



RESOLUTION 15-46-A

RE: AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$190,000,000 AGGREGATE PRINCIPAL AMOUNT OF CONTRA COSTA TRANSPORTATION AUTHORITY SALES TAX REVENUE BONDS (LIMITED TAX BONDS), SERIES 2015A TO BE ISSUED FOR THE PURPOSE OF FUNDING NEW PROJECTS, AUTHORIZING A PARTIAL REFUNDING OF THE FIXED RATE LIMITED TAX BONDS, SERIES 2012B, AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL INDENTURE PROVIDING FOR THE TERMS AND PROVISIONS OF THE ISSUANCE OF SAID BONDS, AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT FOR THE 2015A BONDS, AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT DESCRIBING SAID BONDS, DELEGATING TO THE CHAIR, THE VICE CHAIR, THE EXECUTIVE DIRECTOR AND/OR THE CHIEF FINANCIAL OFFICER OF THE AUTHORITY POWER TO COMPLETE SAID AGREEMENTS AND DOCUMENTS, AUTHORIZING DISTRIBUTION OF SAID AGREEMENTS AND DOCUMENTS, AND AUTHORIZING THE TAKING OF ALL NECESSARY ACTIONS.

WHEREAS, the Contra Costa Transportation Authority (the "Authority") is a local transportation authority duly established and existing under and pursuant to the Local Transportation Authority and Improvement Act (constituting Division 19 of the Public Utilities Code of the State of California) (the "Act");

WHEREAS, pursuant to the provisions of the Act, on August 3, 1988, the governing board of the Authority (the "Board") adopted the Contra Costa Transportation Improvement and Growth Management Ordinance ("Ordinance 88-01");

WHEREAS, Ordinance 88-01 provided for the imposition of a retail transactions and use tax (the "retail transactions and use tax") at the rate of one-half of one percent (1/2%) for a period not to exceed twenty (20) years applicable in the incorporated and unincorporated territory of the County of Contra Costa (the "County");

WHEREAS, the retail transactions and use tax was approved by a majority of the voters of the County voting on the proposition imposing the retail transactions and use tax at the general election held on November 8, 1988;

WHEREAS, pursuant to the provisions of Ordinance 88-01, the retail transactions and use tax was imposed effective April 1, 1989 and expired on March 31, 2009;

WHEREAS, on May 26, 2004, the Authority adopted Ordinance 04-02 ("Ordinance 04-02"), which amended Ordinance 88-01, to provide for extension of the initial term of the retail transactions and use tax for an additional period of twenty-five (25) years;

WHEREAS, Ordinance 04-02 included a plan for the expenditure of the proceeds of the extension of the retail transactions and use tax;

WHEREAS, extension of the retail transactions and use tax and the expenditure plan attached as Exhibit A to Ordinance 04-02 were approved by at least two-thirds of the voters of the County voting on the proposition ("Measure J"), authorizing such extension and expenditure plan (as supplemented and amended from time to time pursuant to its terms, such expenditure plan being hereinafter referred to as the "Measure J Expenditure Plan"), at the general election held on November 2, 2004;

WHEREAS, by its terms Ordinance 04-02 became effective on November 3, 2004, the day after the date of the general election at which Measure J was approved;

WHEREAS, on June 21, 2006, to provide for ease of administration, the Authority adopted Ordinance 06-01 (hereinafter referred to as the "Ordinance") which amended and restated Ordinance 88-01, as previously amended by Ordinance 04-02;

WHEREAS, collection of the extension of the retail transactions and use tax authorized pursuant to Measure J (hereinafter referred to as the "Measure J Sales Tax") commenced on April 1, 2009 and is scheduled to expire on March 31, 2034;

WHEREAS, pursuant to the provisions of the Act and the Ordinance, the Authority is authorized to issue bonds, defined in the Ordinance as indebtedness and securities of any kind or class, including, but not limited to bonds, notes, revenue anticipation notes, commercial paper, and certificates of participation, secured by and payable from the proceeds of the Measure J Sales Tax;

WHEREAS, in order to provide funds to finance, refinance or reimburse the Authority for its prior payment of the costs of certain transportation facility and service improvements identified in the Measure J Expenditure Plan and the payment of all costs incidental to or connected with the accomplishment of such improvements, the Authority previously issued \$200,990,000 aggregate principal amount of Contra Costa Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2010 (the "Series 2010 Bonds");

WHEREAS, the Series 2010 Bonds were issued pursuant to an Indenture, dated as of September 1, 2009, as supplemented by a Second Supplemental Indenture thereto, dated as of October 1, 2010 (hereinafter collectively referred to as the "Original Indenture"), between the Authority and U.S. Bank National Association, as successor-in-interest to Deutsche Bank National Trust Company, as trustee (the "Trustee") and are subject to special mandatory tender on October 1, 2013;

WHEREAS, in order to provide funds for the payment of the Series 2010 Bonds prior to the special mandatory tender date, the Authority issued its \$201,450,000 Limited Tax Refunding Bonds, Series 2012A (the "2012A Bonds");

WHEREAS, in addition to the 2012A Bonds, the Authority financed the construction of projects as described in the Sales Tax Expenditure Plan pursuant to the Ordinance (the "Project") with its \$188,770,000 Fixed Rate Limited Tax Bonds, Series 2012B (the "2012B Bonds" and together with the 2012A Bonds, the "2012 Bonds");

WHEREAS, the 2012B Bonds may be refunded on an advance basis to achieve a debt service savings pursuant to Sections 53570 et seq. of the California Government Code provided that the savings parameters of this Resolution are met;

WHEREAS, the Authority wishes to finance the construction and acquisition of additional projects with the issuance of its proposed Contra Costa Transportation Authority Sales Tax Revenue Bonds (Fixed Rate Limited Tax Bonds), Series 2015A (the "2015A Bonds"), such 2015A Bonds to be payable on a parity with the 2012 Bonds;

WHEREAS, the 2015A Bonds shall be issued pursuant to the Original Indenture, as further supplemented by a Fourth Supplemental Indenture thereto (the "Fourth Supplemental Indenture," and, together with the Original Indenture, hereinafter collectively referred to as the "Indenture"), which is proposed to be entered into between the Authority and Trustee and which has been presented to the Board for approval;

WHEREAS, a portion of the proceeds of the 2015A Bonds may be used to provide for the refunding of the 2012B Bonds pursuant to the Fourth Supplemental Indenture or a separate series of bonds may be issued pursuant to a supplemental indenture to be entered into solely for the purpose of refunding a portion of the 2012B Bonds and which meets the requirements of Section 3 hereof;

WHEREAS, the proceeds of the 2015A Bonds will be applied pursuant to the provisions of the Fourth Supplemental Indenture as finally executed and delivered (i) to pay for the costs of construction of the Project; (ii) to pay costs incurred in connection with the issuance of the Series 2015A Bonds; and (iii) the proceeds of the 2015A Bonds representing premium will be used to provide for the payment of interest on the 2015A Bonds which are financing the Project.

WHEREAS, the proceeds of any bonds to be issued to refund the 2012B Bonds, which may include a portion of the 2015A Bonds, shall be used to (i) cause the partial defeasance and redemption of the 2012B Bonds to be refunded; and (ii) pay costs of issuance in connection with the 2012B Bonds to be refunded;

WHEREAS, in order to provide for the sale of the 2015A Bonds, the Authority proposes to enter into a Bond Purchase Agreement (the "2015A Bond Purchase Agreement") with Citigroup Global Markets, Inc., Wells Fargo Bank, and Alamo Capital (together, the "2015A Purchaser") pursuant to which the 2015A Purchaser will purchase the Series 2015A Bonds from the Authority and which has been presented to this meeting;

WHEREAS, there has been prepared a Preliminary Official Statement which describes the offering of the 2015A Bonds and certain related matters and which is presented to the Board at this meeting;

WHEREAS, there has also been made available to the Board a form of Escrow Agreement (the "Escrow Agreement") to be executed and delivered by the Authority and U.S. Bank National Association, as Escrow Bank, with respect to the defeasance and redemption of the 2012B Bonds designated for early redemption, whereby the Escrow Bank will receive a portion of the proceeds of the sale of the 2015A Bonds, or other subsequent series, and certain funds related to 2012B Bonds to be deposited in an escrow fund to provide for the defeasance and redemption of the 2012B Bonds designated for early redemption and will perform certain other duties; and

WHEREAS, it is now necessary for the Board to approve the forms of and to authorize the execution and delivery of the Fourth Supplemental Indenture, the Escrow Agreement, the 2015A Bond Purchase Agreement, to approve the form of and to authorize the delivery of the Preliminary Official Statement, and to authorize the preparation of a final Official Statement, to authorize the issuance of the 2015A Bonds pursuant to the Indenture, to authorize the sale of the Series 2015A Bonds to the 2015A Purchaser pursuant to the 2015A Bond Purchase Agreement, and to authorize and ratify the taking of various actions in connection therewith;

WHEREAS, the Board has been presented with the forms of Fourth Supplemental Indenture, the Escrow Agreement, the 2015A Bond Purchase Agreement, the Preliminary Official Statement, each of such documents relating to the transactions described herein, and the Board desires to authorize and direct the execution and delivery of such documents and such other documents as are necessary in connection with the transactions described herein, and to authorize and direct the consummation of each of the transactions described herein; and

WHEREAS, with respect to the issuance of the Series 2015A Bonds, the Board hereby finds that all of the provisions of the Indenture with respect to the issuance of Additional Bonds, as defined in the Indenture, shall have been met, to wit, Sales Tax Revenues collected in any consecutive twelve month period in the last eighteen months immediately preceding the proposed issuance of the 2015A Bonds have been at least 1.75 times Maximum Annual Debt Service on the proposed 2015A Bonds and the parity bonds outstanding; 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 consummation of the 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 Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize the issuance of the 2015A Bonds and to authorize the execution and distribution of the documents described in this Resolution, for the purposes, in the manner and upon the terms provided in this Resolution;

Section 1. The foregoing recitals are true and correct and the Board so finds and determines.

Section 2. The issuance by the Authority of not to exceed \$100,000,000 aggregate principal amount of Contra Costa Transportation Authority Sales Tax Revenue Bonds Limited Tax Bonds, Series 2015A is hereby authorized and approved for the purposes of raising new money for the Project to pay the costs of issuing the 2015A Bonds, and to use any premium paid to fund interest on the 2015A Bonds.

Section 3. The issuance by the Authority of not to exceed \$90,000,000 aggregate principal amount of Sales Tax Revenue Bonds relating to refunding of the 2012B Bonds is hereby approved. Such refunding of the 2012B Bonds may be accomplished in connection with the issuance of the 2015A Bonds, interest rates permitting, or if the savings parameters stated below cannot be met, then the 2012B Bonds may be refunded at a later date with the issuance of a separate series of refunding bonds, pursuant to a separate supplemental indenture, and provided that the savings parameters below are met, without further action of the Board.

Notwithstanding the preceding provisions of this section or any other section of this Resolution, the portion of the 2015A Bonds or other series of bonds relating to the refunding of the 2012B Bonds shall not be issued and sold unless (a) the interest rates which will be contained in the 2015A Bonds Purchase Agreement with respect to the portion of the 2012B Bonds to be refunded will result in a net present value savings in total debt service of at least 3% of the principal amount of the 2012B Bonds to be refunded, and (b) the total net interest cost to maturity of such portion of the 2015A Bonds or other series of bonds relating to the refunding of the 2012B Bonds, plus the principal amount of such portion of the 2015A Bonds or other series of bonds relating to the refunding of the 2012B Bonds will be less than the total net interest cost to maturity with respect to the 2012B Bonds to be refunded, plus the principal amount of the 2012B Bonds to be refunded. The authority granted by this Section 3 shall expire on December 31, 2015.

Section 4. The proposed form of Fourth Supplemental Indenture, between the Authority and the Trustee, presented to the Board, and the terms and provisions thereof, which are hereby incorporated by reference, are hereby approved. The dates, maturity date or dates for the Series 2015A Bonds shall not extend beyond March 1, 2034. The true interest cost on the 2015A Bonds shall not exceed 5.00%. Denominations (which shall not be less than \$5,000), interest payment dates, form of the 2015A Bonds, registration and exchange privileges, conversion privileges, if any, place or places of payment, terms of redemption, if any, the time when all of, or any part of, the principal becomes due and payable, and other terms of the 2015A Bonds shall be (subject to the foregoing limitations), as provided in the Fourth Supplemental Indenture as finally executed and delivered.

The Executive Director of the Authority (the "Executive Director") is directed to file a copy of said form of Fourth Supplemental Indenture with the minutes of this meeting, and the Chair of the Board (the "Chair") or the Vice Chair of the Board (the "Vice Chair") or the Executive Director or the

Chief Financial Officer (each an "Authorized Representative" and collectively the "Authorized Representatives"), each acting alone, is authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Fourth Supplemental Indenture in substantially such form, with such additions thereto or changes therein as such officer of the Authority executing the same, with the advice of Best Best & Krieger LLP, counsel to the Authority (the "Authority Counsel"), may require or approve, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Fourth Supplemental Indenture, and to execute and deliver the Fourth Supplemental Indenture in substantially such form, with such additions thereto or changes therein as such officer of the Authority executing the same, with the advice of Authority Counsel, may require or approve, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Fourth Supplemental Indenture.

Section 5. The form of the Escrow Agreement which provides for (i) the defeasance and redemption of a portion of the 2012B Bonds, (ii) the creation and administration by the Escrow Bank of an Escrow Fund for the benefit of the owners of such outstanding bonds, and (iii) the performance of other duties by the Escrow Bank, is approved in the form provided to the Board at the meeting at which this Resolution is adopted, and the Authorized Representatives are each individually authorized to execute and deliver, on behalf of the Authority, such Escrow Agreement in substantially such form, with such additions thereto or changes therein as such officer of the Authority executing the same, with the advice of Authority Counsel, may require or approve, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Escrow Agreement.

Section 6. The proceeds of the Series 2015A Bonds shall be applied to (i) to pay the costs of the Project, (ii) to pay costs incurred in connection with the issuance of the Series 2015A Bonds, and (iii) the proceeds representing premium paid for the 2015A Bonds financing the Project will be used to pay interest on the 2015A Bonds, all in accordance with the provisions of this Resolution and the Fourth Supplemental Indenture as finally executed and delivered. Additionally, proceeds of the 2015A Bonds may be used to refund a portion of the 2012B Bonds provided that the savings parameters listed in Section 3 of this Resolution have been met. Alternatively, the proceeds of a separate series of bonds may be used to refund a portion of the 2012B Bonds and to pay costs of issuance thereof without further action of the Board provided that the savings parameters listed in Section 3 of this Resolution have been met.

Section 7. The proposed form of 2015A Bond Purchase Agreement providing for a sale of the Series 2015A Bonds to the 2015A Purchaser presented to the Board, and the terms and provisions thereof, which are hereby incorporated by reference, are hereby approved. The Executive Director is directed to file a copy of said form of 2015A Bond Purchase Agreement with the minutes of this meeting. The sale of the 2015A Bonds at the principal amount thereof, subject to payment by the Authority to the 2015A Purchaser of a purchaser's fee of not to exceed \$2.50/\$1,000 of total principal amount of Bonds purchased, in accordance with said 2015A Bond Purchase Agreement is hereby authorized and approved. The Authorized Representatives, each acting alone, for and in the

name and on behalf of the Authority, is authorized and directed to execute and deliver the Bond Purchase Agreement to the 2015A Purchaser, such 2015A Bond Purchase Agreement to be in substantially such form, with such additions thereto or changes therein as such officer of the Authority executing the same, with the advice of Authority Counsel, may require or approve, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the 2015A Bond Purchase Agreement. Additionally, the Authorized Representatives may enter into a purchase agreement between the Authority and the 2015A Purchasers for the sale of a separate series of bonds issued for the purpose of refunding a portion of the 2012B Bonds provided that the conditions of Section 3 of this Resolution have been met.

Section 8. The Preliminary Official Statement describing the 2015A Bonds and related matters, presented to the Board, and the terms and provisions thereof, which are hereby incorporated by reference, is hereby approved. The Executive Director is directed to file a copy of said form of Preliminary Official Statement with the minutes of this meeting.

The Authorized Representatives are authorized to consent to and assist in the preparation of the Preliminary Official Statement and to deem the information therein to be final and accurate in all material respects, and the 2015A Purchaser is authorized to distribute said Preliminary Official Statement, as approved hereby, or as modified with the consent of the Executive Director, to prospective purchasers of the 2015A Bonds. The Authorized Representatives are authorized to participate in the preparation of the Final Official Statement, based on the Preliminary Official Statement and to make such modifications thereto as may be necessary in order to make the discussion therein full and accurate in all material respects. Additionally, the Board hereby delegates to the Authorized Representatives the authority to prepare a preliminary and final official statement in connection with the partial refunding of the 2012B Bonds, to comply with the provisions of the Rule, defined below, and to deliver such documents to the 2015A Purchaser. The Authorized Representatives are also hereby authorized and directed to deem the Preliminary Official Statement final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"), omitting only such information as permitted by the rule and to execute a certificate stating the Authority's determination that the preliminary official statement has been deemed final within the meaning of the Rule.

Section 9. The Authorized Representatives and any other appropriate officer of the Authority, acting singly, is, or collectively are, and each of them hereby is, authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and to execute and deliver any and all agreements, certificates, documents, instructions and instruments, including, without limitation, any acknowledgement letter required by the 2015A Purchaser, signature certificates, no-litigation certificates, tax certificates, continuing disclosure certificates, documents or instructions necessary or advisable in connection with the investment of proceeds of the 2015A Bonds and certificates concerning representations and warranties set forth in any of the documents relating or necessary to the 2015A Bonds, or other series of bonds issued to refund the 2012B Bonds, necessary or advisable to carry out, give effect to and comply with the purposes,

terms and intent of this Resolution and the transactions contemplated hereby and by any of the documents authorized pursuant to this Resolution and to do and cause to be done any and all acts and things necessary or advisable to carry out the purposes of this Resolution and the transactions contemplated hereby and to do any and all things and take any and all actions which may be necessary or advisable, in such officer's discretion, to effectuate the actions which the Authority has approved in this Resolution and the transactions contemplated hereby.

Section 10. All actions heretofore taken by the members of the Board, committees of the Board, each of the Authorized Representatives and officers and agents of the Authority with respect to the transactions contemplated by this Resolution and described herein, including but not limited to, the issuance, rating, sale, remarketing, purchase, execution and delivery of the 2015A Bonds, or other series of bonds issued to refund the 2012B Bonds, are hereby ratified, confirmed and approved.

Section 11. All approvals, consents, directions, notices, orders, requests and other actions permitted or required by any of the documents relating to the 2015A Bonds authorized by this Resolution, including a continuing disclosure certificate, or any of the other documents authorized by this Resolution, including, without limitation, any of the foregoing which may be necessary or desirable in connection with payment and redemption of a portion of the Series 2012B Bonds, any amendment of any of the documents authorized by this Resolution, any purchase, refunding or defeasance of the Bonds, may be given or taken by any Authorized Representative without further authorization by the Board, and each Authorized Representative is hereby authorized and directed to give any such approval, consent, direction, notice, order or request and to take any such action which the Authorized Representatives, with the advice of Authority Counsel, may deem necessary or desirable to further the purposes of this Resolution and the transactions contemplated hereby.

Section 12. 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, clause or provision shall not affect any of the remaining provisions of this Resolution which shall continue in full force and effect.

Section 13. This Resolution shall take effect from and after its adoption.


Resolution 15-46-A
September 16, 2015
Page 9

PASSED AND ADOPTED by the Board of the **CONTRA COSTA TRANSPORTATION AUTHORITY** on September 16, 2015.



Julie K. Pierce, Chair


The Resolution was entered into at a meeting of the Contra Costa Transportation Authority held on September 16, 2015 In Walnut Creek, California.

Attest: 
Danice J. Rosenbohm,
Executive Secretary

Approved by the Contra Costa Transportation Authority

Date: 10/6/15 (9/16/15)

CERTIFIED BY:



Danice J. Rosenbohm, Executive Secretary