



Metro

JUNE 11, 2014

TO: BOARD OF DIRECTORS

THROUGH: ARTHUR T. LEAHY *ATL*
CHIEF EXECUTIVE OFFICER

FROM: NALINI AHUJA *Nalini Ahuja*
EXECUTIVE DIRECTOR, FINANCE AND BUDGET

SUBJECT: REFUNDING OF PROP C BONDS

ISSUE

On Wednesday, June 11, 2014, we competitively sold \$61.2 million of Prop C fixed rate refunding bonds to refund Prop C 2004A bonds.

DISCUSSION

Thirteen bids were received and Bank of America Merrill Lynch provided the lowest overall interest rate of 3.76%, .002% lower than the next lowest bid. The refunding will generate over \$9.8 million of cash flow savings over the life of the bonds.

Please call Nalini Ahuja, 213-922-3088, if you would like further information.