



CONTRA COSTA
**transportation
 authority**

RESOLUTION 17-05-A

RE: AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$100,000,000 AGGREGATE PRINCIPAL AMOUNT OF CONTRA COSTA TRANSPORTATION AUTHORITY SALES TAX REVENUE BONDS (LIMITED TAX BONDS), SERIES 2017A TO BE ISSUED FOR THE PURPOSE OF FUNDING NEW PROJECTS, AUTHORIZING THE EXECUTION AND DELIVERY OF A FIFTH 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 2017A 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"); and

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"); and

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"); and

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; and

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; and

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; and

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

Approved by the Contra Costa Transportation Authority

Date: 05/30/17

CERTIFIED BY:

Jarrienne Grover
 Jarrienne Grover, Clerk of the Board

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; and

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; and

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; and

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; and

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; and

WHEREAS, the Authority wishes to finance the construction and acquisition of additional projects identified in the Measure J expenditure plan with the issuance of its proposed Contra Costa Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2017A (the "2017A Bonds"), such 2017A Bonds to be payable on a parity with the previously issued bonds of the Authority from the proceeds of the Measure J Sales Tax; and

WHEREAS, the 2017A Bonds shall be issued pursuant to the Indenture dated as of September 1, 2009 (the "Original Indenture"), as further supplemented by a Fifth Supplemental Indenture thereto (the "Fifth 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; and

WHEREAS, the proceeds of the 2017A Bonds will be applied pursuant to the provisions of the Fifth Supplemental Indenture as finally executed and delivered (i) to pay for the costs of construction of the Project; and (ii) to pay costs incurred in connection with the issuance of the Series 2017A Bonds; and

WHEREAS, in order to provide for the sale of the 2017A Bonds, the Authority proposes to enter into a Bond Purchase Agreement (the "2017A Bond Purchase Agreement") with Morgan Stanley & Co. LLC, and Alamo Capital LLC (together, the "2017A Underwriter") pursuant to which the 2017A Underwriter will purchase the Series 2017A Bonds from the Authority and which has been presented to the Board at this meeting; and

WHEREAS, there has been prepared a Preliminary Official Statement which describes the offering of the 2017A Bonds and certain related matters and which is presented to the Board at this meeting; and

WHEREAS, there has been prepared a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") which provides for the dissemination of information regarding the Authority to the investors in the Series 2017A Bonds which is presented to the Board at this meeting; and

WHEREAS, it is now necessary for the Board to approve the forms of and to authorize the execution and delivery of the Fifth Supplemental Indenture, the 2017A Bond Purchase Agreement, to approve the form of and to authorize the delivery of the Preliminary Official Statement, to authorize the preparation of a final Official Statement, to authorize the issuance of the 2017A Bonds pursuant to the Indenture, to authorize the sale of the Series 2017A Bonds to the 2017A Underwriter pursuant to the 2017A Bond Purchase Agreement, and to authorize and ratify the taking of various actions in connection therewith; and

WHEREAS, the Board has been presented with the forms of Fifth Supplemental Indenture, the 2017A Bond Purchase Agreement and 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 2017A 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 2017A Bonds have been at least 1.75 times Maximum Annual Debt Service on the proposed 2017A 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 2017A Bonds and to authorize the execution and delivery 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 2017A is hereby authorized and approved for the purposes of raising new money for the Project, and to pay the costs of issuing the 2017A Bonds.

Section 3. The proposed form of Fifth 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 2017A Bonds shall not extend beyond March 1, 2034. The true interest cost on the 2017A Bonds shall not exceed 5.00%. Denominations (which shall not be less than \$5,000), interest payment dates, form of the 2017A 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 2017A Bonds shall be (subject to the foregoing limitations), as provided in the Fifth 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 Fifth 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 Fifth 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 Fifth Supplemental Indenture.

Section 4. The proceeds of the Series 2017A Bonds shall be applied (i) to pay the costs of the Project, and (ii) to pay costs incurred in connection with the issuance of the Series 2017A Bonds, all in accordance with the provisions of this Resolution and the Fifth Supplemental Indenture as finally executed and delivered.

Section 5. The proposed form of 2017A Bond Purchase Agreement providing for a sale of the Series 2017A Bonds to the 2017A Underwriter 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 2017A Bond Purchase Agreement with the minutes of this meeting. The sale of the 2017A Bonds at the principal amount thereof, subject to payment by the Authority to the 2017A Underwriter of an underwriter's discount of not to exceed .250% of total principal amount of Bonds purchased, in accordance with said 2017A 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, are authorized and directed to execute and deliver the Bond Purchase Agreement to the 2017A Underwriter, such 2017A 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 2017A Bond Purchase Agreement.

Section 6. The Preliminary Official Statement describing the 2017A 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 2017A Underwriter 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 2017A 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. 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 7. The Authorized Representatives are authorized to execute and deliver the Continuing Disclosure Agreement, in the form presented to this meeting, with such changes therein as the officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The Authorized Representatives and any other appropriate officer of the Authority, acting singly, 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 2017A Underwriter, 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 2017A Bonds and certificates concerning representations and warranties set forth in any of the documents relating or necessary to the 2017A 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 9. 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, purchase, execution and delivery of the 2017A Bonds, are hereby ratified, confirmed and approved.

Section 10. All approvals, consents, directions, notices, orders, requests and other actions permitted or required by any of the documents relating to the 2017A Bonds authorized by this Resolution, any amendment of any of the documents authorized by this Resolution, 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 11. 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 12. This Resolution shall take effect from and after its adoption.

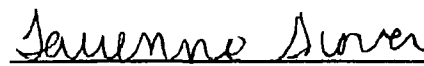
This RESOLUTION was entered into at a meeting of the Contra Costa Transportation Authority Board held April 19, 2017 in Walnut Creek, California by the following vote:

AYES: Chair Butt, Vice Chair Glover, and Commissioners Abelson, Arnerich, Haskew, Hudson, Mitchoff, Pierce, Romick, Taylor and Trotter
NOES: None
ABSENT: None
ABSTAIN: None



Tom Butt, Chair

Attest:



Tarienne Grover, Clerk of the Board