



**CENTRAL TEXAS
Regional Mobility Authority**

**Meeting Date: October 28, 2015
AGENDA ITEM # 17**

Authorize the issuance, sale, and delivery of Central Texas Regional Mobility Authority (i) Senior Lien Revenue Bonds, Series 2015A, (ii) Senior Lien Revenue and Refunding Put Bonds, Series 2015B, (iii) Subordinate Lien Revenue Bond, Taxable Series 2015C, (iv) Subordinate Lien Revenue Bond, Taxable Series 2015D, and (v) Subordinate Lien Revenue Bond, Taxable Series 2015E, in accordance with specified parameters; and authorize the execution and delivery of any and all documents, certificates, agreements, and instruments necessary or desirable to be executed and delivered in connection with the foregoing; and enacting other provisions relating to the subject.

Strategic Plan Relevance: Regional Mobility
Department: Finance
Contact: Bill Chapman, Chief Financial Officer
Associated Costs: TBD
Funding Source: Bond Sale Funds
Action Requested: Consider and act on draft resolution

Summary:

This resolution authorizes all necessary actions for the upcoming bond sale.

Backup provided: Draft Resolution for Board Consideration

GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

RESOLUTION NO. 15-___

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (I) SENIOR LIEN REVENUE BONDS, SERIES 2015A, (II) SENIOR LIEN REVENUE AND REFUNDING PUT BONDS, SERIES 2015B, (III) SUBORDINATE LIEN REVENUE BOND, TAXABLE SERIES 2015C, (IV) SUBORDINATE LIEN REVENUE BOND, TAXABLE SERIES 2015D, AND (V) SUBORDINATE LIEN REVENUE BOND, TAXABLE SERIES 2015E (COLLECTIVELY, THE "2015 BONDS"), IN ACCORDANCE WITH SPECIFIED PARAMETERS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, THE TWELFTH SUPPLEMENTAL TRUST INDENTURE, THE THIRTEENTH SUPPLEMENTAL TRUST INDENTURE, THE FOURTEENTH SUPPLEMENTAL TRUST INDENTURE AND THE FIFTEENTH SUPPLEMENTAL TRUST INDENTURE; APPOINTING AN AUTHORIZED OFFICER TO AUTHORIZE, APPROVE AND DETERMINE CERTAIN TERMS AND PROVISIONS OF THE 2015 BONDS AND THE FORM OF EACH OF THE 2015 BONDS; APPROVE AND AUTHORIZE THE TERMS AND CONDITIONS OF ONE OR MORE BOND PURCHASE AGREEMENTS OR LOAN AGREEMENTS, AS APPLICABLE, PERTAINING TO THE 2015 BONDS AND TO EXECUTE AND DELIVER SUCH PURCHASE AGREEMENTS AND LOAN AGREEMENTS APPROVING THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF THE 2015 SENIOR LIEN BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS IN CONNECTION WITH THE FOREGOING; APPROVING THE TERMS AND PROVISIONS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE ESCROW AGREEMENTS RELATING TO THE OBLIGATIONS TO BE REFUNDED WITH A PORTION OF THE PROCEEDS OF THE 2015 SENIOR LIEN BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS, CERTIFICATES, AGREEMENTS, CLOSING INSTRUCTIONS, AND INSTRUMENTS NECESSARY OR DESIRABLE TO BE EXECUTED AND DELIVERED IN CONNECTION WITH THE FOREGOING AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT;

WHEREAS, the Central Texas Regional Mobility Authority (the "Authority") has been created and organized pursuant to and in accordance with the provisions of Chapter 361, Texas Transportation Code, and operates pursuant to the Constitution and laws of the State, including, particularly, Chapter 370, Texas Transportation Code (the "Act"), for the purposes of constructing, maintaining and operating transportation projects, including turnpike projects, in Travis and Williamson Counties, Texas; and

WHEREAS, pursuant to the Act, the Authority is authorized to: (i) study, evaluate, design, finance, acquire, construct, maintain, repair and operate transportation projects (as defined in the Act), individually or as a system (as defined in the Act); (ii) issue bonds, certificates, notes or other obligations payable from the revenues of a transportation project or

system, including tolls, fees, fares or other charges, to pay all or part of the cost of a transportation project and to refund any bonds previously issued for a transportation project; and (iii) impose tolls, fees, fares or other charges for the use of each of its transportation projects and the different parts or sections of each of its transportation projects; and

WHEREAS, pursuant to the Act and other applicable laws, the Authority is authorized to issue revenue bonds, notes, certificates or other obligations for the purposes of (i) financing all or a portion of the cost of the acquisition, construction, improvement, extension or expansion of one or more turnpike projects (as defined in the Act), (ii) refunding, defeasing and redeeming any such obligations previously issued by the Authority and (iii) paying the expenses of issuing such revenue bonds, notes, certificates or other obligations; and

WHEREAS, the Authority has previously executed and delivered that certain Master Trust Indenture (the "Master Indenture"), between the Authority and Regions Bank, as successor in trust to JPMorgan Chase Bank, National Association, as trustee (the "Trustee"), providing for the issuance from time to time by the Authority of one or more series of its revenue obligations (collectively, the "Obligations"), as supplemented by that certain (i) First Supplemental Trust Indenture (the "First Supplement"), Second Supplemental Trust Indenture (the "Second Supplement"), and Third Supplemental Trust Indenture (the "Third Supplement"), each between the Authority and the Trustee and dated as of February 1, 2005; (ii) Fourth Supplemental Trust Indenture (the "Fourth Supplement"), between the Authority and the Trustee and dated as of May 1, 2009, (iii) Fifth Supplemental Trust Indenture (the "Fifth Supplement") and Sixth Supplemental Trust Indenture (the "Sixth Supplement"), each between the Authority and the Trustee and dated as of March 1, 2010, (iv) Seventh Supplemental Trust Indenture (the "Seventh Supplement"), between the Authority and the Trustee and dated as of August 1, 2010, (v) Eighth Supplemental Trust Indenture (the "Eighth Supplement") and the Ninth Supplemental Trust Indenture (the "Ninth Supplement"), each between the Authority and the Trustee and dated as of June 1, 2011, and (vi) Tenth Supplemental Trust Indenture (the "Tenth Supplement") and Eleventh Supplemental Trust Indenture (the "Eleventh Supplement"), each between the Authority and the Trustee and dated as of May 1, 2013 (the Master Indenture, as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement, the Tenth Supplement and the Eleventh Supplement, is referred to herein as the "Indenture"); and

WHEREAS, Sections 301, 302, 706, 708 and 1002 of the Master Indenture authorize the Authority and the Trustee to execute and deliver supplemental indentures authorizing the issuance of Obligations, including Additional Senior Lien Obligations and Additional Subordinate Lien Obligations, and to include in such supplemental indentures the terms of such Additional Senior Lien Obligations and Additional Subordinate Lien Obligations, respectively, and any other matters and things relative to the issuance of such Obligations which are not inconsistent with or in conflict with the Indenture, to add to the covenants of the Authority, and to pledge other moneys, securities or funds as part of the Trust Estate; and

WHEREAS, pursuant to the Act and, with respect to the 2015B Bonds, Chapter 1207, Texas Government Code, as amended, the Board of Directors (the "Board") of the Authority has determined to issue its Additional Senior Lien Obligations designated as its (i) Senior Lien

Revenue Bonds, Series 2015A (the “2015A Bonds”), and (ii) Senior Lien Revenue and Refunding Put Bonds, Series 2015B (the “2015B Bonds,” and, together with the 2015A Bonds, the “2015 Senior Lien Bonds”), pursuant to the Master Indenture and a twelfth supplemental trust indenture (the “Twelfth Supplement”) for the purposes specified herein, all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, the Board has determined to refund and redeem, with a portion of the proceeds of the 2015B Bonds, all of the Authority’s Outstanding Senior Lien Revenue Refunding Put Bonds, Series 2013B (the “2013B Refunded Bonds”); and

WHEREAS, the Board has determined to issue its Additional Subordinate Lien Obligations designated as the Authority’s (i) Subordinate Lien Revenue Bond, Taxable Series 2015C (the “2015C TIFIA Bond”) pursuant to the Master Indenture and a thirteenth supplemental trust indenture (including the exhibits thereto and incorporated therein) (the “Thirteenth Supplement”); (ii) Subordinate Lien Revenue Bond, Taxable Series 2015D (the “2015D SHF Bond”) pursuant to the Master Indenture and a fourteenth supplemental trust indenture (including the exhibits thereto and incorporated therein) (the “Fourteenth Supplement”); and (iii) Subordinate Lien Revenue Bond, Taxable Series 2015E (the “2015E SIB Bond,” and together with the 2015C TIFIA Bond and the 2015D SHF Bond, the “2015 Subordinate Lien Bonds”) pursuant to the Master Indenture and the fifteenth supplemental trust indenture (including the exhibits thereto and incorporated therein) (the “Fifteenth Supplement,” and together with the Twelfth Supplement, the Thirteenth Supplement and the Fourteenth Supplement, the “2015 Supplements” and each a “2015 Supplement”), each dated as of the date specified in one or more Award Certificates (as hereinafter defined), and each 2015 Supplement being between the Trustee and the Authority, for the purposes specified herein, all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, in connection with the issuance and delivery of the 2015C TIFIA Bond, the Board further desires to authorize the execution and delivery of a TIFIA Loan Agreement (the “TIFIA Loan Agreement”), between the Authority and the United States Department of Transportation (“USDOT”), in substantially the form attached as Exhibit A to the Thirteenth Supplemental Indenture; and

WHEREAS, in connection with the issuance and delivery of the 2015D SHF Bond, the Board further desires to authorize the execution and delivery of a State Highway Fund Loan Agreement (the “State Highway Fund Loan Agreement”), between the Authority and the Texas Department of Transportation (“TxDOT”), in substantially the form attached as Exhibit A to the Fourteenth Supplemental Indenture; and

WHEREAS, in connection with the issuance and delivery of the 2015E SIB Bond, the Board further desires to authorize the execution and delivery of a State Infrastructure Bank Loan Agreement (the “State Infrastructure Bank Loan Agreement”), between the Authority and TxDOT, in substantially the form attached as Exhibit A to the Fifteenth Supplemental Indenture; and

WHEREAS, the Board has been presented with and examined proposed forms of the 2015 Supplements and an escrow agreement and the Board finds that the form and substance of

such documents are satisfactory and the recitals and findings contained therein are true, correct and complete, and hereby adopts and incorporates by reference such recitals and findings as if set forth in full in this Resolution, and finds that it is in the best interest of the public and the Authority to issue the 2015 Senior Lien Bonds and the 2015 Subordinate Lien Bonds (collectively, the “2015 Bonds”) and to authorize the execution and delivery of such documents; and

WHEREAS, the Board now desires to appoint one or more officers of the Authority to act on behalf of the Authority to determine the final terms and conditions of the 2015 Bonds, as provided herein, and to make such determinations and findings as may be required by the 2015 Supplements and to carry out the purposes of this Resolution and execute one or more Award Certificates setting forth such determinations and authorizing and approving all other matters relating to the issuance, sale and delivery of the 2015 Bonds; and

WHEREAS, the Board desires to authorize the execution and delivery of the Twelfth Supplement providing for the issuance of and setting forth the terms and provisions relating to the 2015 Senior Lien Bonds to be issued as Additional Senior Lien Obligations, and the pledge and security therefor, in the substantially final form of the Twelfth Supplement; and

WHEREAS, the 2015 Senior Lien Bonds shall be issued as Additional Senior Obligations and Long-Term Obligations pursuant to and in accordance with the provisions of the Master Indenture and the Twelfth Supplement; and

WHEREAS, the Board desires to authorize the execution and delivery of the Thirteenth Supplement, the Fourteenth Supplement and the Fifteenth Supplement (collectively, the “2015 Subordinate Lien Supplements”) providing for the issuance of and setting forth the terms and provisions relating to the 2015C TIFIA Bond, the 2015D SHF Bond and the 2015E SIB Bond, respectively, in each case to be issued as Additional Subordinate Lien Obligations, and the pledge and security therefor, in the substantially final forms of the 2015 Subordinate Lien Supplements; and

WHEREAS, the 2015 Subordinate Lien Bonds shall be issued as Additional Subordinate Lien Obligations and Long-Term Obligations pursuant to and in accordance with the provisions of the Master Indenture and the respective 2015 Subordinate Lien Supplements; and

WHEREAS, the Board now desires to approve, ratify and confirm the preparation and distribution of a preliminary official statement and an official statement relating to the offering and sale of the 2015 Senior Lien Bonds; and

WHEREAS, the Board desires to provide for the issuance of the 2015 Senior Lien Bonds in accordance with the requirements of the Master Indenture and the Twelfth Supplement, and to provide for the issuance of the 2015 Subordinate Lien Bonds in accordance with the Master Indenture and the respective 2015 Subordinate Lien Supplements, and to authorize the execution and delivery of the 2015 Supplements and such certificates, agreements, instruction letters and other instruments as may be necessary or desirable in connection therewith; and

WHEREAS, the Board desires to authorize the execution and delivery of a Bond Purchase Contract (the “Purchase Contract”), between the Authority and J.P. Morgan Securities

LLC (the “Underwriters’ Representative”), acting for and on behalf of itself and the syndicate of underwriters named therein (collectively, the “Underwriters”) relating to the 2015 Senior Lien Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY THAT:

ARTICLE I

FINDINGS AND DETERMINATIONS

Section 1.1. Findings and Determinations. (a) The findings and determinations set forth in the preamble hereof are hereby incorporated herein for all purposes as though such findings and determinations were set forth in full herein. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Master Indenture and the 2015 Supplements.

(b) The Board has found and determined that the 2015 Bonds may be issued in part as one or more series of Additional Senior Lien Obligations and in part as one or more series of Additional Subordinate Lien Obligations, respectively, as designated by the Authorized Officer in one or more award certificates (the “Award Certificates” or “Award Certificate,” as applicable), and as Long-Term Obligations and, with respect to the 2015B Bonds, Refunding Obligations in accordance with the Master Indenture. A portion of the 2015 Bonds may also be designated as Variable Rate Obligations in the Award Certificates.

(c) It is officially found, determined and declared that the meeting at which this Resolution has been adopted was open to the public and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution was given, all as required by the applicable provisions of Chapter 551, Texas Government Code, as amended.

(d) The Board hereby finds and determines that the issuance of the 2015 Bonds is in the best interest of the Authority. The Board further hereby finds and determines that the manner in which the refunding of the 2013B Refunded Bonds (being variable rate bonds) is being executed with a portion of the proceeds of the 2015B Bonds (being variable rate bonds) does not make it practical to make the findings and determinations required by Section 1207.008, Texas Government Code, as amended.

ARTICLE II

ISSUANCE OF 2015 SENIOR LIEN BONDS; APPROVAL OF DOCUMENTS

Section 2.1. Issuance, Execution and Delivery of 2015 Senior Lien Bonds; Approval of Twelfth Supplement. The Authority hereby authorizes, approves and directs the issuance of the 2015 Senior Lien Bonds in accordance with the terms of this Resolution, the Master Indenture and the Twelfth Supplement, a draft of which was presented to the Authority and its counsel, the form, terms and provisions of such Twelfth Supplement being hereby authorized and approved with such changes as may be approved by the Authorized Officer (as defined herein), such

approval to be evidenced by the execution thereof. The Authorized Officer is hereby authorized to execute the Twelfth Supplement.

Section 2.2. The Issuance of the 2015 Senior Lien Bonds. The issuance, execution and delivery of the 2015 Senior Lien Bonds, which shall be issued in the aggregate principal amounts, in one or more series and bearing interest in accordance with the terms of the Twelfth Supplement, all as determined by the Authorized Officer and set forth in an Award Certificate, to provide funds to (i) refund all of the 2013B Refunded Bonds, (ii) make deposits to a reserve fund, (iii) pay the Costs of the 183 South Project, (iv) pay capitalized interest with respect to the 2015 Senior Lien Bonds, and (v) pay the costs of issuance for the 2015 Senior Lien Bonds, all pursuant to and in accordance with the Master Indenture and the Twelfth Supplement, are hereby authorized and approved.

ARTICLE III

ISSUANCE OF 2015 SUBORDINATE LIEN BONDS; APPROVAL OF DOCUMENTS

Section 3.1. Issuance, Execution and Delivery of 2015 Subordinate Lien Bonds; Approval of the 2015 Subordinate Lien Supplements. The Authority hereby authorizes, approves and directs the issuance of the 2015 Subordinate Lien Bonds in accordance with the terms of this Resolution, the Master Indenture and the respective 2015 Subordinate Lien Supplements, drafts of which were presented to the Authority and its counsel, the form, terms and provisions of such 2015 Subordinate Lien Supplements being hereby authorized and approved with such changes as may be approved by the Authorized Officer, such approval to be evidenced by the execution thereof. The Authorized Officer is hereby authorized to execute the 2015 Subordinate Lien Supplements.

Section 3.2. The Issuance of the 2015 Subordinate Lien Bonds. The issuance, execution and delivery of the 2015 Subordinate Lien Bonds, which shall be issued in the aggregate principal amounts, in one or more series and bearing interest in accordance with the terms of the respective 2015 Subordinate Lien Supplements, all as determined by the Authorized Officer and set forth in one or more Award Certificates, to (i) pay the Costs of the 183 South Project, and (ii) pay the costs of issuance for the 2015 Subordinate Lien Bonds, all pursuant to and in accordance with the Master Indenture and each of the 2015 Subordinate Lien Supplements, are hereby authorized and approved. The Award Certificate relating to any series of 2015 Subordinate Lien Bonds may make reference to the respective loan agreement described in Section 3.3 relating to such series of 2015 Subordinate Lien Bonds for any of the terms and provisions of such series of 2015 Subordinate Lien Bonds.

Section 3.3. Approval and Execution of Loan Agreements. (a) The terms and provisions of the TIFIA Loan Agreement, in substantially the form presented at this meeting, are hereby authorized and approved with such changes as may be approved by the Authorized Officer, such approval to be evidenced by the execution thereof. The Authorized Officer is hereby authorized to execute and deliver the TIFIA Loan Agreement.

(b) The terms and provisions of the State Highway Fund Loan Agreement, in substantially the form presented at this meeting, are hereby authorized and approved with such changes as may be approved by the Authorized Officer, such approval to be evidenced by the execution thereof. The Authorized Officer is hereby authorized to execute and deliver the State Highway Fund Loan Agreement.

(c) The terms and provisions of the State Infrastructure Bank Loan Agreement, in substantially the form presented at this meeting, are hereby authorized and approved with such changes as may be approved by the Authorized Officer, such approval to be evidenced by the execution thereof. The Authorized Officer is hereby authorized to execute and deliver the State Infrastructure Bank Loan Agreement.

ARTICLE IV

APPOINTMENT OF AUTHORIZED OFFICER; DELEGATION OF AUTHORITY

Section 4.1. Appointment of Authorized Officer. The Board hereby appoints the Chairman of the Board, the Executive Director and the Chief Financial Officer, severally and each of them, to act as an authorized officer (the "Authorized Officer") on behalf of the Board and to perform all acts authorized and required of an Authorized Officer set forth in this Resolution and the 2015 Supplements. The Authorized Officer is hereby authorized and directed to execute one or more Award Certificates setting forth the information authorized to be stated therein pursuant to this Resolution and required to be stated therein pursuant to the 2015 Supplements.

Section 4.2. Delegation of Authority. (a) The Board hereby authorizes and directs that the Authorized Officer act on behalf of the Authority to determine the final terms and conditions of the 2015 Bonds, the dated date for the 2015 Supplements, the dated dates for the 2015 Bonds, the prices at which the 2015 Bonds will be sold, any different or additional designation or title of each series of the 2015 Bonds, the principal amounts and maturity dates therefor, the per annum interest rates for the 2015 Bonds, the aggregate principal amount of 2015 Bonds to be issued as Senior Lien Obligations, the aggregate principal amount of the 2015 Bonds to be issued as Subordinate Lien Obligations, the respective aggregate principal amounts of the 2015A Bonds, the 2015B Bonds, the 2015C TIFIA Bond, the 2015D SHF Bond and the 2015E SIB Bond; and, further, the principal amount of the 2015 Senior Lien Bonds to be issued as fixed rate bonds and the principal amount to be issued as variable rate bonds (if any), the interest rate modes and tender provisions for any variable rate bonds, the redemption provisions, dates and prices for the 2015 Bonds, the final forms of the 2015 Bonds, the final terms and provisions of the TIFIA Loan Agreement, the State Highway Fund Loan Agreement and the State Infrastructure Bank Loan Agreement, and such other terms and provisions that shall be applicable to the 2015 Bonds, to approve the form and substance of one or more contracts of purchase providing for the sale of the 2015 Bonds, to authorize and approve the forms of a preliminary official statement and a final official statement and to make such findings and determinations as are otherwise authorized herein or as may be required by the 2015 Supplements to carry out the purposes of this Resolution and to execute one or more Award Certificates setting forth such determinations, such other matters as authorized herein, and authorizing and approving all other matters relating to the

issuance, sale and delivery of the 2015 Bonds; provided, that the following conditions can be satisfied:

- (i) the aggregate principal amount of the 2015 Senior Lien Bonds to be issued shall not exceed \$375,000,000; and
- (ii) the 2015 Senior Lien Bonds shall not bear interest at an initial true interest rate greater than 5.5%; and
- (iii) the aggregate principal amount of the 2015 Senior Lien Bonds to be issued as variable rate bonds shall not exceed \$75,000,000; and
- (iv) the aggregate principal amount of the 2015C Bonds to be issued shall not exceed \$300,000,000; and
- (v) the 2015C Bonds shall not bear interest at an initial rate greater than 3.5%; and
- (vi) the aggregate principal amount of the 2015D Bonds to be issued shall not exceed \$30,000,000; and
- (vii) the 2015D Bonds shall not bear interest at an initial rate greater than 4.00%; and
- (viii) the aggregate principal amount of the 2015E Bonds to be issued shall not exceed \$30,000,000; and
- (ix) the 2015E Bonds shall not bear interest at an initial rate greater than 4.00%;

all based on bond market conditions and available rates for the 2015 Senior Lien Bonds on the date of sale of the 2015 Senior Lien Bonds and on the terms, conditions and provisions negotiated by the Authority for the 2015 Subordinate Lien Obligations.

(b) The 2015 Bonds may be issued all as one or more series of 2015 Senior Lien Bonds, all as one or more series of 2015 Subordinate Lien Bonds, or as a combination of one or more series of 2015 Senior Lien Bonds and one or more series of 2015 Subordinate Lien Bonds, all as specified in the Award Certificates.

Section 4.3. Limitation on Delegation of Authority. The authority granted to the Authorized Officer under Article IV of this Resolution shall expire at 5:00 p.m. Central Time on April 15, 2016, unless otherwise extended by the Board by separate Resolution. Any 2015 Bonds, with respect to which an Award Certificate is executed prior to 5:00 p.m. Central Time on April 15, 2016, may be delivered to the initial purchaser thereof after such date.

ARTICLE V

APPROVAL OF SALE OF 2015 SENIOR LIEN BONDS AND EXECUTION AND DELIVERY OF 2015 SUBORDINATE LIEN BONDS

Section 5.1. Approval of Sale of 2015 Senior Lien Bonds. The sale of the 2015 Senior Lien Bonds to J.P. Morgan Securities LLC, as Underwriters Representative, acting on behalf of itself and the Underwriters, in the aggregate principal amounts, bearing interest at the rates and at the prices set forth in the Purchase Contract, as determined by the Authorized Officer on the date of sale of the 2015 Senior Lien Bonds, is hereby authorized and approved. The Authorized Officer is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the Authority providing for the sale of the Senior Lien Bonds to the Underwriters in such form as determined by the Authorized Officer, to be dated as of the date of its execution and delivery, by and among the Authority and the Underwriters. The Authorized Officer is hereby authorized and directed to approve the final terms and provisions of the Purchase Contract and to approve and to execute and deliver such Purchase Contract on behalf of the Authority, such approval to be conclusively evidenced by the execution thereof. The Authorized Officer is specifically authorized to determine the principal amount, if any, of the 2015 Bonds to be issued and sold as fixed rate bonds and/or variable rate bonds.

Section 5.2. Approval of Execution and Delivery of 2015 Subordinate Lien Bonds. (a) The execution and delivery of the 2015C Bonds to USDOT in the aggregate principal amount, bearing interest at the rates, and with the terms and provisions set forth in the Thirteenth Supplement and the TIFIA Loan Agreement, as determined by the Authorized Officer, is hereby authorized and approved. The Authorized Officer is hereby authorized to approve the final terms and provisions of the Thirteenth Supplement and the TIFIA Loan Agreement and to execute and deliver the Thirteenth Supplement and the TIFIA Loan Agreement on behalf of the Authority, such approval to be conclusively evidenced by the execution thereof.

(b) The execution and delivery of the 2015D Bonds to TxDOT in the aggregate principal amount, bearing interest at the rates, and with the terms and provisions set forth in the Fourteenth Supplement and the State Highway Fund Loan Agreement, as determined by the Authorized Officer, is hereby authorized and approved. The Authorized Officer is hereby authorized to approve the final terms and provisions of the Fourteenth Supplement and the State Highway Fund Loan Agreement and to execute and deliver the Fourteenth Supplement and the State Highway Fund Loan Agreement on behalf of the Authority, such approval to be conclusively evidenced by the execution thereof.

(c) The execution and delivery of the 2015E Bonds to TxDOT in the aggregate principal amount, bearing interest at the rates, and with the terms and provisions set forth in the Fifteenth Supplement and the State Infrastructure Bank Loan Agreement, as determined by the Authorized Officer, is hereby authorized and approved. The Authorized Officer is hereby authorized to approve the final terms and provisions of the Fifteenth Supplement and the State Infrastructure Bank Loan Agreement and to execute and deliver the Fifteenth Supplement and the State Infrastructure Bank Loan Agreement on behalf of the Authority, such approval to be conclusively evidenced by the execution thereof.

Section 5.3. Sale on Best Terms Available. The 2015 Senior Lien Bonds shall be sold to the Underwriters at the prices, bearing interest at the rates and having such other terms and provisions, that, based on then current market conditions, result in the best terms reasonably available and advantageous to the Authority, as is determined by the Authorized Officer on the date of sale of each series of the 2015 Senior Lien Bonds. The Authorized Officer is hereby authorized and directed to make such findings in the Award Certificates regarding the terms of the sale of the 2015 Senior Lien Bonds. The Authorized Officer is further hereby authorized to make findings in the Award Certificates relating to each series of the 2015 Subordinate Lien Bonds to the effect that the prices, interest rates and other terms and provisions of such series of 2015 Subordinate Lien Bonds, as negotiated by the Authority, are the best terms reasonably available and advantageous to the Authority, as determined by the Authorized Officer.

ARTICLE VI

APPROVAL OF ESCROW AGREEMENT; NOTICES OF REDEMPTION

Section 6.1. Approval of Escrow Agreement. To provide for the security and investment of a portion of the proceeds of the 2015 Bonds until such time as such proceeds are to be paid to the registered owners of the 2013 Refunded Bonds, the Authority hereby approves the form and substance of an escrow deposit agreement, substantially in the form of the Escrow Deposit Agreement and Receipt for Deposit (the “Escrow Agreement”), between the Authority and Regions Bank, as escrow agent (the “Escrow Agent”), dated as of the date set forth in an Award Certificate, a draft of which was presented to the Board and its counsel, the form, terms and provisions of such Escrow Agreement being hereby authorized and approved. The Authorized Officer is hereby authorized and directed to execute and deliver the Escrow Agreement in the name and on behalf of the Authority, with such changes therein as the Authorized Officer may approve, such approval to be conclusively evidenced by such Authorized Officer’s execution thereof.

Section 6.2. Notice of Redemption to Owners of Refunded Bonds. The Board hereby authorizes and calls for the redemption of the 2013B Refunded Bonds on the dates and at the prices determined by the Authorized Officer and set forth in the Award Certificates. The Authorized Officer shall cause notice of redemption to be given to the registered owners of such 2013B Refunded Bonds in accordance with the Master Indenture and the supplemental trust indenture to which such 2013B Refunded Bonds were issued.

ARTICLE VII

APPROVAL OF OFFICIAL STATEMENT

Section 7.1. Approval of Official Statement. The Authorized Officer is hereby authorized and directed to authorize and approve the form and substance of the Preliminary Official Statement prepared in connection with the public offering of the 2015 Senior Lien Bonds, together with any addenda, supplement or amendment thereto (the “Preliminary Official Statement”), and the preparation, use and distribution of the Preliminary Official Statement in the marketing of the 2015 Senior Lien Bonds. The Authorized Officer is authorized to “deem final” the Preliminary Official Statement as of its date (except for the omission of pricing and

related information) within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. The Authorized Officer is hereby further authorized and directed to use and distribute or authorize the use and distribution of, a final official statement and any addenda, supplement or amendment thereto (the "Official Statement"). The use thereof by the Underwriters in the public offering and sale of the 2015 Senior Lien Bonds is hereby authorized and approved. The Chairman of the Board is hereby authorized and directed to execute and the Authorized Officer to deliver the Official Statement to the Underwriters in number and in accordance with the terms of the Purchase Contract. The Secretary of the Board is hereby authorized and directed to include and maintain copies of the Preliminary Official Statement and the Official Statement in the permanent records of the Authority.

ARTICLE VIII

USE AND APPLICATION OF PROCEEDS; LETTERS OF INSTRUCTION; POWER TO REVISE DOCUMENTS

Section 8.1. Use and Application of Proceeds; Letters of Instruction. The proceeds from the sale of the 2015 Bonds shall be used for the respective purposes set forth in and in accordance with the terms and provisions of all respective 2015 Supplement and the related Award Certificate. The deposit and application of the proceeds from the sale of the 2015 Bonds shall be set forth in Letters of Instruction of the Authority executed by the Authorized Officer.

Section 8.2. Execution and Delivery of Other Documents. The Authorized Officer is hereby authorized and directed to execute and deliver from time to time and on an ongoing basis such other documents, including agreements, assignments, certificates, instruments, releases, financing statements, written requests, filings with the Internal Revenue Service and letters of instruction, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution and to comply with the requirements of the Master Indenture, the 2015 Supplements, the TIFIA Loan Agreement, the State Highway Fund Loan Agreement, the State Infrastructure Bank Loan Agreement, the Award Certificates, the Escrow Agreements and the Purchase Contract.

Section 8.3. Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the Authorized Officer is hereby authorized to make or approve such revisions in the form of the documents presented at this meeting and any other document, certificate or agreement pertaining to the issuance and delivery of the 2015 Bonds in accordance with the terms of the Master Indenture and the 2015 Supplements as, in the judgment of such person, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by the execution thereof.

ARTICLE IX

APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 9.1. Approval of Submission to the Attorney General of Texas. The Authority's Bond Counsel is hereby authorized and directed to submit to the Attorney General,

for his approval, transcripts of the legal proceedings relating to the issuance, sale and delivery of the 2015 Bonds as required by law, and to the Comptroller of Public Accounts of the State of Texas (the “Comptroller”) for registration. In connection with the submission of the record of proceedings for the 2015 Bonds to the Attorney General of the State of Texas for examination and approval of such 2015 Bonds, the Authorized Officer is hereby authorized and directed to issue one or more checks of the Authority payable to the Attorney General of the State of Texas as a nonrefundable examination fee in the amount required by Chapter 1202, Texas Government Code. The Initial 2015 Senior Lien Bonds shall be delivered to the Trustee for delivery to the Underwriters Representative against payment therefor and upon satisfaction of the requirements of the Indenture, the Twelfth Supplement and the Purchase Contract. The Initial 2015 Subordinate Lien Bonds shall be delivered to the Trustee for delivery to USDOT, with respect to the 2015C Bonds, and TxDOT with respect to the 2015D Bonds and the 2015E Bonds. Upon satisfaction of the requirements for closing in the respective 2015 Subordinate Lien Supplements, the Authorized Officer shall deliver to the Trustee a letter of instructions relating to the delivery of such Subordinate Lien Bonds and the Trustee shall deliver the 2015 Subordinate Lien Bonds as instructed therein.

Section 9.2. Certification of the Minutes and Records. The Secretary and any Assistant Secretary of the Board are each hereby severally authorized to certify and authenticate minutes and other records on behalf of the Authority for the issuance of the 2015 Bonds and for all other Authority activities.

Section 9.3. Ratifying Other Actions. All other actions taken or to be taken by the Executive Director, the Chief Financial Officer, the Authorized Officer and the Authority’s staff in connection with the issuance of the 2015 Bonds are hereby approved, ratified and confirmed.

Section 9.4. Authority to Invest Funds. The Executive Director and the Chief Financial Officer are each hereby severally authorized to undertake all appropriate actions and to execute such documents, agreements or instruments as they deem necessary or desirable under the Master Indenture, the 2015 Supplements and the Escrow Agreements with respect to the investment of proceeds of the 2015 Bonds and other funds of the Authority.

Section 9.5. Federal Tax Considerations. In addition to any other authority provided under this Resolution, each Authorized Officer is hereby further expressly authorized, acting for and on behalf of the Authority, to determine and designate in the Award Certificate for each series of 2015 Bonds whether such bonds will be issued as taxable bonds or tax-exempt bonds for federal income tax purposes and to make all appropriate elections under the Internal Revenue Code of 1986, as amended. Each Authorized Officer is hereby further expressly authorized and empowered from time to time and at any time to perform all such acts and things deemed necessary or desirable and to execute and deliver any agreements, certificates, documents or other instruments, whether or not herein mentioned, to carry out the terms and provisions of this section, including but not limited to, the preparation and making of any filings with the Internal Revenue Service.

ARTICLE X

GENERAL PROVISIONS

Section 10.1. Changes to Resolution. The Executive Director, the Chief Financial Officer and the Authorized Officer, and either of them, singly and individually, are hereby authorized to make such changes to the text of this Resolution as may be necessary or desirable to carry out the purposes hereof or to comply with the requirements of the Attorney General of Texas in connection with the issuance of the 2015 Bonds herein authorized.

Section 10.2. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Adopted, passed and approved by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of October, 2015.

Submitted and reviewed by:

Approved:

Andrew Martin, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors