

Prop A and Prop C Commercial Paper / Short-Term Borrowing Programs

**Board Meeting
February 25, 2016**

Proposition A & Proposition C Short-Term Borrowing Programs

- Prop A and Prop C short-term borrowing programs, provide interim funding for our capital programs.
- **Seeking Authorization to:**
 - Renew agreements with Sumitomo Mitsui, MUFG Union Bank and Wells Fargo
 - Replace State Street Bank with Bank of America
 - Increase Prop A capacity by \$50 million due to the size of our construction program
- Bank fees for new bank agreements are lower for both Prop A and Prop C, reducing expected costs by approximately \$450,000 over three years



Metro

Proposition A & Proposition C Short-Term Borrowing Programs Key Features

Short-Term Borrowing Programs			
	Proposition A	Proposition C	Total
Total Program Authorization	\$350,000,000	\$150,000,000	\$500,000,000
Capacity	\$200,000,000	\$150,000,000	\$350,000,000
Amount outstanding	\$62,500,000	\$63,624,000	\$126,124,000
Issuance Date	03/08/2016	03/29/2016	
Expiration	03/08/2019	03/29/2019	
Liquidity Providers	Sumitomo Mitsui (\$125 million) MUFG Union Bank (\$75 million)	Bank of America (\$75 million) Wells Fargo (\$75 million)	



Metro