

# Commercial Paper Credit Facility Replacement

November 19, 2016

Item #150519



# Credit Facility Replacement

- Commercial Paper (CP) credit facility with Bayerische Landesbank (BLB) is expiring
- BLB is exiting the credit facility market so renewing is not an option
- Financial Advisor issued RFI (Request for Information)
- Bank of America Selected
  - Best terms from responses – 3 year term
  - Annual fee for credit facility is \$340,000
  - CP provides annual savings of \$962,000 vs LT debt
- Legal fees for transaction – approximately \$75,000

# Credit Facility Replacements

Expiring Facilities							
Series	Series Type	Facility	Term Date	Fee	Remarketing Agent	Par (000)	Type
Commercial Paper	Tax-Exempt CP	BLB	11/30/2015	16 bps	Goldman	85,000	LOC

Replacement Facilities							
Series	Series Type	Facility	Term Date	Fee	Remarketing Agent	Par (000)	Type
Commercial Paper	Tax-Exempt CP	Bank of America	11/30/2018	40 bps	Goldman	85,000	LOC

Outstanding TECP balance is \$51,500,000

# Short Term vs Long Term Debt

