

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

RESOLUTION NO. 11-041

**Approve an Amendment to the Toll Policies to Adjust the Base Toll Rate
at the Park Street Gantry on the 183A Expressway when the 183A Phase II
Extension Opens in 2012 and to Revise the Initial Effective Date
and Scope of the Inflation-Based Toll Rate Adjustment Policy.**

WHEREAS, certain provisions of the adopted formal toll policies for CTRMA (the "Toll Policies") have been previously modified by Resolution 09-76 in accordance with the requirements of the Master Trust Indenture dated February 1, 2005 by and between CTRMA and JP Morgan Chase Bank, National Association, Trustee (now with Regions Bank as Successor Trustee) as well as the requirements of all applicable Supplemental Trust Indentures related to CTRMA's financing of projects being undertaken by CTRMA (all such documents being referred to as the "Bond Documents"); and

WHEREAS, CTRMA staff has undertaken development of various proposed amendments and revisions to the Toll Policies to address the 2012 Toll Modification and the Toll Modification Criteria and such proposed revisions to the Toll Policies are attached hereto as Attachment "A" ("Revisions to Toll Policies"); and

WHEREAS, CTRMA staff has undertaken with Stantec Consulting Services, Inc., CTRMA's Traffic Consultant, the necessary review and analysis of the fiscal results of such revisions as required under the Bond Documents in order to fully consider the impact of the proposed Revisions to Toll Policies; and

WHEREAS, the initial review and analysis has been completed and the Board of Directors has determined that the Revisions to Toll Policies are acceptable and in the best interest of furthering CTRMA's efforts to serve the public regarding mobility matters and ensuring that all CTRMA projects are and remain financially healthy and viable.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the CTRMA hereby adopts the Revisions to Toll Policies attached hereto as Attachment "A" and hereby amends the Toll Policies accordingly, effective as of the respective dates set forth therein and subject to all necessary fiscal review and analysis being delivered to CTRMA in final form acceptable to CTRMA and other relevant parties under applicable bond covenants in the Bond Documents; and

BE IT FURTHER RESOLVED, that in all instances, the toll schedule established by the Revisions to Toll Policies adopted by this resolution as well as any other projects that are made part of a financial system shall always be sufficient to meet or exceed all covenants and requirements set forth in the Bond Documents, and in the event of any conflict between the

effects of the Revisions to Toll Policies and the Bond Documents, the covenants and requirements of the Bond Documents shall control.

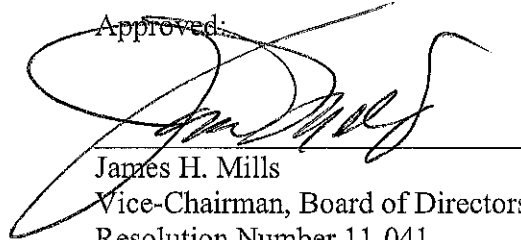
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27th day of April, 2011.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



James H. Mills
Vice-Chairman, Board of Directors
Resolution Number 11-041
Date Passed 04/27/2011

ATTACHMENT "A" TO RESOLUTION 11-041

REVISIONS TO TOLL POLICIES

2012 Toll Modification
and
Toll Modification Criteria

The CTRMA Board of Directors has, by passage of Resolution 11-041 dated April 27, 2011, adopted certain revisions to the Toll Policies of the Authority.

These revisions to the Toll Policies amend the Policies and Procedures for Toll Collection Operations on the CTRMA Turnpike System ("Policies and Procedures Document") originally adopted December 8, 2004, and as previously modified by Resolution 09-76 dated November 18, 2009.

Notwithstanding any conflicting provisions of these or prior revisions to the Toll Policies, the toll schedules set forth in the Policies and Procedures Document shall always be sufficient to meet or exceed all covenants and requirements set forth in all applicable bond documents, and in the event of any conflict between the effects of these or prior revisions to Toll Policies and the bond documents, the covenants and requirements of the bond documents shall control.

The following revisions to the Policies and Procedure Document are authorized and adopted as follows:

1. 2012 Toll Modification. Effective upon the date Phase II of the 183A Project is completed and open to the travelling public, the following base toll rates for passenger car tolls (2 axles) shall be collected at the respective toll gantries set forth below:

Paypoint Location (Toll Gantry)	Toll Direction	Payment Type (ETC=Electronic Toll Collection)	Base Toll Rate
CR 272 Ramp	To/from North	ETC	\$0.36
CR 272 Ramp	To/from North	Pay by Mail	\$0.48
New Hope ML	NB/SB	ETC	\$0.95
New Hope ML	NB/SB	Pay by Mail	\$1.27
New Hope Ramp	From South	ETC	\$0.54
New Hope Ramp	From South	Pay by Mail	\$0.72
Park Street ML	NB/SB	ETC	\$1.35
Park Street ML	NB/SB	Pay by Mail	\$1.80
Brushy Creek Ramp	To/from South	ETC	\$0.54
Brushy Creek Ramp	To/from South	Pay by Mail	\$0.72
Lakeline ML	NB/SB	ETC	\$0.50
Lakeline ML	NB/SB	Pay by Mail	\$0.67
Full Length Trip On Main Lanes		ETC	\$2.80
		Pay by Mail	\$3.74

Vehicles with more than two (2) axles will pay the applicable base toll rate times (n-1), with “n” being the number of axles on the vehicle.

2. Toll Modification Criteria. The following provisions are fully adopted and made a part of the Policies and Procedure Document and may be incorporated in any Trust Indenture or Supplemental Trust Indenture issued in conjunction with bond financing to be utilized for the financing of the construction and development of projects by the Authority (defined terms in these provisions shall be in accordance with the terms and definitions set forth in the Master Trust Indenture and any applicable Supplemental Trust Indenture):

Subject in all instances to the provisions, requirements and restrictions of the Master Indenture, as amended and supplemented from time to time, beginning on October 1, 2012 and on each October 1 thereafter (the “Toll Escalation Determination Date”), a percentage increase in the Toll rates charged on all toll facilities in the CTRMA Turnpike System will be determined in an amount equal to the Toll Rate Escalation Percentage. The Toll Rate Escalation Percentage, as calculated on each Toll Escalation Determination Date, shall be reported to the Board of Directors each year at its October board meeting. The percentage increase in the Toll rates shall be effective on the January 1 of the next calendar year, unless at such board meeting the Board of Directors affirmatively votes to modify the Toll Rate Escalation Percentage. If the Board of Directors votes to modify the Toll Rate Escalation Percentage, the Toll rate increase to be effective on January 1 of the next calendar year shall be based on the modified Toll Rate Escalation Percentage.

For purposes of determining the Toll Rate Escalation Percentage, the following capitalized terms shall have the meanings given below:

“Toll Rate Escalation Percentage” = shall mean a percentage amount equal to $[(CPI^t - CPI^{t-12})/CPI^{t-12}]$. In the event the Toll Rate Escalation Percentage is calculated to equal less than 0%, then the Toll Rate Escalation Percentage shall be deemed to equal 0%.

“CPI^t” = the most recently published non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment (“CPI”), as published by the Bureau of Labor Statistics of the U.S. Department of Labor (“BLS”) prior to the Toll Escalation Determination Date for which such calculation is being made. The CPI is published monthly and the CPI for a particular month is generally released and published during the following month. The CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors’ and dentists’ services, and drugs. In calculating the index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to

take into account changes in consumer expenditure patterns. The CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100.0. The base reference period for the CPI is the 1982-1984 average.

“ CPI^{t-12} ,” = the CPI published by the BLS in the month that is 12 months prior to the month used to established CPI^t .

If the CPI is discontinued or substantially altered, as determined in the sole discretion of the Authority, the Authority will determine an appropriate substitute index or, if no such substitute index is able to be determined, the Authority reserves the right to modify its obligations under this Policy.

The above revisions shall be deemed part of the Policies and Procedures Document as provided in Resolution No. 11-041, unless and until further revised by the CTRMA Board of Directors by appropriate resolution and in accordance with the provisions of the Bond Documents.