

First Lien Revenue Bonds

April 27, 2021

Request Introduction of Resolution No. 3787

- Sale and Issuance of First Lien Revenue Bonds
- Single Series Private Activity Bonds – no regular tax, but subject to Alternative Minimum Tax (AMT)
- Purpose is to refund existing First Lien bonds issued in 2011 for an estimated \$5 million present value debt service savings

Resolution No. 3787

- Similar in all material respect to other First Lien resolutions
 - Pursuant to First Lien Master Resolution
 - Provides delegation to Executive Director to approve bond sale
- Provides funding for related costs
- Bonds will be sold by Port underwriting team
- Delegation Limits:
 - Maximum Par Amount: \$60 million
 - Maximum Interest Rate: 2.5%
 - Bond sale must occur within six months of adoption
 - Exceeding limits requires further authorization