



**CENTRAL TEXAS
Regional Mobility Authority**

AGENDA ITEM #6 SUMMARY

Authorize the issuance, sale, and delivery by the Central Texas Regional Mobility Authority of senior lien revenue refunding bonds, Series 2013, and subordinate lien revenue bonds, Series 2013, in accordance with certain specified parameters, and authorizing other related actions and provisions.

Strategic Plan Relevance: Regional Mobility, Innovation

Department: Finance

Associated Costs: None

Funding Source: None

Board Action Required: YES

Description of Matter:

The Mobility Authority is assessing the current opportunities in the financial markets to refund its existing debt associated with the original 183A project. Typically in a refunding transaction the authority to execute the transaction is delegated to an authorized representative(s) of the agency by the governing body utilizing transaction parameters to optimize the timing of the market to best suit the agency's objectives. This resolution designates the Board Chairman, Executive Director or the Chief Financial Officer to approve the transaction under the parameters identified in the resolution.

Attached documentation for reference:

Draft Resolution

Contact for further information:

Bill Chapman, Chief Financial Officer

Cindy Demers, Controller

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

RESOLUTION NO. 13-_____

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ONE OR MORE SERIES OF CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2013 AND ONE OR MORE SERIES OF CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY SUBORDINATE LIEN REVENUE REFUNDING BONDS, SERIES 2013 (COLLECTIVELY, THE “SERIES 2013 BONDS”), IN ACCORDANCE WITH SPECIFIED PARAMETERS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, THE TENTH SUPPLEMENTAL TRUST INDENTURE AND THE ELEVENTH SUPPLEMENTAL TRUST INDENTURE; APPOINTING AN AUTHORIZED OFFICER TO AUTHORIZE, APPROVE AND DETERMINE CERTAIN TERMS AND PROVISIONS OF THE SERIES 2013 BONDS AND THE FORM OF THE SERIES 2013 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE CONTRACTS OF PURCHASE FOR THE SERIES 2013 BONDS; APPROVING THE PREPARATION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE ESCROW AGREEMENTS RELATING TO THE OBLIGATIONS TO BE REFUNDED WITH THE PROCEEDS OF THE SERIES 2013 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS 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 of Texas, 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 of such outstanding 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 JPMorgan Chase Bank, National Association, as prior trustee (the “Prior 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 (i) that certain First Supplemental Trust Indenture (the “First Supplement”); (ii) that certain Second Supplemental Trust Indenture (the “Second Supplement”); and (iii) that certain Third Supplemental Indenture (the “Third Supplement”), each between the Authority and the Prior Trustee and dated as of February 1, 2005; (iv) that certain Fourth Supplemental Trust Indenture (the “Fourth Supplement”), dated as of May 1, 2009; (v) that certain Fifth Supplemental Trust Indenture (the “Fifth Supplement”), dated as of March 1, 2010; (vi) that certain Sixth Supplemental Trust Indenture (the “Sixth Supplement”), dated as of March 1, 2010; (vii) that certain Seventh Supplemental Trust Indenture, dated as of August 1, 2010 (the “Seventh Supplement”); (viii) that certain Eighth Supplemental Trust Indenture, dated as of June 1, 2011 (the “Eighth Supplement”); and (ix) the Ninth Supplemental Trust Indenture, dated as of June 1, 2011 (the “Ninth Supplement,” and, together with the Master Indenture, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, and the Ninth Supplement, the “Indenture”), between the Authority and Regions Bank, as trustee (successor in trust to the Prior Trustee) (the “Trustee”); 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, the Board of Directors (the “Board”) of the Authority has determined to refund and redeem all or a portion of its Senior Lien Revenue Bonds, Series 2005 (the “Series 2005 Senior Lien Bonds”), all or a portion of its Subordinate Lien Revenue Bonds, Taxable Series 2005 (the “Series 2005 Subordinate Lien Bonds”), and all or a portion of its Subordinate Lien Revenue Bonds, Taxable Series 2010 (the “Series 2010 Subordinate Lien Bonds,” and, together with the Series 2005 Senior Lien Bonds and the Series 2005 Subordinate Lien Bonds, the “Refunded Bond Candidates”), from the proceeds of all or a portion of Additional Senior Lien Obligations and Additional Subordinate Lien Obligations (collectively, the “Additional Obligations”); and

WHEREAS, pursuant to Chapter 1207 Texas Government Code, as amended, the Board desires to authorize the issuance of one or more series of its Senior Lien Revenue Refunding Bonds, Series 2013 (the “Series 2013 Senior Lien Bonds), and one or more series of its Subordinate Lien Revenue Refunding Bonds, Series 2013 (the “Series 2013 Subordinate Lien Bonds,” and, together with the Series 2013 Senior Lien Bonds, the “Series 2013 Bonds”), pursuant to the Master Indenture, a tenth supplemental trust indenture and an eleventh supplemental trust indenture for the purpose of refunding all or a portion of the Refunded Bond Candidates, making deposits to reserve funds, and paying the costs of issuing the Series 2013 Bonds, all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, the Board has been presented with and examined proposed forms of a tenth supplemental trust indenture, an eleventh supplemental trust indenture and an escrow agreement with respect to the Series 2013 Bonds, 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 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 2013 Bonds, as provided herein, and to make such determinations as may be required by the tenth supplemental trust indenture and the eleventh supplemental trust indenture, respectively, to carry out the purposes of this Resolution and to execute one or more Award Certificates (as defined herein) setting forth such determinations and authorizing and approving all other matters relating to the issuance, sale and delivery of the Series 2013 Bonds; and

WHEREAS, the Board desires to provide for the issuance of the Series 2013 Bonds in accordance with the requirements of the Master Indenture, the tenth supplemental trust indenture and the eleventh supplemental trust indenture, respectively, and to authorize the execution and delivery of such supplemental trust indentures, escrow agreements, contracts of purchase, certificates, agreements, instruction letters and other instruments as may be necessary or desirable in connection therewith;

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

1. FINDINGS AND DETERMINATIONS

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, the tenth supplemental trust indenture and the eleventh supplemental trust indenture, respectively.

(b) The Board has found and determined that the Series 2013 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 the Award Certificates, and as Long Term Obligations and Refunding Obligations in accordance with the Master Indenture. A portion of the Series 2013 Bonds may also be designated as Variable Rate Obligations in the Award Certificate.

(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 2013 Bonds is in the best interest of the Authority. The Authorized Officer is hereby authorized to make any findings and determinations required by Section 1207.008, Texas Government Code, as amended in the Award Certificate.

2. ISSUANCE OF SERIES 2013 BONDS; APPROVAL OF DOCUMENTS

2.1 Authorization of Issuance of Series 2013 Bonds; Approval of Tenth and Eleventh Supplemental Trust Indentures. The Authority hereby authorizes, approves and directs the issuance of the Series 2013 Bonds in accordance with the terms of this Resolution, the Master Indenture and a tenth supplemental trust indenture substantially in the form of the Tenth Supplemental Trust Indenture relating to the issuance of the Series 2013 Senior Lien Bonds (the "Tenth Supplement"), and an eleventh supplemental trust indenture substantially in the form of the Eleventh Supplemental Trust Indenture relating to the issuance of the Series 2013 Subordinate Lien Bonds (the "Eleventh Supplement," and, together with the Tenth Supplement, the "Supplemental Trust Indentures"), each of such Supplemental Trust Indentures to be dated as of the date to be specified in the Award Certificates, and each between the Authority and the Trustee, drafts of which were presented to the Authority and its counsel, the form, terms and provisions of such Supplemental Trust Indentures 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 Chairman of the Board is hereby authorized to execute such Supplemental Trust Indentures and the Secretary is hereby authorized to attest the signature of the Chairman.

2.2 The Issuance of Series 2013 Senior Lien Bonds. The issuance, execution and delivery of the Series 2013 Senior Lien Bonds, which shall be issued in the aggregate principal amount, in one or more series and bearing interest in accordance with the terms of the Tenth Supplement, all as determined by the Authorized Officer and set forth in an Award Certificate, to provide funds to (i) refund the all or a portion of the Refunded Bond Candidates, (ii) make deposits, if any, to a reserve fund and (iii) pay costs of issuance for the Series 2013 Senior Lien Bonds, all pursuant to and in accordance with the Master Indenture and the Tenth Supplement, are hereby authorized and approved.

2.3 The Issuance of the Series 2013 Subordinate Lien Bonds. The issuance, execution and delivery of the Series 2013 Subordinate Lien Bonds, which shall be issued in the aggregate principal amount, in one or more series and bearing interest in accordance with the terms of the Eleventh Supplement, all as determined by the Authorized Officer and set forth in

an Award Certificate, to provide funds to (i) refund the all or a portion of the Refunded Bond Candidates, (ii) make a deposit, if any, to a reserve fund, and (iii) pay costs of issuance for the Series 2013 Subordinate Lien Bonds, all pursuant to and in accordance with the Master Indenture and the Eleventh Supplement, are hereby authorized and approved.

2.4 Execution and Delivery of Series 2013 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 2013 Bonds and to cause the Trustee to authenticate and deliver the Series 2013 Bonds to the applicable Representative against payment therefor in accordance with and subject to the terms and provisions of the Master Indenture and the Supplemental Trust Indentures.

3. APPOINTMENT OF AUTHORIZED OFFICER; DELEGATION OF AUTHORITY

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, the Tenth Supplement and the Eleventh Supplement, respectively. 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 Tenth Supplement and the Eleventh Supplement, respectively.

3.2 Delegation of Authority. 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 Series 2013 Bonds, the prices at which the Series 2013 Bonds will be sold, any different or additional designation or title of each series of the Series 2013 Bonds, the principal amounts and maturity dates therefor, the per annum interest rates for the Series 2013 Bonds, the aggregate principal amount of Series 2013 Bonds to be issued as Senior Lien Bonds and the aggregate principal amount of the Series 2013 Bonds to be issued as Subordinate Lien Bonds; and, further, the principal amount of the Series 2013 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 Series 2013 Bonds, the final forms of the Series 2013 Bonds, the selection of the Refunded Bond Candidates to be refunded (the "Refunded Bonds"), and such other terms and provisions that shall be applicable to the Series 2013 Bonds, to approve the form and substance of one or more contracts of purchase providing for the sale of the Series 2013 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 Tenth Supplement and the Eleventh Supplement, respectively, to carry out the purposes of this Resolution and to execute one or more award certificates (each an "Award Certificate," collectively, the "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 Series 2013 Bonds; provided, that the following conditions can be satisfied:

- (i) the aggregate principal amount of the Series 2013 Bonds to be issued shall not exceed \$305,000,000;

- (ii) the Series 2013 Bonds shall not bear interest at an initial rate greater than 7%;
- (iii) the aggregate amount of payments to be made under the Series 2013 Bonds shall not exceed the aggregate amount of payments that would have been made under the terms of the Refunded Bonds by an amount greater than \$_____; and
- (iv) the aggregate principal amount of the Series 2013 Bonds to be issued as Variable Rate Bonds (as hereinafter defined) shall not exceed \$30,000,000

all based on bond market conditions and available rates for the Series 2013 Bonds on the date of sale of the Series 2013 Bonds.

The Series 2013 Bonds may be issued all as one or more series of Series 2013 Senior Lien Bonds, all as one or more series of Series 2013 Subordinate Lien Bonds, or as a combination of one or more series of Series 2013 Senior Lien Bonds and one or more series of Series 2013 Subordinate Lien Bonds, all as specified in the Award Certificate.

3.3 Limitation on Delegation of Authority. The authority granted to the Authorized Officer under this Resolution shall expire at 5:00 p.m. Central Time on August 15, 2013, unless otherwise extended by the Board by separate cover. Any Series 2013 Bonds, with respect to which an Award Certificate is executed prior to 5:00 p.m. Central Time on August 15, 2013, may be delivered to the initial purchaser thereof after such date.

4. APPROVAL OF SALE OF SERIES 2013 BONDS

4.1 Approval of Sale of Series 2013 Fixed Rate Bonds. The sale of one or more series of Series 2013 Bonds to J.P. Morgan Securities LLC (the “Representative”), acting on behalf of itself and such other entities as may be named in the contract of purchase, one or more, described herein (collectively, the “Underwriters – Fixed Rate”), in each case bearing interest at a fixed per annum interest rate or rates from the date of issuance thereof to the stated maturity date of such Bonds and not subject to adjustment (the “Fixed Rate Bonds”), in the aggregate principal amounts and at the prices set forth in such contract of purchase, as determined by the Authorized Officer on the date of sale of the Fixed Rate Bonds, is hereby authorized and approved. The Authorized Officer is hereby authorized and directed to execute and deliver on behalf of the Authority one or more contracts of purchase providing for the sale of the Fixed Rate Bonds to the Underwriters – Fixed Rate in such form as determined by the Authorized Officer (each, a “Fixed Rate Contract of Purchase”), to be dated as of the date of its execution and delivery, by and among the Authority and the Underwriters – Fixed Rate. The Authorized Officer is hereby authorized and directed to approve the final terms and provisions of the Fixed Rate Contract of Purchase and to approve and to execute and deliver such Fixed Rate Contract of Purchase on behalf of the Authority, such approval to be conclusively evidenced by the execution thereof.

4.2 Approval of the Sale of the Series 2013 Variable Rate Bonds. The sale of one or more series of Series 2013 Bonds to Loop Capital Markets (the “Representative”), and such other entities as may be named in the contract of purchase, one or more, described herein (collectively, the “Underwriters – Variable Rate”), in each case bearing interest at a per annum interest rate or rates that are subject to change from the date of issuance to the stated maturity date of such Series 2013 Bonds, pursuant to the terms and provisions of the Tenth Supplement (the “Variable Rate Bonds”), in the aggregate principal amount and at the prices set forth in such

contract of purchase as approved by the Authorized Officer on the date of sale of the Variable Rate Bonds, is hereby authorized and approved. The Authorized Officer is hereby authorized and directed to approve and to execute and deliver on behalf of the Authority one or more contracts of purchase providing for the sale of the Variable Rate Bonds to the Underwriters – Variable Rate in such form as determined by the Authorized Officer (each, a “Variable Rate Contract of Purchase”), to be dated as of the date of its execution and delivery, by and among the Authority and the Underwriters – Variable Rate. The Authorized Officer is hereby authorized and directed to approve the final terms and provisions of the Variable Rate Contract of Purchase and to execute and deliver such Variable Rate Contract of Purchase 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 Series 2013 Bonds to be issued and sold as Variable Rate Bonds.

4.3 Sale on Best Terms Available. The Series 2013 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 Series 2013 Bonds. The Authorized Officer is hereby authorized and directed to make such findings in the Award Certificate regarding the terms of the sale of the Series 2013 Bonds and the benefit of such sale of the Series 2013 Bonds to the Authority.

5. APPROVAL OF ESCROW AGREEMENT; NOTICES OF REDEMPTION

5.1 Approval of Escrow Agreement. To provide for the security and investment of a portion of the proceeds of the Series 2013 Bonds until such time as such proceeds are to be paid to the registered owners of the Refunded Bonds, the Authority hereby approves the form and substance of an escrow agreement, one or more, each substantially in the form of the Escrow Agreement (each an “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 one or more Escrow Agreements 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.

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

6. APPROVAL OF OFFICIAL STATEMENT

6.1 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 2013 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 2013 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 – Fixed Rate and the Underwriters – Variable Rate (collectively, the “Underwriters”) in the public offering and sale of the Series 2013 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 respective Contracts of Purchase. 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.

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

7.1 Use and Application of Proceeds; Letters of Instruction. The proceeds from the sale of the Series 2013 Bonds shall be used for the respective purposes set forth in and in accordance with the terms and provisions of the Tenth Supplement, the Eleventh Supplement and the Award Certificate. The deposit and application of the proceeds from the sale of the Series 2013 Bonds shall be set forth in Letters of Instruction of the Authority executed by the Authorized Officer.

7.2 Execution and Delivery of Other Documents. The Authorized Officer is hereby authorized and directed to execute and deliver 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 Tenth Supplement, the Eleventh Supplement, the Award Certificates, the Escrow Agreements and the Contracts of Purchase.

7.3 Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the Authorized Officer is hereby authorized to make or approve such nonsubstantive 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 2013 Bonds in accordance with the terms of the Master Indenture, the Tenth Supplement and the Eleventh Supplement, respectively, 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.

8. APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

8.1 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 Series 2013 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 2013 Bonds to the Attorney General of the State of Texas for examination and approval of such Series 2013 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 2013 Bonds shall be delivered to the Trustee for delivery to the Representatives against payment therefor and upon satisfaction of the requirements of the Indenture, the Tenth Supplement and the Eleventh Supplement, respectively, and the Contracts of Purchase. Upon satisfaction of such requirements, the Trustee shall cancel the Initial Series of 2013 Bonds and authenticate and deliver for the respective accounts of the Underwriters definitive Series 2013 Bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company.

8.2 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 2013 Bonds and for all other Authority activities.

8.3 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 2013 Bonds are hereby approved, ratified and confirmed.

8.4 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 Tenth Supplement, the Eleventh Supplement and the Escrow Agreement with respect to the investment of proceeds of the Series 2013 Bonds and other funds of the Authority.

8.5 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 Series 2013 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.

9. GENERAL PROVISIONS

9.1 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 2013 Bonds herein authorized.

9.2 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 February, 2013.

Submitted and reviewed by:

Approved:

Andrew Martin
General Counsel for the Central Texas
Regional Mobility Authority

Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 13-_____
Date Passed: 2/27/13

2013 Revenue Bond Refunding

February 27, 2013





- **Market timing important in refunding**
- **Allows Authority to designate an Authorized Officer to effectuate sale of refunding bonds**
 - Chairman of the Board
 - Executive Director
 - Chief Financial Officer
- **Authority is limited by Board's setting of "parameters"**



- **Interest rates are at historical lows**
- **Increases Board's flexibility to add new projects into the system by eliminating bond insurance provisions in covenants**
- **Improves Board's ability to use cash flows to leverage and develop future projects by eliminating TIFIA prepayment**



- **Only used if it is needed to improve the structure of the refunding**
- **Short-term bond that is structured like a long-term bond, but interest rate is at the short term area of yield curve. If used we would recommend 2-3 year put.**
- **At the put date the Agency can remarket, or pay off.**

Sequestration



- **If happens the Authority can call the 2010 Build America Bonds (BABS)**
- **Called at par value**
- **Substantial interest savings**

Timing (subject to market conditions)



- **March 25-27 – Rating agencies**
- **April 8 – Post Preliminary Official Statement (POS)**
- **April 11 – Site visit in Austin**
- **April 12 – Live investor call**
- **April 15-17 – Investor meetings**
- **April 23 – Pricing**



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Regional Mobility Authority