

Resolution R2021-10-01 now seeks the Board approval for the POS. The POS is not a contract to sale bonds, and does not officially set pricing of the bonds, but is a showcase of the Authority's financial strength to repay bonds stemming from this refunding. The items discussed in the POS document have a direct effect on what potential bond holders will decide is the appropriate rate to receive for the risk they are incurring.

ALTERNATIVES:

Take no action at this time to refund the 2015A Bonds

FISCAL IMPACT:

The refunding could have the following benefits: overall reduction in interest paid on bonds, and possibly restructuring on UTA current debt portfolio maximums in 2029 with a net present value savings of at least five percent.

ATTACHMENTS:

R2021-10-01-Resolution Authorizing and Approving a Preliminary Official Statement and an Official Statement in Connection with the Issuance and Sale of the Authority's Sales Tax Revenue Refunding Bonds; and Related Matters