



**CENTRAL TEXAS  
Regional Mobility Authority**

February 24, 2016  
**AGENDA ITEM # 14**

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Authorize the issuance, sale and delivery of Central Texas Regional Mobility Authority Senior Lien Revenue Refunding Bonds, Series 2016, in accordance with specified parameters.

Department: Finance  
Contact: Bill Chapman, Chief Financial Officer  
Action Requested: Consider and act on draft resolution

Summary:

Authorize the issuance, sale and delivery of Central Texas Regional Mobility Authority Senior Lien Revenue Refunding Bonds, Series 2016, in accordance with specified parameters; and authorize the execution and delivery of any and all documents, certificates, agreements and instruments necessary or desirable to be executed and delivered in connection with the foregoing; and enacting other provisions relating to the subject.

The Mobility Authority is assessing the current opportunities in the financial markets to refund all or a portion of its Senior Lien Revenue Bonds, Series 2010 and its Senior Lien Revenue Bonds, Series 2011. Typically, in a refunding transaction the authority to execute the transaction is delegated to an authorized representative of the governing body, subject to certain transaction parameters, to optimize the timing of market conditions to best suit the agency's objectives. This resolution delegates to the Board Chairman, the Executive Director and the Chief Financial Officer the authority to approve the refunding transaction under the parameters set forth in the resolution.

Backup provided: Draft Resolution

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

**RESOLUTION NO. 16-0XX**

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ONE OR MORE SERIES OF CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2016 (THE “SERIES 2016 BONDS”), IN ACCORDANCE WITH SPECIFIED PARAMETERS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, THE SIXTEENTH SUPPLEMENTAL TRUST INDENTURE; APPOINTING AUTHORIZED OFFICERS TO AUTHORIZE, APPROVE AND DETERMINE CERTAIN TERMS AND PROVISIONS OF THE SERIES 2016 BONDS AND THE FORM OF THE SERIES 2016 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE FOR THE SERIES 2016 BONDS; APPROVING THE PREPARATION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT RELATING TO THE OBLIGATIONS TO BE REFUNDED WITH THE PROCEEDS OF THE SERIES 2016 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS IN CONNECTION WITH THE FOREGOING; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT**

WHEREAS, the Central Texas Regional Mobility Authority (the “Authority”) has been created and organized pursuant to and in accordance with the provisions of Chapter 361, Texas Transportation Code, and operates pursuant to the Constitution and laws of the State of Texas, including, particularly, Chapter 370, Texas Transportation Code (the “Act”), for the purposes of constructing, maintaining and operating transportation projects, including turnpike projects, in Travis and Williamson Counties, Texas; and

WHEREAS, pursuant to the Act, 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); (ii) issue bonds, certificates, notes or other obligations payable from the 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 the Act and other applicable laws, the Authority is authorized to issue revenue bonds, notes, certificates or other obligations for the purposes of (i) financing all or a portion of the cost of the acquisition, construction, improvement, extension or expansion of one or more turnpike projects (as defined in the Act), (ii) refunding, defeasing and redeeming any of such outstanding obligations previously issued by the Authority, and (iii) paying the expenses of issuing such revenue bonds, notes, certificates or other obligations; and

WHEREAS, the Authority has previously executed and delivered that certain Master Trust Indenture (the “Master Indenture”), between the Authority and Regions Bank, as successor in trust to JPMorgan Chase Bank, National Association, as trustee (the “Trustee”), providing for the issuance from time to time by the Authority of one or more series of its revenue obligations (collectively, the “Obligations”), as supplemented by that certain (i) First Supplemental Trust Indenture (the “First Supplement”), Second Supplemental Trust Indenture (the “Second Supplement”), and Third Supplemental Trust Indenture (the “Third Supplement”), each between the Authority and the Trustee and dated as of February 1, 2005; (ii) Fourth Supplemental Trust Indenture (the “Fourth Supplement”), between the Authority and the Trustee and dated as of May 1, 2009; (iii) Fifth Supplemental Trust Indenture (the “Fifth Supplement”) and Sixth Supplemental Trust Indenture (the “Sixth Supplement”), each between the Authority and the Trustee and dated as of March 1, 2010; (iv) Seventh Supplemental Trust Indenture (the “Seventh Supplement”), between the Authority and the Trustee and dated as of August 1, 2010; (v) Eighth Supplemental Trust Indenture (the “Eighth Supplement”) and the Ninth Supplemental Trust Indenture (the “Ninth Supplement”), each between the Authority and the Trustee and dated as of June 1, 2011, (vi) Tenth Supplemental Trust Indenture (the “Tenth Supplement”) and Eleventh Supplemental Trust Indenture (the “Eleventh Supplement”), each between the Authority and the Trustee and dated as of May 1, 2013 and (vii) Twelfth Supplemental Trust Indenture (the “Twelfth Supplement”), Thirteenth Supplemental Trust Indenture (the “Thirteenth Supplement”), Fourteenth Supplemental Trust Indenture (the “Fourteenth Supplement”) and Fifteenth Supplemental Trust Indenture (the “Fifteenth Supplement”), each dated as of November 1, 2015, and each between the Authority and the Trustee (the Master Indenture, as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement, the Tenth Supplement, the Eleventh Supplement, the Twelfth Supplement, the Thirteenth Supplement, the Fourteenth Supplement and the Fifteenth Supplement, is referred to herein as the “Indenture”); and

WHEREAS, Sections 301, 302, 706 and 1002 of the Master Indenture authorize the Authority and the Trustee to execute and deliver supplemental indentures authorizing the issuance of Obligations, including Additional Senior Lien Obligations, and to include in such supplemental indentures the terms of such Additional Senior Lien Obligations and any other matters and things relative to the issuance of such Obligations which are not inconsistent with or in conflict with the Indenture, to add to the covenants of the Authority, and to pledge other moneys, securities or funds as part of the Trust Estate; and

WHEREAS, the Board of Directors (the “Board”) of the Authority has determined to refund and redeem all or a portion of its Senior Lien Revenue Bonds, Series 2010 (the “Series 2010 Senior Lien Bonds”) and all or a portion of its Senior Lien Revenue Bonds, Series 2011 (the “Series 2011 Senior Lien Bonds” and, together with the Series 2010 Senior Lien Bonds, the

“Refunded Bond Candidates”), from the proceeds of all or a portion of Additional Senior Lien Obligations; and

WHEREAS, pursuant to Chapter 1207, Texas Government Code, as amended, and Chapter 1371, Texas Government Code, as amended, the Board desires to authorize the issuance of one or more series of its Senior Lien Revenue Refunding Bonds, Series 2016 (the “Series 2016 Bonds”), pursuant to the Master Indenture and a sixteenth supplemental trust indenture for the purpose of refunding all or a portion of the Refunded Bond Candidates, making deposits to reserve funds, and paying the costs of issuing the Series 2016 Bonds, all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, the Board has been presented with and examined a proposed form of a sixteenth supplemental trust indenture and the Board finds that the form and substance thereof is satisfactory and the recitals and findings contained therein are true, correct and complete, and hereby adopts and incorporates by reference such recitals and findings as if set forth in full in this Resolution, and finds that it is in the best interest of the public and the Authority to authorize the execution and delivery thereof; and

WHEREAS, the Board now desires to appoint one or more officers of the Authority to act on behalf of the Authority to determine the final terms and conditions of the Series 2016 Bonds, as provided herein, and to make such determinations as may be required by the sixteenth supplemental trust indenture to carry out the purposes of this Resolution and to execute an Award Certificate (as defined herein) setting forth such determinations and authorizing and approving all other matters relating to the issuance, sale and delivery of the Series 2016 Bonds; and

WHEREAS, the Board desires to provide for the issuance of the Series 2016 Bonds in accordance with the requirements of the Master Indenture and the sixteenth supplemental trust indenture and to authorize the execution and delivery of such supplemental trust indentures, escrow agreements, contracts of purchase, certificates, agreements, instruction letters and other instruments as may be necessary or desirable in connection therewith;

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

1. FINDINGS AND DETERMINATIONS

1.1 Findings and Determinations. (a) The findings and determinations set forth in the preamble hereof are hereby incorporated herein for all purposes as though such findings and determinations were set forth in full herein. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Master Indenture and the sixteenth supplemental trust indenture.

(b) The Board has found and determined that the Series 2016 Bonds may be issued as one or more series of Additional Senior Lien Obligations and as Current Interest Bonds, Long-Term Obligations and Refunding Obligations in accordance with the Master Indenture.

(c) It is officially found, determined and declared that the meeting at which this Resolution has been adopted was 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.

(d) The Board hereby finds and determines that the issuance of the Series 2016 Bonds is in the best interest of the Authority. The Authorized Officer is hereby authorized to make any findings and determinations required by Section 1207.008, Texas Government Code, as amended in the Award Certificate.

## 2. ISSUANCE OF SERIES 2016 BONDS; APPROVAL OF DOCUMENTS

2.1 Authorization of Issuance of Series 2016 Bonds; Approval of Sixteenth Supplemental Trust Indenture. The Authority hereby authorizes, approves and directs the issuance of the Series 2016 Bonds in accordance with the terms of this Resolution, the Master Indenture and a sixteenth supplemental trust indenture substantially in the form of the Sixteenth Supplemental Trust Indenture relating to the issuance of the Series 2016 Bonds (the “Sixteenth Supplement”), dated as of the date to be specified in an Award Certificate, between the Authority and the Trustee, a draft of which was presented to the Authority and its counsel, the form, terms and provisions of the Sixteenth Supplement being hereby authorized and approved with such changes as may be approved by the Authorized Officer, such approval to be evidenced by the execution thereof. The Chairman of the Board is hereby authorized to execute the Sixteenth Supplement and the Secretary is hereby authorized to attest the signature of the Chairman.

2.2 The Issuance of Series 2016 Bonds. The issuance, execution and delivery of the Series 2016 Bonds, which shall be issued in the aggregate principal amount, in one or more series and bearing interest in accordance with the terms of the Sixteenth Supplement, all as determined by the Authorized Officer and set forth in an Award Certificate, to provide funds to (i) refund all or a portion of the Refunded Bond Candidates, (ii) make deposits, if any, to a reserve fund and (iii) pay costs of issuance for the Series 2016 Bonds, all pursuant to and in accordance with the Master Indenture and the Sixteenth Supplement, are hereby authorized and approved.

2.3 Execution and Delivery of Series 2016 Bonds. The Chairman of the Board is hereby authorized and directed to execute and the Secretary of the Board is hereby authorized and directed to attest the signature of the Chairman of the Board and to affix the Authority’s seal to the Series 2016 Bonds and to cause the Trustee to authenticate and deliver the Series 2016 Bonds to the Representative (as defined herein) or its designee against payment therefor in accordance with and subject to the terms and provisions of the Master Indenture and the Sixteenth Supplement.

## 3. APPOINTMENT OF AUTHORIZED OFFICER; DELEGATION OF AUTHORITY

3.1 Appointment of Authorized Officer. The Board hereby appoints the Chairman of the Board, the Executive Director and the Chief Financial Officer, severally and each of them, to act as an authorized officer (the “Authorized Officer”) on behalf of the Board and to perform all

acts authorized and required of an Authorized Officer set forth in this Resolution and the Sixteenth Supplement, respectively. The Authorized Officer is hereby authorized and directed to execute an Award Certificate setting forth the information authorized to be stated therein pursuant to this Resolution and required to be stated therein pursuant to the Sixteenth Supplement.

3.2 Delegation of Authority. The Board hereby authorizes and directs that the Authorized Officer act on behalf of the Authority to determine all final terms and conditions of the Series 2016 Bonds, the aggregate principal amount of Series 2016 Bonds to be issued, the prices at which the Series 2016 Bonds will be sold, any different or additional designation or title of each series of the Series 2016 Bonds, the principal amounts and maturity dates therefor, the per annum interest rates for the Series 2016 Bonds, the redemption provisions and dates for the Series 2016 Bonds, the final forms of the Series 2016 Bonds, the selection of the Refunded Bond Candidates to be refunded (the "Refunded Bonds"), and such other terms and provisions that shall be applicable to the Series 2016 Bonds, to designate an escrow agent in connection with the Refunded Bonds, to approve the form and substance of an escrow agreement in connection with the Refunded Bonds, to approve the form and substance of one or more contracts of purchase providing for the sale of the Series 2016 Bonds, to authorize and approve the forms of a preliminary official statement and a final official statement and to make such findings and determinations as are otherwise authorized herein or as may be required by the Sixteenth Supplement to carry out the purposes of this Resolution and to execute an award certificate (an "Award Certificate") setting forth such determinations, such other matters as authorized herein, and authorizing and approving all other matters relating to the issuance, sale and delivery of the Series 2016 Bonds and the refunding of the Refunded Bonds; provided, that the following conditions can be satisfied:

- (i) the aggregate principal amount of the Series 2016 Bonds to be issued shall not exceed \$370,000,000;
- (ii) the Series 2016 Bonds shall not bear interest at a rate greater than the maximum rate allowed by Chapter 1204, Texas Government Code, as amended; and
- (iii) the refunding of the Refunded Bonds shall result in a net present value savings of not less than 6.5% of the principal amount of the Refunded Bonds;

all based on bond market conditions and available rates for the Series 2016 Bonds on the date of sale of the Series 2016 Bonds.

The Series 2016 Bonds may be issued as one or more series as specified in the Award Certificate.

3.3 Limitation on Delegation of Authority. The authority granted to the Authorized Officer under this Resolution shall expire at 5:00 p.m. Central Time on January 31, 2017, unless otherwise extended by the Board by separate official action of the Board. Any Series 2016 Bonds, with respect to which an Award Certificate is executed prior to 5:00 p.m. Central Time on January 31, 2017, may be delivered to the initial purchaser(s) thereof after such date.

#### 4. APPROVAL OF SALE OF SERIES 2016 BONDS

4.1 Approval of Sale of Series 2016 Bonds. The sale of one or more series of Series 2016 Bonds to J.P. Morgan Securities LLC (the “Representative”), acting on behalf of itself and such other entities as may be named in the contract of purchase described herein (collectively, the “Underwriters”), in the aggregate principal amounts and at the prices set forth in such contract of purchase, as determined by the Authorized Officer on the date of sale of the Series 2016 Bonds, is hereby authorized and approved. The Authorized Officer is hereby authorized and directed to execute and deliver on behalf of the Authority a contract of purchase providing for the sale of the Series 2016 Bonds to the Underwriters in such form as determined by the Authorized Officer (the “Contract of Purchase”), to be dated as of the date of its execution and delivery, by and among the Authority and the Underwriters. The Authorized Officer is hereby authorized and directed to approve the final terms and provisions of the Contract of Purchase and to approve and to execute and deliver the Contract of Purchase on behalf of the Authority, such approval to be conclusively evidenced by the execution thereof.

4.2 Sale on Best Terms Available. The Series 2016 Bonds shall be sold to the Underwriters at the prices, bearing interest at the rates and having such other terms and provisions, that, based on then current market conditions, result in the best terms reasonably available and advantageous to the Authority, as is determined by the Authorized Officer on the date of sale of the Series 2016 Bonds. The Authorized Officer is hereby authorized and directed to make such findings in the Award Certificate regarding the terms of the sale of the Series 2016 Bonds and the benefit of such sale of the Series 2016 Bonds to the Authority.

#### 5. APPROVAL OF ESCROW AGREEMENT; NOTICES OF REDEMPTION

5.1 Approval of Escrow Agreement. To provide for the security and investment of a portion of the proceeds of the Series 2016 Bonds until such time as such proceeds are to be paid to the registered owners of the Refunded Bonds, the Authorized Officer is hereby authorized and directed to execute and deliver an Escrow Agreement in the name and on behalf of the Authority, in such form and substance as the Authorized Officer may approve, such approval to be conclusively evidenced by such Authorized Officer’s execution thereof (the “Escrow Agreement”), between the Authority and the escrow agent designated by the Authorized Officer and named therein (the “Escrow Agent”), and dated as of the date set forth in an Award Certificate.

5.2 Purchase of Defeasance Securities. The Authorized Officer is hereby authorized to subscribe for, agree to purchase, and purchase defeasance securities, in such amounts and maturities and bearing interest at such rates as may be provided for in the Escrow Agreement, and to execute any and all subscriptions, purchase agreements, commitments, letters of authorization and other documents necessary to effectuate the foregoing, and any actions heretofore taken for such purpose are hereby ratified and approved.

5.3 Notice of Redemption to Owners of Refunded Bonds. The Board hereby authorizes and calls for redemption the Refunded Bonds on the dates and at the prices determined by the Authorized Officer and set forth in the Award Certificate. The Authorized Officer shall cause notice of redemption to be given to the registered owners of such Refunded

Bonds in accordance with the Master Indenture and the respective supplemental trust indenture pursuant to which such series of Refunded Bonds were issued.

## 6. APPROVAL OF OFFICIAL STATEMENT

6.1 Approval of Official Statement. The Authorized Officer is hereby authorized and directed to authorize and approve the form and substance of the Preliminary Official Statement prepared in connection with the public offering of the Series 2016 Bonds, together with any addenda, supplement or amendment thereto (the “Preliminary Official Statement”), and the preparation, use and distribution of the Preliminary Official Statement in the marketing of the Series 2016 Bonds. The Authorized Officer is authorized to “deem final” the Preliminary Official Statement as of its date (except for the omission of pricing and related information) within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. The Authorized Officer is hereby further authorized and directed to use and distribute or authorize the use and distribution of, a final official statement and any addenda, supplement or amendment thereto (the “Official Statement”). The use thereof by the Underwriters in the public offering and sale of the Series 2016 Bonds is hereby authorized and approved. The Chairman of the Board is hereby authorized and directed to execute and the Authorized Officer to deliver the Official Statement to the Underwriters in number and in accordance with the terms of the Contract of Purchase. The Secretary of the Board is hereby authorized and directed to include and maintain copies of the Preliminary Official Statement and the Official Statement in the permanent records of the Authority.

## 7. USE AND APPLICATION OF PROCEEDS; LETTERS OF INSTRUCTION; POWER TO REVISE DOCUMENTS

7.1 Use and Application of Proceeds; Letters of Instruction. The proceeds from the sale of the Series 2016 Bonds shall be used for the purposes set forth in and in accordance with the terms and provisions of the Sixteenth Supplement and the Award Certificate. The deposit and application of the proceeds from the sale of the Series 2016 Bonds shall be set forth in Letters of Instruction of the Authority executed by the Authorized Officer.

7.2 Execution and Delivery of Other Documents. The Authorized Officer is hereby authorized and directed to execute and deliver such other documents, including agreements, assignments, certificates, instruments, releases, financing statements, written requests, filings with the Internal Revenue Service and letters of instruction, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution and to comply with the requirements of the Master Indenture, the Sixteenth Supplement, the Award Certificate, the Escrow Agreement and the Contract of Purchase.

7.3 Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the Authorized Officer is hereby authorized to make or approve such nonsubstantive revisions in the form of the documents presented at this meeting and any other document, certificate or agreement pertaining to the issuance and delivery of the Series 2016 Bonds in accordance with the terms of the Master Indenture, the Sixteenth Supplement, as, in the judgment of such person, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by the execution thereof.



## 8. APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

8.1 Approval of Submission to the Attorney General of Texas. The Authority's Bond Counsel is hereby authorized and directed to submit to the Attorney General of the State of Texas, for his approval, transcripts of the legal proceedings relating to the issuance, sale and delivery of the Series 2016 Bonds as required by law, and to the Comptroller of Public Accounts of the State of Texas (the "Comptroller") for registration. In connection with the submission of the record of proceedings for the Series 2016 Bonds to the Attorney General of the State of Texas for examination and approval of such Series 2016 Bonds, the Authorized Officer is hereby authorized and directed to issue one or more checks of the Authority payable to the Attorney General of the State of Texas as a nonrefundable examination fee in the amount required by Chapter 1202, Texas Government Code. The Initial Series 2016 Bonds shall be delivered to the Trustee for delivery to the Representative or its designee against payment therefor and upon satisfaction of the requirements of the Master Indenture, the Sixteenth Supplement and the Contract of Purchase. Upon satisfaction of such requirements, the Trustee shall cancel the Initial Series of 2016 Bonds and authenticate and deliver for the account of the Underwriters definitive Series 2016 Bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company.

8.2 Certification of the Minutes and Records. The Secretary and any Assistant Secretary of the Board are each hereby severally authorized to certify and authenticate minutes and other records on behalf of the Authority for the issuance of the Series 2016 Bonds and for all other Authority activities.

8.3 Ratifying Other Actions. All other actions taken or to be taken by the Executive Director, the Chief Financial Officer, the Authorized Officer and the Authority's staff in connection with the issuance of the Series 2016 Bonds are hereby approved, ratified and confirmed.

8.4 Authority to Invest Funds. The Executive Director and the Chief Financial Officer are each hereby severally authorized to undertake all appropriate actions and to execute such documents, agreements or instruments as they deem necessary or desirable under the Master Indenture, the Sixteenth Supplement and the Escrow Agreement with respect to the investment of proceeds of the Series 2016 Bonds and other funds of the Authority.

8.5 Federal Tax Considerations. In addition to any other authority provided under this Resolution, the Authorized Officer is hereby further expressly authorized, acting for and on behalf of the Authority, to determine and designate in the Award Certificate for the Series 2016 Bonds whether such bonds will be issued as taxable bonds or tax-exempt bonds for federal income tax purposes and to make all appropriate elections under the Internal Revenue Code of 1986, as amended. The Authorized Officer is hereby further expressly authorized and empowered from time to time and at any time to perform all such acts and things deemed necessary or desirable and to execute and deliver any agreements, certificates, documents or other instruments, whether or not herein mentioned, to carry out the terms and provisions of this section, including but not limited to, the preparation and making of any filings with the Internal Revenue Service.

9. GENERAL PROVISIONS

9.1 Changes to Resolution. The Executive Director, the Chief Financial Officer and the Authorized Officer, and any of them, singly and individually, are hereby authorized to make such changes to the text of this Resolution as may be necessary or desirable to carry out the purposes hereof or to comply with the requirements of the Attorney General of the State of Texas in connection with the issuance of the Series 2016 Bonds herein authorized.

9.2 Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 24<sup>th</sup> day of February, 2016.

Submitted and reviewed by:

Approved:

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Geoffrey S. Petrov, General Counsel

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Ray A. Wilkerson  
Chairman, Board of Directors