



## **PRESS RELEASE**

**Date:** November 27, 2017  
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*FOR IMMEDIATE RELEASE*

### **RCTC to Restructure \$410 million of Debt**

In a bid to realize significant savings in debt costs, the Riverside County Transportation Commission (RCTC) will restructure \$410 million in existing debt through an advanced refunding of bonds issued in 2010 and 2013.

The Commission's Budget and Implementation Committee approved the issuance of tax-exempt fixed rate refunding bonds (the "2017 Series B Bonds") payable from Measure A sales tax revenues. Pending RCTC approval at the December 13, 2017 meeting, this transaction may price the week of December 18, 2017, with a specific order period for retail investors occurring on either Monday or Tuesday, December 18 or 19, 2017, by the following underwriters for specified series of the 2017 Bonds: led by book-running senior manager Goldman Sachs with; Bank of America Merrill Lynch and Barclays Capital, as co-senior managers; and Academy Securities and Fidelity Capital Markets, serving as co-managers.

"This is a great opportunity to take advantage of lower interest rates in order to reduce our borrowing costs," said RCTC Executive Director Anne Mayer. "If current market conditions continue for the next few weeks, we can realize a savings that will likely exceed \$35 million."

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It is expected that, if issued, the 2017 Series B Bonds will refund all or a portion of the 2010 Series A Bonds and the 2013 Series A Bonds and pay the costs of issuance for the 2017 Series B Bonds.

The 2017 Series B Bonds, if issued, would be special limited obligations of RCTC secured solely by a pledge of and a lien and charge upon the Measure A sales tax revenues, on parity with other obligations previously issued and to be issued in the future by RCTC.

The timing and structure of the 2017 Series B Bonds remain subject to market conditions. RCTC reserves the right to change or modify its plans as it deems appropriate. The information in this Press Release is subject to change. It speaks only as of its date. This Press Release does not constitute an offer to sell or the solicitation of an offer to buy any bonds, including the 2017 Series B Bonds. Any such offer or solicitation will only be made pursuant to an official statement that prospective investors should review before making any investment decision. The Notice of Potential Financing can be found on the Commission's website at [http://www.rctc.org/notice-for-upcoming-financing\\_2017-11-27/](http://www.rctc.org/notice-for-upcoming-financing_2017-11-27/)