

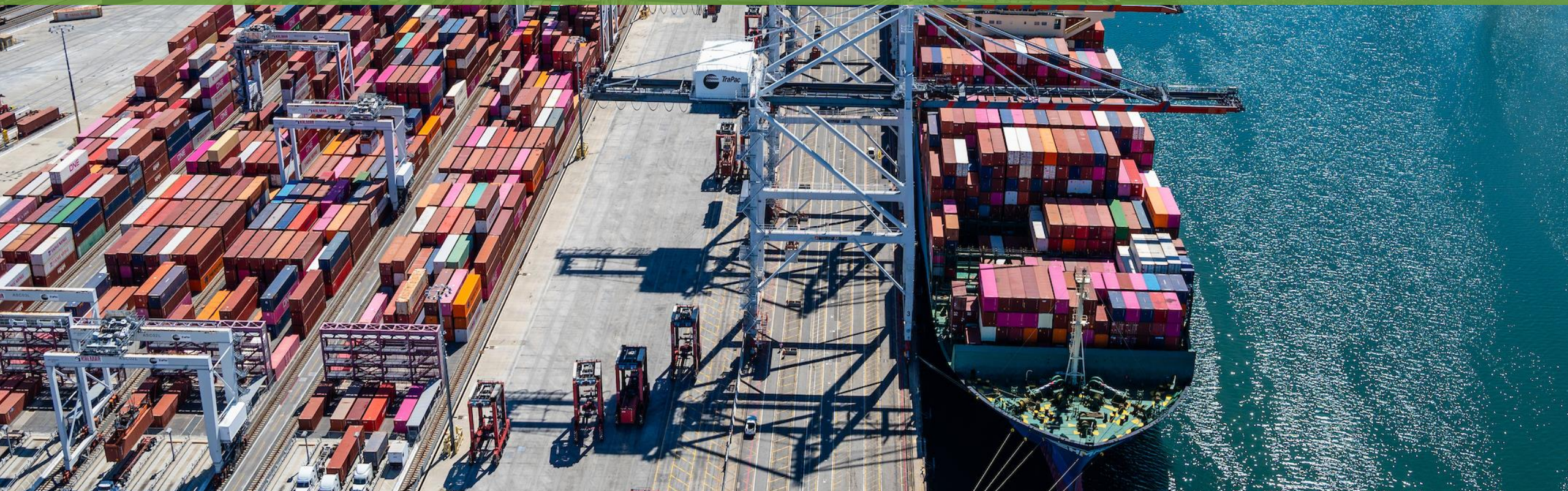
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# 2024 Refunding Revenue Bonds – Principal Financing Documents

August 8, 2024



- Staff is requesting adoption of a Resolution authorizing approval of principal financing documents related to the issuance of 2024 Refunding Revenue Bonds.

- The Board approved the following on July 25, 2024:
  - 2024 Refunding Transaction; and
  - Selection of Underwriters.

# Principal Financing Documents

- In order to execute the transaction, the following documents must now be approved:
  1. Resolution
  2. Form of Indenture of Trust
  3. Form of Continuing Disclosure Certificate
  4. Form of Bond Purchase Agreement
  5. Form of Preliminary Official Statement
  6. TEFRA Certificate
  7. Form of Green Bond Framework and Opinion
  8. Escrow Agreement

# Principal Financing Documents (cont.)

- 1. Resolution:** This document authorizes approval of the Principal Financing Documents and ratifies all actions taken by officers, employees, and agents of the Department related to the issuance and sale of the bonds.
- 2. Indenture of Trust:** This is an agreement between the Department and the Trustee representing bondholders' interest highlighting the rules and responsibilities of each party. It sets forth terms and security of the bonds as well as the income stream in support of the bonds.
- 3. Continuing Disclosure Certificate:** This document is to be executed by the Department in compliance with Securities and Exchange Commission (SEC) Rule 15c2-12 to provide annual disclosure reports to bondholders.

# Principal Financing Documents (cont.)

4. **Bond Purchase Agreement**: This is an agreement between the Department and the underwriters establishing the terms of the bond sale.
  
5. **Official Statement**: Utilized by the underwriters to market the bonds, this document discloses material information about the Department as well as the offering of such securities.
  
6. **Tax Equity and Fiscal Responsibility Act (TEFRA) Certificate**: Pursuant to Section 147(f) of the Internal Revenue Code of 1986, there must be a Public Hearing for financing or refinancing of capital improvement projects with proceeds from the sale of tax-exempt bonds.

# Principal Financing Documents (cont.)

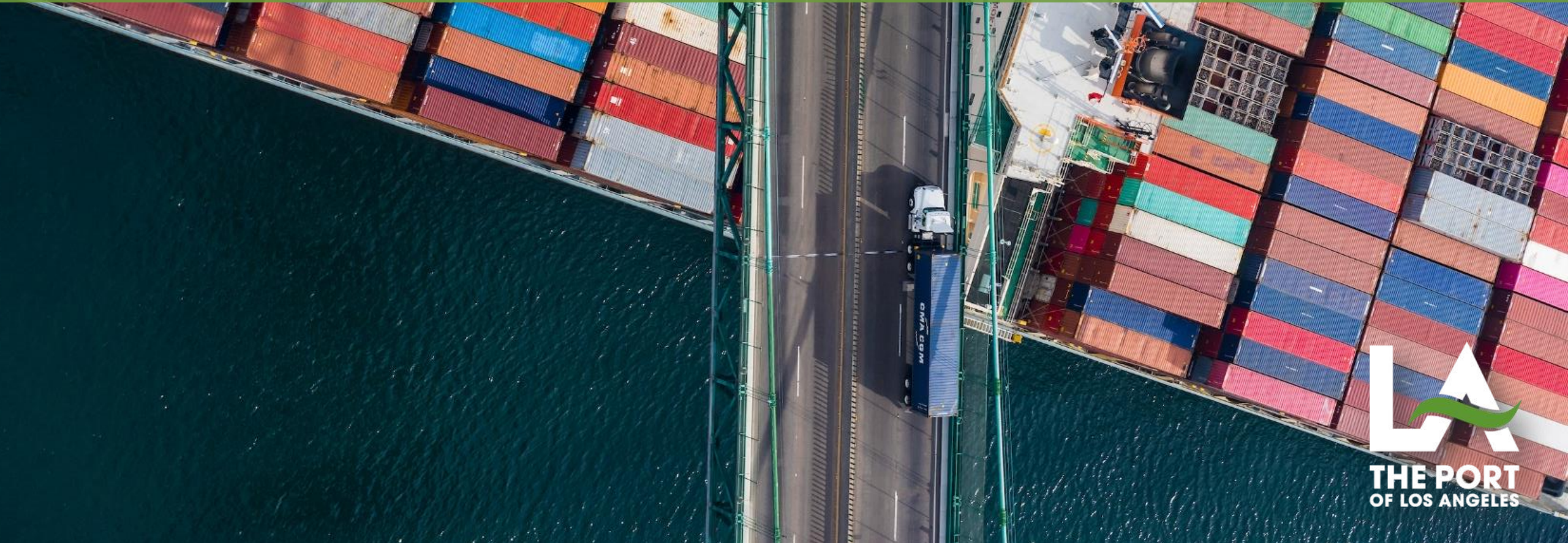
7. **Green Bond Framework and Opinion**: This is an opinion provided by an independent third party relating to the original use of bond proceeds for projects promoting environmental sustainability and conservation described within the framework.
8. **Escrow Agreement**: This is an agreement between the Harbor Department and the Trustee to invest refunding bond proceeds until the redemption date of the refunded bonds and to provide for payment of the refunded bonds.

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**QUESTIONS?**



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