



Imperial County Local Transportation Authority

1503 N. Imperial Ave., Suite 104, El Centro, CA, 92243  
Phone: 760-592-4494 | Fax: 760-592-4410

## AGENDA

**WEDNESDAY, JANUARY 27, 2021**  
**6:00 PM or immediately after the ICTC meeting**

### REMOTE PARTICIPATION ONLY

**CHAIRPERSON: GEORGE NAVA**

**EXECUTIVE DIRECTOR: MARK BAZA**

Individuals wishing accessibility accommodations at this meeting, under the Americans with Disabilities Act (ADA), may request such accommodations to aid hearing, visual, or mobility impairment by contacting ICTC offices at (760) 592-4494. Please note that 48 hours advance notice will be necessary to honor your request.

To participate on your computer via Zoom Meeting: Join Zoom Meeting  
<https://zoom.us/j/99263339611?pwd=ZGpuMkRrejY4elZzYm5FbHd4OXh6dz09>

To participate by phone:  
1 (669) 900-9128  
Meeting ID: 992 6333 9611 #  
Passcode: 253154 #

#### **I. CALL TO ORDER AND ROLL CALL**

#### **II. EMERGENCY ITEMS**

A. Discussion/Action of emergency items, if necessary.

#### **III. PUBLIC COMMENTS**

In compliance with the Governor's Order N-29-20, the meeting will be held telephonically and electronically. If members of the public wish to review the attachments or have any questions on any agenda item, please contact Cristi Lerma at 760-592-4494 or via email at [cristilerma@imperialctc.org](mailto:cristilerma@imperialctc.org). Agenda and minutes are also available at: <https://www.ltaimperial.com/authority-governance/board-of-directors/agendas-and-minutes>. If any member of the public wishes to address the Authority, please submit written comments by 5 p.m. on Tuesday, January 26, 2021. Comments should not exceed three minutes on any item of interest not on the agenda within the jurisdiction of the Authority. The Authority will listen to all communication, but in compliance with the Brown Act, will not take any action on items that are not on the agenda.

#### **IV. CONSENT CALENDAR**

A. Approval of LTA Board Draft Minutes December 16, 2020 Page 3

**V. REPORTS**

- A. LTA Executive Director Report Page 5

**VI. ACTION CALENDAR**

- A. Sales Tax Revenue Bond Refunding of 2012 Series A-E Enhanced Alternative with BARCLAYS Page 6

The ICTC Management Committee met on January 13, 2021 and forwards this item to the Authority for their review and approval after the receipt of public comment, if any:

1. Approve the selection of the Barclays firm and the proposed Enhanced Alternative: Tax Exempt Forward Refunding.

**VII. ADJOURNMENT**

- A. Motion to Adjourn.



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**MINUTES FOR  
DECEMBER 16, 2020**

**VOTING MEMBERS PRESENT:**

City of Brawley	George Nava – Chairman via zoom
City of Calexico	Bill Hodge via zoom
City of El Centro	Cheryl Viegas-Walker via zoom
City of Imperial	Robert Amparano via zoom
County of Imperial	Luis Plancarte via zoom
County of Imperial	Ryan Kelley via zoom
City of Westmorland	Xavier Mendez via zoom

**STAFF PRESENT:** Mark Baza, David Aguirre, Cristi Lerma, Virginia Mendoza, Daveline Villaseñor, Layla Sarwari via zoom (Counsel)

**I. CALL TO ORDER AND ROLL CALL**

Meeting was called to order by Chair Nava at 6:55 p.m. and roll call was taken.

**II. EMERGENCY ITEMS**

There were none.

**III. PUBLIC COMMENTS**

There were none.

**IV. CONSENT CALENDAR**

A motion was made by [Viegas Walker](#) and seconded by [Hodge](#) to approve the consent calendar as presented, roll call:

Agency	Roll Call
City of Brawley	Yes
City of Calipatria	Absent
City of Calexico	Yes
City of El Centro	Yes
City of Holtville	Absent
City of Imperial	Yes
County of Imperial Plancarte	Yes
County of Imperial Kelley	Absent
City of Westmorland	Absent

**Motion Passed.**

**V. REPORTS**

A. The Executive Director Report was on page 4 of the agenda.

**VI. ACTION CALENDAR**

- A. State Route 86 U.S. Border Patrol Checkpoint Improvement Project – Consultant Agreement, Modification #1

Mr. Baza provided background information regarding the project and the agreement with AECOM.

On September 27, 2017, the LTA approved funding for the project as part of the five percent Regional Highway Set-Aside from Measure D in the amount of \$1.3 million dollars.

On February 23, 2018, a consultant agreement with AECOM Technical Services, Inc. was approved for \$319,000 by the Local Transportation Authority (LTA) for the improvement project, after identifying it as a regional priority by the LTA. After completing preliminary engineering design for the original proposed concept, the construction cost estimates were well beyond the \$1.3 million committed and Border Patrol was unable to acquire the additional funds needed from the federal budget to fill the shortfall.

In October 2020, Border Patrol and ICTC/LTA agreed to a reduced project scope that would add a new lane to the existing primary inspection lane and canopy, and related safety improvements. As requested, a change order was submitted by the consultant on November 18, 2020. The change order will complete a required traffic study, complete the revised design and engineering support services for a total increase of \$185,000. This is specified in the attached Change Order Number 1, Scope of Services. At this time, it is not anticipated that this change will affect the overall cost of the project or the remaining \$800,000 estimated to be available for construction.

The ICTC Management Committee met on December 9, 2020 and forwarded to the Authority for their review and approval, after the receipt of public comment, if any:

1. Approved the change order under the amended scope of services of the Consultant Agreement, Modification #1 for the State Route 86 U.S. Border Patrol Checkpoint to AECOM Technical Services, Inc. in the amount of \$185,000.
2. Authorized the Chairperson to sign the consultant agreement, modification #1.

A motion was made by [Kelley](#) and seconded by [Viegas-Walker](#) followed by roll call:

Agency	Roll Call
City of Brawley	Yes
City of Calipatria	Absent
City of Calexico	Yes
City of El Centro	Yes
City of Holtville	Absent
City of Imperial	Yes
County of Imperial Plancarte	Yes
County of Imperial Kelley	Absent
City of Westmorland	Yes

**Motion passed.**

**IX. ADJOURNMENT**

- A. Meeting Adjourned at 7:03 p.m.



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## Memorandum

**Date:** January 22, 2021  
**To:** Local Transportation Authority  
**From:** Mark Baza, Executive Director  
**Re:** Executive Director's Report

The following is a summary of the Executive Director's Report for the LTA meeting of January 27, 2021.

1. 2012 LTA Bond Projects: The following lists the remaining funds for the LTA 2012 Bonds.
  - a. The City of Brawley will be using their remaining bond proceeds for the Legion Road project. Staff has indicated that a final 2012 Bond request will be submitted in Early 2021. The City of Brawley bond request will exhaust all 2012 bond proceeds.

2012 Original Bond Funds	
Brawley	\$8,155,000
Calexico	\$15,410,000
Calipatria	\$2,305,000
Imperial	\$6,170,000
County	\$21,935,000

Remaining Bond Funds*		% Spent
Brawley	\$314,692	96%
Calexico	\$0	100%
Calipatria	\$0	100%
Imperial	\$0	100%
County	\$0	100%

\*Remaining Project Bond funds as of Bank Statements dated 12-31-20

2. 2018 LTA Bond Projects: The following lists the remaining funds for the LTA 2018 Bond.

2018 Original Bond Funds	
Calexico	\$12,375,000
Calipatria	\$1,450,000
Holtville	\$2,940,000

Remaining Bond Funds*		% Spent
Calexico	\$7,766,100	37%
Calipatria	\$126,327	91%
Holtville	\$0	100%

\*Remaining Project Bond funds as of Bank Statements dated 12-31-20

3. FY 2019-20 LTA Audit is underway and expected to be presented for approval in February 2021.
4. 2020 Bond Refunding – in process

Participating agencies: Cities of Brawley, Calexico, Calipatria, Imperial, County of Imperial

- Estimated Annual Cashflow Savings:

- City of Brawley \$467,070
- City of Calexico \$341,477
- City of Calipatria \$124,687
- City of Imperial \$349,473
- County of Imperial \$532,362
- Total: \$ 1,815,068



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January 22, 2021

George Nava, Chairman  
Local Transportation Authority  
1503 N. Imperial Ave., Suite 104  
El Centro, CA 92243

**SUBJECT: Sales Tax Revenue Bond Refunding of 2012 Series A-E Enhanced Alternative with BARCLAYS**

Dear Members of the Authority:

On Monday, January 4, 2021, I had informed Ramirez & Co. (our current Bond Underwriter) that we should pause our refunding at this time due to the financial market conditions would not allow us to achieve the interest rates and savings under the currently proposed “Taxable Advance Refunding” scenario.

Subsequently, staff and I received an alternative proposal from Tony Hughes, Managing Director and Michael Flieshman, Director with Barclays, referred to as an “Enhanced Alternative: Tax Exempt Forward Refunding.” Because of the potential increased savings to the Authority and the Agency savings, I felt it worthwhile to present the opportunity to the Committee and the LTA Board. In 2020, Barclays was the #2-ranked underwriter of sales tax revenue bonds in California, and they have experience with multi-million dollar tax revenue bonds with some of our Southern California transportation colleagues at the San Diego Association of Governments (SANDAG), Los Angeles County Metro, Riverside County Transportation Commission (RCTC), and others in Northern California. Mr. Hughes and Mr. Flieshman will present the concept and the increased savings that can be achieved.

In summary, the Enhanced Alternative will provide an Annual Savings per year of \$845,000 and a Net Present Value Savings of \$3,611,000. This would be an increased annual savings of \$245,000 and a Net Value increase of \$1.1 million over the currently proposed Taxable Advance Refunding scenario.

If you agree, I request your consideration to recommend proceeding with the Enhanced Alternative proposal and the selection of the Barclays firm to the LTA Board. If approved by the Board, the Barclays team will prepare the updated transaction documents, Preliminary Official Statement (POS), and Bond Purchase Agreement for the February 24<sup>th</sup> LTA Board meeting.

The ICTC Management Committee met on January 13, 2021 and forwards this item to the Authority for their review and approval after the receipt of public comment, if any:

1. Approve the selection of the Barclays firm and the proposed Enhanced Alternative: Tax Exempt Forward Refunding.

Sincerely,



MARK BAZA  
Executive Director

Attachment

MB/cl



*Refunding of Series 2012 A-E  
Sales Tax Revenue Bonds*



**Imperial County Local Transportation Authority**

**IMPERIAL COUNTY LOCAL TRANSPORTATION AUTHORITY**

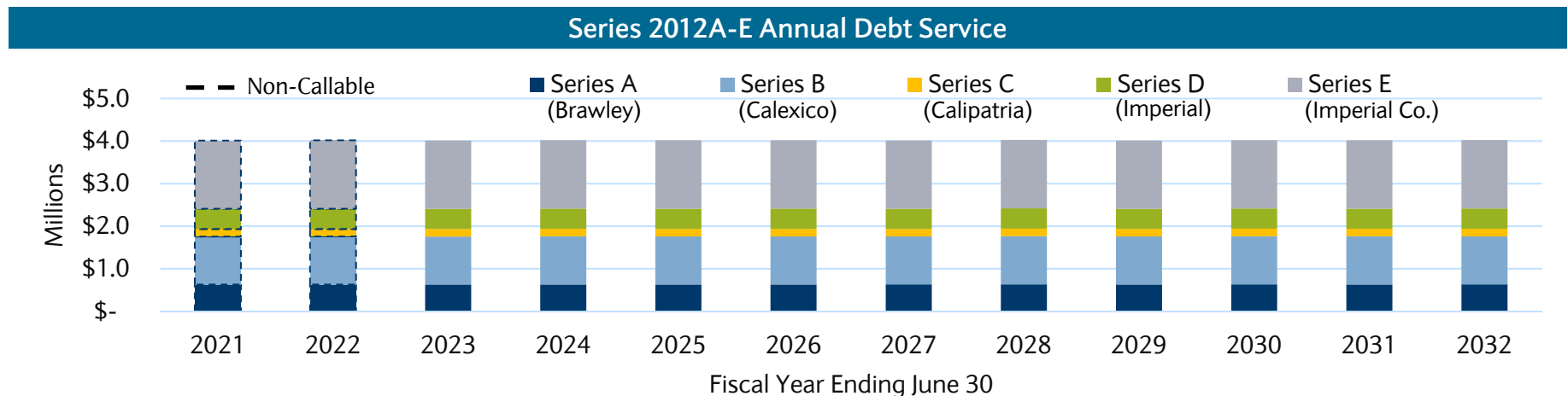
January 13, 2021



# Summary of Series 2012A-E & Refunding Approach

## Aggregated statistics across the five subseries corresponding to each Participating Agency

- ◆ Par amount outstanding: \$37.1 million with a final maturity of June 1, 2032
- ◆ Of this total, \$32.1 million is callable at par beginning June 1, 2022
- ◆ Series A, D and E are currently rated “A-” by S&P; Series B and C are currently rated “BBB+” by S&P

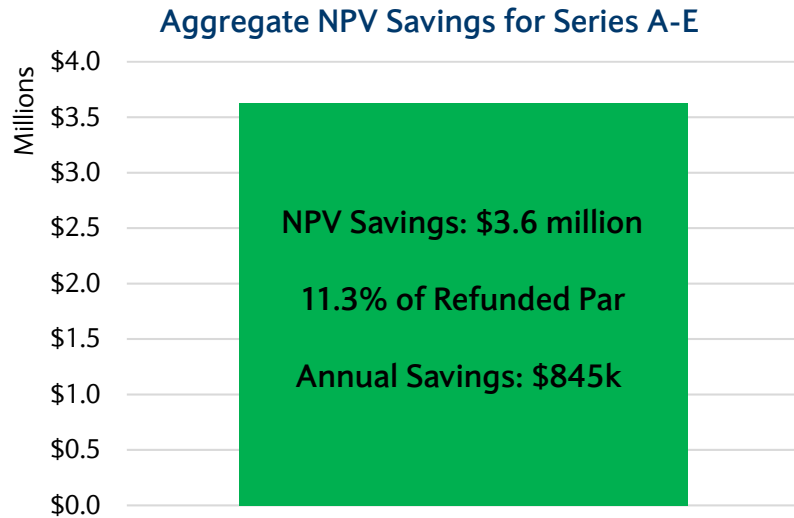


## Tax-Exempt Refinancing Approach

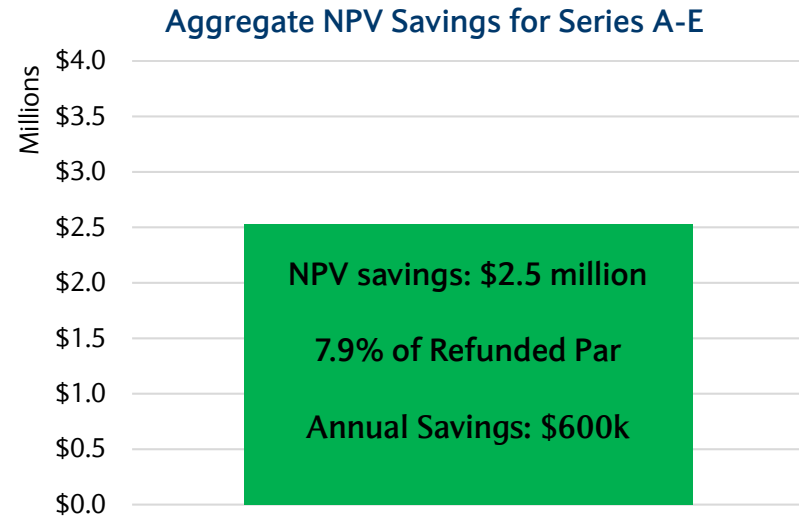
- ◆ Based on current market conditions, ICLTA can maximize the savings from the refunding by issuing lower-cost tax-exempt bonds
- ◆ Because tax-exempt advance refundings are no longer permitted, municipal issuers commonly issue tax-exempt refunding bonds with a forward delivery feature
  - ICLTA would price the tax-exempt forward delivery bonds following Board approval in early March
  - The bond yields would incorporate a premium to compensate investors for committing to a closing date one year later in March 2022 – within 90 days of the Series 2012 Bonds’ call date
  - The tax-exempt yields, inclusive of the forward premium, are lower than taxable rates today
- ◆ Once approved by the Board, Barclays’ \$1.4 trillion balance sheet will give ICLTA the option of executing a public or a private sale depending on which method provides the best results

# Comparison of Refunding Strategies

## Tax Exempt Forward Refunding<sup>1</sup>



## Taxable Advance Refunding<sup>1</sup>



Approach	Tax-Exempt Forward Refunding	Taxable Advance Refunding
Bond Pricing / Closing	March 2021 / March 2022	February 2021 / February 2021
Disclosure Requirements	POS prior to pricing, final OS with updated information prior to closing in 2022	POS prior to pricing, final OS days later prior to closing
Bond Insurance / Surety	Assumed included <sup>2</sup>	Assumed included <sup>2</sup>
Savings Realized Beginning	FY 2022	FY 2021
Wgt. Avg. Bond Yield	1.95%	2.23%

1. Based on market conditions as of January 7, 2021

2. Estimated bond insurance and surety fees to be confirmed with Assured Guaranty.

# Savings by Subseries

Subseries	Net Present Value Savings	Average Savings Per Year (FY23-FY32)
Series A (Brawley)	\$726k	\$149k
Series B (Calexico)	\$862k	\$221k
Series C (Calipatria)	\$199k	\$41k
Series D (Imperial)	\$548k	\$113k
Series E (Imperial Co.)	\$1.275 million	\$321k
Total	\$3.611 million	\$845k

Based on market conditions as of January 7, 2021

# Barclays' ICLTA Coverage Team

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Day-to-Day Banking Team				
<b>Tony Hughes</b> <i>Managing Director</i> San Francisco	<b>Peter Buffa</b> <i>Director</i> Los Angeles	<b>Michael Fleishman</b> <i>Director</i> San Francisco	<b>Jane LePham</b> <i>Vice President</i> San Francisco	<b>Liza Koulikova</b> <i>Analyst</i> San Francisco

Capital Markets		Underwriting		Sales
<b>Pat Boyer</b> <i>Director</i> New York	<b>Steve Milano</b> <i>Managing Director</i> New York	<b>Frank Vitiello</b> <i>Director</i> New York	<b>Rommel Medina</b> <i>Director</i> New York	<b>Dan Rourke</b> <i>Managing Director</i> New York
















Credit / Liquidity Products	Credit & Investor Analytics
<b>Jay Saakvitne</b> <i>Managing Director</i> New York	<b>Hiran Cantu</b> <i>Director</i> New York

*California-Based Core Team with Extensive Regional Knowledge*  
*Consistent & Diverse Team with Demonstrated Sales Tax Revenue Financing Expertise*  
*Continued Financial Commitment to Issuers Despite Substantial Adverse Impacts of COVID-19*

# Barclays' Sales Tax Revenue Bond Experience

In 2020 Barclays was the #2-ranked underwriter of sales tax revenue bonds in California

## Select Transaction Experience

<p>SANDAG Otay Mesa Port of Entry</p>  <p>\$300 million* Toll Revenue Bonds</p>  <p>Senior Manager 2010 – Present</p>	<p>Sonoma-Marín Area Rail Transit District</p>  <p>\$123.0 million Sales Tax Revenue Bonds</p>  <p>Senior Manager October 2020</p>	<p>Los Angeles County Metropolitan Transportation Authority</p>  <p>\$1,356.1 million Sales Tax Revenue Bonds</p>  <p>Co-Senior Manager August 2020</p>	<p>San Francisco Bay Area Rapid Transit District</p>  <p>\$303.3 million Sales Tax Revenue Bonds</p>  <p>Senior Manager October 2019</p>	<p>Riverside County Transportation Commission</p>  <p>\$392.7 million Sales Tax Revenue Bonds</p>  <p>Co-Senior Manager December 2017</p>
<p>San Francisco Bay Area Rapid Transit District</p>  <p>\$185.5 million Sales Tax Revenue Bonds</p>  <p>Senior Manager December 2017</p>	<p>Riverside County Transportation Commission</p>  <p>\$158.8 million Sales Tax Revenue Bonds</p>  <p>Co-Senior Manager July 2017</p>	<p>SANDAG</p>  <p>\$420 million Sales Tax Revenue Bonds</p>  <p>Senior Manager May 2012</p>	<p>SR-125 Southbay Expressway</p>  <p>\$92.5 million TIFIA Loan Restructuring</p>  <p>Advisor 2011</p>	<p>SR-125 Southbay Expressway</p>  <p>\$344.5 million Toll Road Acquisition</p>  <p>Advisor &amp; Sr. Manager 2011</p>

## Barclays' Rankings

California Sales Tax Revenue Bonds			
Year	Volume (\$Millions)	Ranking (Par)	Ranking (Issues)
2020	123.0	2	T-2
2019	303.3	3	T-2
2018	0	n/a	n/a
2017	185.5	5	T-3
2016	0	n/a	n/a
2015	125.1	6	T-4
Total	736.9	5	T-2

Source: Bloomberg

- Barclays is a perennial powerhouse in sales tax revenue bonds in the United States. We have executed the largest and most complicated California transportation sales tax financings ever issued, including the inaugural \$732 million LACMTA Measure R Bonds, multiple issues SANDAG's TransNet credit and the Riverside County Transportation Commission
- Recent tax-exempt forward delivery transactions Barclays has underwritten include: \$646 million for California State University, \$263 million for San Mateo County and \$289 million for the Carilion Clinic (VA)

# Proposed Transaction Schedule

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Date	Event
Wednesday, January 13 <sup>th</sup>	Management Committee Meeting – direction to move forward with tax-exempt forward refunding
Week of January 18 <sup>th</sup>	Commence updates to Preliminary Official Statement (POS), Bond Purchase Agreement; contact bond insurer; notify rating agencies
Wednesday, January 27 <sup>th</sup>	Board meeting – direction to pursue tax-exempt forward refunding and underwriter selection
Wednesday, February 24 <sup>th</sup>	Board to approve updated transaction documents; post POS and internet roadshow
Week of March 1	Market transaction
Week of March 8	Price transaction
March 2022	Publish Final Official Statement and close transaction

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