

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

RESOLUTION 16-078

AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCIAL ASSISTANCE AGREEMENT WITH THE TEXAS DEPARTMENT OF TRANSPORTATION; AUTHORIZING THE EXECUTION AND DELIVERY OF A STATE HIGHWAY FUND LOAN AGREEMENT WITH THE TEXAS DEPARTMENT OF TRANSPORTATION; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE; AND ENACTING OTHER PROVISIONS RELATED THERETO

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, as amended (the "Act"), for the purposes of constructing, maintaining and operating transportation projects in Travis and Williamson Counties, Texas; and

WHEREAS, pursuant to the Act and other applicable laws, 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); and (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; (iv) enter into the SHF Loan Agreement (as defined herein) for the purposes provided herein; and (v) enter into a Financial Assistance Agreement (as defined herein) for the purposes provided herein; and

WHEREAS, pursuant to the authority granted in the Act and other applicable laws, the Authority has determined to enter into the SHF Loan Agreement for the purpose of financing a portion of the Project Costs (as defined in the SHF Loan Agreement) of the SH 45 SW Project (as more fully described in the SHF Loan Agreement, the "Project"); and

WHEREAS, pursuant to Resolution No. 15-009 ("Resolution No. 15-009"), approved by the Board of Directors (the "Board") of the Authority on January 28, 2015, the CTRMA filed with the Texas Department of Transportation ("TxDOT"), an application for financial assistance in the form of a loan to finance a portion of the Project Costs related to the design, development and construction of the Project; and

WHEREAS, under the terms of the SHF Loan Agreement, repayment of the Loan will be secured by the issuance and delivery by the Authority of a promissory note (the "Note") and by a pledge of and first lien on revenues of the Project; and

WHEREAS, an agreement entitled "SHF Loan Agreement" (the "SHF Loan Agreement") has been submitted to the Board for approval; and

WHEREAS, the Board has determined to approve the borrowing of \$60,000,000 by the Authority from TxDOT for the purposes herein specified, and to approve the form, terms and provisions of the SHF Loan Agreement and the Note and to authorize the execution and delivery thereof; and

WHEREAS, to provide additional security under the SHF Loan Agreement, the Authority has determined to enter into a Trust Indenture between the Authority and Regions Bank, as Trustee, relating to the Note, the SHF Loan Agreement and the Project; and

WHEREAS, an agreement entitled "Trust Indenture" (the "Trust Indenture") has been submitted to the Board for approval; and

WHEREAS, pursuant to the authority granted in the Act and other applicable laws, the Authority has determined to enter into the Financial Assistance Agreement for the purpose of providing for reimbursement by TxDOT of a portion of the cost of construction of the Project; and

WHEREAS, pursuant to Resolution No. 15-009 , the CTRMA filed with the TxDOT, an application for financial assistance in the form of a grant to finance a portion of the costs related to construction of the Project; and

WHEREAS, an agreement entitled "Financial Assistance Agreement" (the "Financial Assistance Agreement") has been submitted to the Board for approval; and

WHEREAS, the Board has determined to approve the receipt of a grant in an amount not to exceed \$28,920,000 from TxDOT for the purposes herein specified, and to approve the form, terms and provisions of the Financial Assistance Agreement and to authorize the execution and delivery thereof; and

WHEREAS, pursuant to Section 370.032 of the Act the exercise by the CTRMA of all powers related acquisition, design, financing construction, operation and maintenance of the Project is in furtherance of an essential government function of the state and the operation of the Project is a governmental function; and

WHEREAS, pursuant to Section 101.5 of the CTRMA's Policy Code the authority will not, by agreement or otherwise, waive or impinge upon its sovereign or governmental immunity, and in taking the actions authorized herein the Board does not authorize and does not in any way agree to any waiver of its sovereign or governmental immunity; and

WHEREAS, it is hereby found and determined that the meeting at which this Resolution is approved 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;

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

Section 1. Findings. The findings and determinations contained in the preambles hereof are hereby incorporated herein for all purposes as if set forth herein in their entirety.

Section 2. Approval of Borrowing. The Board hereby authorizes the borrowing by the Authority of \$60,000,000 from TxDOT for the purpose of financing a portion of the Project Costs relating to the design, development and construction of the Project.

Section 3. Approval of SHF Loan Agreement. The form, terms and provisions of the SHF Loan Agreement, evidencing the obligation of the Authority to repay the loan made pursuant thereto (the "Loan"), in the substantially final form presented at this meeting, are hereby approved, with such changes as may be approved by the officer executing such SHF Loan Agreement, such approval to be evidenced by the execution thereof. The Chair, Executive Director and Chief Financial Officer of the Authority are each hereby appointed to Act as an Authorized Representative under the SHF Loan Agreement and are each hereby authorized to (i) approve the final terms of the SHF Loan Agreement and the Note, and (ii) execute and deliver the SHF Loan Agreement and the Note.

Section 4. Approval of Trust Indenture. The form, terms and provisions of the Trust Indenture, evidencing the obligation of the Authority to repay the loan made pursuant thereto, in the substantially final form presented at this meeting, are hereby approved, with such changes as may be approved by the officer executing such Trust Indenture, such approval to be evidenced by the execution thereof. The Chair, Executive Director and Chief Financial Officer of the Authority are each hereby authorized to (i) approve the final terms of the Trust Indenture and (ii) execute and deliver the Trust Indenture.

Section 5. Approval of Financial Assistance Agreement. The form, terms and provisions of the Financial Assistance Agreement, evidencing the conditions under which the Authority will receive grant funds to reimburse a portion of the construction costs of the Project, in the substantially final form presented at this meeting, are hereby approved, with such changes as may be approved by the officer executing such Financial Assistance Agreement, such approval to be evidenced by the execution thereof. The Chair, Executive Director and Chief Financial Officer of the Authority are each hereby appointed to Act as an Authorized Representative under the Financial Assistance Agreement and are each hereby authorized to (i) approve the final terms of the Financial Assistance Agreement; and (ii) execute and deliver the Financial Assistance Agreement.

Section 6. Further Actions. The officers and staff of the Authority, and its professional consultants, are hereby authorized and directed to take any and all actions and to execute and deliver any and all instruments and documents, from time to time and on an ongoing basis, as may be necessary or desirable to carry out and effectuate the purposes of this Resolution, the SHF Loan Agreement, the Trust Indenture, and the Financial Assistance Agreement.

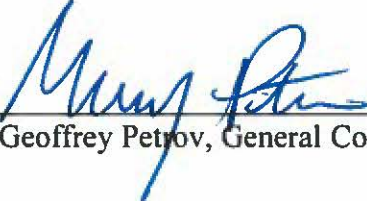
Section 7. Ratifying Other Actions. All other actions taken or to be taken by the Executive Director, Chief Financial Officer and other officers and staff of the Authority in connection with (i) the Loan and the execution and delivery of the SHF Loan Agreement, the Note and the Trust Indenture, (ii) the execution and delivery of the Financial Assistance Agreement; and (iii) the request submitted by the Authority to TxDOT for the Project to be designated as part of the state highway system are hereby approved, ratified and confirmed.

Section 8. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Adopted by the Board of Directors of Central Texas Regional Mobility Authority on the 28th day of September, 2016.

Submitted and reviewed by:

Approved:



Geoffrey Petrov, General Counsel



Ray A. Wilkerson
Chairman, Board of Directors