

***Plan of Financing –  
Authorization of Additional Series  
of Consolidated Bonds and Notes***

Committee on Finance

August 1, 2012

## *Plan of Financing*

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- **Process for “private activity” issues**
  - **Projects at Airports and Marine Terminals**
- **Steps Required:**
  - **Public Notice – issued 7/10/12**
  - **Public Hearings – held 7/25/12**
  - **Approval by officials – 8/1/12**
- **Process is Similar to corporate “Shelf Registration”**
  - **Authorizes potential issuance of bonds and notes in advance of specific need**
  - **Provides flexibility to issue bonds and notes over the next three years**
  - **Bonds issued for financing capital projects and refunding high coupon debt**

## ***Plan of Financing – Consolidated Bonds and Notes***

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- **Consolidated Bonds, 174th Series through 193rd Series**
  - Principal amount up to \$500 million each (except for bonds issued for WTC Purposes, which have no per series limit as long as total bonds issued does not exceed \$10 billion)
  - True interest cost not to exceed 8%
  - Term not in excess of 35 years (except for bonds issued for WTC Purposes, which have no term limit)
- **Consolidated Notes, Series AAA, BBB, CCC, DDD, EEE**
  - Principal amount up to \$300 million each
  - True interest cost not to exceed 8%
  - Term not in excess of 3 years

# ***Plan of Financing – Authorization of Additional Series of Consolidated Bonds and Notes***

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- **Other Limitations:**

- **Issuances will not exceed the amount required to carry out the applicable capital plan in any year.**
- **Prior to any sale, issuance will be reviewed with the Chair of the Committee on Finance.**
- **Authorization is delegated to an “Authorized Officer” for issuances sold on a competitive basis.**

## *Plan of Financing – Other Obligations*

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- **Versatile Structure Obligations**
  - Total principal outstanding not to exceed \$500 million
- **Variable Rate Master Notes**
  - Total principal outstanding not to exceed \$400 million
- **Commercial Paper Notes**
  - Total principal outstanding not to exceed \$500 million
- **Equipment Notes**
  - Total principal outstanding not to exceed \$250 million