

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

RESOLUTION NO. 08-03

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et. seq.* (the "RMA Rules"); and

WHEREAS, Chapter 370 of the Texas Transportation Code authorizes regional mobility authorities to develop projects through the use of comprehensive development agreements; and

WHEREAS, the CTRMA is charged with funding and developing transportation improvements throughout the region to help solve the current mobility crisis and to improve the quality of life for residents of Central Texas; and

WHEREAS, the CTRMA, working in partnership with the Austin District of the Texas Department of Transportation ("TxDOT"), developed a proposed "CTRMA/TxDOT Regional Implementation Program" (the "Program") which provides for the funding and development of various transportation system improvements through tolling of new roadway capacity, such Program having been amended and revised from time to time by the actions of TxDOT, CAMPO and/or the CTRMA; and

WHEREAS, various regional transportation projects included in the CAMPO 2030 Plan, TIP and/or the Program have been assigned to the CTRMA for design, development and/or operation, including the Loop 1 Managed Lane Project; and

WHEREAS, by letter dated November 26, 2007, the Austin District Engineer requested that the final design of other various regional transportation projects be moved to the jurisdiction of the CTRMA (collectively or individually, such assigned regional transportation projects (including the Loop 1 Managed lanes) being referred to as the "Transportation Projects"); and

WHEREAS, the CTRMA has successfully opened its first project, the 183-A Turnpike Project ("183-A"), and is currently meeting and exceeding the usage and financial projections related to 183-A; and

WHEREAS, there is currently pending a procurement for Strategic Financial Team opportunities open to eleven short-listed financial teams whereby the CTRMA is seeking financial resources to address the short and long term needs for development of the Transportation Projects in a manner that may include utilizing the resources of one or more projects, including 183-A, to bolster the financing of other projects, either through a corridor by corridor or system approach; and

WHEREAS, funding resources associated with a successful proposal for the Strategic Financial Team procurement may not be available as quickly as required to insure the continued design and development efforts associated with some of the Transportation Projects specifically listed on Attachment "A" attached hereto (the "Immediate Design Funding"), and it may be necessary to seek other funding resources for such efforts; and

WHEREAS, it is anticipated that the CTRMA will make, or has made not more than 60 days prior to the date hereof, payments with respect to the Immediate Design Funding and the CTRMA has concluded that it is not cost-effective, at this time, to issue tax-exempt obligations to finance the costs associated with the Immediate Design Funding; and

WHEREAS, the CTRMA may pursue initial funding for the Immediate Design Funding through a loan to be obtained from a commercial financial institution, the State Infrastructure Bank or other financing source in accordance with all applicable laws and regulations; and

WHEREAS, the CTRMA desires to reimburse itself for the costs associated with the Immediate Design Funding from the proceeds of any tax-exempt obligations issued subsequent to the date hereof and the CTRMA reasonably expects to issue tax-exempt obligations in the future to reimburse itself for the costs associated with the Immediate Design Funding and to fund further development of one or more of the Transportation Projects.

NOW THEREFORE, BE IT RESOLVED, that the CTRMA reasonably expects to reimburse itself from any future tax exempt bond issuance of all costs that have been or will be paid for work performed and paid through Intermediate Design Funding subsequent to December 1, 2007; and


BE IT FURTHER RESOLVED, that the CTRMA reasonably expects that the maximum principal amount of tax-exempt obligations issued to reimburse the CTRMA for the costs associated with the Immediate Design Funding will not exceed \$50,000,000.00; and

BE IT FURTHER RESOLVED, that the Executive Director is instructed and authorized to undertake all reasonable efforts to seek sources to pay the Immediate Design Funding, including negotiations with commercial financial institutions or the State Infrastructure Bank that may include the pledge, consistent with all applicable bond covenants and applicable obligations, of revenues associated with 183-A; and

BE IT FURTHER RESOLVED, that no agreement with any commercial financial institution or other financing source may be entered into without the express approval of the Board of Directors.


Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of January 2008.

Submitted and reviewed by:



Tom Nielson
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Robert E. Tesch
Chairman, Board of Directors
Resolution Number 08/03
Date Passed 1/30/08

Attachment "A"

Projects Included in Immediate Design Funding

US183 Springdale to Boggy

US183 Boggy to Patton

SH71E/US183 Interchange

SH71E at FM 973

SH71E at SH130

US290W

SH71W

SH45SW

290E-SH130 to FM973

290E-US183 to FM973

183A

Loop 1 Managed Lanes