



July 18, 2018

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$37,500,000 in Transportation Revenue Certificates of Participation (COPs) under its Total Road Improvement Program (TRIP) for the benefit of the City of Salinas (the City). CSCDA partnered with Stifel, Urban Futures, Inc. and Orrick, Herrington & Sutcliffe, LLP to provide the COPs for the City.

About the Financing:

The financing will be secured by Measure X Revenues the City receives from the Transportation Agency for Monterey County. Measure X was passed by the voters of Monterey County in November 2016 in order to proactively fund and plan a transportation system that enhances mobility, safety, access, environmental quality and economic activities. Measure X is a 3/8 cent sales tax measure that began collection in spring 2017 with a 30-year authorization. Measure X allocates 60% of annual revenues to the County's cities for local road transportation projects such as capital street improvements, pothole mitigation and safety upgrades.

The COPs will fund the construction of various improvements within the City including traffic and safety improvement along Boronda Road, a major east/west arterial and gateway to future growth in the City. The improvements will include widening and resurfacing the existing roadway, installing roundabouts for additional safety and updating accommodations for bike lanes and pedestrian rights of way.

About CSCDA:

CSCDA is a joint powers authority created in 1988 and is sponsored by the California State Association of Counties and the League of California Cities. More than 530 cities, counties and special districts are program participants in CSCDA, which serves as their conduit issuer and provides access to efficiently finance locally-approved projects. CSCDA has issued more than \$60 billion in tax exempt bonds for projects that provide a public benefit by creating jobs, affordable housing, healthcare, infrastructure, schools and other fundamental services.

For more information about CSCDA, please visit: www.cscda.org