

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

RESOLUTION NO. 16-051

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY SENIOR LIEN REVENUE BONDS, SERIES 2016A (THE "SERIES 2016A BONDS"), IN ACCORDANCE WITH SPECIFIED PARAMETERS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, THE EIGHTEENTH SUPPLEMENTAL TRUST INDENTURE; APPOINTING AUTHORIZED OFFICERS TO AUTHORIZE, APPROVE AND DETERMINE CERTAIN TERMS AND PROVISIONS OF THE SERIES 2016A BONDS; APPROVING AND AUTHORIZING THE TERMS AND CONDITIONS OF A BOND PURCHASE CONTRACT PERTAINING TO THE SERIES 2016A BONDS AND THE EXECUTION AND DELIVERY OF SUCH PURCHASE CONTRACT; APPROVING THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF THE SERIES 2016A 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; (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; (vii) Twelfth Supplemental Trust Indenture (the "Twelfth Supplement"), Thirteenth Supplemental Trust Indenture (the "Thirteenth Supplement"), Fourteenth Supplemental Trust Indenture (the "Fourteenth Supplement") and Fifteenth Supplemental Trust Indenture (the "Fifteenth Supplement"), each between the Authority and the Trustee and dated as of November 1, 2015; (viii) Sixteenth Supplemental Trust Indenture (the "Sixteenth Supplement"), between the Authority and the Trustee and dated as of June 1, 2016; and (ix) Seventeenth Supplemental Trust Indenture (the "Seventeenth Supplement") between the Authority and the Trustee and dated as of August 1, 2016, which is expected to be delivered and effective August 9, 2016 (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, the Eleventh Supplement, the Twelfth Supplement, the Thirteenth Supplement, the Fourteenth Supplement, the Fifteenth Supplement, the Sixteenth Supplement and the Seventeenth Supplement, is referred to herein as the "Indenture"); and

WHEREAS, Sections 301, 302, 706 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 to include in such supplemental indentures the terms of such Additional Senior Lien Obligations 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 Chapter 1371, 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 Senior Lien Revenue Bonds, Series 2016A (the "Series 2016A Bonds"), pursuant to the Master Indenture and an Eighteenth Supplemental Trust Indenture (the "Eighteenth 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 been presented with and examined the proposed form of the Eighteenth Supplement and the Board finds that the form and substance of such document 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 Series 2016A 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 Series 2016A Bonds, as provided herein, and to make such determinations and findings as may be required by the Eighteenth Supplement and to carry out the purposes of this Resolution and execute an Award Certificate (as defined herein) setting forth such determinations and authorizing and approving all other matters relating to the issuance, sale and delivery of the Series 2016A Bonds; and

WHEREAS, the Board desires to authorize the execution and delivery of the Eighteenth Supplement providing for the issuance of and setting forth the terms and provisions relating to the Series 2016A Bonds to be issued as Additional Senior Lien Obligations, and the pledge and security therefor, in the substantially final form of the Eighteenth Supplement; and

WHEREAS, the 2016A Senior Lien Bonds shall be issued as Additional Senior Lien Obligations and Long-Term Obligations pursuant to and in accordance with the provisions of the Master Indenture and the Eighteenth Supplement; 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 Series 2016A Bonds; and

WHEREAS, the Board desires to provide for the issuance of the Series 2016A Bonds in accordance with the requirements of the Master Indenture and the Eighteenth Supplement, and to authorize the execution and delivery of the Eighteenth Supplement 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 Jefferies LLC (the "Underwriters' Representative"), acting for and on behalf of itself and the syndicate of underwriters named therein (collectively, the "Underwriters") relating to the Series 2016A 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 Eighteenth Supplement.

(b) The Board has found and determined that the Series 2016A Bonds may be issued as Additional Senior Lien Obligations and as Current Interest Bonds and Long-Term Obligations in accordance with the Master Indenture.

(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 Series 2016A Bonds is in the best interest of the Authority.

ARTICLE II

ISSUANCE OF SERIES 2016A BONDS; APPROVAL OF DOCUMENTS

Section 2.1. Issuance, Execution and Delivery of Series 2016A Bonds; Approval of Eighteenth Supplement. The Authority hereby authorizes, approves and directs the issuance of the Series 2016A Bonds in accordance with the terms of this Resolution, the Award Certificate, the Master Indenture and the Eighteenth Supplement, a draft of which was presented to the Authority and its counsel, the form, terms and provisions of such Eighteenth 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 Eighteenth Supplement and the Secretary is hereby authorized to attest the signature of the Authorized Officer.

Section 2.2. The Issuance of the Series 2016A Bonds. The issuance, execution and delivery of the Series 2016A Bonds, which shall be issued in the aggregate principal amount and bearing interest in accordance with the terms of the Eighteenth Supplement, all as determined by the Authorized Officer and set forth in the Award Certificate, to provide funds to (i) make a deposit to a reserve fund, (ii) pay the Costs of improvements and extensions to the 290 East Project (as defined in the Eighth Supplement), including, without limitation, the design and construction of one or more direct connectors at the State Highway 130 interchange, (iii) pay capitalized interest with respect to the Series 2016A Bonds, and (iv) pay the costs of issuance for the Series 2016A Bonds, all pursuant to and in accordance with the Master Indenture and the Eighteenth Supplement, are hereby authorized and approved.

Section 2.3. Execution and Delivery of Series 2016A Bonds. The Chairman of the Board is hereby authorized and directed to execute and the Secretary of the Board is hereby authorized and directed to attest the signature of the Chairman of the Board and to affix the Authority's seal to the Series 2016A Bonds and to cause the Trustee to authenticate and deliver the Series 2016 Bonds to the Representative (as defined herein) or its designee against payment therefor in accordance with and subject to the terms and provisions of the Master Indenture and the Eighteenth Supplement.

ARTICLE III

APPOINTMENT OF AUTHORIZED OFFICER; DELEGATION OF AUTHORITY

Section 3.1. 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 Eighteenth Supplement, respectively. The Authorized Officer is hereby authorized and directed to execute an Award Certificate setting forth the information authorized to be stated therein pursuant to this Resolution and required to be stated therein pursuant to the Eighteenth Supplement.

Section 3.2. Delegation of Authority. (a)The Board hereby authorizes and directs that the Authorized Officer act on behalf of the Authority to determine all final terms and conditions of the Series 2016A Bonds, the dated date for the Eighteenth Supplement, the dated date for the Series 2016A Bonds, the aggregate principal amount of Series 2016 Bonds to be issued, the prices at which the Series 2016A Bonds will be sold, any different or additional designation or title of the Series 2016A Bonds, the principal amounts and maturity dates therefor, the per annum interest rates for the Series 2016A Bonds, the redemption provisions and dates for the Series 2016A Bonds, the final forms of the Series 2016A Bonds, and such other terms and provisions that shall be applicable to the Series 2016A Bonds, to approve the form and substance of a purchase contract providing for the sale of the Series 2016A 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 Eighteenth Supplement to carry out the purposes of this Resolution and to execute an award certificate (the "Award Certificate") 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 Series 2016A Bonds; provided, that the following conditions can be satisfied:

- (i) the aggregate principal amount of the Series 2016A Bonds to be issued shall not exceed \$70,000,000;
- (ii) the Series 2016A Bonds shall not bear interest at a rate greater than the maximum rate allowed by Chapter 1204, Texas Government Code, as amended; and
- (iii) the Series 2016A Bonds shall mature not later than January 1, 2053;

all based on bond market conditions and available rates for the Series 2016A Bonds on the date of sale of the Series 2016A Bonds.

The Series 2016A Bonds may be issued as one or more series as specified in the Award Certificate.

Section 3.3. Limitation on Delegation of Authority. The authority granted to the Authorized Officer under Article III of this Resolution shall expire at 5:00 p.m. Central Time on July 15, 2017, unless otherwise extended by the Board by separate Resolution. Any Series 2016A Bonds, with respect to which an Award Certificate is executed prior to 5:00 p.m. Central Time on July 15, 2017, may be delivered to the initial purchaser thereof after such date.

ARTICLE IV

APPROVAL OF SALE OF SERIES 2016A BONDS

Section 4.1. Approval of Sale of Series 2016A Bonds. The sale of the Series 2016A Bonds to Jefferies 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 Series 2016A 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 Series 2016A 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.

Section 4.2. Sale on Best Terms Available. The Series 2016A 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 the Series 2016A 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 Series 2016A Bonds and the benefit of such sale of the Series 2016A Bonds to the Authority.

ARTICLE V

APPROVAL OF OFFICIAL STATEMENT

Section 5.1. 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 Series 2016A 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 Series 2016A 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 Series 2016A 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 VI

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

Section 6.1. Use and Application of Proceeds; Letters of Instruction. The proceeds from the sale of the Series 2016A Bonds shall be used for the respective purposes set forth in and in accordance with the terms and provisions of the Eighteenth Supplement and the Award Certificate. The deposit and application of the proceeds from the sale of the Series 2016A Bonds shall be set forth in Letters of Instruction of the Authority executed by the Authorized Officer.

Section 6.2. Execution and Delivery of Other Documents. The Authorized Officer is hereby authorized and directed to execute and deliver such other documents and agreements, including amendments, modifications, supplements or consents to existing agreements (including any agreements with the Texas Department of Transportation and the United States Department of Transportation), 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 Indenture, the Eighteenth Supplement, the Award Certificate, and the Purchase Contract.

Section 6.3. 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 Series 2016A Bonds in accordance with the terms of the Master Indenture and the Eighteenth Supplement 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 VII

APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 7.1. 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, a transcript of the legal proceedings relating to the issuance, sale and delivery of the Series 2016A 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 Series 2016A Bonds to the Attorney General of the State of Texas for examination and approval of such Series 2016A 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 Series 2016A 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 Eighteenth Supplement and the Purchase Contract. Upon satisfaction of such requirements, the Trustee shall cancel the Initial Series 2016A Bonds and authenticate and deliver for the account of the Underwriters definitive Series 2016A Bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company.

Section 7.2. 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 Series 2016A Bonds and for all other Authority activities.

Section 7.3. 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 Series 2016A Bonds are hereby approved, ratified and confirmed.

Section 7.4. 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 and the Eighteenth Supplement with respect to the investment of proceeds of the Series 2016A Bonds and other funds of the Authority.

Section 7.5. 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 the Series 2016A 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 VIII

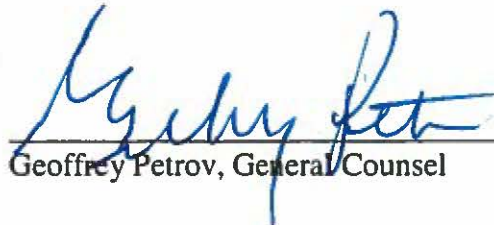
GENERAL PROVISIONS

Section 8.1. 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 Series 2016A Bonds herein authorized.

Section 8.2. 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 27th day of July, 2016.

Submitted and reviewed by:



Geoffrey Petrov, General Counsel

Approved:



Ray Wilkerson
Chairman, Board of Directors