



Metro

Metropolitan Transportation Authority

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April 22, 2015

TO: BOARD OF DIRECTORS

THROUGH: STEPHANIE WIGGINS *SW*
INTERIM DEPUTY CHIEF EXECUTIVE OFFICER

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

SUBJECT: REFUNDING OF PROP A BONDS

ISSUE

On Thursday, April 16, 2015, we competitively sold \$26.48 million of Prop A fixed rate refunding bonds to refund Prop A 2005-A bonds. Sixteen bids were received and Janney Montgomery Scott provided the lowest overall interest rate of 2.8056%, .002% lower than the next lowest bid submitted by Wells Fargo Bank. The refunding will generate approximately \$5.2 million of net present value savings over the 20 year life of the bonds.

Please call Donna R. Mills, 213-922-4047 if you would like further information.

Prepared by: Donna R. Mills, Treasurer
LuAnne Edwards Schurtz, Assistant Treasurer