

Proposed Bond Transaction

Resolution No. R2026-16

Board of Directors

6/25/2026



Why we are here

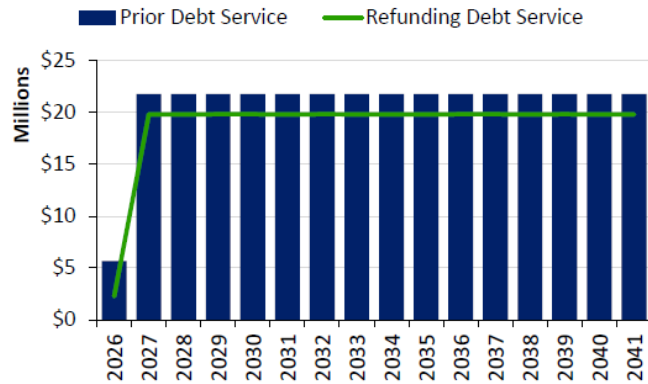
Request approval of the following action:

Resolution No. R2026-16

Refund ~\$205 million of fixed rate bonds for savings

Proposed Refunding Creates Cost Savings

- Staff monitors opportunities within the debt portfolio to reduce costs and expand financial capacity
- The Agency issued certain debt in 2016 (Series 2016S-1) with a ten-year call option. The option allows the Agency to refund the debt at current market interest rates. Market interest rates are favorable versus the rate on the 2016 debt. Refunding the debt decreases debt service costs while not changing the total amount of Agency debt (net present value savings of ~\$23 million)



Refunding Series 2026-1, Par Amount ~\$205,000,000

Key Dates

- Ratings: June 24, 2026
- Pricing: July 30, 2026
- Closing: August 12, 2026

Financial Advisor Piper Sandler
Senior Manager BofA Securities
Co-Managers J.P. Morgan Securities, Barclays

Thank you.



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