

Delaware Transportation Authority
QUESTIONS AND ANSWERS
Underwriting Services, US301 Toll Revenue Bonds
1751 Request For Proposals
Wednesday, June 10, 2015

Q #	Question	Answer
13	We'd like to respond to serve as a co-manager. Are there a subset of questions we should respond to?	No.
12	Do you plan to capitalize interest? For how long?	Yes; through June 1, 2019 with first semi-annual interest payment in December 1, 2019.
11	Is this a single financing or are you planning on re-leveraging the cash flows in the future and issuing additional bonds?	Single Financing.
10	What are the expected ratings on the bonds? The assumptions included with the RFP state "A"?	Assumed Rating "A".
9	What are the current projected sizes of supplemental financings (TIFIA, other) for the US301 project?	TIFIA Loan \$211,350,000; \$125,000,000 in existing proceeds from Series 2010 GARVEE.
8	Currently there are no DTA TTF Junior Bonds outstanding. Are any future Junior Bonds expected at this time?	No future Junior Bond issuances are anticipated.
7	Our understanding is that additional security of the Subordinate lien on the pledged revenues of the DTA TTF will be subordinate to Senior and Junior Bonds. Where exactly in the waterfall would the subordinate lien be?	See Attachment E.
6	Please provide a copy of the trust indenture and any amendments.	See Attachments B, C and D.
5	Please provide scope of services that underwriters' counsel is expected to provide on the upcoming transaction (e.g. draft contract of purchase and preliminary and official statement).	Drafts of the Trust Indenture and Preliminary Official Statement have been prepared by Bond Counsel and are in substantial form. Underwriters' Counsel will work in conjunction with Bond Counsel to prepare bond documents including, but not limited to, the Bond Purchase Agreement, Preliminary Official Statement and other disclosure related items.
4	Can the Department provide an estimated construction draw schedule for the proceeds of the proposed 301 Bonds?	See Attachment A.
3	Has the Department received rating indications for the US301 Toll Revenue Assumed Credit Rating "A" Bonds (301 Bonds) based on the security described in the Request for Proposals (RFP) that it can disclose to all interested firms? If not, can the Department provide assumed credit ratings for the 301 Bonds for the purpose of providing interest rate estimates to include in a response to Section 2(a) of the RFP?	Assumed Credit Rating "A".
2	Can you please provide the 2014 legislation/bill number in which lawmakers authorized the sale of toll backed revenue bonds for construction of the project?	Senate Bill No. 145 / Section 89.

Q #	Question	Answer
1	The RFP lists a \$2 million minimum requirement for professional liability insurance. If a firm does not meet that minimum threshold would that immediately disqualify them from being able to participate?	The Department has decided to waive the requirement for Professional Liability insurance.