

Revised Agenda Item No. 3

Board of Directors Metro Valley Study Session

**May 15, 2025
9:25 AM**

Location:

San Bernardino County Transportation Authority
First Floor Lobby Board Room
1170 W. 3rd Street, San Bernardino, CA 92410

TELECONFERENCING WILL BE AVAILABLE AT THE FOLLOWING LOCATION:

**Hesperia City Council Chambers
9700 Seventh Avenue
Hesperia, CA 92345**

DISCUSSION ITEMS

Administrative Matters

3. Amendment No. 1 to Agreement No. 21-1002566 – TIFIA Loan and Amendment No. 1 to Master Indenture

That the following be reviewed and recommended for final approval by the Board of Directors, acting as the San Bernardino County Transportation Authority:

A. Approve Amendment No. 1 to the Transportation Infrastructure Finance and Innovation Act Loan Agreement No. 21-1002566 to extend the due date for reporting the result from the rate coverage test, and to remove the references to the Interstate 15 (I-15) Corridor Project.

B. Approve Amendment No. 1 to the Master Indenture for the Toll Revenue Bond (I-10 Corridor Contract 1 Project) to extend the due date for reporting the result from the rate coverage test, and to remove the references to the I-15 Corridor Project.

This item was revised after the posting of the agenda to correct project information.

Minute Action

REVISED AGENDA ITEM: 3

Date: May 15, 2025

Subject:

Amendment No. 1 to Agreement No. 21-1002566 - TIFIA Loan and Amendment No. 1 to Master Indenture

Recommendation:

That the following be reviewed and recommended for final approval by the Board of Directors, acting as the San Bernardino County Transportation Authority:

A. Approve Amendment No. 1 to the Transportation Infrastructure Finance and Innovation Act Loan Agreement No. 21-1002566 to extend the due date for reporting the result from the rate coverage test, and to remove the references to the Interstate 15 (I-15) Corridor Project.

B. Approve Amendment No. 1 to the Master Indenture for the Toll Revenue Bond (I-10 Corridor Contract 1 Project) to extend the due date for reporting the result from the rate coverage test, and to remove the references to the I-15 Corridor Project.

Background:

The Interstate 10 (I-10) Corridor Contract 1 Project (Project) involves the design and construction of tolled Express Lanes on I-10 from the Los Angeles/San Bernardino County line to the I-10/Interstate 15 (I-15) interchange. The financing for the Project includes a loan from the United States Department of Transportation under the Transportation Infrastructure Finance and Innovation Act (TIFIA) program.

San Bernardino County Transportation Authority (SBCTA) also entered into a Master Indenture with U.S. Bank National Association (Trustee) for the Toll Revenue Bond (I-10 Corridor Contract 1 Project).

~~SBCTA has achieved substantial completion as defined in the TIFIA Loan Agreement and the Master Indenture, and the~~ The express lanes were opened to vehicular traffic on August 28, 2024. ~~(Substantial Completion Date).~~

Per the TIFIA Loan Agreement and the Master Indenture, SBCTA should perform a Rate Coverage Test, and report the result to TIFIA within 15 days from the Calculation Date for each Calculation Period through the Final Maturity Date.

As defined in the TIFIA Loan Agreement and the Master Indenture, the Calculation Date is June 30 and December 31 occurring after the Substantial Completion Date, and the Calculation Period is a 12-month period ending on a Calculation Date. Final Maturity Date means the earlier of (a) the Semi-Annual Payment Date occurring immediately prior to the 35th anniversary of the Substantial Completion Date and (b) December 31, 2057.

Extending the reporting due date of the Rate Coverage Test will give staff 30 days, rather than 15, to gather the necessary information for the report, perform the Rate Coverage Test, and compile the report to be submitted to the TIFIA program and the Trustee.

Entity: San Bernardino County Transportation Authority

In addition, the TIFIA Loan Agreement and the Master Indenture currently make reference to the I-15 Corridor Project. As the I-15 Corridor Project does not utilize the TIFIA program, it should not be subject to the requirements in the TIFIA Loan Agreement and the Master Indenture, and its reference should be removed from the TIFIA Loan Agreement and the Master Indenture.

Financial Impact:

This item has no financial impact on the adopted Budget for Fiscal Year 2024/2025.

Reviewed By:

This item is not scheduled for review by any other policy committee or technical advisory committee. SBCTA General Counsel and Procurement Manager have reviewed this item and the draft amendments.

Responsible Staff:

Vedic Lee, Express Lanes Financial Supervisor

	Approved Board of Directors Metro Valley Study Session Date: May 15, 2025 Witnessed By:
--	--------------------------------------------------------------------------------------------------