

# Renewed Measure M Tax-Exempt Commercial Paper Program Documents



Board of Directors  
January 28, 2008

# Background

- Board of Directors approved the establishment of a Tax-Exempt Commercial Paper program on November 9, 2007
- Early Action Plan cash requirements total \$350 million
- Requested bids for Letter of Credit and Issuing and Paying Agent services
- OCTA representatives met with rating agencies to outline financing plan and solicit ratings

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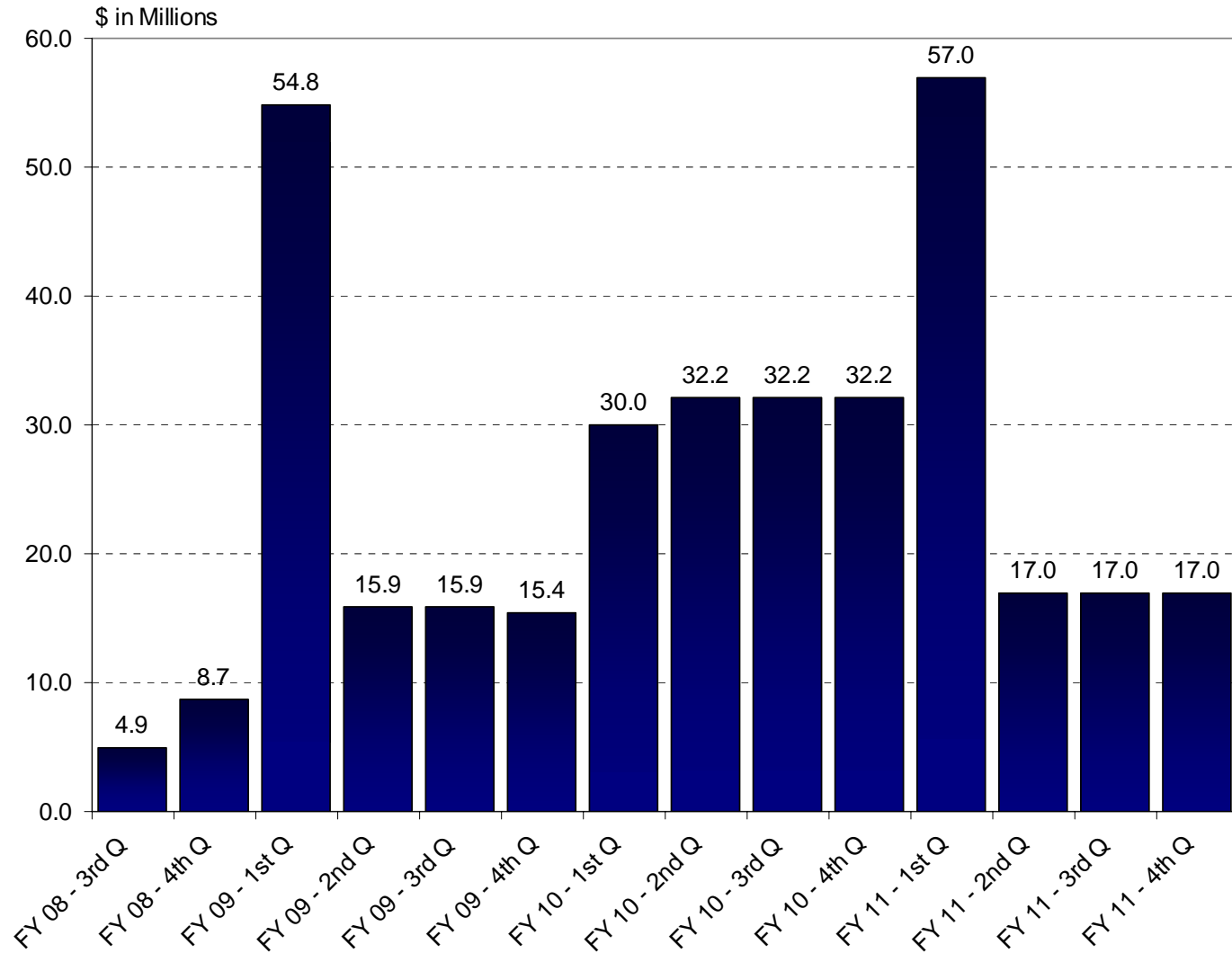
# Project Requirements (in Millions)

|  |                 |
|--|-----------------|
| State Route 91, State Route 57 to State Route 55 (I)         | \$ 1.9          |
| State Route 91, State Route 241 to Riverside County Line (J) | 3.5             |
| State Route 91 Westbound, Interstate 5 to State Route 57 (H) | 4.5             |
| State Route 57 Northbound, State Route 91 to Lambert (G)     | 15.2            |
| State Route 57 Northbound, Katella to Lincoln (G)            | 0.5             |
| State Route 55, Interstate 5 to State Route 22 (F)           | 0.5             |
| State Route 55, Interstate 405 to Interstate 5 (F)           | 0.5             |
| Program Management Consultant                                | 5.7             |
| Interstate 605 Access Improvements (M)                       | 0.3             |
| Interstate 5, State Route 73 to El Toro Y (C )               | 2.0             |
| Interstate 5, Pacific Coast Highway to Pico (C )             | 1.3             |
| Interstate 5, El Toro Y to State Route 55 (B)                | 0.9             |
| Interstate 5 South Orange County, Interchange (D)            | 0.8             |
| Interstate 5 / Ortega Interchange (D)                        | 32.0            |
| Interstate 405, State Route 55 to Interstate 605 (K)         | 4.5             |
| Interstate 405, Interstate 5 to State Route 55 (L)           | 1.1             |
| Administrative Costs   | 9.0             |
| Freeway Environmental Mitigation (Subject to Board Approval) | 80.0            |
| Sub-total  | <u>\$ 164.2</u> |

# Project Requirements (in Millions)

|   |           |          |
|---|-----------|----------|
| Grade Separations                               | \$        | 101.5    |
| High Frequency Metrolink Service                |           | 54.4     |
| Transit Extensions to Metrolink                 |           | 6.7      |
| Convert Metrolink Stations to Regional Gateways |           | 7.9      |
| Expand Mobility Choices for Senior and Disabled |           | 0.1      |
| Community Based Transit / Circulators           |           | 1.0      |
| Safe Transit Stops                              |           | 0.1      |
| General Program Support Total                   |           | 0.8      |
|   |           | <hr/>    |
|   | Sub-total | \$ 172.6 |
| <br>  |           |          |
| Regional Traffic Synchronization Program        | \$        | 14.4     |

# Projected Drawdown Schedule



# Summary of Funding Requirements (in Millions)

|                             |                  |
|-----------------------------|------------------|
| ■ Freeway Program           | \$ 164.2         |
| ■ Transit Program           | 172.6            |
| ■ Streets & Roads Program   | <u>14.4</u>      |
| Total Project Requirements  | \$ 351.2         |
| ■ Commercial Paper Interest | <u>~ \$ 48.8</u> |
| ■ Total Authorized Amount   | \$ 400.0         |

# Proposed Structure

- \$400 million authorized amount
- Three year, nine month term
- Letter of Credit services provided by Dexia Credit Local, Bank of America, BNP Paribas, and JP Morgan Chase
- Issuing and Paying Agent services provided by Deutsche Bank



# Financing Documents

- Resolution
- Indenture
- Reimbursement Agreement
- Offering Memorandum
- Dealer Agreement
- Issuing and Paying Agent Agreement





# Next Steps

- Close transaction on February 6, 2008
- Funding available on February 7, 2008
- Analyze hedging strategies for Renewed Measure M program

