



NEWS RELEASE

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For immediate release

RCTC to refinance \$70.8 million of debt

To refinance its variable rate debt, the Riverside County Transportation Commission (RCTC) will refund \$70.8 million in existing debt through a refunding of bonds issued in 2009.

At its March 14 meeting, the Commission approved the issuance of tax-exempt fixed rate refunding bonds (the "2018 Series A Bonds") payable from Measure A sales tax revenues. This transaction may price the week of March 26, with a specific order period for retail investors occurring on either March 26 or 27, by the following underwriters for specified series of the 2018 Series A Bonds: led by book-running senior manager Bank of America Merrill Lynch and co-senior manager Goldman Sachs.

"Market conditions since the Tax Cuts and Jobs Act of 2017 have changed our expectations for the Commission's variable rate debt," said RCTC Executive Director Anne Mayer. "This refinancing will result in more certainty of our borrowing costs with the issuance of bonds at a fixed interest rate."

It is expected that, if issued, the 2018 Series A Bonds will refund all of the 2009 Series B and 2009 Series C Bonds (the "2009 Bonds"), finance a termination payment to be made in connection with the termination of an interest rate swap relating to the 2009 Bonds, and pay the costs of issuance for the 2018 Series A Bonds.

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The 2018 Series A 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 2018 Series A Bonds remain subject to market conditions. RCTC reserves the right to change or modify its plans as it deems appropriate. The information in this News Release is subject to change. It speaks only as of its date. This News Release does not constitute an offer to sell or the solicitation of an offer to buy any bonds, including the 2018 Series A 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/wp-content/uploads/2018/03/RCTC-Notice-of-Potential-Financing.pdf>

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