from non-compliance with the Financial Covenant under the prior Credit Facility. The waiver is subject to termination upon the earliest to occur of (a) March 1, 2019, (b) the date, if any, on which any Seller Party (as defined in the Existing RPA) breaches its obligations under Amendment No. 2 and (c) the date, if any, on which the Collateral Agent (as defined in the Existing RPA) enters into a forbearance agreement with the Company relating to (x) the prior Credit Agreement, dated as of March 26, 2015, by and among the Company and the lenders and other parties from time to time party thereto (y) the exercise of remedies with respect to the prior Credit Facility.

On February 22, 2019, we amended and restated the Existing RPA to, among other things, (i) extend the liquidity termination date to February 22, 2022 and (ii) replace the leverage ratio covenant with a springing fixed charge coverage ratio covenant that requires us to maintain a fixed charge coverage ratio of at least 1.05 to 1.00 at any time that our liquidity (defined to include available commitments under the Credit Facility and unrestricted cash on hand and/or cash restricted in favor of the lenders in an aggregate amount of up to $25 million for all such cash) is less than 50% of the borrowing base under the Credit Facility (or, at any time prior to inclusion of certain equipment and real property, less than $100 million).

Dean Foods Company Senior Notes due 2023 — On February 25, 2015, we issued $700 million in aggregate principal amount of 6.50% senior notes due 2023 (the "2023 Notes") at an issue price of 100% of the principal amount of the 2023 Notes in a private placement for resale to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and in offshore transactions pursuant to Regulation S under the Securities Act.

In connection with the issuance of the 2023 Notes, we paid certain arrangement fees of approximately $7.0 million to initial purchasers and other fees of approximately $1.8 million, which were deferred and netted against the outstanding debt balance, and will be amortized to interest expense over the remaining term of the 2023 Notes.

The 2023 Notes are our senior unsecured obligations. Accordingly, the 2023 Notes rank equally in right of payment with all of our existing and future senior obligations and are effectively subordinated in right of payment to all of our existing and future secured obligations, including obligations under our Credit Facility and receivables securitization facility, to the extent of the value of the collateral securing such obligations. The 2023 Notes are fully and unconditionally guaranteed on a senior unsecured basis, jointly and severally, by our subsidiaries that guarantee obligations under the Credit Facility.

The 2023 Notes will mature on March 15, 2023, and bear interest at an annual rate of 6.50%. Interest on the 2023 Notes is payable semi-annually in arrears in March and September of each year.

We may, at our option, redeem all or a portion of the 2023 Notes at any time on or after March 15, 2018 at the applicable redemption prices specified in the indenture governing the 2023 Notes (the "Indenture"), plus any accrued and unpaid interest to, but excluding, the applicable redemption date. If we undergo certain kinds of changes of control, holders of the 2023 Notes have the right to require us to repurchase all or any portion of such holder’s 2023 Notes at 101% of the principal amount of the notes being repurchased, plus any accrued and unpaid interest to, but excluding, the date of repurchase.

The Indenture contains covenants that, among other things, limit our ability to: (i) create certain liens; (ii) enter into sale and lease-back transactions; (iii) assume, incur or guarantee indebtedness for borrowed money that is secured by a lien on certain principal properties (or on any shares of capital stock of our subsidiaries that own such principal properties) without securing the 2023 Notes on a pari passu basis; and (iv) consolidate with or merge with or into, or sell, transfer, convey or lease all or substantially all of our properties and assets, taken as a whole, to another person.

The carrying value under the 2023 Notes at December 31, 2018 was $695.4 million, net of unamortized debt issuance costs of $4.6 million.

See Note 11 for information regarding the fair value of the 2023 Notes as of December 31, 2018 and 2017.

Subsidiary Senior Notes due 2017 — Legacy Dean had certain senior notes outstanding at the time of its acquisition, of which one series ($142 million aggregate principal amount) matured on October 15, 2017. The indenture governing the Legacy Dean senior notes does not contain financial covenants but does contain certain restrictions, including a prohibition against Legacy Dean and its subsidiaries granting liens on certain of their real property interests and a prohibition against Legacy Dean granting liens on the stock of its subsidiaries. The Legacy Dean senior notes are not guaranteed by Dean Foods Company or Legacy Dean’s wholly-owned subsidiaries.

On October 16, 2017, we repaid in full the $142 million outstanding aggregate principal amount of the senior notes, plus remaining accrued and unpaid interest of $4.9 million, with borrowings from our receivables securitization facility.

Capital Lease Obligations and Other — Capital lease obligations of $1.6 million and $2.7 million as of December 31, 2018 and 2017, respectively, were primarily comprised of our leases for information technology equipment. See Note 19.