

## Agenda Item C

### **MARIN EMERGENCY RADIO AUTHORITY**

c/o Novato Fire Protection District  
95 Rowland Way, Novato, CA 94945  
PHONE: (415) 878-2690      FAX: (415) 878-2660  
[www.meraonline.org](http://www.meraonline.org)

**DATE:** March 16, 2016  
**TO:** MERA Measure A Citizens Oversight Committee  
**FROM:** Maureen Cassingham, Executive Officer  
**SUBJECT:** AGENDA ITEM C: UPDATE ON NEXT GEN SYSTEM PROJECT FINANCING

Recommended Action: Receive and file Update on Next Gen System Project Financing.

Background: Since your last update on December 16, 2015 the following actions have been/are being taken:

- 1) On December 9, 2015 the MERA Governing Board selected Nossaman LLP as Bond Counsel and Hawkins, Wood & Delafield LLP as Disclosure Counsel.
- 2) On February 24, 2016, the MERA Governing Board, upon recommendation of the MERA Finance Committee, directed the Bond Financing Team to proceed with the preparation of bond financing documents for presentation to the Governing Board on March 23, 2016. This sets the stage for consideration of the issuance of \$30M in bonds as soon possible, combined with parcel taxes collected to date and through construction, to fund the estimated \$40M Next Gen Project cost. Timely issuance permits MERA to take advantage of current historically low interest rates.
- 3) A draft proposed 2016 Bond Financing Schedule has been prepared which identifies key activities and dates leading up to closing (see attached).
- 4) On March 9, the MERA Executive Board will consider the recommendation of US Bank for Trustee/Paying Agent/Registrar Services for the 2016 Special Tax Revenue Bonds for the MERA Next Gen Project.

**ATTACHMENT:**

C-1 Draft Financing Schedule – dated 2/23/16