

SUMMARY STATEMENT

ITEM NO.: DRPA-17-095

SUBJECT: Resolution Determining that Net Revenues Satisfy the Net Revenue Requirement for the 2017 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 8, 2017

BOARD ACTION DATE:

November 15, 2017

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

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Resolution Determining that Net Revenues Satisfy the Net Revenue Requirement for the 2017 Fiscal Year, in Accordance with Section 5.09 of the 1998 Indenture of Trust with TD Bank, 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

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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, 2017, will be sufficient to satisfy the Net Revenue Requirement for the 2017 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 2017; 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 2017 FISCAL YEAR
(thousands of dollars)

DRAFT

	Unaudited Eight Months Ending 8/31/2017	Estimated Twelve Months Ending 12/31/2017
NET REVENUES:		
Revenues:		
Bridge tolls	\$222,183	\$330,283
Interest and other income	6,421	9,395
Total Revenues	228,604	339,678
Less Operating expenses:		
Bridge and Administration	65,434	101,971
NET REVENUES	\$163,170	\$237,708
NET REVENUE REQUIREMENT (greater of A or B shown below):		
Debt Service Requirement:		
2008 Revenue Refunding Bonds	22,686	34,029
2010 Revenue Refunding Bonds	27,148	40,722
2010 Revenue Bonds	10,286	15,429
2013 Revenue Bonds	15,770	23,655
Total	75,890	113,835
Deposit to Debt Reserve Fund	0	0
Deposit to 1998 Maintenance Reserve Fund	0	0
PATCO Subsidy:		
Operating subsidy	14,543	24,573
Locust Street Subway Lease	2,528	3,791
Total PATCO Subsidy	17,071	28,364
Total Senior Debt Service / PATCO Subsidy)	92,961	142,199
A) Net Revenue Requirement @ 105%	\$97,609	\$149,309
B) 120 % of Debt Service Requirement	\$91,068	\$136,602
NET REVENUE REQUIREMENT (greater of A or B above):	\$97,609	\$149,309

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 2017 Fiscal Year, that estimated Net Revenues of \$237,708 are sufficient to satisfy the Net Revenue Requirement of \$149,309; and further, that Net Revenues available for transfer to the 1998 General Fund for the 2017 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