

Plan of Financing and Extension of Commercial Paper Program

Committee on Finance

July 23, 2015

Recommendation

Authorize a new Plan of Financing for the next 3 years

Authorize additional series of bonds and notes and the continued issuance of other debt obligations

Extend and expand the Commercial Paper Program through December 31, 2020

IRS/TEFRA Approval for “Private Activity” Bond Issuances

Public Notice
July 7th

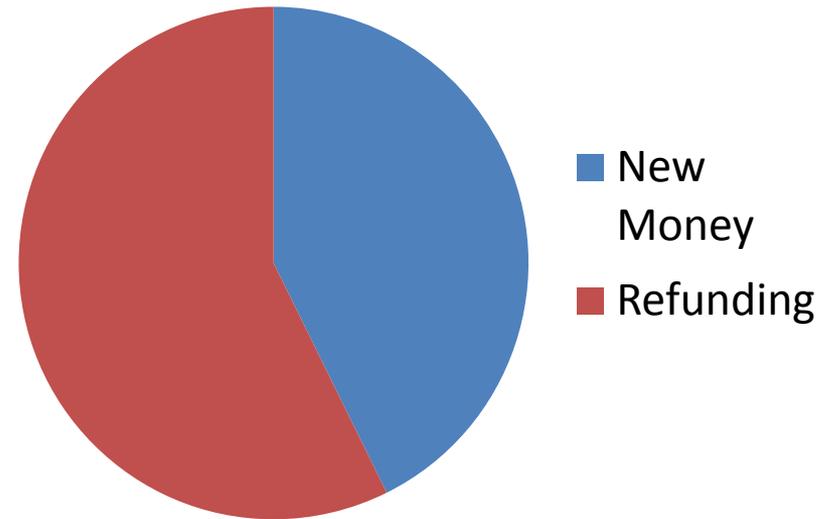
Public Hearing
July 21st

Approval by
Officials July 23rd

Financing Needs 2015-2018

- Consolidated Bonds – 20 series
- Consolidated Notes – 5 series
- Versatile Structure Obligations – one or more series

Up to \$10 Billion



Plan of Financing – Other Obligations

Variable Rate Master Notes

- Aggregate principal not to exceed \$400 Million outstanding

Commercial Paper Notes

- Aggregate principal not to exceed \$750 Million outstanding

Equipment Notes

- Aggregate principal not to exceed \$250 million outstanding

Proposed Plan of Financing Authorization:

Board authorizes the Resolution for each instrument

Resolutions delegate authority to the Committee on Finance to execute the Plan

Execution delegated to authorized staff, provided that:

Actions to be taken by authorized staff are **subject to prior approval** of the Committee on Finance

Port Authority Commercial Paper Obligations

Authorize total Commercial Paper Program limit of \$750 million

- \$250 million limit for Series A Notes, subject to AMT
- \$250 million limit for Series B Notes
- \$250 million limit for Series C Notes, subject to federal taxation

Authorize staff to take the appropriate actions to effectuate the issuance of commercial paper obligations