

Agenda Item B-3

MARIN EMERGENCY RADIO AUTHORITY

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DATE: July 24, 2019

TO: MERA Governing Board

FROM: Maureen Cassingham, Executive Officer

SUBJECT: AGENDA ITEM **B-3**: PROPOSED EARLY RETIREMENT OF
MERA 2010 REFUNDING REVENUE BONDS

Recommended Action: As recommended by the MERA Finance Committee, direct the Early Bond Call for MERA's 2010 Refunding Revenue Bonds to be implemented by Trustee U.S. Bank pursuant to the steps set forth by Bond Counsel.

Background: As you may know, the Finance Committee has discussed over the last few years the early retirement of MERA's 2010 Refunding Revenue Bonds to achieve \$81,600 in 2021 interest savings.

Attached for your review is Bond Counsel Reyes' opinion on that process, along with confirmation of final Member Service Payment dates and member prepayment steps.

On July 10, 2019, it was proposed that Trustee U.S. Bank be directed to use the 2010 Bonds Member payments for the Early Bond Call and the Committee concurred with this action.

ATTACHMENT:

B-3a Bond Counsel Opinion – Request for Clarification:
Marin Emergency Radio Authority (2010 Refunding Revenue Bonds)
dated April 10, 2019