



# Camino Real Regional Mobility Authority

Series 2024 VRF Refunding Update

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April 10, 2024





- In 2014, CRRMA issued the Senior Lien Vehicle Registration Fee Revenue Bonds, Series 2014 to fund various projects related to the 2013 El Paso County Comprehensive Mobility Plan.
- The call date on the Series 2014 Bonds is June 1, 2024. The call date allows CRRMA to refund (e.g. refinance) these bonds for debt service savings.
- The Series 2014 Bonds has \$54,465,000 par outstanding – eligible to be refunded on a tax-exempt basis. Based on current market rates as of April 4, 2024, only \$36,740,000 can be refunded and still produce debt service savings.
- The Series 2024 Bonds would provide the proceeds to refund and redeem the Series 2014 Bonds. Net present value savings – based on current market rates as of April 4, 2024 – would produce approximately \$1.7 million in Net PV Savings or around 4.6% percentage savings based on the refunded par amount which is above the parameters.
- By refunding the Series 2014 Bonds, the debt service requirements are reduced, allowing cumulative surplus revenues to accumulate faster and potentially be used to fund additional projects. The proceeds from the Series 2024 Bonds can only refund the Series 2014 Bonds (including bond issuance costs) and cannot fund new projects.



- Consider and approve a Resolution authorizing the issuance and delivery of Camino Real Regional Mobility Authority Senior Lien Vehicle Registration Fee Revenue Refunding Bonds, Series 2024; approving the form, and authorizing the execution and delivery, of a Fourth **Supplemental Trust Indenture**; selecting the bond underwriters from the Authority’s previously identified pool; authorizing the execution and delivery of a **Purchase Agreement**; authorizing the execution and delivery of an amendment to the **Transportation Project and Pledge Agreement**; authorizing the execution and delivery of other documents and instruments in connection therewith; and enacting other provisions relating thereto.
  - **Preliminary Official Statement (POS)** – Informs prospective investors on the terms and conditions of the Series 2024 Bonds and discloses important economic, financial, and legal information applicable to CRRMA and the Series 2024 Bonds.
  - **Supplemental Trust Indenture** – A document which supplements the existing Trust Indenture between CRRMA and the Trustee and outlines the specific terms that CRRMA must adhere to while the Series 2024 bonds are outstanding (i.e. debt covenants).
  - **Bond Purchase Agreement** – Legally-binding document between CRRMA and the Underwriters which sells the Series 2024 Bonds to the Underwriters at an established price.
  - **Transportation Project and Pledge Agreement (TPPA)** – The pledge agreement between CRRMA and El Paso County which authorizes El Paso County to remit the \$10 Special Vehicle Registration Fees collections to CRRMA to be used as detailed in the Trust Indenture.



## Past Events

Date	Event
<b>February 14, 2024</b>	CRRMA Board selected the Underwriting Pool
<b>April 8, 2024</b>	El Paso County approved the amended TPPA

## Upcoming Events

<b>April 10, 2024</b>	CRRMA Board to approve POS, Bond Resolution, and Supplemental Indenture
<b>April 22, 2024</b>	Meeting with S&P Global Ratings to discuss credit ratings
<b>May 3, 2024</b>	Post the Preliminary Official Statement
<b>May 15, 2024</b>	Pricing of the Series 2024 Bonds and approval of the Bond Purchase Agreement
<b>June 5, 2024</b>	Closing of the Series 2024 Bonds <i>Note: Redemption of the Series 2014 Bonds to occur less than 90 days after closing.</i>



Participants	
<b>Issuer:</b>	Camino Real Regional Mobility Authority
<b>Financial Advisor:</b>	Hilltop Securities Inc.
<b>Bond Counsel:</b>	Norton Rose Fulbright
<b>Senior Manager:</b>	Ramirez & Co. Inc.
<b>Co-Manager:</b>	Piper Sandler & Co.
<b>Underwriter's Counsel:</b>	Winstead PC
<b>Trustee:</b>	Bank of New York Mellon
<b>County:</b>	El Paso County
<b>County's Financial Advisor:</b>	Stifel, Nicolaus, & Company, Inc.*

\*Stifel was originally a Co-Manager but resigned following the County's request for them to review the TPPA amendment