Hwy 275 Expressway Corridor Completion Bond Financing

December 6, 2024



Good Life. Great Journey.

DEPARTMENT OF TRANSPORTATION

Recap of October Meeting

- NDOT presented Highway 275 expressway corridor completion for bond financing
- NDOT presented drafts of:
 - Resolution to Approve Issuance of Bonds
 - Indenture of Trust
- Commission approved appointment of UB&T of Lincoln as Bond Trustee



Statutory Guardrails

- Principal of all bonds issued cannot exceed \$450 million
- Annual debt service cannot exceed \$35 million
- No bonds can be issued after June 30, 2029
- All bonds must be paid in full by June 30, 2042
- Bonds are payable only from the State Highway Capital Improvement Fund, which includes highway user revenues dedicated for use under the Build Nebraska Act

Timeline of Events

	August	September/October	November	December	January	February	2025+
State Treasurer						10 Bond proceeds deposited in the State Highway Capital Improvement Fund	
NDOT		2 Draft bond resolution/indenture and Preliminary Official Statement (POS)	4 Finalize draft of POS and draft Notice of Sale (NOS)	7 NDOT receives bond rating			Project construction commences and debt service payments occur
Highway Commission	1 Aug. 23 - Intro to Highway Project Financing Presentation	3 Oct. 24 - NDOT working group reviews bond resolution and indenture drafts with Commission		6 Today - Commission approves bond resolution and indenture			
Municipal Advisor				5 Documents delivered to rating agency	8 Final POS and NOS posted to bond auction website		
Underwriting Firm					9 Competitive sale of bonds		

Joining Us Today

Municipal Advisor



Scott Keene, Managing Director Piper Sandler & Co. Public Finance Group - Lincoln

Bond Counsel



Gregory Dietrich, Partner Kutak Rock Public Finance - Omaha

Documents for Consideration

- NDOT's Written Recommendation
- Vote on Resolution to Approve Issuance of Bonds
 - Includes approval for Chair and NDOT Director to complete and sign Indenture of Trust, on Commission's behalf
 - Includes approval for Chair to sign the Agreement Regarding Future NDOT DCPC Limitations



Questions?

