

**SACRAMENTO TRANSPORTATION AUTHORITY
RESOLUTION NO. STA-15-___**

RESOLUTION OF THE GOVERNING BOARD OF THE SACRAMENTO TRANSPORTATION AUTHORITY AUTHORIZING (1) THE ISSUANCE AND SALE OF NOT TO EXCEED \$106,100,000 AGGREGATE PRINCIPAL AMOUNT OF SACRAMENTO TRANSPORTATION AUTHORITY MEASURE A SALES TAX REVENUE REFUNDING BONDS, SERIES 2015A (LIMITED TAX BONDS), (2) THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE, A PURCHASE CONTRACT, AN OFFICIAL STATEMENT, A REMARKETING AGREEMENT, A STANDBY BOND PURCHASE AGREEMENT, A FEE AGREEMENT, A CONTINUING DISCLOSURE CERTIFICATE, AN AMENDMENT FOR THE SERIES 2009C BONDS STANDBY BOND PURCHASE AGREEMENT AND AN AMENDMENT FOR THE SERIES 2014A BONDS CONTINUING COVENANT AGREEMENT; AND (3) THE TAKING OF ALL OTHER ACTIONS NECESSARY IN CONNECTION THEREWITH

WHEREAS, the Sacramento Transportation Authority (the “Issuer”) is duly organized and existing under the provisions of the Local Transportation Authority and Improvement Act, being Division 19 of the Public Utilities Code of the State of California, Sections 180000 *et seq.* (the “Act”);

WHEREAS, the Issuer adopted Ordinance No. STA-04-01, on July 29, 2004 (the “Ordinance”), pursuant to the provisions of Chapter 5 of the Act (Sections 180200 through 180207, inclusive), which Ordinance provides for the imposition of a retail transactions and use tax (the “2004 Measure A Sales Tax”) applicable in the incorporated and unincorporated territory of the County of Sacramento (the “County”) in accordance with the provisions of Part 1.6 of Division 2 of the Revenue and Taxation Code of the State of California, at the rate of one-half of one percent (1/2%) for a period of thirty (30) years beginning April 1, 2009;

WHEREAS, the 2004 Measure A Sales Tax was approved by more than two-thirds of the electors voting on a ballot measure (“2004 Measure A”) to authorize such 2004 Measure A Sales Tax at the general election held in the County on November 2, 2004;

WHEREAS, pursuant to the Ordinance, the collection of the 2004 Measure A Sales Tax began on April 1, 2009, and will expire on March 31, 2039;

WHEREAS, the Issuer is authorized by Chapter 6 of the Act and the Ordinance to issue from time to time bonds or notes and to incur from time to time other obligations payable in whole or in part from revenues of the 2004 Measure A Sales Tax (the “Sales Tax Revenues”) for capital outlay expenditures for the purposes set forth in Section VI of the Ordinance, including the carrying out of transportation projects described in the Expenditure Plan (attached as Exhibit A to the Ordinance), including any future amendments thereto;

WHEREAS, the Issuer previously executed and delivered that certain Indenture, dated as of September 1, 2009 (as previously supplemented and amended from time to time in accordance

with its terms, the “Indenture”), with U.S. Bank National Association, as successor trustee (the “Trustee”), in order to provide for the authentication and delivery from time to time of certain bonds or notes (the “Bonds”), to establish and declare the terms and conditions upon which the Bonds and other obligations secured by the Sales Tax Revenues shall be issued and secured and to secure the payment of the principal thereof, premium (if any), and interest on the Bonds and other obligations secured by the Sales Tax Revenues on a parity with the Bonds and certain other obligations secured by the Sales Tax Revenues;

WHEREAS, the Issuer previously issued its Measure A Sales Tax Revenue Bonds, Series 2009A, Series 2009B and Series 2009C (Limited Tax Bonds) (collectively, the “Series 2009 Bonds” and each individually, the “Series 2009A Bonds,” the “Series 2009B Bonds” and the “Series 2009C Bonds,” as applicable) in a combined original aggregate principal amount of \$318,300,000;

WHEREAS, the Series 2009A Bonds were refunded in whole with the proceeds of the Authority’s Measure A Sales Tax Revenue Refunding Bonds, Series 2014A (Limited Tax Bonds) (the “Series 2014A Bonds”) and are no longer currently outstanding, and the Series 2009B Bonds and the Series 2009C Bonds are currently outstanding pursuant to the Indenture;

WHEREAS, the Issuer wishes to redeem the Series 2009B Bonds, which are currently outstanding in the original principal amount of \$106,100,000;

WHEREAS, the Issuer is authorized by Chapter 6 of the Act to provide for the issuance and sale of refunding bonds to redeem or retire any bonds issued by the Issuer, and the Issuer has now determined to issue a new series of Bonds under the Indenture as variable rate bonds in an aggregate principal amount not to exceed \$106,100,000 (the “Series 2015 Bonds”) to redeem all of the outstanding Series 2009B Bonds (the “Refinancing”) and to provide that any amounts released from the reserve fund for the Series 2009 Bonds as a result of the refunding of the Series 2009B Bonds be used to fund costs of issuance related to the Series 2015 Bonds and used as provided in the tax certificate for the Series 2015 Bonds;

WHEREAS, the Series 2015 Bonds shall be secured by a pledge of the Sales Tax Revenues and shall be issued pursuant to the Indenture and a Supplemental Indenture (the “Supplemental Indenture”), to be entered into between the Issuer and the Trustee, and a proposed form of Supplemental Indenture has been prepared and presented to the Issuer;

WHEREAS, the issuance of the Series 2015 Bonds is required by Section 180252 of the Act to be approved by two-thirds vote of the Governing Board (the “Board”) of the Issuer;

WHEREAS, in order to set forth the terms of sale of the Series 2015 Bonds, the Issuer proposes to enter into a bond purchase contract (the “Purchase Contract”) with J.P. Morgan Securities LLC, as underwriter (the “Underwriter”);

WHEREAS, in order to provide remarketing agent services with respect to the Series 2015 Bonds, the Issuer proposes to enter into a remarketing agreement (the “Remarketing Agreement”) with J.P. Morgan Securities LLC, as remarketing agent (the “Remarketing Agent”);

WHEREAS, the proposed forms of the Purchase Contract and the Remarketing Agreement have been prepared and presented to the Issuer;

WHEREAS, in order to provide liquidity support for the Series 2015 Bonds, the Issuer desires to enter into a standby bond purchase agreement and a related fee agreement (collectively, the “Liquidity Facility”) pursuant to California Government Code Section 5922(c), with Mizuho Bank, Ltd., acting through its New York Branch (the “Liquidity Provider”), and the proposed form of the Liquidity Facility has been prepared and presented to the Issuer;

WHEREAS, in order to provide information about the Series 2015 Bonds and related matters to purchasers and potential purchasers of the Series 2015 Bonds, the Issuer proposes to execute and deliver an official statement (the “Official Statement”), and a proposed form of the Official Statement in preliminary form has been prepared and presented to the Issuer;

WHEREAS, in order to assist the Underwriter in satisfying its obligations under Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Issuer proposes to enter into a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”), and a proposed form of the Continuing Disclosure Certificate has been prepared and presented to the Issuer;

WHEREAS, in connection with the Refinancing, the Issuer desires to amend the standby bond purchase agreement relating to the Series 2009C Bonds pursuant to an Amendment No. 1 to Standby Bond Purchase Agreement (the “Series 2009C SBPA Amendment”), among the Issuer, the Trustee, and U.S. Bank National Association, as the bank, and the proposed form of the Series 2009C SBPA Amendment has been prepared and presented to the Issuer;

WHEREAS, also in connection with the Refinancing, the Issuer desires to amend the continuing covenant agreement relating to the Series 2014A Bonds pursuant to a First Amendment to Continuing Covenant Agreement (the “Series 2014A CCA Amendment”), between the Issuer and Wells Fargo Municipal Capital Strategies, LLC, as the purchaser of the Series 2014A Bonds, and the proposed form of the Series 2014A CCA Amendment has been prepared and presented to the Issuer;

WHEREAS, the Issuer has been presented with proposed forms of the Supplemental Indenture, the Purchase Contract, the Remarketing Agreement, the Liquidity Facility, the Official Statement, the Continuing Disclosure Certificate, the Series 2009C SBPA Amendment and the Series 2014A CCA Amendment, and the Issuer has examined and approved each document and desires to authorize and direct the execution and performance of such documents as are specified herein and such other documents as are necessary in connection with the Refinancing and to authorize and direct the consummation of the Refinancing; and

WHEREAS, all acts, conditions and things required by the Act and the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the issuance of the Series 2015 Bonds, the amendment of documents as described herein and consummation of the Refinancing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Issuer is now duly authorized and empowered, pursuant to each and every requirement of

law, to authorize such Refinancing and to authorize the execution of the Supplemental Indenture, the Purchase Contract, the Remarketing Agreement, the Liquidity Facility, the Official Statement, the Continuing Disclosure Certificate, the Series 2009C SBPA Amendment and the Series 2014A CCA Amendment for the purposes, in the manner and upon the terms provided;

NOW THEREFORE, THE SACRAMENTO TRANSPORTATION AUTHORITY RESOLVES:

Section 1. The Issuer finds and determines that the foregoing recitals are true and correct.

Section 2. The issuance by the Issuer of not to exceed \$106,100,000 aggregate principal amount of Sacramento Transportation Authority Measure A Sales Tax Revenue Refunding Bonds, Series 2015A (Limited Tax Bonds), in accordance with the provisions set forth in the Indenture, is hereby authorized and approved.

Section 3. The proposed form of Supplemental Indenture presented to this meeting is hereby approved. The structure, date, maturity date or dates (not to exceed October 1, 2038), method of determining interest rates (such rates not to exceed a maximum of 12% per annum except as it relates to Liquidity Facility Bonds (as defined in the Indenture), in which case such rates shall not exceed 18% per annum), interest payment dates, forms, registration privileges, place or places of payment, terms of redemption, tender, mandatory purchase, and other terms of the Series 2015 Bonds shall be (subject to the foregoing limitations) as provided in the Indenture and the Supplemental Indenture as finally executed and delivered.

The Executive Director of the Issuer or his designee (the “Executive Director”) is hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver the Supplemental Indenture, in substantially said form, with such changes therein as the person executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

The Series 2015 Bonds shall be executed by the manual or facsimile signature of the Chairperson of the Issuer and the Auditor-Controller of the Issuer and attested by the manual or facsimile signature of the Clerk, and shall be in the form set forth in and otherwise in accordance with the Supplemental Indenture; and when so executed, the Series 2015 Bonds shall be delivered to the Trustee for authentication by the Trustee and delivery by the Trustee to the Underwriter thereof in accordance with written instructions executed on behalf of the Issuer by the Executive Director or the designee thereof, which instructions such person is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver to the Trustee and which instructions shall provide for the delivery of the Series 2015 Bonds to the Underwriter in accordance with the Purchase Contract upon payment of the purchase price of the Series 2015 Bonds.

Section 4. The proposed form of the Purchase Contract presented to this meeting is hereby approved. The Executive Director is hereby authorized and directed, for and in the name and on behalf of the Issuer, to sell the Series 2015 Bonds to the Underwriter pursuant to the Purchase Contract with the Underwriter’s compensation not to exceed 0.2% of the principal

amount of the Series 2015 Bonds and to execute and deliver the Purchase Contract, in substantially said form, with such changes therein as the person executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The proposed form of the Liquidity Facility presented to this meeting is hereby approved. The Executive Director is hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver the Liquidity Facility in substantially said form, with such changes therein as the person executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The proposed form of Remarketing Agreement presented to this meeting is hereby approved. The Executive Director is hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver the Remarketing Agreement in substantially said form, with such changes therein as such person executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The proposed form of Official Statement presented to this meeting is hereby approved. The Executive Director is hereby authorized and directed to execute and deliver to the Underwriter a certificate deeming the preliminary Official Statement, in substantially the form on file with the Clerk and presented to this meeting and with such changes as the Executive Director approves in the interest of the Issuer, final within the meaning of Securities Exchange Commission Rule 15c2-12. The Underwriter is hereby authorized to distribute the Official Statement in the form so deemed final by the Executive Director, including a preliminary form of the Official Statement, if the Executive Director determines such distribution is appropriate for the sale of the Series 2015 Bonds. The Executive Director is hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver the Official Statement, in final form, in substantially said form, with such changes therein as the person executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The proposed form of Continuing Disclosure Certificate presented to this meeting is hereby approved. The Executive Director is hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver the Continuing Disclosure Certificate in substantially said form, with such changes therein as such person executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 9. The proposed form of Series 2009C SBPA Amendment presented to this meeting is hereby approved. The Executive Director is hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver the Series 2009C SBPA Amendment in substantially said form, with such changes therein as such person executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 10. The proposed form of Series 2014A CCA Amendment presented to this meeting is hereby approved. The Executive Director is hereby authorized and directed, for and

in the name and on behalf of the Issuer, to execute and deliver the Series 2014A CCA Amendment in substantially said form, with such changes therein as such person executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 11. All approvals, consents, directions, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Series 2015 Bonds (including, without limitation, any amendment of any of the documents authorized by this Resolution or other agreement related thereto, and any of the foregoing that may be necessary or desirable in connection with the Liquidity Facility or the extension or replacement thereof, or any investment or reinvestment of proceeds of the Series 2015 Bonds or amounts held on deposit in any of the funds or accounts established under the Indenture or the Supplemental Indenture, or in connection with the refunding or defeasance of the Series 2015 Bonds, or in connection with the addition, substitution or replacement of remarketing agents, or any agreements with paying agents, or the removal or replacement of the Trustee) or any similar action may be given or taken by an Authorized Representative (as such term is defined in the Indenture), without further authorization or direction by the Issuer, and each Authorized Representative is hereby authorized and directed to give any such approval, consent, direction, notice, order, request, or other action and to execute such documents and take any such action which such Authorized Representative may deem necessary or desirable to further the purposes of this Resolution.

Section 12. The Executive Director and each other appropriate officer of the Issuer, are authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver any and all agreements, certificates, documents and instruments, including, without limitation, signature or incumbency certificates, no-litigation certificates, disclosure certificates, tax certificates, certificates relating to the release of any amounts from the reserve fund for the Series 2009 Bonds as a result of the refunding of the Series 2009B Bonds, letters of representation relating to book-entry registration, certificates concerning the representations in the Purchase Contract, certificates concerning the contents of the Official Statement and contracts for rebate compliance services, and to do any and all things and take any and all actions, which may be necessary or advisable, in their discretion, to effectuate the actions which the Issuer has approved in this Resolution.

Section 13. The Executive Director may appoint in writing a designee to perform any of the actions that the Executive Director may take under this Resolution.

Section 14. The General Counsel of the Issuer is authorized and directed to provide such opinions, on behalf of the Issuer, as are required to consummate the transactions authorized by this Resolution.

Section 15. In the event that the Executive Director is unable to take any of the actions authorized in this Resolution, the Accounting Manager is hereby authorized to take any and all such action without further authorization or direction from the Board. All actions heretofore taken by the members of the Board, the Executive Director or the Accounting Manager, the General Counsel of the Issuer or any other officers, agents or employees of the Issuer, with

respect to the issuance of the Series 2015 Bonds, and the other transactions contemplated hereby, and by the Official Statement, are hereby ratified, confirmed and approved.

The Accounting Manager may appoint in writing a designee to perform any of the actions that the Accounting Manager may take under this Resolution.

Section 16. If any section, paragraph clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph or clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 17. This Resolution shall take effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Governing Board of the Sacramento Transportation Issuer this 26th day of February, 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINING:

By: _____
Chairperson
Sacramento Transportation Authority

ATTEST:

By: _____
Clerk of the Governing Board

APPROVED AS TO FORM:

By: _____
General Counsel