



Central Texas Regional  
Mobility Authority

## AGENDA ITEM #13 SUMMARY

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Authorize the borrowing of up to \$5,000,000 from Regions Bank and the execution and delivery of a secured loan agreement by the Executive Director.

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**Department: Finance Department**

**Associated Costs: N/A**

**Funding Source: Regions Bank**

**Board Action Required: Yes**

**Description of Matter:**

**Attached is a \$5,000,000 draw down note. CTRMA only borrows funds as needed.**

**Contact for Further Information:**

**Bill Chapman, Chief Financial Officer**

GENERAL MEETING OF THE BOARD OF DIRECTORS  
OF THE  
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

RESOLUTION 11-\_\_\_\_

RESOLUTION AUTHORIZING THE BORROWING OF FUNDS  
FROM REGIONS BANK AND THE EXECUTION AND DELIVERY  
OF A SECURED LOAN AGREEMENT IN CONNECTION  
THEREWITH; AND ENACTING OTHER PROVISIONS RELATED  
THERE TO

WHEREAS, pursuant to Chapter 370, Texas Transportation Code, as amended (the “Act”), the Central Texas Regional Mobility Authority (the “Authority”), is authorized to: (i) study, evaluate, design, finance, acquire, construct, maintain, repair and operate transportation projects (as defined in the Act), individually or as a system (as defined in the Act); and (ii) issue bonds, certificates, notes or other obligations payable from revenues of a transportation project or system, including tolls, fees, fares or other charges, to pay all or part of the cost of a transportation project and to refund any bonds previously issued for a transportation project; and (iii) impose tolls, fees, fares or other charges for the use of each of its transportation projects and the different parts or sections of each of its transportation projects; and

WHEREAS, pursuant to Section 370.071 of the Act, the Authority is authorized to pay the expenses of studying the cost and feasibility of a transportation project, the design and engineering of a transportation project, and any other expenses relating to the preparation and issuance of bonds for a proposed transportation project by entering into a loan agreement and pledging to the payment of such loan agreement legally available revenue anticipated to be derived from the operation of transportation projects or revenue legally available to the Authority from another source or pledging to the loan agreement the proceeds from the sale of bonds; and

WHEREAS, the Board of Directors (the “Board”) of the Authority has determined to proceed with the design and engineering of certain Transportation Projects, as defined below; and

WHEREAS, Regions Bank (the “Bank”) is willing to loan monies, in installments, to the Authority as requested by the Authority from time to time, in an aggregate principal amount not to exceed \$5,000,000, on the terms set forth in a secured loan agreement (the “Loan Agreement”), between the Bank and the Authority, for the purpose of providing funds to pay all or a portion of the expenses of studying the cost and feasibility of certain transportation projects (as defined in the Loan Agreement, the “Transportation Projects”) and the design and engineering of such Transportation Projects; and

WHEREAS, the loan (as defined in the Loan Agreement, the “Loan”), made pursuant to the Loan Agreement shall be a limited obligation of the Authority, payable solely from the “pledged revenues” (as defined in the Loan Agreement, the “Pledged Revenues”), and, at the Authority’s option, other revenue available to the Authority, all as provided in and in accordance with the terms of the Loan Agreement; and

WHEREAS, the Board has determined to pledge the Pledged Revenues as security for the repayment of the Loan; and

WHEREAS, it is hereby found and determined that the meeting at which this Resolution is approved is open to the public and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by the applicable provisions of Chapter 551, Texas Government Code, as amended;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY THAT:

Section 1. Findings. The findings and determinations contained in the preambles hereof are hereby incorporated herein for all purposes as if set forth herein in their entirety.

Section .2 Approval of Borrowing. The Board hereby authorizes the borrowing by the Authority of \$5,000,000, in installments and from time to time, from the Bank for the purpose of providing funds for the Transportation Projects.

Section 3. Approval of the Loan Agreement. The form, terms and provisions of the Loan Agreement, evidencing the obligation of the Authority to repay the Loan, in the substantially final form presented at this meeting, are hereby approved, with such changes as may be approved by the officer executing such Loan Agreement, such approval to be evidenced by the execution thereof. The Chairman and Vice Chairman of the Board and the Executive Director of the Authority are hereby authorized, and each of them singly and individually, to execute the Loan Agreement and the Installment Promissory Note (as defined in and in the form attached to the Loan Agreement) on behalf of the Authority; the signature of such officer shall be attested by the Secretary/Treasurer of the Board.

Section 4. Pledge of Pledged Revenues. The Board hereby pledges the Pledged Revenues to the payment of the Loan in accordance with the terms and provisions of the Loan Agreement.

Section 5. Authority’s Obligations Under Loan Agreement. The Authority’s obligations under the Loan Agreement, including its obligations to pay interest on and principal of the Loan, shall be as set forth in the Loan Agreement.

Section 6. Appointment of Authorized Officers. The Board hereby appoints the Chairman, Vice Chairman and Secretary/Treasurer of the Board, and the Executive Director, the Chief Financial Officer and the Controller of the Authority, and each of them singly and individually, to act in the capacity of “Authorized Officer” under the Loan Agreement and to execute and deliver requests for loan installments and such other instruments, certificates and documents as may be required from time to time to be delivered under or in connection with the Loan Agreement and the Loan.

Section 7. Further Actions. The Authorized Officers and staff of the Authority, and its professional consultants, are hereby authorized and directed to take any and all actions and to execute and deliver any and all instruments and documents as may be necessary or desirable to carry out and effectuate the purposes of this Resolution and the Loan Agreement.

Adopted by the Board of Directors of Central Texas Regional Mobility Authority on the 7<sup>th</sup> day of December, 2011.

Submitted and reviewed by:

Approved:

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Andrew Martin  
General Counsel for the Central  
Texas Regional Mobility Authority

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Ray A. Wilkerson  
Chairman, Board of Directors  
Resolution No. 11- \_\_\_\_  
Date Passed: 12/7/11