

## **CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement, dated as of December 1, 2012 (this "Disclosure Agreement"), is executed and delivered by Contra Costa Transportation Authority (the "Authority") and Deutsche Bank National Trust Company, a national banking association duly organized and existing under and by virtue of the laws of the United States of America ("Deutsche Bank"), in connection with the Authority's issuance of its \$201,450,000 aggregate principal amount of Contra Costa Transportation Authority Sales Tax Revenue Bonds (Limited Tax Refunding Bonds), Series 2012A (the "Series 2012A Bonds") and \$188,770,000 aggregate principal amount of Contra Costa Transportation Authority Sales Tax Revenue Bonds (Fixed Rate Limited Tax Bonds), Series 2012B (the "Series 2012B Bonds," collectively referred to as the "Series 2012 Bonds"). The Series 2012 Bonds are being issued pursuant to the Indenture, dated as of September 1, 2009 (the "Master Indenture"), between the Authority and Deutsche Bank as trustee (the "Trustee"), as previously supplemented by the First Supplemental Indenture, dated as of September 1, 2009 (the "First Supplemental Indenture"), as further supplemented by the Second Supplemental Indenture, dated as of October 1, 2010 (the "Second Supplemental Indenture") and as further supplemented by a Third Supplemental Indenture, dated as of December 1, 2012 (the "Third Supplemental Indenture"), each between the Authority and the Trustee. The Master Indenture, as so supplemented and as further supplemented from time to time pursuant to its terms, is hereinafter referred to as the "Indenture."

Pursuant to Section 6.09 of the Indenture, the Authority, the Trustee, and the Trustee as dissemination agent (in such capacity, the "Dissemination Agent"), covenant and agree as follows:

**SECTION 1. Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Authority, the Trustee and the Dissemination Agent for the benefit of the Holders and Beneficial Owners (as hereinafter defined) of the Series 2012 Bonds and in order to assist the Participating Underwriters (as hereinafter defined) in complying with the Rule (as hereinafter defined).

**SECTION 2. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Filing" means, the Annual Filing provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Beneficial Owner" shall mean any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2012 Bonds (including persons holding Series 2012 Bonds through nominees, depositories or other intermediaries) including the Securities Depository (as defined in the Indenture).

"Disclosure Representative" shall mean the Authorized Representative of the Authority or his or her designee, or such other person and the Authorized Representative of the Authority shall designate in writing to the Trustee and the Dissemination Agent from time to time.

"EMMA" means the Electronic Municipal Market Access system of the MSRB. Information regarding submissions to EMMA is available at <http://emma.msrb.org>.

“Filing Date” means the first day of the eighth month following the end of each Fiscal Year of the Authority (or the next succeeding business day if that day is not a business day), commencing with the Fiscal Year ended June 30, 2012.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person” means, any person, including the issuer of municipal securities (such as the Series 2012 Bonds), who is generally committed by contract or other arrangement to support payment of all or part of the obligations on the municipal securities being sold in an offering document (such as the Official Statement). The Authority is the only Obligated Person for the Series 2012 Bonds.

“Official Statement” means the final Official Statement, dated December 4, 2012, relating to the Series 2012 Bonds.

“Participating Underwriters” shall mean any of the original underwriters of the Series 2012 Bonds required to comply with the Rule in connection with offering of the Series 2012 Bonds.

“Repository” shall mean the MSRB or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the EMMA website of the MSRB.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time and including any official interpretations thereof issued either before or after the effective date of this Disclosure Agreement which are applicable to this Disclosure Agreement.

“SEC” shall mean the Securities and Exchange Commission and any successor agency thereto.

“Specified Events” shall mean any of the events listed in Section 5(a) or 5(b) of this Disclosure Agreement and any other event legally required to be reported pursuant to the Rule.

“State” means the State of California.

### SECTION 3. Provision of Annual Filing.

The Authority shall, or shall upon written direction cause the Dissemination Agent to, not later than the Filing Date for each fiscal year of the Authority, commencing with the Annual Filing for the fiscal year of the Authority ended June 30, 2012, provide to the Repository an Annual Filing which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Filing may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements referred to in Section 4(A) may be submitted separately from the balance of the Annual Filing and later than the date required above for the filing of the Annual Filing if such audited financial statements are not available by that date. If the fiscal year of the Authority changes, the Authority shall give notice of such change in the same manner as for a Specified Event under Section 5(h). Currently, the MSRB requires filing such information electronically through EMMA. Audited financial statements are expected to be available with the Annual Filing. The Authority is required to deliver, or cause to be delivered, such information in such manner and by such time so that the MSRB receives the information on or before the date specified.

If the Authority fails to provide to the MSRB an Annual Filing by the Filing Date, the Authority shall promptly send a notice to the MSRB of such failure in an electronic format, and accompanied by such identifying information as is prescribed by the MSRB.

Not later than 15 Business Days prior to the Filing Date, the Authority shall provide the Annual Filing to the Dissemination Agent (if one has been appointed). The Dissemination Agent (if one has been appointed) shall file a report with the Authority certifying that the Annual Filing has been provided pursuant to this Disclosure Agreement and stating the date it was provided to the MSRB.

SECTION 4. Content of Annual Filings. The Authority's Annual Filing shall contain or include by reference the following:

(a) The audited financial statements of the Authority for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board and reporting standards as set forth by the State Controller in "State of California Accounting Standards and Procedures for Counties," except as may be modified from time to time and described in such financial statements. If the Authority's audited financial statements are not available by the Filing Date, the Annual Filing shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Filing when they become available.

(b) An update (as of the most recently ended Fiscal Year of the Authority) for the table entitled "HISTORICAL SALES TAX REVENUES" set forth in the Official Statement under the caption "THE SALES TAX – Historical Sales Tax Revenues."

(c) In the event of a change (as of the most recently ended Fiscal Year of the Authority) to debt service shown in the table entitled "DEBT SERVICE SCHEDULE" set forth in the Official Statement, an updated table reflecting such changed debt service.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Authority is an Obligated Person, and which have been filed with the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Authority shall clearly identify each such other document so included by reference.

The contents, presentation and format of the Annual Filings may be modified from time to time as determined in the judgment of the Authority to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Authority or to reflect changes in the business, structure, operations, legal form of the Authority or any mergers, consolidations, acquisitions or dispositions made by or affecting the Authority; provided that any such modifications shall comply with the requirements of the Rule.

SECTION 5. Reporting of Specified Events.

(a) The Authority shall provide (or cause to be provided) notice to the MSRB of the occurrence of any of the following events numbered 1-9 with respect to the Series 2012 Bonds, in a timely manner but not later than ten business days after the occurrence of the event. The notice shall be in an electric format and be accompanied by such identifying information as is prescribed by the MSRB.

I. Principal and interest payment delinquencies;

2.       Unscheduled draws on debt service reserves reflecting financial difficulties<sup>1</sup>;
3.       Unscheduled draws on credit enhancements reflecting financial difficulties<sup>2</sup>;
4.       Substitution of credit or liquidity providers, or their failure to perform (a)<sup>3</sup>;
5.       Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) or issuance of adverse tax opinion;
6.       Tender offers;
7.       Defeasances;
8.       Rating changes; or
9.       Bankruptcy, insolvency, receivership or similar event of the Obligated Person.

**Note:** for the purposes of the event identified in subsection (9) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

(b) The Authority shall provide (or cause to be provided) to the MSRB notice of the occurrence of any of following events numbered 10-17 with respect to the Series 2012 Bonds, if material, in a timely manner but not later than ten business days after the occurrence of the event. Such notice shall be in an electric format, and be accompanied by such identifying information as is prescribed by the MSRB.

10.       Unless described in paragraph 5(a)(5), other notices or determinations by the Internal Revenue Service with respect to the tax status of Series 2012 Bonds or other events affecting the tax status of Series 2012 Bonds;
11.       Modifications to rights of Holders;
12.       Bond calls<sup>4</sup>;
13.       Release, substitution, or sale of property securing repayment of the Series 2012 Bonds;

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<sup>1</sup> The Series 2012 Bonds are not secured by a debt service reserve as of the date of issue.

<sup>2</sup> No credit enhancement has been obtained for the Series 2012 Bonds as of the date of issue.

<sup>3</sup> No credit or liquidity providers have been obtained for the Series 2012 Bonds as of the date of issue.

<sup>4</sup> Any scheduled redemption of the Series 2012 Bonds pursuant to mandatory sinking fund redemption requirements does not constitute a Specified Event within the meaning of the Rule.

14. Issuance of additional bonds payable from Sales Tax Revenues, including Parity Obligations (as defined in the Indenture);
15. Non-payment related defaults;
16. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or
17. Appointment of a successor or additional trustee or the change of name of a trustee.

(c) The Authority acknowledges that it must make a determination whether a Specified Event listed in subsection (b) is material under applicable federal securities laws in order to determine whether a filing is required under subsection (b). If it makes such a determination, the Authority shall within ten Business Days of occurrence file a notice of such occurrence, or cause a notice of such occurrence to be filed, with the Repository. Notwithstanding the foregoing, notice of the Specified Event described in Section 5(a)(7) or Section 5(b)(12) need not be given under this Section 5(c) any earlier than the notice (if any) of the underlying event is given to the Holders of affected Series 2012 Bonds pursuant to the Indenture.

(d) The Trustee shall, within one Business Day, or as soon thereafter as practicable, of obtaining actual knowledge of the occurrence of any of the Specified Events described in Section 5(b), contact the Disclosure Representative, inform such person of the event, and request that the Authority promptly direct the Dissemination Agent in writing whether or not to report such event pursuant to Section 5(h). For purposes of this Disclosure Agreement, "actual knowledge" of the occurrence of such Specified Events shall mean actual knowledge by the officer at the Principal Office of the Trustee with regular responsibility for the administration of matters related to the Indenture. The Trustee shall not have any duty to determine if any Specified Event is material.

(e) Whenever the Authority obtains knowledge of the occurrence of a Specified Event described in Section 5(b), whether because of a notice from the Trustee pursuant to Section 5(d) or otherwise, the Authority shall as soon as possible determine if such event would be material under applicable federal securities laws.

(f) If the Authority has determined that knowledge of the occurrence of a Specified Event described in Section 5(b) would be material under applicable federal securities laws, the Authority shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Section 5(h).

(g) If in response to a request under Section 5(d), the Authority determines that the Specified Event described in Section 5(b) would not be material under applicable federal securities laws, the Authority shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to Section 5(h).

(h) If the Dissemination Agent has been instructed by the Authority to report the occurrence of a Specified Event described in Section 5(b), the Dissemination Agent shall file a notice of such occurrence with the Repository, which requires filing of notice of Specified Events electronically through EMMA.

SECTION 6. Termination of Reporting Obligation. The obligations of the Authority, the Trustee and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, or payment in full, of all of the Series 2012 Bonds. If such termination occurs prior to the final maturity of the Series 2012 Bonds, the Authority shall give notice of such termination in the same manner as for a Specified Event under Section 5(a) hereof.

SECTION 7. Dissemination Agent. The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. In the event that the Authority discharges the Dissemination Agent and does not appoint a successor Dissemination Agent, the Authority shall perform the obligations of the Dissemination Agent under this Disclosure Agreement. The Dissemination Agent may resign at any time by providing at least 30 days' notice in writing to the Authority and the Trustee. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent.

Neither the Trustee nor the Dissemination Agent, if other than the Authority, shall be responsible in any manner for the content of any notice or report prepared by the Authority pursuant to this Disclosure Agreement.

SECTION 8. Amendment; Waiver. The Authority reserves the right to amend this Disclosure Agreement, and noncompliance with any provision of this Disclosure Agreement may be waived, as may be necessary or appropriate to (a) achieve its compliance with the Rule or any other applicable federal securities law or rule, (b) cure any ambiguity, inconsistency or formal defect or omission and (c) address any changes in circumstances arising from a change in legal requirements, change in law or change in the identity, nature or status of the Authority. Any such amendment or waiver shall not be effective unless the Disclosure Agreement (as amended or taking into account such waiver) would have materially complied with the requirements of the Rule at the time of the primary offering of the Series 2012 Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the Authority shall have received either (i) a written opinion of bond counsel or other qualified independent special counsel selected by Authority that the amendment or waiver would not materially impair the interests of Holders or Beneficial Owners or (ii) the written consent to the amendment or waiver of the Holders of at least a majority of the principal amount of the Series 2012 Bonds then outstanding.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Authority shall describe such amendment in the Annual Information or audited financial statements, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Authority. In addition, if the amendment relates to the accounting principles to be following in preparing audited financial statements, (1) notice of such change shall be given in the same manner as Section 3, and (ii) the Annual Information or the audited financial statement for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the audited financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Filing or notice of occurrence of a Specified Event, in addition to that which is required by this Disclosure Agreement. If the Authority chooses to include any information in any

Annual Filing or notice of occurrence of a Specified Event, in addition to that which is specifically required by this Disclosure Agreement, the Authority shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Filing or notice of occurrence of a Specified Event.

SECTION 10. Remedy for Breach. This Disclosure Agreement shall be solely for the benefit of the Holders and Beneficial Owners from time to time of the Series 2012 Bonds. The exclusive remedy for any breach of the Disclosure Agreement by the Authority shall be limited, to the extent permitted by law, to a right of Holders and Beneficial Owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the Authority of its obligations under this Disclosure Agreement in a court of competent jurisdiction in Stockton, California; provided that any Holder or Beneficial Owner seeking to require the Authority to comply with this Disclosure Agreement shall first provide at least 30 days' prior written notice to the Authority of the Authority's failure, giving reasonable detail of such failure, following which notice the Authority shall have 30 days to comply. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Series 2012 Bonds, and the sole remedy under this Disclosure Agreement in the event or any failure of the Authority to comply with this Disclosure Agreement shall be an action to compel performance. No person or entity shall be entitled to recover monetary damages under this Disclosure Agreement.

SECTION 11. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Authority, the Dissemination Agent, the Participating Underwriters, Holders and Beneficial Owners from time to time of the Series 2012 Bonds, and shall create no rights in any other person or entity.

SECTION 12. Record Keeping. The Authority shall maintain records of all Annual Filings and notices of Specified Events, including the content of such disclosure, the names of the entities with which the such disclosure was filed and the date of filing such disclosure.

SECTION 13. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of California.

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Date: December 18, 2012

CONTRA COSTA  
TRANSPORTATION AUTHORITY

By: Randell H. Luedi  
Its: Executive Director

DEUTSCHE BANK NATIONAL TRUST COMPANY,  
as Trustee and Dissemination Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

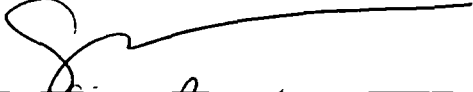


Date: December 18, 2012

CONTRA COSTA  
TRANSPORTATION AUTHORITY

By: \_\_\_\_\_  
Its: \_\_\_\_\_

DEUTSCHE BANK NATIONAL TRUST COMPANY,  
as Trustee and Dissemination Agent

By:  \_\_\_\_\_  
Its: Vice President