

**RESOLUTION 23-45 - RELATING TO THE ISSUANCE AND AWARD OF THE DELAWARE RIVER AND BAY AUTHORITY REVENUE BONDS, SERIES 2023A AND REVENUE BONDS, REFUNDING SERIES 2023B.** The Executive Director presented the following Resolution.

WHEREAS, The Delaware River and Bay Authority (the “**Authority**”) was created as a body politic and an agency of government of the State of Delaware and the State of New Jersey, by virtue of Chapters 145 and 146, Volume 53, Laws of Delaware, approved by the Governor of the State of Delaware July 21, 1961, and Chapter 66 of the Pamphlet Laws of 1961 of the State of New Jersey, approved by the Governor of the State of New Jersey June 3, 1961 (said Chapters 145 and 146 and said Chapter 66 being hereinafter sometimes collectively called the “**Original Enabling Legislation**”), pursuant to which the State of Delaware and the State of New Jersey entered, subject to the consent of the Congress of the United States of America, into a compact (hereinafter sometimes called the “**Original Compact**”) creating the Authority; and

WHEREAS, the consent of the Congress of the United States of America was given to the States of Delaware and New Jersey to enter into the Original Compact by a Joint Resolution of the Congress, approved on September 20, 1962 (Public Law 87-678; 87th Congress); and

WHEREAS, by virtue of Chapter 252, Volume 67, Laws of Delaware, approved by the Governor of the State of Delaware on June 28, 1990, and Chapter 192 of the Pamphlet Laws of 1989 of the State of New Jersey, approved by the Governor of the State of New Jersey on October 18, 1989 (said Chapter 252 and said Chapter 192, together with the Original Enabling Legislation being hereinafter sometimes collectively called the “**Enabling Legislation**”), the State of Delaware and the State of New Jersey entered, subject to the consent of the Congress of the United States of America, into certain amendments to the Original Compact (as so amended and as may be further amended from time to time hereinafter sometimes called the “**Compact**”); and

WHEREAS, the consent of the Congress of the United States of America was given to the States of Delaware and New Jersey to enter into the Compact by a Joint Resolution of the Congress, approved on November 15, 1990 (Public Law 101-565, 101st-Congress); and

WHEREAS, by virtue of the Compact and the Enabling Legislation, the Authority’s powers include authorization to plan, finance, develop, construct, purchase, lease, maintain, improve and operate crossings, including bridges, tunnels and ferries and all approaches thereto and connecting and service routes, between the State of Delaware and the State of New Jersey across the Delaware River or Delaware Bay at any location south of the boundary line between the State of Delaware and the Commonwealth of Pennsylvania as extended across the Delaware River to the New Jersey shore of said River; and

WHEREAS, the Authority owns, operates and maintains twin bridges spanning the Delaware River, from a point between Pigeon Point near the City of Wilmington in the State of Delaware and the County of New Castle in said State to a point near the Salem Canal in the State of New Jersey, together with their approaches, appurtenances and property; and

WHEREAS, the Authority also owns, operates and maintains a public ferry system across Delaware Bay between the North Cape May section of Lower Township in the State of New Jersey and the City of Lewes in the State of Delaware, including vessels, marine facilities, approaches and connecting and service routes and appurtenances and equipment incidental thereto; and

WHEREAS, the Authority entered into the Trust Agreement (the “**Trust Agreement**”) and Supplemental Trust Agreement Number 1, each dated as of October 1, 1993, with Wilmington Trust Company, as Trustee (the “**Original Trustee**”), and issued and secured thereunder its \$123,755,000 Revenue Bonds, Series 1993 (the “**1993 Bonds**”) to: (i) defease certain outstanding indebtedness with respect to the Authority’s outstanding revenue bonds originally issued in the aggregate principal amount of \$103,000,000 (the “**Prior Bonds**”) and the defeasance of the trust agreement, dated as of January 1, 1964 pursuant to which the Prior Bonds were issued and (ii) finance the costs of certain Additional Facilities; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 2, dated as of August 1, 1996, with the Original Trustee and issued and secured thereunder its \$67,065,000 Revenue Bonds, Series 1996 (the “**1996 Bonds**”) for the purpose of financing the costs of certain Additional Facilities; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 3 dated as of June 1, 2000 and Supplemental Trust Agreement Number 4 dated as of August 1, 2000, with the Original Trustee and issued and secured thereunder its \$98,755,000 Revenue Bonds, Series 2000A (the “**2000A Bonds**”) and \$30,000,000 Revenue Bonds, Series 2000B (the “**2000B Bonds**”, and together with the 2000A Bonds, the “**2000 Bonds**”), respectively, for the purpose of financing the costs of certain Additional Facilities; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 5, dated as of January 1, 2003, with the Original Trustee and issued and secured thereunder its \$76,300,000 Revenue Bonds, Series 2003 (the “**2003 Bonds**”) for the purpose of financing the costs of certain Additional Facilities; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 6, dated as of September 1, 2004, with the Original Trustee and issued and secured thereunder its \$53,670,000 Revenue Bonds, Refunding Series 2004 (the “**2004 Bonds**”) for the purpose of refunding a portion of the 1993 Bonds and the 1996 Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 7, dated as of March 1, 2005, with the Original Trustee and issued and secured thereunder its \$180,215,000 Revenue Bonds, Refunding Series 2005 (the “**2005 Bonds**”) for the purpose of refunding the remaining outstanding portion of the 1993 Bonds and the 1996 Bonds and refunding a portion of the 2000A Bonds and the 2003 Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 8, dated as of December 1, 2008, with the Original Trustee and issued and secured thereunder its \$30,000,000 Revenue Bonds, Refunding Series 2008 (the “**2008 Bonds**”) for the purpose of refunding the 2000B Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 9, dated as of November 1, 2012 with The Bank of New York Mellon Trust Company, N.A., a successor trustee (the “**Trustee**”), and issued and secured thereunder its: (i) \$58,635,000 Revenue Bonds, Series 2012A (the “**2012A Bonds**”) for the purpose of financing the costs of certain Additional Facilities; and (ii) \$38,020,000 Revenue Bonds, Refunding Series 2012B (the “**2012B Bonds**”), and together with the 2012A Bonds, the “**2012 Bonds**”) for the purpose of refunding all the remaining outstanding 2003 Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 10, dated June 26, 2014, with the Trustee pursuant to which certain amendments to the Trust Agreement were made as provided in Section 1102 thereto; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 11, dated as of July 1, 2014 with the Trustee, and issued and secured thereunder its: (i) \$72,000,000 Revenue Bonds, Series 2014A (the “**2014A Bonds**”) for the purpose of financing the costs of certain Additional Facilities; (ii) \$27,920,000 Revenue Bonds, Refunding Series 2014B (the “**2014B Bonds**”) for the purpose of advance refunding a portion of the outstanding 2005 Bonds; and (iii) \$118,150,000 Revenue Bonds, Refunding Series 2014C (the “**2014C Bonds**”) for the purpose of currently refunding a portion of the outstanding 2005 Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 12, dated as of September 1, 2019 with the Trustee, and issued and secured thereunder its \$172,965,000 Revenue Bonds, Series 2019 (the “**2019 Bonds**”) for the purposes of financing the costs of certain Additional Facilities and currently refunding all of the Authority’s outstanding 2008 Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 13, dated as of December 1, 2021, with the Trustee, as amended by the First Amendment to Supplemental Trust Agreement Number 13, dated October 5, 2022, and issued and secured thereunder its: (i) \$75,000,000 Revenue Bonds, Series 2021 (the “**2021 Bonds**”) for the purpose of financing the costs of certain Additional Facilities; and (ii) \$75,915,000 Revenue Bonds, Refunding Series 2022 (the “**2022 Bonds**”) for the purpose of currently refunding all of the Authority’s outstanding 2012 Bonds; and

WHEREAS, the Authority has determined to: (i) provide for the costs of certain Additional Facilities constituting a portion of its Five-Year Capital Plan (for fiscal years ending December 31, 2023 through 2027, inclusive); and (ii) currently refund the outstanding 2014A Bonds and the 2014C Bonds as the Delegates (hereinafter defined) shall determine for debt service savings (the 2014A Bonds and/or the 2014C Bonds so refunded are herein referred to as the “**Refunded Bonds**”); and

WHEREAS, the Authority has determined to authorize the issuance of two (2) separate series of its revenue bonds (collectively, the “**2023 Bonds**” or the “**Bonds**”) for the following purposes (subject to re-designation as provided in Section 4):

| <u>Bond Caption</u>                   | <u>Purpose</u>   |
|---------------------------------------|--|
| Revenue Bonds, Series 2023A           | New Money, deposit into the Debt Service Reserve Fund (if required), payment of costs of issuance  |
| Revenue Bonds, Refunding Series 2023B | Current Refunding of 2014A Bonds and/or 2014C Bonds, deposit into the Debt Service Reserve Fund (if required), payment of costs of issuance. |

WHEREAS, there has been presented at this meeting copies of forms of the following documents relating to the issuance of the Bonds:

- (a) the Supplemental Trust Agreement Number 14 (the “**Supplemental Trust Agreement Number 14**”) between the Authority and the Trustee, the provisions of which relate to the issuance of and security for the Bonds and the refunding (including the defeasance) of the Refunded Bonds;
- (b) the Bond Purchase Agreement (the “**Bond Purchase Agreement**”) between the Authority and Citigroup Global Markets Inc., as representative of the underwriters named therein (collectively, the “**Underwriters**”) with respect to the purchase and sale of the Bonds;
- (c) the Preliminary Official Statement (the “**Preliminary Official Statement**”), relating to the Bonds; and
- (d) a Supplement to the Continuing Disclosure Agreement of the Authority (the “**Supplemental Disclosure Agreement**”), supplementing that certain Continuing Disclosure Agreement of the Authority dated September 25, 2019.

**NOW, THEREFORE, THE COMMISSIONERS OF THE DELAWARE RIVER AND BAY AUTHORITY HEREBY RESOLVE, as follows:**

Section 1. *Definitions.* Capitalized words and terms used in this Resolution and not defined herein shall have the same meanings in this Resolution as such words and terms are given in the Trust Agreement, as previously supplemented and amended, or in Supplemental Trust Agreement Number 14, as applicable.

Section 2. *Authorization of the 2023A Bonds; New Money Financing.* Pursuant to the authority granted to it by the Compact, the Authority hereby authorizes the issuance of its Revenue Bonds, Series 2023A, to be issued in one or more series in an aggregate principal amount not to exceed \$80,000,000 (the “**2023A Bonds**”) for the purposes of: (i) funding Additional Facilities constituting a portion of its Five-Year Capital Plan (for fiscal years ending December 31, 2023 through December 31, 2027, inclusive) (the “**New Money Program**”); (ii) funding a deposit into the Debt Service Reserve Fund, if required; and (iii) paying the costs associated with the issuance of the 2023A Bonds. The 2023A Bonds shall consist of Current Interest Bonds that are Serial Bonds or Term Bonds or a combination thereof, dated as of such date, maturing on such dates in such years not later than January 1, 2049 and in such principal amounts and bearing interest at such rates, all as determined by the unanimous agreement of the

Executive Director and the Chief Financial Officer of the Authority (collectively, the “Delegates”) prior to the award of the 2023A Bonds; provided that the true interest cost on the 2023A Bonds shall not exceed 5.00%.

Section 3. *Authorization of the 2023B Bonds; Current Refunding of Refunded Bonds.* Pursuant to the authority granted to it by the Compact, the Authority hereby authorizes the issuance of its Revenue Bonds, Refunding Series 2023B, to be issued in one or more series in an aggregate principal amount not to exceed \$130,000,000 (the “**2023B Bonds**,” and together with the 2023A Bonds, the “**2023 Bonds**” or “**Bonds**”) for the purposes of: (i) financing the current refunding of the Refunded Bonds (the “**Refunding Program**”); (ii) the funding of a deposit into the Debt Service Reserve Fund, if required; and (iii) paying the costs associated with the issuance of the 2023B Bonds. The 2023B Bonds shall consist of Current Interest Bonds that are Serial Bonds or Term Bonds or a combination thereof, dated as of such date, maturing on such dates in such years not later than January 1, 2044 and in such principal amounts and bearing interest at such rates, all as determined by the unanimous agreement of the Delegates prior to the award of the 2023B Bonds; provided that the true interest cost on said 2023B Bonds shall not exceed 4.50%, and subject to the receipt of the advice of the Authority’s Financial Advisor, Public Resources Advisory Group, Inc. (the “**Financial Advisor**”), that the Authority will have met either of the refunding tests set forth in Section 210(II) of the Trust Agreement. The Delegates are also authorized to conditionally call part or all of the Refunded Bonds for redemption, upon the issuance of the 2023B Bonds. It is intended that the issuance of the 2023B Bonds for the Refunding Program will be in accordance with the requirements of the Internal Revenue Code of 1986, as amended (the “**Code**”).

Section 4. *Bond Designations Subject to Change.* The series designations authorized above may be changed by the Delegates to reflect the actual sequence in which they are issued. The Delegates shall also be authorized to combine the 2023A Bonds and the 2023B Bonds into a single series which may be awarded to the Underwriters. Any series may be issued without the issuance of the other series, and the Supplemental Trust Agreement Number 14 may be reconstituted into separate supplements applicable to one or more of the series.

Section 5. *Redemption Provisions.* The 2023 Bonds, or any particular series of the 2023 Bonds, shall be subject to optional redemption at such times, upon such terms and conditions, and at such prices, all as determined by the unanimous agreement of the Delegates prior to the award of such 2023 Bonds; provided that if the Delegates determine that the 2023 Bonds shall be subject to redemption prior to maturity at the option of the Authority, such redemption shall be on a date not later than January 1, 2034 and at a redemption price not to exceed 100%; provided further, however, that if (a) the Authority’s Financial Advisor shall advise the Delegates that the incremental savings to be realized from the Authority’s extending the period during which the 2023 Bonds (or any particular series of the 2023 Bonds) are not subject to redemption at the option of the Authority or making all or any of the 2023 Bonds not subject to redemption at the option of the Authority outweigh the value of the call options that could otherwise apply with respect to such 2023 Bonds and (b) the Delegates shall agree, then such 2023 Bonds (the 2023 Bonds with respect to which such determination shall be made that such incremental savings outweigh the value of the call options that could otherwise apply) shall not be subject to redemption, at the option of the Authority, for such extended period or periods or prior to their stated maturity, as the case may be. The Term Bonds shall have such

Amortization Requirements (and corresponding mandatory sinking fund redemption requirements) as determined by the unanimous agreement of the Delegates prior to the award of the 2023 Bonds.

Section 6. *[Reserved]*.

Section 7. *Approval of Forms of Documents.* The forms, terms and provisions of the Supplemental Trust Agreement Number 14, the Bond Purchase Agreement, and the Supplemental Disclosure Agreement are hereby approved in all respects, and the Authority Representatives (hereinafter defined), with the advice of Authority Counsel, are each hereby authorized and directed to execute and deliver the Supplemental Trust Agreement Number 14, the Bond Purchase Agreement, and the Supplemental Disclosure Agreement in substantially the forms presented to this meeting together with such changes, modifications and deletions as such Authority Representative, with the advice of Authority Counsel, may deem necessary or appropriate; such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

Section 8. *Purchase of Defeasance Obligations.* Any Authority Representative is hereby authorized to subscribe, cancel such subscription and resubscribe, without limitation, for United States Treasury State and Local Government Series, Time Deposit Securities and Demand Deposit Securities, and alternatively, if so advised by the Authority's Financial Advisor, to purchase and sell open market Defeasance Obligations, all for the purpose of funding any necessary escrow for the Refunded Bonds. If any Authority Representative shall determine that the same shall improve the efficiency of the escrow fund, if any, created under Supplemental Trust Agreement Number 14, he is further authorized to enter into agreements and give instructions for the purchase of Defeasance Obligations for periods when moneys credited to said escrow fund would otherwise be uninvested. Any Authority Representative is further authorized to determine the particular Defeasance Obligations to be purchased and the form thereof and the terms of any related agreement with respect thereto that, in his judgment, will improve the efficiency of the Defeasance Obligations in defeasing the Refunded Bonds.

Section 9. *Execution of the 2023 Bonds.* The Chairman or Vice Chairman and the Secretary or Assistant Secretary are hereby authorized and directed to execute by manual or facsimile signature, and to deliver to the Bond Registrar, for authentication on behalf of the Authority, the 2023 Bonds in definitive form, which shall be in substantially the form contained in Supplemental Trust Agreement Number 14 together with such changes, modifications and deletions as they, with the advice of the Delegates and Authority Counsel, may deem necessary or appropriate and consistent with the Trust Agreement and Supplemental Trust Agreement Number 14, such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

Section 10. *Authorization of Delegates to Award the 2023 Bonds.* The Authority hereby authorizes the Delegates to award the 2023 Bonds (or any particular Series of the 2023 Bonds) to the Underwriters in the aggregate principal amount determined pursuant to Section 2, with respect to the 2023A Bonds, and Section 3, with respect to the 2023B Bonds, of this Resolution and at the interest rates determined pursuant to said Section 2 and Section 3, respectively, at a purchase price not less than 97.0% of their aggregate principal amount, with

cost of issuance, inclusive of the underwriting discount, not greater than 1.50% of the aggregate principal amount of the 2023 Bonds, all as determined by the unanimous agreement of the Delegates, plus accrued interest, if any.

Section 11. *Authentication and Delivery of the 2023 Bonds.* Upon their execution in the form and manner set forth in the Supplemental Trust Agreement Number 14, the Bonds shall be deposited with the Bond Registrar for authentication, and the Bond Registrar is hereby authorized and directed to authenticate and, upon due and valid execution and acceptance of the Supplemental Trust Agreement Number 14, by the proper parties thereto, the Trustee shall cause the Bond Registrar to deliver the 2023 Bonds (or any particular series of the 2023 Bonds) for the account of the Underwriters at The Depository Trust Company, New York, New York against payment therefor in accordance with and subject to the provisions of Sections 209 and 210 of the Trust Agreement.

Section 12. *Offering Documents.* The form of the Preliminary Official Statement is hereby approved and an Authority Representative is hereby authorized to approve the terms of and publish the Preliminary Official Statement describing the 2023 Bonds in substantially the same form as the Preliminary Official Statement presented to this meeting (with such changes as shall be approved by the Delegates) and deem “final” such Preliminary Official Statement for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended; and an Authority Representative is hereby authorized to execute an official statement (the “**Official Statement**”), in substantially the form of the deemed “final” Preliminary Official Statement, together with such changes, modifications and deletions as such Authority Representative, with the advice of Authority Counsel, may deem necessary or appropriate; and such execution shall be conclusive evidence of the approval thereof by the Authority; and the Authority hereby approves and authorizes the distribution and use of copies of the Preliminary Official Statement, the Official Statement, the Trust Agreement and Supplemental Trust Agreement Number 14 by the Underwriters in connection with the sale and marketing of the 2023 Bonds.

Section 13. *Certain Appointments.* Pursuant to the Trust Agreement, the Authority hereby makes and/or confirms the following appointments:

- (a) as Trustee, Paying Agent and Bond Registrar for the 2023 Bonds, The Bank of New York Mellon Trust Company, N.A., as Trustee to the Trust Agreement and Supplemental Trust Agreement Number 14; and
- (b) as Securities Depository for the 2023 Bonds, The Depository Trust Company, New York, New York.

Section 14. *Application of the Proceeds of the 2023 Bonds.* The proceeds of the 2023 Bonds shall be deposited by an Authority Representative in accordance with the provisions of Sections 209 and 210 of the Trust Agreement, and in accordance with Supplemental Trust Agreement Number 14 as follows:

- (1) to the Trustee for deposit to the credit of one or more special escrow fund or funds, if any, appropriately designated and which shall be one or more subaccounts of the Debt Service Fund held under the Trust Agreement exclusively for all of the

Refunded Bonds, such amount of proceeds of the 2023B Bonds, which, together with other moneys deposited in such fund as provided in the Trust Agreement, shall be sufficient to defease and redeem the Refunded Bonds on the date set for redemption;

(2) to the Trustee for deposit to the Debt Service Reserve Fund, such portion of the proceeds of the 2023 Bonds as determined by such Authority Representative to be necessary, but not greater than that amount required, in order that such amount, when added to the amounts already deposited to the credit of the Debt Service Reserve Fund by the Authority from other funds available to it, will make the total amount held for the credit of the Debt Service Reserve Fund equal to the Debt Service Reserve Fund Requirement on account of the 2023 Bonds; and

(3) to the Trustee for deposit to a special subaccount in the Construction Fund designated the “**Series 2023A Construction Account**”, the balance of the proceeds of such 2023A Bonds (net of the amount deposited in the Series 2023 Costs of Issuance Account referred to in paragraph (4) below); and

(4) to the Trustee for deposit to a special subaccount in the Revenue Fund designated the “**Series 2023 Costs of Issuance Account**”, the balance of the proceeds of such 2023 Bonds, including the amount of the proceeds of the 2023A Bonds and 2023B Bonds allocated to costs of issuance. Any excess balance remaining three (3) months after the applicable date of issuance of the respective series of 2023 Bonds in the Series 2023 Costs of Issuance Account shall be transferred to the applicable subaccount of the Debt Service Fund for the applicable series of the 2023 Bonds to which such excess relates and be applied to pay the Interest Requirement and/or Principal Requirement next due on such 2023 Bonds.

Section 15. *Authority Representatives.* The Chairman, Vice Chairman, Chairman of the Board’s Budget and Finance Committee, and Executive Director are each hereby appointed Authority Representatives with full power to carry out the duties set forth herein.

Section 16. *Authority of Authority Representatives; Authority of Delegates.* The Authority Representatives are each authorized and directed (without limitation except as may be expressly set forth herein) to take such action and to execute and deliver any such documents, certificates, undertakings, agreements or other instruments as they, with the advice of Authority Counsel, may deem necessary or appropriate to effectuate the transactions contemplated by this Resolution, the Trust Agreement, Supplemental Trust Agreement Number 14, the Bond Purchase Agreement, the Supplemental Disclosure Agreement and the Official Statement.

In addition to authorization previously granted to the Delegates herein, the Delegates are each authorized and directed (without limitation except as may be expressly set forth herein) to take such action, including but not limited to, engaging traffic consultants, selecting rating agencies to rate the Bonds and incurring other necessary expenses to effectuate the intent of this Resolution as they, with the advice of Authority Counsel, may deem necessary or appropriate to effectuate the transactions contemplated by this Resolution, the Trust Agreement, Supplemental Trust Agreement Number 14, the Bond Purchase Agreement, the Supplemental Disclosure Agreement and the Official Statement.

Section 17. *Bond Insurance.* If deemed financially advantageous to the Authority in connection with the issuance of the 2023 Bonds, the Delegates are hereby authorized to purchase a policy of insurance guaranteeing the payment of the principal of and interest on part or all of the 2023 Bonds, to pay the premium for such policy from the proceeds of the 2023 Bonds and to execute such documents as may be necessary to effect the issuance of such policy. If applicable, the 2023 Bonds issued under this Resolution may include a statement of the terms of such insurance policy and the Authentication Certificate of the Trustee appearing on each 2023 Bond may include a statement confirming that the original or a copy of the insurance policy is on file with the Trustee.

Section 18. *Delegate Certificate.* Either Delegate shall execute a Certificate evidencing the determinations made or other actions carried out by the Delegates pursuant to the authority granted in this Resolution, and any such Certificate shall be conclusive evidence of the actions or determinations as stated therein.

Section 19. *Official Intent.* In accordance with Treasury Reg. §1.150-2, the Authority hereby confirms its intentions that a portion of the proceeds of the obligations authorized by this Resolution will be used to reimburse itself for qualifying expenditures paid prior to the date of issuance of the obligations authorized by this Resolution. All original expenditures to be reimbursed will be capital expenditures (as defined in Treas. Reg. §1.150-1(b)) and other amounts permitted to be reimbursed pursuant to Treas. Reg. §1.150-2(d)(3) and (f).

Section 20. *Effective Date.* Once adopted by the Authority, this Resolution shall take effect upon the expiration of the veto-period by the Governors of the State of Delaware and the State of New Jersey.

Resolution 23-\_\_ was moved by Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_ and was approved by a roll call vote of \_\_\_ to \_\_\_.

## Resolution 23-45 Executive Summary Sheet

- Resolution:** Authorized the issuance and award of the Delaware River and Bay Authority Revenue Bonds, Series 2023A and Revenue Bonds, Refunding Series 2023B
- Committee:** Budget & Finance Committee
- Committee Date:** September 19, 2023
- Board Date:** September 19, 2023
- Purpose of Resolution:** Authorize a new money issuance of revenue bonds for up to \$75,000,000 in proceeds and the issuance of refunding bonds for the purpose of lowering the cost of debt associated with all or a portion of the 2014A and 2014C Revenue Bond outstanding.

**Background for Resolution:**

The Authority, in the past and presently, utilizes the issuance of debt to fund a portion of its Crossings CIP. The Revenue Bonds Issuance 2023A will allow for the issuance of up to \$75,000,000 in new money proceeds to fund a portion of the Authority's forthcoming 2024 and 2025 capital improvement program. The 2023B Refunding Bonding will be issued to refund at a savings, all, or a portion, of the cost of debt associated with the currently outstanding DRBA 2014A and 2014C Revenue Bonds.