

***Consolidated Bonds, 178th Series
Through 193rd Series –
Amendment of Certain
Resolutions***

Committee on Finance

October 16, 2013

Requested Authorization

- The current Plan of Financing was authorized in August 2012 providing Consolidated Bond issuance authority of up to \$10 billion from time to time, subject to certain maturity, size and rate limitations
- Since that time the municipal bond market has been impacted by a number of factors creating significant market volatility
- Therefore, we are requesting modifications to the current Plan of Financing to allow us to more effectively and efficiently access the capital markets

Consolidated Bonds – Current Authorization

- Consolidated Bonds, 174th Series through 193rd Series adopted 8/1/12
 - 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 under the authorization 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)
- To date, Consolidated Bonds 174th Series through 177th Series have been issued, totaling \$2.945 billion

Consolidated Bonds - Resolution Amendments

- Amend resolutions authorizing the establishment, issuance and sale of Consolidated Bonds, 178th Series through 193rd Series to provide that such Series:
 - Can be issued and sold without limit as to principal amount, with a restriction that total bonds issued under the authorization does not exceed \$10 billion
 - Can be issued and sold with a term to maturity not in excess of 120% of the weighted average reasonably expected economic life of the Port Authority facilities to be provided with the proceeds of such Series
 - Authorized Officer would be authorized to take any actions that the Committee on Finance could take in connection with a Series on either a competitive or negotiated basis
- Prior to the scheduling of any issuance and sale of the Series, such proposed issuance and sale will be reviewed with the Chairman of the Committee on Finance, and, to the extent practical, the other members of the Committee