February 13, 2017

Ramirez Municipal Strategy

Ramirez & Co.
New Issue Pre-Sale Reports

Week of February 13, 2017

Contents (click to skip to page)

February 13, 2017

Ramirez Municipal Strategy

	Rating	Outlook
S&P:	AA	STA
Fitch:	AA	STA

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$350,000,000
Metropolitan Transportation Authority
Dedicated Tax Fund Green Bonds
Series 2017A
(Climate Bond Certified)

Ramirez Pre-Sale Summary	
Overview	• Ramirez & Co. is **Co-Manager** of this transaction. • Pricing Date: Wednesday, February 15, 2017 • Tax Status: State & Federal Exempt
Proceeds	Proceeds will be used to refund certain outstanding debt.
Security	The bonds are special obligations of the Metropolitan Transportation Authority (MTA), secured by state taxes deposited in the MTA Dedicated Tax Fund (DTF), including dedicated mass transportation trust fund (MTTF) receipts and metropolitan mass transportation operating assistance account (MMTOA) receipts. MMTOA receipts are only applied in the event that MTTF revenues are not sufficient to meet debt service requirements, which has never happened. All tax revenues allocated to the DTF are subject to annual appropriation by the state legislature.
Issuer Info	MTA is the nation's largest public mass transit system, serving a population of 15.1 mil. over a 5,000 square-mile area, including New York City and the Counties of Westchester, Putnam, Dutchess, Nassau, Suffolk, Rockland, and Orange. MTA subsidiaries and affiliates include MTA Long Island Rail Road, MTA Metro-North Railroad, MTA Bus, MTA Bridges and Tunnels, NYC Transit, MTA Staten Island Railway, and Manhattan and Bronx Surface Transit Operating Authority.
Credit Highlights	MTTF receipts are derived from a portion of statewide petroleum business taxes, motor fuel taxes, and motor vehicle fees. MMTOA receipts are derived from four taxes: a regional franchise tax surcharge on business activity, a regional sales tax, a portion of franchise taxes on certain transportation and transmission companies statewide, and an additional portion of statewide petroleum business taxes. Excess DTF revenues after debt service obligations are used to support MTA transit and commuter operations. FY16 total pledged revenues were $2.03 billion, a 2.0% increase over the previous year. Total pledged revenues are projected to grow by 4.8% to $2.12 billion in FY17 and 3.9% in FY18 to $2.21 billion. Total FY16 pledged revenues provided 6.34x coverage while revenues from only MTTF receipts provided 1.77x coverage. Through FY18, total coverage is projected to remain above 5.76x while coverage from only MTTF receipts is projected to remain above 1.54x.

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Moody's:	Aaa	STA
S&P:	AAA	STA

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$190,645,000
Dormitory Authority of the State of New York
Columbia University Revenue Bonds, Series 2017

Ramirez Pre-Sale Summary	
Overview	• Ramirez & Co. is **Co-Manager** of this transaction. • Pricing Date: Tuesday, February 14, 2017 • Tax Status: Federal & State Exempt
Proceeds	Proceeds of the Series 2017A bonds will be used to finance various capital improvements. Proceeds of the Series 2017B bonds will be used to refund certain outstanding debt.
Security	The bonds are unsecured general obligations of Columbia University.
Issuer Info	Columbia University is a private Ivy League research university. Its main campus is located in Manhattan, New York City. The University offers degrees through 16 schools and is formally affiliated with several neighboring institutions, including Barnard College, Teachers College, and Union Theological Seminary. For the 2016-17 academic year, its enrollment totaled 31,317 students, representing a 3.3% five-year increase. The University is among the most selective in the country, with an acceptance rate of 6.3% and a matriculation rate of 60.5%.
Credit Highlights	In FY16 the University reported an operating surplus of $270.8 million (6.3% operating margin) on operating revenues of $4.32 billion (+7.3% vs FY15). Primary revenue sources included healthcare (26%), tuition and fees (23%), government grants and contracts (19%), and investment income (9%). Maximum annual debt service (MADS) coverage was 1.13x. As of 6/30/16, expendable resources totaled $7.96 billion while long-term debt totaled $1.78 billion, yielding an expendable resources to debt ratio of 454%. As of the same date, the University's endowment was valued at $9.04 billion. The average age of university facilities is 12.6 years.