

NO. 18-___

RESOLUTION OF THE GOVERNING BOARD OF THE SACRAMENTO TRANSPORTATION AUTHORITY AUTHORIZING (1) CERTAIN AMENDMENTS TO ALLOW THE RELEASE OF AMOUNTS IN THE BOND RESERVE FUND RELATING TO THE SACRAMENTO TRANSPORTATION AUTHORITY MEASURE A SALES TAX REVENUE BONDS, SERIES 2009C (LIMITED TAX BONDS), (2) THE EXTENSION OF THE LIQUIDITY FACILITY RELATED TO SUCH BONDS, 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 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 (the “Original Indenture” and, 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, pursuant to the Original Indenture and the First Supplemental Indenture, dated as of September 1, 2009 (the “First Supplemental Indenture”), the Issuer previously issued its Measure A Sales Tax Revenue Bonds, Series 2009C (Limited Tax Bonds) (the “Series 2009C Bonds”);

WHEREAS, the Original Indenture requires the Trustee to establish, maintain and hold in trust the Bond Reserve Fund to secure Participating Bonds, each as defined in the Indenture, and the First Supplemental Indenture designated the Series 2009C Bonds as Participating Bonds secured by the Bond Reserve Fund;

WHEREAS, the Issuer has determined it necessary to amend the First Supplemental Indenture pursuant to a Sixth Supplemental Indenture (the “Sixth Supplemental Indenture”) such that the Series 2009C Bonds are no longer designated as Participating Bonds so that the amounts in the Bond Reserve Fund relating to the Series 2009C Bonds may be released to the Issuer, subject to the requirements of the tax certificate relating to the Series 2009C Bonds;

WHEREAS, in order to provide liquidity support for the Series 2009C Bonds, the Issuer heretofore entered into a Standby Bond Purchase Agreement related to the Series 2009C Bonds, dated as of August 1, 2013 (as previously amended from time to time pursuant to its terms, 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 June 20, 2019;

WHEREAS, concurrently with the amendment of the First Supplemental Indenture pursuant to the Sixth Supplemental Indenture, the Issuer has determined to extend the stated expiration date of the Existing Series 2009C Liquidity Facility to November 20, 2020, pursuant to an amendment to the Existing Series 2009C Liquidity Facility (the “Extension Document”);

WHEREAS, in connection with the amendment of the First Supplemental Indenture pursuant to the Sixth Supplemental Indenture, there has been prepared an offering document, the Second Supplement to Remarketing Memorandum (the “Offering Document”), to be used and distributed by U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Securities Group, a division of U.S. Bank National Association, as remarketing agent for the Series 2009C Bonds (the “Series 2009C Remarketing Agent”);

WHEREAS, the Issuer has been presented with proposed forms of the Sixth Supplemental Indenture, the Extension Document and the Offering Document, and the Issuer has examined and approved the Sixth Supplemental Indenture, the Extension Document and the Offering Document and desires to authorize and direct the execution and delivery of the Sixth Supplemental Indenture, the Extension Document and the Offering Document; 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 and consummation of the foregoing transactions 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 transactions and to authorize the execution and delivery of the Sixth Supplemental Indenture and the Extension Document and to authorize the use and distribution of the Offering Document 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 amendment of the First Supplemental Indenture pursuant to the Sixth Supplemental Indenture is hereby authorized and approved.

Section 3. The proposed form of the Sixth Supplemental Indenture 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 Sixth Supplemental Indenture, in substantially said form, 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 extension of the stated expiration date of the Existing Series 2009C Liquidity Facility is hereby authorized and approved.

Section 5. The proposed form of the Extension Document 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 Extension Document, in substantially said form, 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 form of Offering Document 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, from time to time to revise and deliver the Offering Document, in substantially said form, with such other name or changes therein as the officer may require or approve, such approval to be conclusively evidenced by the delivery thereof. Without limiting the foregoing, the Executive Director is hereby authorized to approve any and all changes to the Offering Document in order to include in the Offering Document any information deemed necessary or desirable in connection with any mandatory tender and/or remarketing of any Series 2009C Bonds, including, but not limited to, updated operating and financial information relating to the Issuer. The use and distribution by the Series 2009C Remarketing Agent of the Offering Document in final form is hereby authorized and approved.

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 such documents (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 Sixth Supplemental Indenture, the Existing Series 2009C Liquidity Facility or the Extension Document or the extension or replacement thereof) 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 and Finance Manager is hereby authorized to take any and all such action without further authorization or direction from the Issuer. All actions heretofore taken by the members of the Governing Board of the Issuer, the Executive Director or the Accounting and Finance Manager, the General Counsel of the Issuer or any other officers, agents or employees of the Issuer, with respect to the transactions contemplated hereby, are hereby ratified, confirmed and approved.

The Accounting and Finance Manager may appoint in writing a designee to perform any of the actions that the Accounting and Finance 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 10th of May, 2018, 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

RESOLUTION OF THE GOVERNING BOARD OF THE SACRAMENTO TRANSPORTATION AUTHORITY AUTHORIZING (1) THE REPLACEMENT OF A LIQUIDITY FACILITY RELATING TO THE SACRAMENTO TRANSPORTATION AUTHORITY MEASURE A SALES TAX REVENUE REFUNDING BONDS, SERIES 2015A (LIMITED TAX BONDS), (2) THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION THEREWITH 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 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 has heretofore issued, among other bond series, its Sacramento Transportation Authority Measure A Sales Tax Revenue Refunding Bonds, Series 2015A (Limited Tax Bonds) in the aggregate principal amount of \$106,100,000 (the “Series 2015A Bonds”);

WHEREAS, in order to provide liquidity support for the Series 2015A Bonds, the Issuer heretofore entered into a Standby Bond Purchase Agreement relating to the Series 2015A Bonds, dated as of March 1, 2015, as amended by a First Amendment to Standby Bond Purchase Agreement, dated February 22, 2018 (together, the “Existing Series 2015A Liquidity Facility”), each among the Issuer, the Trustee and Mizuho Bank, Ltd., acting through its New York Branch;

WHEREAS, the stated expiration date of the Existing Series 2015A Liquidity Facility is July 9, 2018;

WHEREAS, in order to provide continuing liquidity support for the Series 2015A Bonds, the Issuer has determined to replace the Existing Series 2015A Liquidity Facility by entering into a Standby Letter of Credit and Reimbursement Agreement relating to the Series 2015A Bonds (the “Bank Agreement”), between the Issuer and Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “Bank”) and accepted and agreed to by the Trustee, pursuant to which a Standby Letter of Credit shall be issued by the Bank (the “Standby Letter of Credit” and, together with the “Bank Agreement,” the “Replacement Series 2015A Liquidity Facility”) and a Fee Agreement, to be dated the effective date of the Replacement Series 2015A Liquidity Facility (the “Fee Agreement”) between the Issuer and the Bank;

WHEREAS, in connection with the Replacement Series 2015A Liquidity Facility, there has been prepared a First Supplement to Official Statement (the “First Supplement to Official Statement”) to be used and distributed by J.P. Morgan Securities LLC, as remarketing agent for the Series 2015A Bonds (the “Series 2015A Remarketing Agent”);

WHEREAS, the Issuer has been presented with proposed forms of the Replacement Series 2015A Liquidity Facility, the Fee Agreement, and the First Supplement to Official Statement, and the Issuer has examined and approved the Replacement Series 2015A Liquidity Facility, the Fee Agreement, and the First Supplement to Official Statement, and desires to authorize and direct the execution and delivery of the Replacement Series 2015A Liquidity Facility, the Fee Agreement, and the First Supplement to Official Statement; 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 and consummation of the foregoing transactions 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 transactions and to authorize the execution and delivery of the Replacement Series 2015A Liquidity Facility and the Fee Agreement and to

authorize the use and distribution of the First Supplement to Official Statement 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 replacement of the Existing Series 2015A Liquidity Facility is hereby authorized and approved.

Section 3. The proposed forms of the Replacement Series 2015A Liquidity Facility and the Fee Agreement presented to this meeting and the terms and conditions thereof are hereby approved. The Executive Director is hereby authorized and directed, for and in the name and on behalf of the Issuer, to enter into such Replacement Series 2015A Liquidity Facility and Fee Agreement 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 form of First Supplement to Official Statement 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, from time to time to revise and deliver the First Supplement to Official Statement, in substantially said form, with such changes therein as the officer may require or approve, such approval to be conclusively evidenced by the delivery thereof. Without limiting the foregoing, the Executive Director is hereby authorized to approve any and all changes to the First Supplement to Official Statement in order to include in the First Supplement to Official Statement any information deemed necessary or desirable in connection with any mandatory tender and/or remarketing of any Series 2015A Bonds, including, but not limited to, updated operating and financial information relating to the Issuer. The use and distribution by the Series 2015A Remarketing Agent of the First Supplement to Official Statement in final form is hereby authorized and approved.

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 such documents (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 Existing Series 2015A Liquidity Facility or the Replacement Series 2015A Liquidity Facility or the extension or replacement thereof) 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 and Finance Manager is hereby authorized to take any and all such action without further authorization or direction from the Issuer. All actions heretofore taken by the members of the Governing Board of the Issuer, the Executive Director or the Accounting and Finance Manager, the General Counsel of the Issuer or any other officers, agents or employees of the Issuer with respect to the transactions contemplated hereby are hereby ratified, confirmed and approved.

The Accounting and Finance Manager may appoint in writing a designee to perform any of the actions that the Accounting and Finance 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 10th of May, 2018, 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