

# ALAMEDA-CONTRA COSTA TRANSIT DISTRICT



## STAFF REPORT

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**MEETING DATE:** 2/26/2020

**Staff Report No.** 20-108

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**TO:** Financing Corporation Board of Directors  
**FROM:** Michael A. Hursh, General Manager  
**SUBJECT:** FY 2019-20 Internal Second Quarter Financial Statements

### BRIEFING ITEM

#### **RECOMMENDED ACTION(S):**

Consider receiving the Financial Statements for the AC Transit Financing Corporation for the Second Quarter Ended December 31, 2019.

#### **BUDGETARY/FISCAL IMPACT:**

Consistent with the amortization tables, accrued interest on the sole remaining Certificates of Participation (COP) fiscal year to date as of December 31, 2019 was \$287,000, \$52,000 lower than that of the prior fiscal year due to the overall maturity of the debt portfolio and the refinancing of the COPS 2009 with COPS 2019 new financing.

#### **BACKGROUND/RATIONALE:**

The Financing Corporation was created to provide financing assistance to the Alameda-Contra Costa Transit District. The Board receives quarterly and annual reports on the Financing Corporation's financial results. The financial statements reflect the remaining Certificates of Participation (COP) financing as follows:

- Series 2009 secured financing for the purchase of the 66th Avenue property and has payments scheduled to August 2034. Fiscal year-to-date principal payments and interest were \$465,000 and \$287,000 respectively.
- The District has refunded this issuance to benefit from lower interest rates. The final payment of \$11,000,000 in principal and \$287,000 in interest was made on January 10, 2020.
- Savings from the refunding were approximately \$2 million, in present value, over the remaining term of the certificates.

#### **ADVANTAGES/DISADVANTAGES:**

This report is provided for informational purposes.

#### **ALTERNATIVES ANALYSIS:**

An alternative analysis does not apply to this report.

**ATTACHMENTS:**

1. AC Transit District Financing Corporation Financial Statements for the first quarter ended December 31, 2019 which do not reflect or include the results of the 2019 COPS refunding.

**Prepared by:**

Kenneth Myers, Finance Administrator

**Approved/Reviewed by:**

Claudia L. Allen, Chief Financial Officer

Ralph Martini, Controller