



# Santa Barbara County Association of Governments

**Board Meeting Thursday, February 17**

Transportation Infrastructure Finance and Innovation Act (TIFIA) Update



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A Limited Liability Company

# Recommendation to the Board

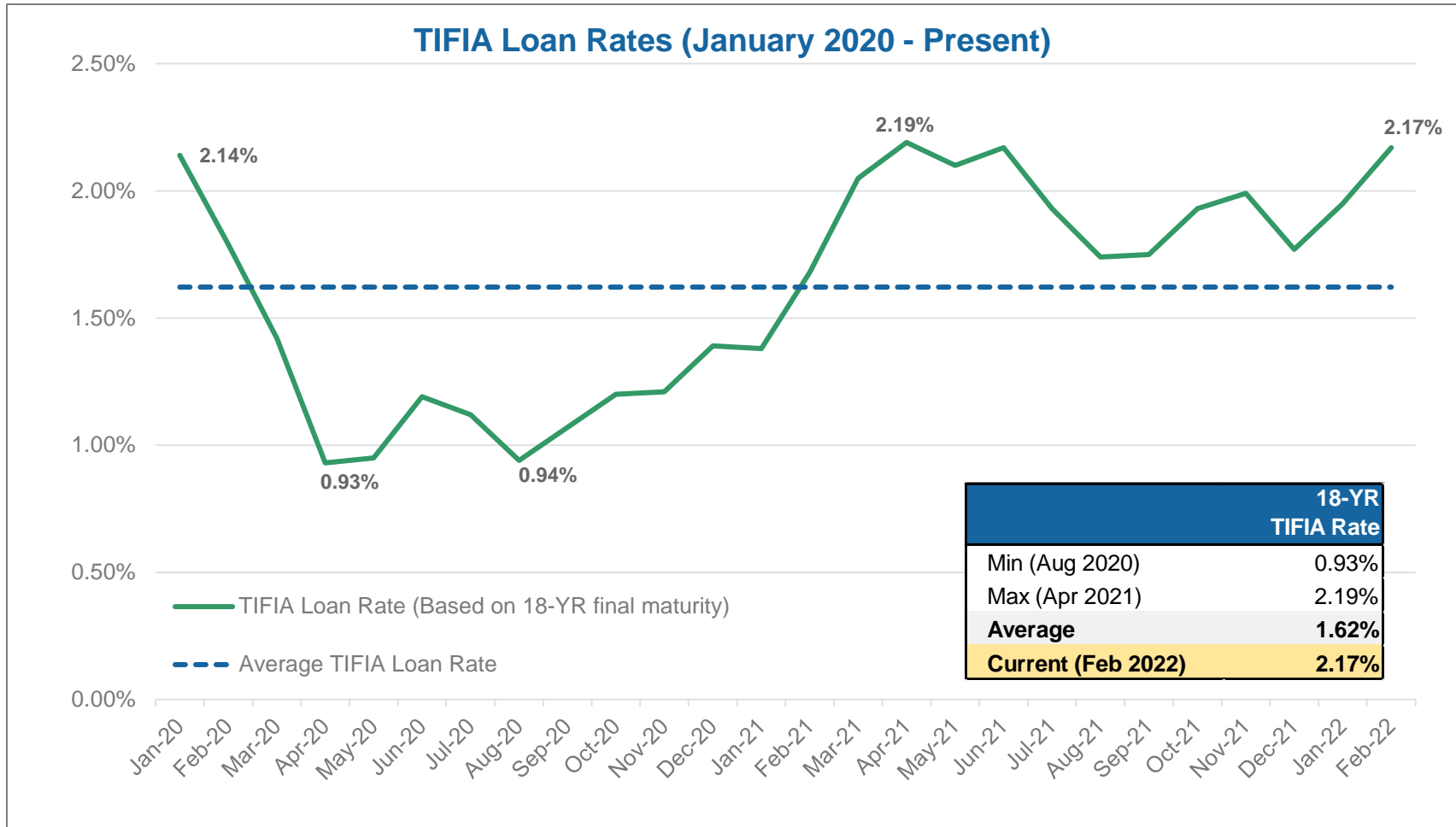
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- A. Receive update on SBCAG's pursuit of a Federal TIFIA Loan**
  
- B. Approve and authorize the execution and delivery of an Amended and Restated Agreement with the California Department of Tax and Fee Administration (CDTFA) for implementation of a local transactions and use tax**

# TIFIA Loan Borrowing

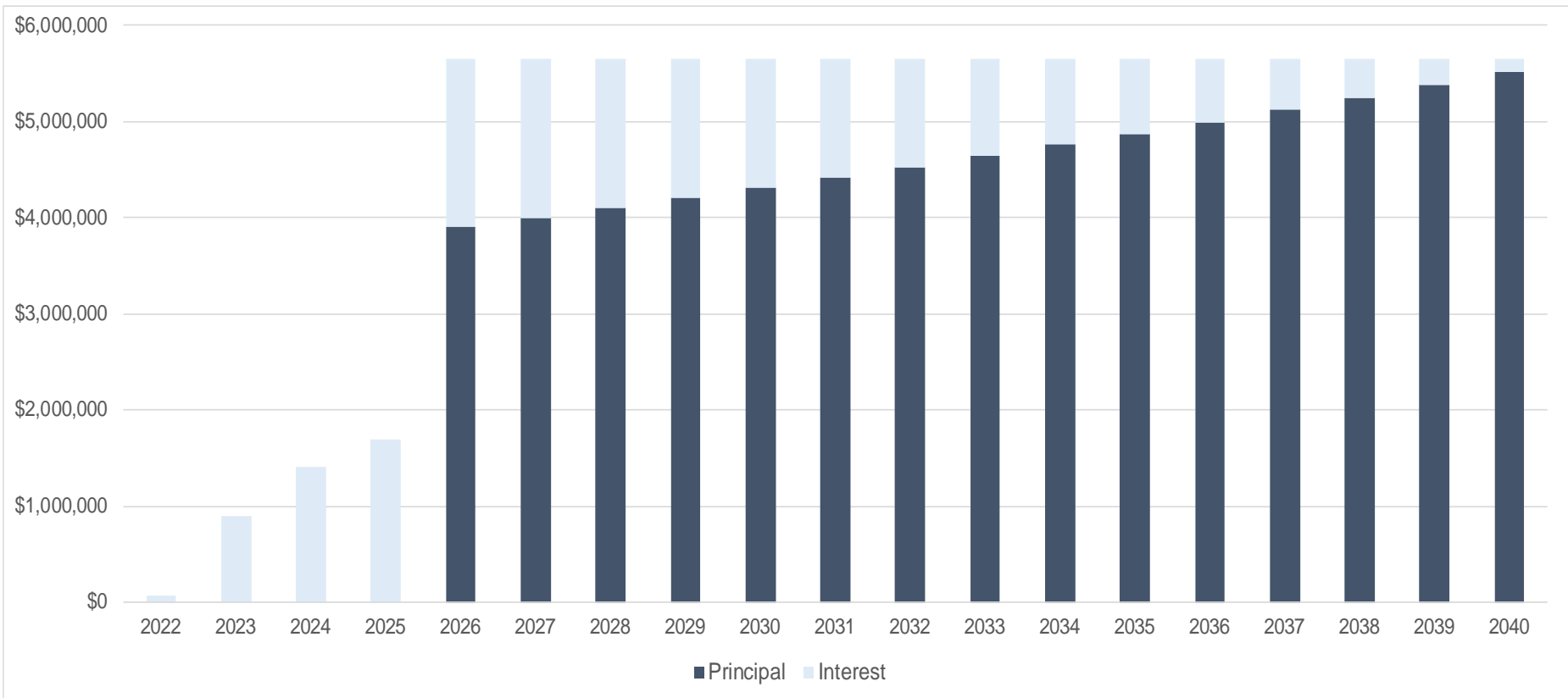
	TIFIA Loan
Lender	U.S. Department of Transportation
Borrowing Amount	Not-to-exceed \$70 Million
Borrowing Proceeds	Drawn as needed
Accrued Interest	Based on drawn amounts through construction period
Repayment Schedule	Interest only through FY 2025 Principal and Interest FY 2026 – FY 2040
Prepayment	Anytime with no penalty

# TIFIA Loan Borrowing Rates



# Preliminary TIFIA Loan Repayment Schedule

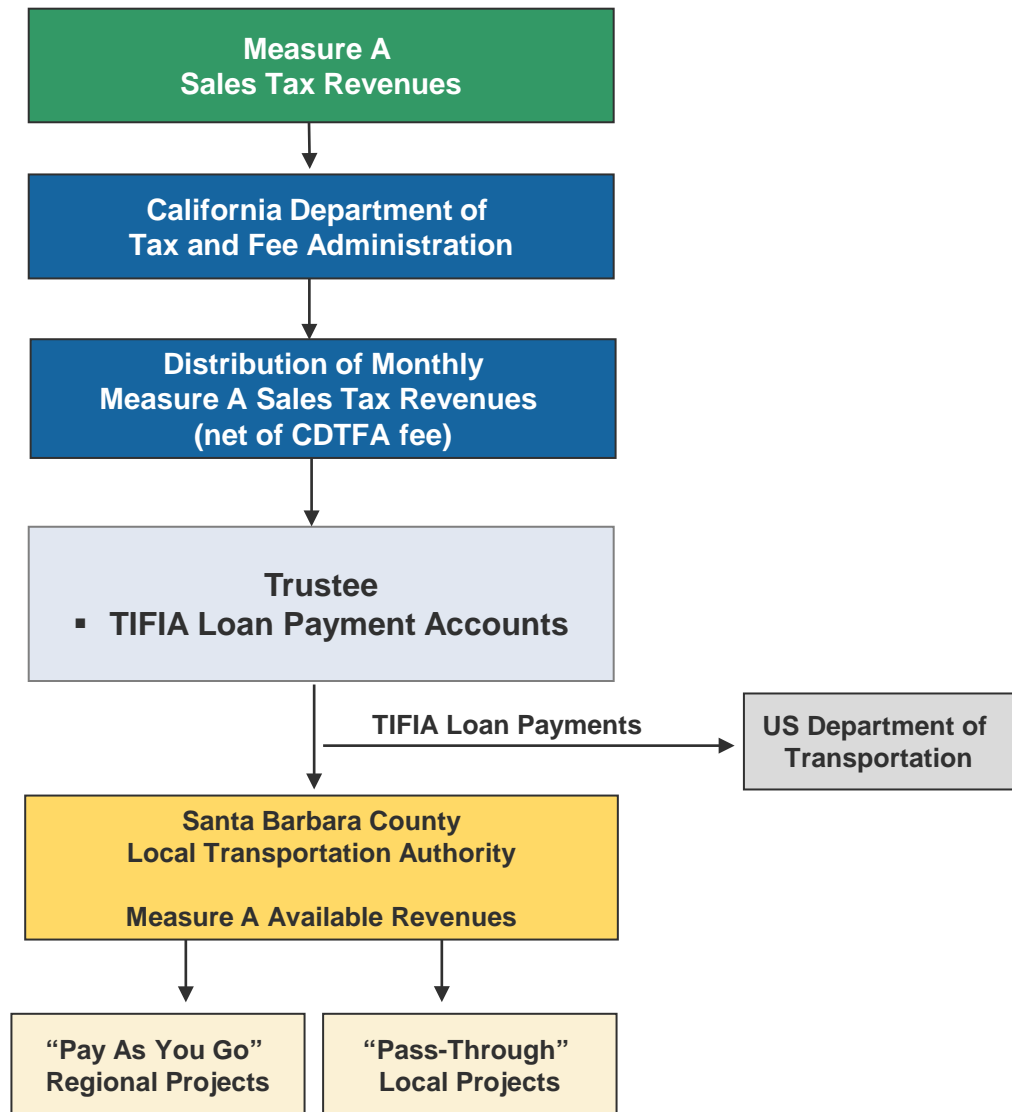
- Assuming a \$70 million TIFIA loan, estimated level annual payments of \$5.6 million through FY 2040 after an interest-only draw period



Notes:  
 (1) FY 2021 unaudited actual revenues, net of CDFTA admin fees.  
 (2) Assumes 2.50% interest rate.

# Sales Tax Revenue Pledge and TIFIA Loan Repayment

- Amended and Restated Agreement with the California Department of Tax and Fee Administration (CDTFA)
- CDTFA will collect and directly remit **all** Measure A Sales Tax Revenues (net of CDTFA fees) to the Trustee
  - Trustee allocates Sales Tax Revenues to the Authority on a monthly basis after all payments have been made to the required TIFIA Loan payment accounts



# Completed Milestones Next Steps

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- ✓ **October 2021 – December 2021**

- Kick-Off and Project Presentation
- BAB Due Diligence

- **January 2022 – April 2022**

- BAB Due Diligence
- TIFIA Loan Negotiation and Documentation
- BAB Credit Review Process
- TIFIA Application Submittal

- **April 2021 – June 2022**

- Notification of Application Approval
- Board Approval of TIFIA Loan Terms and Documentation
- TIFIA Loan Closing Documentation
- Lock-in TIFIA Loan Interest Rate
- Close TIFIA Loan