

SUMMARY STATEMENT

ITEM NO.: DRPA-16-122

SUBJECT: Resolution Determining that Net Revenues Satisfy the Net Revenue Requirement for the 2016 Fiscal Year, in Accordance with Section 5.09 of the 1998 Indenture of Trust with TD Bank, N.A.

COMMITTEE:

Finance

COMMITTEE MEETING DATE:

November 2, 2016

BOARD ACTION DATE:

November 16, 2016

PROPOSAL:

That Section 5.09 of the 1998 Indenture of Trust with TD Bank, N.A., (as successor Trustee by acquisition to Commerce Bank, N.A.) adopted by the Board of Commissioners as of July 1, 1998, provides in pertinent part:

The Authority further covenants that on or before December 1 in each Fiscal Year it will complete a review of its financial condition for the purpose of estimating whether the Net Revenues for such Fiscal Year will be sufficient to satisfy the Net Revenue Requirement for such Fiscal Year and shall, by resolution, make a determination with respect thereto. A copy of such resolution, certified by the Secretary of the Authority, together with a certificate of the Chief Financial Officer, Chairman and Vice-Chairman of the Authority setting forth a reasonably detailed statement of the actual and estimated Revenues, Debt Service Requirement on Bonds and Senior Bonds, Operating Expenses, PATCO Subsidy, Maintenance Reserve Fund deposits, 1998 Rebate Fund deposits and other pertinent information for such Fiscal Year with respect to which such determination was made, shall be filed with the Trustee on or before said December 1.

A Certificate of the Chief Financial Officer, Chairman and Vice-Chairman, to be certified by the Chief Financial Officer, Chairman and Vice-Chairman is attached.

PURPOSE:

To fulfill the requirements pursuant to Section 5.09 of the 1998 Indenture of Trust with TD Bank, N.A.

BACKGROUND: N/A

SUMMARY:

Amount:	N/A
Source of Funds:	N/A
Capital Project #:	N/A
Operating Budget:	N/A
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Contract:	N/A
Other Parties Involved:	N/A

Resolution Determining that Net Revenues Satisfy Net Revenue Requirement for the 2016 Fiscal Year, in Accordance with Section 5.09 of the 1998 Indenture of Trust with TD Bank, N.A.

RESOLUTION

RESOLVED: That pursuant to Section 5.09 of the 1998 Indenture of Trust with TD Bank, N.A., it is hereby determined that the Net Revenues received and estimated, as of December 31, 2016, will be sufficient to satisfy the Net Revenue Requirement for the 2016 Fiscal Year; and be it further

RESOLVED: That a copy of this Resolution, certified by the Secretary, together with a certificate of the Chief Financial Officer, Chairman and Vice-Chairman setting forth a reasonably detailed statement of the actual and estimated Revenues, Debt Service Requirement on Bonds and Senior Bonds, Operating Expenses, PATCO Subsidy, Maintenance Reserve Fund Deposits, 1998 Rebate Fund Deposits, and other pertinent information (as prepared by the Chief Financial Officer in support of his aforesaid certification) be filed with the Trustee on or before the first (1st) day of December 2016; and be it further

RESOLVED: The Chairman, Vice-Chairman and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chairman, Vice-Chairman and Chief Executive Officer and if thereafter either the Chairman or Vice-Chairman is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chairman and Vice-Chairman are absent or unavailable and, if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

SUMMARY:	Amount:	N/A
	Source of Funds:	N/A
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

DELAWARE RIVER PORT AUTHORITY
CERTIFICATE IN ACCORDANCE WITH SECTION 5.09 OF THE 1998 INDENTURE OF TRUST
WITH TD BANK, N.A. DATED JULY 1, 1998
TO DETERMINE THAT NET REVENUES SATISFY THE NET
REVENUE REQUIREMENT FOR THE 2016 FISCAL YEAR
(thousands of dollars)

	Unaudited Eight Months Ending 8/31/2016	Estimated Twelve Months Ending 12/31/2016
NET REVENUES:		
Revenues:		
Bridge tolls	\$215,493	\$311,864
Interest and other income	6,064	8,901
Total Revenues	221,557	320,765
Less Operating expenses:		
Bridge and Administration	61,006	92,212
NET REVENUES	\$160,550	\$228,553
NET REVENUE REQUIREMENT (greater of A or B shown below):		
Debt Service Requirement:		
2008 Revenue Refunding Bonds	22,197	33,295
2010 Revenue Refunding Bonds	26,437	39,656
2010 Revenue Bonds	10,286	15,429
2013 Revenue Bonds	15,770	23,655
Total	74,689	112,034
Deposit to Debt Reserve Fund	0	0
Deposit to 1998 Maintenance Reserve Fund	0	0
PATCO Subsidy:		
Operating subsidy	12,851	22,144
Locust Street Subway Lease	2,525	3,790
Total PATCO Subsidy	15,375	25,934
Total Senior Debt Service / PATCO Subsidy)	90,065	137,968
A) Net Revenue Requirement @ 105%	\$94,568	\$144,867
B) 120 % of Debt Service Requirement	\$89,627	\$134,441
NET REVENUE REQUIREMENT (greater of A or B above):	\$94,568	\$144,867

CERTIFICATE OF THE CHIEF FINANCIAL OFFICER, CHAIRMAN AND VICE-CHAIRMAN

I hereby certify that the foregoing, to the best of my information, knowledge and belief, is a correct statement of the estimated Net Revenues and Net Revenue Requirement as calculated in accordance with the 1998 Indenture of Trust with TD Bank, N.A.; and further, for the 2016 Fiscal Year, that estimated Net Revenues of \$228,553 are sufficient to satisfy the Net Revenue Requirement of \$144,867; and further, that Net Revenues available for transfer to the 1998 General Fund for the 2016 Fiscal Year will be sufficient to provide payment in full of the sum of the PATCO Subsidy and debt service (included any deposits to any debt service fund) due and unpaid on Subordinated Indebtedness in those fiscal years.

Dated: _____

Chief Financial Officer

Dated: _____

Chairman

Dated: _____

Vice-Chairman