

Central Corridor LRT Grant Anticipation Notes (GANs) Early Redemption

Presenting to Management Committee



Grant Anticipation Notes (GANs)

- GANs Definition - A short-term municipal financing issued in anticipation of receiving a grant

- Central Corridor LRT – Project issued three (3) GANs
 - 2011C - \$90m
 - 2012G - \$100m
 - 2014A - \$100.8m

- Principal Remaining
 - 2011C - Paid in Full March 1, 2014
 - 2012G - \$50m Due March 1, 2016
 - 2014A - \$48.7m Due March 1, 2016

GANs Early Redemption

	<u>2012G</u>	<u>2014A</u>
Redemption Date	March 1, 2015	September 1, 2015
(Whole or in Part)		

(in millions)

2015 FTA Appropriation	\$109.00
Draw on 9/28/15	<u>(\$ 87.60)</u>
Remaining FTA Dollars	\$ 21.40
CCLRT Cash Balance	\$24.60
Committed PO's	<u>(18.80)</u>
Net Cash Balance	\$ 5.80

GANs Redemption Savings

	<u>2012G</u>	<u>2014A</u>
Current Coupon on Debt	1.00%	1.00%
Funds Invested At	0.50%	0.50%
Projected Savings	\$83K	\$67K

- Intend to move forward in redeeming the full 2012G issue (\$50m) and \$40m of the 2014A issue