

NO. 17-___

RESOLUTION OF THE GOVERNING BOARD OF THE SACRAMENTO TRANSPORTATION AUTHORITY AUTHORIZING (1) THE EXTENSION OF THE LIQUIDITY FACILITY RELATED TO THE SACRAMENTO TRANSPORTATION AUTHORITY MEASURE A SALES TAX REVENUE BONDS, SERIES 2009C (LIMITED TAX BONDS), (2) THE EXECUTION AND DELIVERY OF CERTAIN AMENDMENTS TO EXISTING SWAP AGREEMENTS, AND (3) CERTAIN RELATED MATTERS

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 (the “Project”) 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 pursuant to 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 2009C (Limited Tax Bonds) (the “Series 2009C Bonds”) in an original aggregate principal amount of \$106,100,000;

WHEREAS, in order to provide liquidity support for the Series 2009C Bonds, the Issuer heretofore entered into a Standby Bond Purchase Agreement, dated as of August 1, 2013, as amended (the “Existing Series 2009C Liquidity Facility”), among the Issuer, the Trustee and U.S. Bank National Association;

WHEREAS, the stated expiration date of the Existing Series 2009C Liquidity Facility is January 7, 2018;

WHEREAS, in order to provide continuing liquidity support for the Series 2009C Bonds, the Issuer has determined to extend the stated expiration date of the Existing Series 2009C Liquidity Facility;

WHEREAS, in addition to the foregoing, the Issuer desires to take all actions deemed necessary by the Executive Director of the Authority or his designee (the “Executive Director”) to amend the existing swap agreements between the Authority and certain swap counterparties (the “Swap Agreements”) to add Fitch Ratings, Inc. as an eligible rating agency and to make other technical amendments;

WHEREAS, Issuer has been presented with proposed forms of the amendment to the Existing Series 2009C Liquidity Facility and related amendment to fee letter agreement (the “Extension Documents”) and the proposed forms of the amendments to the Swap Agreements (the “Swap Agreement Amendments”), and the Issuer has examined and approved the Extension Documents and the Swap Agreement Amendments and desires to authorize and direct the execution of the Extension Documents and the Swap Agreement Amendments; 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 execution and delivery of the Extension Documents and the Swap Agreement Amendments 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 the execution and delivery of the Extension Documents and the Swap Agreement Amendments 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 extension of the stated expiration date of the Series 2009C Liquidity Facility is hereby authorized and approved.

Section 3. The proposed forms of the Extension Documents presented to this meeting are 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 Extension Documents, in substantially said forms, with such changes therein as the officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The proposed forms of the Swap Agreement Amendments presented to this meeting are 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 Swap Agreement Amendments, in substantially said forms, with such changes therein as the officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. 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 execution and delivery of the Extension Documents and the Swap Agreement Amendments (including, without limitation, any amendment of any of the documents authorized by this Resolution or other agreement related thereto) 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 6. 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, 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.

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 7. 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 8. 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 extension of the Existing Series 2009C Liquidity Facility or the amendments of the

Swap Agreements, and the other transactions contemplated hereby, 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 9. 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 10. This Resolution shall take effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Governing Board of the Sacramento Transportation Authority this 14th day of December, 2017, 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