



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 18, 2020
AGENDA ITEM #13

Authorize the Issuance, Sale and Delivery of a
Central Texas Regional Mobility Authority
Subordinate Lien Revenue Bonds (TIFIA
Bonds), in accordance with specified
parameters for the refunding of TIFIA bonds on
183A Phase III, 290E Direct Connectors, and
183 South

Strategic Plan Relevance: Regional Mobility
Department: Finance
Contact: Bill Chapman, Chief Financial Officer
Associated Costs: N/A
Action Requested: Consider and act on draft resolution

Background – The Mobility Authority is authorized to issue revenue bonds, notes, certificates or other obligations for the purposes of (i) financing and refinancing 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 such obligations previously issued by the Authority and (iii) paying the expenses of issuing such revenue bonds, notes, certificates or other obligations.

The Mobility Authority has certain outstanding bonds (the “Prior TIFIA Bonds”) evidencing loans with the United States Department of Transportation (USDOT) pursuant to the Transportation Infrastructure Finance and Innovation Act (TIFIA) relating to System Improvements.

Low current interest rates give the Mobility Authority an opportunity to refinance all of the outstanding Prior TIFIA Bonds.

Previous Actions – On September 30, 2020 the board adopted Resolution 20-061 (the “Resolution”) authorizing the issuance of System revenue obligations to finance the design and construction of certain System improvements including the 183A Phase III project. These revenue obligations included the issuance, sale and delivery of Central Texas Regional Mobility Authority Senior Lien Revenue Bonds, Series 2020E (the “Bonds”), and Subordinate Lien Revenue Bond Anticipation Notes, Series 2020F (the “BANs”). The Bonds and the BANs are expected to be delivered on November 19th. The BANs have a maturity date of January 1,

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

RESOLUTION NO. 20-0XX

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ONE OR MORE SERIES OF CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY SUBORDINATE LIEN REVENUE BONDS (COLLECTIVELY, THE “TIFIA BONDS”), IN ACCORDANCE WITH SPECIFIED PARAMETERS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, THE TWENTY-SIXTH SUPPLEMENTAL TRUST INDENTURE; APPOINTING AN AUTHORIZED OFFICER TO AUTHORIZE, APPROVE AND DETERMINE CERTAIN TERMS AND PROVISIONS AND THE FORM OF THE TIFIA BONDS, APPROVE AND AUTHORIZE THE TERMS AND CONDITIONS OF A LOAN AGREEMENT PERTAINING TO THE TIFIA BONDS AND TO EXECUTE AND DELIVER SUCH LOAN AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS, CERTIFICATES, AGREEMENTS, CLOSING INSTRUCTIONS, AND INSTRUMENTS NECESSARY OR DESIRABLE 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, 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 and other applicable law, 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, Chapter 1371, Texas Government Code (“Chapter 1371”) and other applicable laws, the Authority is authorized to issue revenue bonds, notes, certificates or other obligations for the purposes of (i) financing and refinancing 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 such 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; (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 between the Authority and the Trustee and dated as of November 1, 2015; (viii) Sixteenth Supplemental Trust Indenture (the “Sixteenth Supplement”), between the Authority and the Trustee and dated as of June 1, 2016; (ix) Seventeenth Supplemental Trust Indenture (the “Seventeenth Supplement”) between the Authority and the Trustee and dated as of August 1, 2016; (x) Eighteenth Supplemental Trust Indenture (the “Eighteenth Supplement”) and Nineteenth Supplemental Trust Indenture (the “Nineteenth Supplement”), each between the Authority and the Trustee and dated as of November 1, 2018; (xi) Twentieth Supplemental Trust Indenture (the “Twentieth Supplement”), between the Authority and the Trustee and dated as of March 1, 2019; (xii) Twenty-First Supplemental Trust Indenture (the “Twenty-First Supplement”), between the Authority and the Trustee and dated as of January 1, 2020; and (xiii) Twenty-Second Supplemental Trust Indenture (the “Twenty-Second Supplement”) and Twenty-Third Supplemental Trust Indenture (the “Twenty-Third Supplement”), each between the Authority and the Trustee and dated as of September 1, 2020 (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, the Fifteenth Supplement, the Sixteenth Supplement, the Seventeenth Supplement, the Eighteenth Supplement, the Nineteenth Supplement, the Twentieth Supplement, the Twenty-First Supplement, the Twenty-Second Supplement, the Twenty-Third Supplement, the Twenty-Fourth Supplement (as hereinafter defined), and the Twenty-Fifth Supplement (as hereinafter defined), is referred to herein as the “Indenture”); and

WHEREAS, Sections 301, 302, 706, 708, 1001 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 Subordinate Lien Obligations, and to include in such supplemental indentures the terms of such Additional Subordinate Lien Obligations and any other matters and things relative to the issuance of such Obligations that 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 Authority is in the process of issuing and delivering its (i) Senior Lien Revenue Bonds, Series 2020E (the “Series 2020E Bonds”) pursuant to that certain Twenty-Fourth Supplemental Trust Indenture (the “Twenty-Fourth Supplement”), between the Authority and the Trustee and dated as of November 1, 2020, which Twenty-Fourth Supplement is expected to be executed and delivered on November 19, 2020, (ii) Subordinate Lien Revenue Bond Anticipation Notes, Series 2020F (the “Series 2020F BANs”) pursuant to that certain Twenty-Fifth Supplemental Trust Indenture (the “Twenty Fifth Supplement”), between the Authority and the Trustee and dated as of November 1, 2020, which Twenty-Fifth Supplement is expected to be executed and delivered on November 19, 2020, and (iii) Subordinate Lien Revenue Refunding Bonds, Series 2020G (the “Series 2020G Bonds”) pursuant to the Twenty-Fifth Supplement; and

WHEREAS, the Authority has previously issued and has Outstanding its (i) Subordinate Lien Revenue Bond, Taxable Series 2015C (the “Series 2015C Bond”) and (ii) Subordinate Lien Revenue Bond, Taxable Series 2019 (the “Series 2019 Bond” and, together with the Series 2015C Bond, the “Prior TIFIA Bonds”); and

WHEREAS, the Board of Directors (the “Board”) of the Authority has determined to refinance, refund and redeem all of the Outstanding Prior TIFIA Bonds; and

WHEREAS, pursuant to the Act, the Board has determined to issue one or more series of its Subordinate Lien Revenue Bonds (collectively, the “TIFIA Bonds”) pursuant to the Master Indenture and a Twenty-Sixth Supplemental Trust Indenture (the “Twenty-Sixth Supplement”), dated as of the date specified in the Award Certificate (as hereinafter defined), and being between the Trustee and the Authority, for the purposes specified herein, all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, in connection with the issuance and delivery of the TIFIA Bonds, the Board further desires to authorize the execution and delivery of a TIFIA Loan Agreement (the “TIFIA Loan Agreement”), between the Authority and the United States Department of Transportation (“USDOT”), in substantially the form attached as Exhibit A to the Twenty-Sixth Supplement; and

WHEREAS, the Board has been presented with and examined the proposed form of the Twenty-Sixth Supplement and the Board finds that the form and substance of such document 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 issue the TIFIA Bonds and to authorize the execution and delivery of such documents; 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 TIFIA Bonds, as provided herein, and to make such determinations and findings as may be required by the Twenty-Sixth Supplement and to carry out the purposes of this Resolution and execute an Award Certificate setting forth such determinations and authorizing and approving all other matters relating to the issuance, sale and delivery of the TIFIA Bonds; and

WHEREAS, the Board desires to authorize the execution and delivery of the Twenty-Sixth Supplement, providing for the issuance of and setting forth the terms and provisions relating to the TIFIA Bonds, to be issued as Additional Subordinate Lien Obligations, and the pledge and security therefor, in the substantially final form of the Twenty-Sixth Supplement; and

WHEREAS, the TIFIA Bonds shall be issued as Additional Subordinate Lien Obligations and Long-Term Obligations pursuant to and in accordance with the provisions of the Master Indenture and the Twenty-Sixth Supplement; and

WHEREAS, the Board desires to provide for the issuance of the TIFIA Bonds in accordance with the Master Indenture and the Twenty-Sixth Supplement, and to authorize the execution and delivery of the Twenty-Sixth Supplement and such certificates, agreements, instruction letters and other instruments as may be necessary or desirable in connection therewith; and

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

ARTICLE I

FINDINGS AND DETERMINATIONS

Section 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 Twenty-Sixth Supplement.

(b) The Board has found and determined that the TIFIA Bonds may be issued as Additional Subordinate Lien Obligations as designated by the Authorized Officer (as defined herein) in the Award Certificate (the "Award Certificate"), and as Long-Term Obligations.

(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 TIFIA Bonds for the purposes specified herein is in the best interest of the Authority.

ARTICLE II

ISSUANCE OF TIFIA BONDS; APPROVAL OF DOCUMENTS

Section 2.1. Issuance, Execution and Delivery of TIFIA Bonds; Approval of the Twenty-Sixth Supplement. The Authority hereby authorizes, approves and directs the issuance of

the TIFIA Bonds in accordance with the terms of this Resolution, the Master Indenture and the Twenty-Sixth Supplement, a draft of which was presented to the Authority and its counsel, the form, terms and provisions of such Twenty-Sixth 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 Authorized Officer is hereby authorized to execute the Twenty-Sixth Supplement and the Secretary is hereby authorized to attest the signature of the Authorized Officer.

Section 2.2. The Issuance of the TIFIA Bonds. The issuance, execution and delivery of the TIFIA Bonds, which shall be issued in the aggregate principal amount and bearing interest in accordance with the terms of the Twenty-Sixth Supplement, all as determined by the Authorized Officer and set forth in the Award Certificate, for the purposes of (i) financing a portion of the Costs of the 2020 Project (as defined in the Twenty-Sixth Supplement) and refinancing Costs of the 2020 Project funded with the proceeds of the Series 2020F BANs, and (ii) refinancing the Prior TIFIA Bonds, all pursuant to and in accordance with the Master Indenture and the Twenty-Sixth Supplement, are hereby authorized and approved. The TIFIA Bonds may be issued in one or more series, subseries or tranches, or any combination thereof; may have such designation or designations; and may have such other terms and provisions as are determined by the Authorized Officer and set forth in the Award Certificate. The Award Certificate may make reference to the TIFIA Loan Agreement described in Section 2.3 relating to the TIFIA Bonds for any of the terms and provisions of the TIFIA Bonds.

Section 2.3. Approval and Execution of TIFIA Loan Agreement. The terms and provisions of the TIFIA Loan Agreement, in substantially the form presented at this meeting, are 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 Authorized Officer is hereby authorized to execute and deliver the TIFIA Loan Agreement.

ARTICLE III

APPOINTMENT OF AUTHORIZED OFFICER; DELEGATION OF AUTHORITY

Section 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 Twenty-Sixth Supplement. The Authorized Officer is hereby authorized and directed to execute the Award Certificate setting forth the information authorized to be stated therein pursuant to this Resolution and required to be stated therein pursuant to the Twenty-Sixth Supplement.

Section 3.2. Delegation of Authority. (a) The Board hereby authorizes and directs that the Authorized Officer act on behalf of the Authority to determine the final terms and conditions of the TIFIA Bonds, whether the TIFIA Bonds will be issued in one or more series, subseries or tranches, or any combination thereof, the dated date for the Twenty-Sixth Supplement, the dated date for the TIFIA Bonds, the price at which the TIFIA Bonds will be sold, any different or additional designation or title of the TIFIA Bonds, the aggregate principal amount and maturity

dates for the TIFIA Bonds, the per annum interest rates for the TIFIA Bonds, the redemption and prepayment provisions, dates and prices for the TIFIA Bonds, the final form of the TIFIA Bonds and such other terms and provisions that shall be applicable to the TIFIA Bonds, to approve the final terms and provisions of the Twenty-Sixth Supplement and the TIFIA Loan Agreement, and additional or different numbering or designation of the Twenty-Sixth Supplement, and to make such findings and determinations as are otherwise authorized herein or as may be required by the Twenty-Sixth Supplement and the TIFIA Loan Agreement to carry out the purposes of this Resolution and to execute the 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 TIFIA Bonds; provided, that the following conditions can be satisfied:

- (i) the aggregate principal amount of the TIFIA Bonds to be issued shall not exceed \$490,000,000; and
- (ii) the TIFIA Bonds shall not bear interest at an initial rate greater than 4.0%; and
- (iii) the refinancing of the Outstanding Prior TIFIA Bonds shall result in a debt service savings;

all based on the terms, conditions and provisions negotiated by the Authority for the TIFIA Bonds.

Section 3.3. Limitation on Delegation of Authority. The authority granted to the Authorized Officer under Article III of this Resolution shall expire at 5:00 p.m. Central Time on November 15, 2021, unless otherwise extended by the Board by separate Resolution. If an Award Certificate is executed prior to 5:00 p.m. Central Time on November 15, 2021, the TIFIA Bonds may be delivered to USDOT after such date.

ARTICLE IV

APPROVAL OF SALE OF TIFIA BONDS

Section 4.1. Approval of Execution and Delivery of TIFIA Bonds. The execution and delivery of the TIFIA Bonds to USDOT in the aggregate principal amount, maturing on the dates, bearing interest at the rates, and with the terms and provisions set forth in the Twenty-Sixth Supplement, the Award Certificate and the TIFIA Loan Agreement, as determined by the Authorized Officer, is hereby authorized and approved. The Authorized Officer is hereby authorized to approve the final terms and provisions of the Twenty-Sixth Supplement, the Award Certificate and the TIFIA Loan Agreement and to execute and deliver the Twenty-Sixth Supplement, the Award Certificate and the TIFIA Loan Agreement on behalf of the Authority, such approval to be conclusively evidenced by the execution thereof.

Section 4.2. Best Terms Available. The Authorized Officer is hereby authorized to make findings in the Award Certificate to the effect that the prices, maturity dates, interest rates and other terms and provisions of the TIFIA Bonds, as negotiated by the Authority, are the best terms reasonably available and advantageous to the Authority, as determined by the Authorized Officer.

ARTICLE V

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

Section 5.1. Use and Application of Proceeds; Letters of Instruction. The proceeds from the sale of the TIFIA Bonds shall be used for the purposes set forth in and in accordance with the terms and provisions of the Twenty-Sixth Supplement, the Award Certificate and the TIFIA Loan Agreement. The deposit and application of the proceeds from the sale of the TIFIA Bonds shall be set forth in a Letter of Instruction of the Authority executed by the Authorized Officer.

Section 5.2. Execution and Delivery of Other Documents. The Authorized Officer is hereby authorized and directed to execute and deliver from time to time and on an ongoing basis such other documents and agreements, including, without limitation, amendments, modifications, supplements, waivers or consents to existing agreements (including any agreements with the Texas Department of Transportation and the United States Department of Transportation), assignments, certificates, instruments, releases, financing statements, written requests, filings with the Internal Revenue Service, notices 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 Indenture, the Twenty-Sixth Supplement, the Award Certificate and the TIFIA Loan Agreement.

Section 5.3. Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the Authorized Officer is hereby authorized to make or approve such 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 TIFIA Bonds in accordance with the terms of the Master Indenture and the Twenty-Sixth 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.

ARTICLE VI

APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 6.1. 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, for his approval, a transcript of the legal proceedings relating to the issuance, sale and delivery of the TIFIA Bonds as required by law, and to the Comptroller of Public Accounts of the State of Texas for registration. In connection with the submission of the record of proceedings for the TIFIA Bonds to the Attorney General of the State of Texas for examination and approval of such TIFIA 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 TIFIA Bonds shall be delivered to the Trustee for delivery to USDOT upon satisfaction of the requirements of the Indenture and the Twenty-Sixth Supplement.

Section 6.2. 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 TIFIA Bonds and for all other Authority activities.

Section 6.3. Ratifying Other Actions. All other actions taken or to be taken by the Executive Director, the Chief Financial Officer, the Authorized Officer, the Controller and the Authority's staff and consultants in connection with the issuance of the TIFIA Bonds are hereby approved, ratified and confirmed.

Section 6.4. Authority to Invest Funds. The Executive Director, the Chief Financial Officer and the Controller are each hereby severally authorized on an ongoing basis to undertake all appropriate actions and to execute such documents, agreements or instruments as they deem necessary or desirable under the Indenture and the Twenty-Sixth Supplement with respect to the investment of proceeds of the TIFIA Bonds and other funds of the Authority.

Section 6.5. Federal Tax Considerations. In addition to any other authority provided under this Resolution, each Authorized Officer is hereby further expressly authorized, acting for and on behalf of the Authority, to determine and designate in the Award Certificate whether the TIFIA Bonds will be issued as a taxable bond or a tax-exempt bond for federal income tax purposes and to make all appropriate elections under the Internal Revenue Code of 1986, as amended. Each 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.

ARTICLE VII

GENERAL PROVISIONS

Section 7.1. Changes to Resolution. The Executive Director, the Chief Financial Officer and the Authorized Officer, and either 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 Texas in connection with the issuance of the TIFIA Bonds herein authorized.

Section 7.2. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Adopted, passed and approved by the Board of Directors of the Central Texas Regional Mobility Authority on the 18th day of November 2020.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Robert W. Jenkins, Jr.
Chairman, Board of Directors

TWENTY-SIXTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

AND

REGIONS BANK, TRUSTEE

AUTHORIZING

SUBORDINATE LIEN REVENUE BOND,

TAXABLE SERIES 2020H

Dated as of December 1, 2020

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TWENTIETH SUPPLEMENTAL TRUST INDENTURE

THIS TWENTY-SIXTH SUPPLEMENTAL TRUST INDENTURE, dated as of December 1, 2020 (this “Supplemental Indenture” or “Twenty-Sixth Supplemental Indenture”), is made by and between the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (together with any successor to its rights, duties, and obligations hereunder, the “Authority”), a body politic and corporate and a political subdivision of the State of Texas (the “State”) duly created, organized and existing under the laws of the State, and REGIONS BANK, an Alabama state banking corporation, as successor in trust to JPMorgan Chase Bank, National Association, as trustee (together with any successor trustee hereunder, the “Trustee”). Capitalized terms used herein and not otherwise defined shall have the meaning as provided in Section 1.2 of this Supplemental Indenture.

RECITALS

WHEREAS, 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, including, particularly, Chapter 370, Texas Transportation Code, as amended (the “Act”), for the purposes of constructing, maintaining and operating transportation projects in Travis and Williamson Counties, Texas; and

WHEREAS, pursuant to the Act, Chapter 1371, Texas Government Code (“Chapter 1371”), and other applicable laws, 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 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 or refinance 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 (iv) enter into this Supplemental Indenture for the purposes provided herein; and

WHEREAS, the Authority and the Trustee have executed and delivered the Master Indenture, providing for the issuance from time to time by the Authority of one or more series of its revenue obligations (collectively, the “Obligations”); and

WHEREAS, Section 1002 of the Master Indenture authorizes the Authority and the Trustee to execute and deliver a supplemental indenture, authorizing Obligations of a Series, to include any other matters and things relative to such Obligations which are not inconsistent with or contrary to the Master 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 Authority has previously issued and has outstanding (i) its Subordinate Lien Revenue Bond Anticipation Notes, Series 2020F (the “Series 2020F BANs”); (ii) Subordinate Lien Revenue Bond, Taxable Series 2015C (the Series 2015C Bond”); and (iii) Subordinate Lien Revenue Bond, Taxable Series 2019 (the “Series 2019 Bond” and together with the Series 2015C Bond, the “Prior TIFIA Bonds”); and

WHEREAS, pursuant to the authority granted in the Act, Chapter 1371 and other applicable laws, the Authority has determined to enter into the TIFIA Loan Agreement (as defined herein) for the purposes of (i) financing a portion of the Eligible Project Costs (as defined in the TIFIA Loan Agreement) of the 2020 Project (as hereinafter defined) and refinancing Eligible Project Costs funded with the proceeds of the Series 2018 BANs, and (ii) refinancing Eligible Project Costs funded with the proceeds of the Prior TIFIA Bonds; and

WHEREAS, pursuant to the authority granted in the Act and Chapter 1371, the Authority has determined to authorize the issuance of the 2020H TIFIA Bond (as hereinafter defined) to evidence the obligation under the TIFIA Loan Agreement as a Subordinate Lien Obligation; and

WHEREAS, the Board hereby finds and determines that the issuance of the 2020H TIFIA Bond is in the best interest of the Authority; and

WHEREAS, pursuant to the Bond Resolution, the Authority has authorized the Authorized Officer to make such findings and determinations as may be required in connection with the issuance of the 2020H TIFIA Bond and to set forth such findings and determinations in the Award Certificate; and

WHEREAS, the execution and delivery of this Supplemental Indenture and the TIFIA Loan Agreement and the issuance of the 2020H TIFIA Bond have been in all respects duly and validly authorized by the Bond Resolution; and

WHEREAS, the Trustee has accepted the trusts created by the Master Indenture and this Supplemental Indenture and in evidence thereof has joined in the execution and delivery hereof; and

WHEREAS, except as provided herein, all acts and conditions and things required by the laws of the State to happen, exist and be performed precedent to execution and delivery of this Supplemental Indenture have happened, exist and have been performed as so required in order to make the Indenture, as supplemented by this Supplemental Indenture, a valid, binding and legal instrument for the security of the 2020H TIFIA Bond and a valid and binding agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the 2020H TIFIA Bond by the holder thereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the further purpose of fixing and declaring the terms and conditions upon which the 2020H TIFIA Bond is to be issued, authenticated, delivered and accepted by the Holder thereof, the Authority and the Trustee do hereby mutually covenant and agree, for the equal and proportionate benefit of the respective Holders from time to time of the Obligations, including the 2020H TIFIA Bond, as follows:

ARTICLE I.

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.1. Supplemental Indenture. This Supplemental Indenture is supplemental to the Master Indenture and is adopted in accordance with Article III and Article X thereof.

Section 1.2. Definitions.

Unless the context shall require otherwise, all defined terms contained in the Master Indenture and the TIFIA Loan Agreement shall have the same meanings in this Supplemental Indenture as such defined terms are given in Section 101 of the Master Indenture and in the TIFIA Loan Agreement, as applicable.

As used in this Supplemental Indenture, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“2020 Project” shall have the meaning given to such term in the Twenty-Fourth Supplemental Indenture. The 2020 Project is also referred to and defined as the “Project” in the TIFIA Loan Agreement.

“2020 Project Account” shall mean the account by that name established in the Twenty-Fourth Supplemental Indenture as part of the Construction Fund.

“2020H TIFIA Bond” shall mean the Subordinate Lien Revenue Bond, Taxable Series 2020H authorized pursuant to this Supplemental Indenture and designated as such in the Award Certificate.

“2020H TIFIA SUB LIEN Project Subaccount” shall mean the “2020H TIFIA Subordinate Lien Project Subaccount” established pursuant to Section 3.2 hereof as part of the 2020 Project Account.

“Authorized Officer” shall mean the Chairman of the Board of Directors of the Authority, the Executive Director of the Authority and the Chief Financial Officer of the Authority, severally and each of them, as provided in the Bond Resolution.

“Award Certificate” means the Award Certificate executed and delivered by an Authorized Officer pursuant to Section 2.1 hereof in connection with the issuance and delivery of the 2020H TIFIA Bond authorized to be issued hereunder.

“Bond Form” shall mean the substantially final form of the 2020H TIFIA Bond attached as Exhibit A to the TIFIA Loan Agreement, with such changes and modifications as shall be appropriate to conform to the terms of the Award Certificate.

“Bond Resolution” shall mean Resolution No. 20-____, adopted by the Board of Directors of the Authority on November 18, 2020.

“Debt Service Account 2020H TIFIA SUB LIEN” shall mean the “Debt Service Account 2020H TIFIA Subordinate Lien” established in Section 3.3 hereof as part of the Subordinate Lien Debt Service Fund and any Accounts established therein pursuant to this Supplemental Indenture or a Letter of Instructions signed by an Authorized Officer.

“Debt Service Reserve Account 2020H TIFIA SUB LIEN” shall mean the “Debt Service Reserve Account 2020H TIFIA Subordinate Lien” established as part of the Subordinate Lien Debt Service Reserve Fund pursuant to Section 3.4 hereof.

“Designated Payment/Transfer Office” shall mean, initially, the office of the Trustee located in Houston, Texas, or such other office designated by the Trustee from time to time as the place of payment and transfer of registration of ownership of the 2020H TIFIA Bond.

“Indenture” shall mean the Master Indenture, as amended or supplemented (i) by each Supplemental Indenture (as defined in the Master Indenture) heretofore executed and delivered by the Authority and the Trustee in accordance with the terms of the Master Indenture, prior to the date of this Twenty-Sixth Supplemental Indenture; (ii) by this Twenty-Sixth Supplemental Indenture; and (iii) hereafter from time to time in accordance with the terms of the Master Indenture.

“Initial 2020H TIFIA Bond ” shall mean the Initial 2020H TIFIA Bond as described in Section 2.4 hereof.

“Interest Payment Date” shall mean, with respect to the 2020H TIFIA Bond, those dates on which interest is payable pursuant to the TIFIA Loan Agreement.

“Issuance Date” shall mean the date of initial issuance and delivery of the 2020H TIFIA Bond to The United States Department of Transportation, or its designee.

“Master Indenture” shall mean the Master Trust Indenture, dated as of February 1, 2005, between the Authority and the Trustee, without regard to supplements and amendments thereto.

“Twenty-Fifth Supplemental Indenture” shall mean the Twenty-Fifth Supplemental Trust Indenture, dated as of November 1, 2020, between the Authority and the Trustee.

“Series 2020F BANs” shall mean the Authority’s Subordinate Lien Revenue Bond Anticipation Notes, Series 2020F, authorized pursuant to the Twenty-Fifth Supplemental Indenture.

“Series 2020H TIFIA SUB LIEN DSR Requirement” shall mean the “Series 2020H TIFIA Bond Subordinate Lien Debt Service Reserve Requirement” which shall be an amount equal to the TIFIA Debt Service Required Balance, as defined in the TIFIA Loan Agreement.

“Springing Lien Account” shall have the meaning given to such term in the Twelfth Supplemental Indenture.

“Springing Lien Obligation” shall have the meaning given to such term in the Twelfth Supplemental Indenture.

“Supplemental Indenture” or “Twenty-Sixth Supplemental Indenture” shall mean this Twenty-Sixth Supplemental Trust Indenture by and between the Authority and the Trustee, dated as of the date first above written, together with any amendments hereto.

“TIFIA Loan Agreement” shall have the meaning given to such term in Section 2.1 of this Supplemental Indenture.

“Twelfth Supplemental Indenture” shall mean the Twelfth Supplemental Trust Indenture, dated as of November 1, 2015, between the Authority and the Trustee.

“Twenty-Fourth Supplemental Indenture” shall mean the Twenty-Fourth Supplemental Indenture, dated as of November 1, 2020, between the Authority and the Trustee.

Section 1.3. Authority for This Supplemental Indenture. This Supplemental Indenture is adopted pursuant to the provisions of the Act and the Master Indenture, particularly Section 1002(a) of the Master Indenture.

Section 1.4. Rules of Construction.

(a) For all purposes of this Supplemental Indenture unless the context requires otherwise, all references to designated Articles, Sections and other subdivisions are to the articles, sections and other subdivisions of this Supplemental Indenture.

(b) Except where the context otherwise requires, terms defined in this Supplemental Indenture to impart the singular number shall be considered to include the plural number and vice versa.

(c) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa.

(d) This Supplemental Indenture and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of this Supplemental Indenture and the Master Indenture which it supplements.

Section 1.5. Interpretation. The Table of Contents, titles and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms or provisions hereof.

Section 1.6. Indenture to Remain in Force. Except as otherwise explicitly provided in this Supplemental Indenture, the Indenture shall be in full force and effect and govern the 2020H TIFIA Bond, it being the express intention of the parties that this Supplemental Indenture supplements the Master Indenture by providing the terms and provisions related to the TIFIA Loan Agreement and authorizes the issuance of the 2020H TIFIA Bond to evidence the obligation under the TIFIA Loan Agreement as a Subordinate Lien Obligation.

Section 1.7. Successors and Assigns. All covenants and agreements in this Supplemental Indenture by the Authority and the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 1.8. Separability Clause. In case any provision in this Supplemental Indenture shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.9. Benefits of Supplemental Indenture. Nothing in this Supplemental Indenture or in the 2020H TIFIA Bond, express or implied, shall give to any Person, other than the parties hereto, their successors hereunder, and the Holder of the 2020H TIFIA Bond, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 1.10. Governing Law. This Supplemental Indenture shall be construed in accordance with and governed by the laws of the State.

Section 1.11. Miscellaneous. Every “request,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” “instruction,” or similar action hereunder shall, unless the form thereof is specifically provided herein, be in writing, and in the case of the Authority signed by an Authorized Representative or Authorized Officer of the Authority or in the case of any other Person signed by its President or Vice President, or other officer serving in similar capacities specifically authorized to execute such writing on behalf of any other Person, as the case may be.

ARTICLE II.

AUTHORIZATION AND TERMS OF 2020H TIFIA BOND

Section 2.1. Authorization, Principal Amount, Designation of Series, Terms and Provisions to Apply.

(a) The Authority hereby approves the terms and provisions of the TIFIA Loan Agreement (the “TIFIA Loan Agreement”) attached as Exhibit A to this Supplemental Indenture. To evidence the obligation under the TIFIA Loan Agreement, the Subordinate Lien Revenue Bond, Taxable Series 2020H, designated as such in the Award Certificate (defined herein as the “2020H TIFIA Bond”), is hereby authorized to be issued pursuant to and in accordance with the provisions of the Bond Resolution, the Master Indenture, this Supplemental Indenture, the Act, Chapter 1371 and the TIFIA Loan Agreement. The 2020H TIFIA Bond is hereby authorized to be issued in the maximum principal amount (excluding capitalized interest) set forth in the TIFIA Loan Agreement. The Authorized Officer shall make such findings as required by law with respect to the 2020H TIFIA Bond, as authorized by the Bond Resolution, this Supplemental Indenture or as otherwise deemed appropriate by the Authorized Officer, all of which shall be set forth in the Award Certificate. The terms of the 2020H TIFIA Bond shall be as set forth in the Master Indenture, this Supplemental Indenture, the Award Certificate, the TIFIA Loan Agreement and the Bond Form. All terms and provisions of the Award Certificate relating to the 2020H TIFIA Bond and all of the terms and provisions of the TIFIA Loan Agreement shall be deemed to be incorporated into and shall become a part of this Supplemental Indenture; provided, that

amendment of the TIFIA Loan Agreement shall be governed exclusively by the TIFIA Loan Agreement and any amendment to the TIFIA Loan Agreement shall be deemed an amendment to this Supplemental Indenture.

(b) The 2020H TIFIA Bond (i) may and shall be prepaid or redeemed prior to the respective payment dates, (ii) may be assigned and transferred, (iii) may be exchanged, (iv) shall be designated and have the characteristics, (v) shall be signed and sealed, (vi) shall mature on such dates and bear interest at such rate or rates, and (vii) the principal amount and redemption price and interest on the 2020H TIFIA Bond shall be payable, all as provided, and in the manner required or indicated, in this Supplemental Indenture, the TIFIA Loan Agreement, the Award Certificate and the Bond Form.

Section 2.2. Purpose. The 2020H TIFIA Bond is issued in accordance with Section 302(a) and (b) of the Master Indenture for the purposes of (i) financing a portion of the Eligible Costs of the 2020 Project, and refinancing Eligible Project Costs funded with the proceeds of the Series 2020F BANs, and (ii) refinancing Eligible Project Costs funded with the Prior TIFIA Bonds, all under and in accordance with the Constitution and the laws of the State.

Section 2.3. Pledge; Limited Obligations.

(a) The 2020H TIFIA Bond is designated as a Subordinate Lien Obligation, an Obligation of the type described in Section 706(c) of the Master Indenture, a Current Interest Bond and a Long-Term Obligation under the Master Indenture.

(b) Subject to the provisions of Section 6.1, the 2020H TIFIA Bond shall be a limited obligation of the Authority constituting a Subordinate Lien Obligation payable from and secured solely by a lien on, pledge of and security interest in the Trust Estate, which lien and pledge are junior and subordinate to the Senior Lien Obligations and the Junior Lien Obligations; provided, that the interest of the 2020H TIFIA Bond in the Construction Fund shall be limited to amounts on deposit in the 290 East 2020H TIFIA SUB LIEN Project Subaccount. The 2020H TIFIA Bond, as a Subordinate Lien Obligation (or as a Senior Lien Obligation to the extent the 2020H TIFIA Bond becomes a Senior Lien Obligation pursuant to Section 6.1), shall constitute a valid claim of the Holder thereof against the Trust Estate (including the Debt Service Reserve Account 2020H TIFIA SUB LIEN, as provided herein), which is pledged to secure the payment of the principal of, redemption premium, if any, and interest on the 2020H TIFIA Bond. The 2020H TIFIA Bond shall not constitute a general obligation of the Authority and under no circumstances shall the 2020H TIFIA Bond be payable from, nor shall the Holder thereof have any rightful claim to, any income, revenues, funds or assets of the Authority other than those pledged hereunder and under the Master Indenture as security for the payment of Subordinate Lien Obligations (or for the payment of Senior Lien Obligations to the extent the 2020H TIFIA Bond becomes a Senior Lien Obligation pursuant to Section 6.1).

Any and all amounts deposited to the Debt Service Reserve Account 2020H TIFIA SUB LIEN are pledged to the payment of the 2020H TIFIA Bond. Under no circumstances shall any other Obligations, whether previously issued or hereafter issued, be payable from or secured by amounts on deposit in the Debt Service Reserve Account 2020H TIFIA SUB LIEN unless

otherwise expressly provided by the Authority in a Supplemental Indenture with the consent of the Holders of 100% of the aggregate principal amount of the 2020H TIFIA Bond.

NONE OF THE STATE OF TEXAS OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OTHER THAN THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE 2020H TIFIA BOND. THE 2020H TIFIA BOND IS PAYABLE SOLELY FROM THE TRUST ESTATE AND CERTAIN FUNDS CREATED UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE 2020H TIFIA BOND. THE AUTHORITY HAS NO TAXING POWER.

NO RECOURSE UNDER THE 2020H TIFIA BOND SHALL BE HAD AGAINST ANY PAST, PRESENT OR FUTURE OFFICER OF THE AUTHORITY. THE 2020H TIFIA BOND SHALL NEVER BE PAID IN WHOLE OR IN PART OUT OF ANY FUNDS RAISED OR TO BE RAISED BY TAXATION OR OUT OF ANY OTHER REVENUES OF THE AUTHORITY, EXCEPT THOSE REVENUES ASSIGNED BY THE INDENTURE.

Section 2.4. Date, Numbers, and Letters.

(a) The 2020H TIFIA Bond shall be dated as provided in the Award Certificate.

(b) Unless the Authority shall direct otherwise, the 2020H TIFIA Bond shall be lettered and numbered separately from A-1 upward. The 2020H TIFIA Bond registered by the Comptroller of Public Accounts of the State of Texas (the "Initial 2020H TIFIA Bond") shall be lettered and numbered A-1.

Section 2.5. Interest Payment Dates, Interest Rate and Maturity Date.

(a) Interest on the 2020H TIFIA Bond shall payable on each Interest Payment Date as provided in the TIFIA Loan Agreement.

(b) The 2020H TIFIA Bond shall mature on the date or dates and shall bear interest at the per annum rate or rates set forth in the TIFIA Loan Agreement in accordance with the provisions of the Transportation Infrastructure Finance and Innovation Act of 1998, 23 USC Section 181, et seq.

Section 2.6. Paying Agent; Method and Place of Payment. The Trustee is hereby appointed as Paying Agent for the 2020H TIFIA Bond. The principal of the 2020H TIFIA Bond shall be payable on the due date thereof (whether at stated maturity or, if applicable, on a prior redemption date or optional or mandatory prepayment date) upon the presentation and surrender thereof at the Designated Payment/Transfer Office. The principal amount and redemption price of and interest on the 2020H TIFIA Bond shall be payable at the times and in the manner provided in the TIFIA Loan Agreement and the Bond Form.

Section 2.7. Sale of 2020H TIFIA Bond. It is hereby found and determined to be in the best interest of the Authority for the 2020H TIFIA Bond issued under this Supplemental Indenture

to be sold to The United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau. The 2020H TIFIA Bond shall not be issued initially as a book-entry-only obligation.

Section 2.8. Prepayment. The 2020H TIFIA Bond shall be subject to prepayment or redemption, in whole or in part, and at such times, in such amounts and with such notice as may be provided in the TIFIA Loan Agreement.

ARTICLE III.

ACCOUNTS; APPLICATION OF PROCEEDS

Section 3.1. 2020 Project Account. The 2020 Project Account established pursuant to Section 3.1(a) of the Twenty-Fourth Supplemental Indenture is hereby confirmed and ratified.

Section 3.2. 2020H TIFIA SUB LIEN Project Subaccount.

(a) There is hereby established within the 2020 Project Account a subaccount designated “2020H TIFIA Subordinate Lien Project Subaccount” (“2020H TIFIA SUB LIEN Project Subaccount”).

(b) [The Authority shall deposit with the Trustee all of the net proceeds of the 2020H TIFIA Bond as received by the Authority pursuant to disbursements made under and pursuant to the provisions of the TIFIA Loan Agreement for the purpose of financing Eligible Project Costs of the 2020 Project and refinancing Eligible Project Costs funded with proceeds of the Series 2020F BANs, and the Trustee shall deposit such proceeds to the credit of the 2020H TIFIA SUB Lien Project Subaccount.]

(c) [Amounts on deposit in the 2020H TIFIA SUB LIEN Project Subaccount shall be used for the purpose of paying a portion of the Eligible Project Costs of the 2020 Project and the refinancing of Eligible Project Costs funded with proceeds of the Series 2020F BANs, in accordance with and subject to the provisions of the Indenture and the provisions of the TIFIA Loan Agreement.]

(d) The Authority shall submit written requisition requests in the form of Exhibit B to this Supplemental Indenture to request disbursements from the 2020H TIFIA SUB LIEN Project Subaccount in accordance with the Indenture. Amounts requisitioned by the Authority for the purpose of refinancing Eligible Project Costs funded with the proceeds of the Series 2020F BANs shall be transferred by the Trustee to such Funds, Accounts or subaccounts (whether existing or hereafter created for such purpose, and including without limitation, the Debt Service Account 2020F Subordinate Lien established in the Twenty-Fifth Supplemental Indenture) as directed by the Authority in a Letter of Instructions and shall be used for such purpose.

(e) Proceeds of the TIFIA Bonds as received by the Authority pursuant to disbursements made under and pursuant to the provisions of the TIFIA Loan Agreement for the purpose of refinancing Eligible Project Costs funded with proceeds of the Prior TIFIA Bond shall be disbursed as directed by the TIFIA Loan Agreement and, if necessary, a Letter of Instructions of the Authority and used for such purpose.

Section 3.3. Debt Service Account 2020H TIFIA Subordinate Lien.

(a) There is hereby established within the Subordinate Lien Debt Service Fund an account designated “Debt Service Account 2020H TIFIA Subordinate Lien” (the “Debt Service Account 2020H TIFIA SUB LIEN” and also referred to in the TIFIA Loan Agreement as the “TIFIA Debt Service Account”). Moneys on deposit in the Debt Service Account 2020H TIFIA SUB LIEN shall be used to pay debt service on the 2020H TIFIA Bond when due.

(b) On or prior to each Interest Payment Date with respect to the 2020H TIFIA Bond, the Trustee shall deposit to the Debt Service Account 2020H TIFIA SUB LIEN from Revenues an amount sufficient to pay debt service then due on the 2020H TIFIA Bond.

Section 3.4. Debt Service Reserve Account 2020H TIFIA Subordinate Lien.

(a) There is hereby established within the Subordinate Lien Debt Service Reserve Fund an account designated “Debt Service Reserve Account 2020H TIFIA Subordinate Lien” (the “Debt Service Reserve Account 2020H TIFIA SUB LIEN” and also referred to in the TIFIA Loan Agreement as the “TIFIA Debt Service Reserve Account”).

(b) The Debt Service Reserve Account 2020H TIFIA SUB LIEN shall be funded, maintained and applied, and amounts therein shall be subject to release and withdrawal, as provided in [Sections 16(k)(ii), (iv), (v) and (vi) of the TIFIA Loan Agreement, Section 513 of the Master Indenture and Section 6.1 of this Supplemental Indenture.]

(c) Amounts on deposit in the Debt Service Reserve Account 2020H TIFIA SUB LIEN are hereby pledged to the payment of the 2020H TIFIA Bond. Under no circumstances shall any other Obligations, whether previously issued or hereafter issued, have any rights to monies on deposit in the Debt Service Reserve Account 2020H TIFIA SUB LIEN. Any additional Obligations issued after the Issuance Date shall only have such rights to monies on deposit in the Subordinate Lien Debt Service Reserve Fund, including amounts on deposit in the Debt Service Reserve Account 2020H TIFIA SUB LIEN, as is specifically set forth in the Supplemental Indenture relating to such additional Obligations and, with respect to the Debt Service Reserve Account 2020H TIFIA SUB LIEN, with the consent of the Holders of 100% of the aggregate principal amount of the 2020H TIFIA Bond.

ARTICLE IV.

FORM OF BOND

Section 4.1. Form of 2020H TIFIA Bond. The form of the 2020H TIFIA Bond, including any 2020H TIFIA Bond issued in exchange or replacement for any other 2020H TIFIA Bond or portion thereof, including the form of the Trustee’s Authentication Certificate, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas with respect to the Initial 2020H TIFIA Bond and the Form of Assignment, shall be substantially as set forth in or attached as Exhibit A to the TIFIA Loan Agreement, with such omissions, insertions, and variations as permitted or required by the Master Indenture, this Supplemental Indenture and the Award Certificate.

Section 4.2. Initial 2020H TIFIA Bond. The Award Certificate may provide for the use of an Initial 2020H TIFIA Bond, as described in Section 2.4, representing the entire principal amount of 2020H TIFIA Bond, payable in stated installments to the order of The United States Department of Transportation or its designee, executed by the manual or facsimile signature of the Chairman of the Board of Directors of the Authority and attested by manual or facsimile signature of the Secretary of the Board of Directors of the Authority, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas.

Section 4.3. Additional Provisions Regarding Bonds.

(a) The 2020H TIFIA Bond may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of bond counsel) thereon as, consistent herewith, may be determined by the officers executing the 2020H TIFIA Bond, as evidenced by their execution thereof.

(b) The definitive 2020H TIFIA Bond shall be typewritten, printed, lithographed, or engraved and may be produced by any combination of such methods or produced in any other similar manner, all as determined by the officers executing such 2020H TIFIA Bond, as evidenced by their execution thereof.

(c) The Initial 2020H TIFIA Bond submitted to the Attorney General of the State of Texas may be typewritten or photocopied or otherwise produced or reproduced.

ARTICLE V.

PARTICULAR COVENANTS

Section 5.1. Confirmation of Funds and Accounts. The establishment of all Funds, Accounts and subaccounts heretofore established in the Indenture is hereby confirmed and ratified.

Section 5.2. Covenants Regarding Tax Status. The Authority does not intend to issue the 2020H TIFIA Bond in a manner such that the 2020H TIFIA Bond would constitute an obligation described in section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable temporary, proposed, and final regulations and procedures promulgated thereunder. The Authority covenants that it will not file an Internal Revenue Form 8038 or an Internal Revenue Form 8038-G with respect to the 2020H TIFIA Bond.

Section 5.3. Transfers from the Senior Lien Debt Service Reserve Fund. Notwithstanding Section 509 of the Master Indenture to the extent there are excess amounts on deposit in the Senior Lien Debt Service Reserve Fund and such excess amounts were derived from Revenues, the Authority shall not transfer such excess amounts to the General Fund but instead may deposit such excess amounts into the Revenue Fund.

Section 5.4. Transfers from 2020 Project Account. The Authority shall obtain the written consent of the Holder of the 2020H TIFIA Bond prior to transferring any funds on deposit

in or credited to the 2020 Project Account to a different account under the Construction Fund or to a different Fund established under the Master Indenture (other than the Revenue Fund), subject to and except as otherwise may be provided in the TIFIA Loan Agreement.

Section 5.5. Credit Facilities. To the extent the Authority has replaced all or a portion of the required balance in any of the Senior Lien Debt Service Reserve Fund, the Junior Lien Debt Service Reserve Fund, the Subordinate Lien Debt Service Reserve Fund or the Renewal and Replacement Fund with a Credit Facility in the form of a letter of credit, if at any time an issuer of such letter of credit ceases to maintain a rating of its unsecured, senior long-term indebtedness of at least ‘A,’ ‘A2’ or the equivalent rating from each nationally recognized rating agency that provides such rating, the Authority shall, within fifteen (15) Business Days of the date on which the current issuer ceased to be maintain any such credit rating, cause such letter of credit to be replaced by a letter of credit issued by a bank or trust company that is authorized to engage in the banking business, and is organized under or licensed as a branch or agency under the laws of the United States or any state thereof and has a rating of its unsecured, senior long-term indebtedness of at least ‘A+,’ ‘A1’ or the equivalent rating from each nationally recognized rating agency that provides such rating; provided, that the Authority and the Trustee each acknowledges and agrees that if the Authority fails to replace the current Credit Facility with a new Credit Facility issued by an issuer meeting the qualifications described above within such fifteen (15) Business Day period, the Holder of the 2020H TIFIA Bond may direct the Trustee to draw immediately the full amount of such letter of credit and deposit the proceeds of such drawing into the applicable Fund. The Holder of the 2020H TIFIA Bond is an express third party beneficiary with respect to this Section 5.5 and may directly enforce compliance with this Section 5.5.

Section 5.6. Subordinated Hedging Termination Obligations. The Authority and the Trustee acknowledge and agree that “Subordinated Hedging Termination Obligations” shall not be paid prior to the payment of principal or interest in respect of Subordinate Lien Obligations pursuant to Section 505 of the Master Indenture. For purposes of this Section 5.6, “Subordinated Hedging Termination Obligations” means the aggregate amount payable by the Authority to the counterparties to any hedging agreement upon the early termination or early unwind of all or a portion of such hedging agreement (net of all amounts payable to the Authority by such hedge counterparties) for reasons other than (i) the request of the Authority as a result of a determination by the Authority that the applicable hedging arrangement (or any part thereof) is no longer necessary or required under the terms of the TIFIA Loan Agreement, (ii) amortization (or other reduction) of the notional amount of a hedge, to the extent that any hedging agreement evidencing such hedge provides for the notional amount to amortize or otherwise be reduced from time to time, (iii) the requirements of [Section 16(o)(vii) of the TIFIA Loan Agreement,] (iv) a tax or illegality event, or (v) failure by the Authority to pay any obligations under such hedging agreement when due.

Section 5.7. Amendments to Twelfth Supplemental Indenture. During any time that the 2020H TIFIA Bond is Outstanding and all or any portion of the 2020H TIFIA Bond is held by a Qualified Holder (as defined in Section 6.1 hereof), neither Section 3.9 nor Section 3.10 of the Twelfth Supplemental Indenture may be amended, supplemented or otherwise modified, nor may compliance with the requirements of such sections be waived by the Trustee, without the prior written consent of the Qualified Holders.

Section 5.8. Purpose. The provisions of this Article V are for the sole benefit of the Holders of the 2020H TIFIA Bond and may be modified or amended at any time with the consent of, or may be waived in whole or in part by, the Holders of 100% of the aggregate principal amount of the 2020H TIFIA Bond and may not be relied upon or enforced by the Holders of any other Obligations.

ARTICLE VI.

DEFAULT REMEDY

Section 6.1. 2020H TIFIA Bond Default Remedy. Upon the occurrence of an Event of Default described in Section 801(d) of the Master Indenture during any period when the 2020H TIFIA Bond is Outstanding and to the extent that either the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau, or any other federal government agency or instrumentality (in each case, a “Qualified Holder”) is a Holder of all or a portion of the 2020H TIFIA Bond, (i) the 2020H TIFIA Bond, or any portion thereof, held by a Qualified Holder will be deemed to be and will automatically become a Senior Lien Obligation for all purposes of the Indenture, including particularly the provisions of Article VIII of the Master Indenture, and such Qualified Holder will be deemed to be the Holder of such Senior Lien Obligation, (ii) the portion of the funds on deposit in the Debt Service Account 2020H TIFIA SUB LIEN established in Section 3.3 allocable to the Outstanding principal amount of the 2020H TIFIA Bond held by one or more Qualified Holders shall be transferred to a new Account that shall be established as a separate Account in the Senior Lien Debt Service Fund for the benefit of such Qualified Holders; provided, that if a Qualified Holder is the sole holder of the 2020H TIFIA Bond at the time an Event of Default described in Section 801(d) of the Master Indenture occurs, the Debt Service Account 2020H TIFIA SUB LIEN established in Section 3.3 and all funds on deposit therein shall be deemed to be automatically transferred, reestablished and redesignated as a separate Account in the Senior Lien Debt Service Fund for the benefit of the 2020H TIFIA Bond and (iii) the portion of the funds on deposit in the Debt Service Reserve Account 2020H TIFIA SUB LIEN established in Section 3.4 allocable to the outstanding principal amount of the 2020H TIFIA Bond held by one or more Qualified Holders shall be transferred to a new Account that shall be established as a separate Account in the Senior Lien Debt Service Reserve Fund for the benefit of such Qualified Holders; provided, that if a Qualified Holder is the sole holder of the 2020H TIFIA Bond at the time an Event of Default described in Section 801(d) of the Master Indenture occurs, the Debt Service Reserve Account 2020H TIFIA SUB LIEN and all funds on deposit therein shall be deemed to be automatically transferred, reestablished and redesignated as a separate Account in the Senior Lien Debt Service Reserve Fund for the benefit of the 2020H TIFIA Bond, and, in each case, such Account shall constitute a Springing Lien Account and the 2020H TIFIA Bond shall constitute a Springing Lien Obligation for the purposes of Section 3.10 of the Twelfth Supplemental Indenture.

ARTICLE VII.

OTHER MATTERS

Section 7.1. Execution in Several Counterparts. This Supplemental Indenture may be simultaneously executed in several counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

Section 7.2. Permitted Investments. The proceeds of the 2020H TIFIA Bond may only be invested as permitted by the TIFIA Loan Agreement.

Section 7.3. No Boycott of Israel. The Trustee represents that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Supplemental Indenture is a contract for goods or services, will not boycott Israel during the term of this Supplemental Indenture. The foregoing verification is made solely to comply with Section 2270.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law or regulation. As used in the foregoing verification, “boycott Israel” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Trustee understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Trustee and exists to make a profit.

Section 7.4. Iran, Sudan and Foreign Terrorist Organizations. The Trustee represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law or regulation and excludes the Trustee and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Trustee understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Trustee and exists to make a profit.

[Execution Pages Follow]

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Supplemental Indenture to be signed and attested on their behalf by their duly authorized representatives, all as of the date first hereinabove written.

CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY

By _____
Chief Financial Officer

Attest:

Secretary

REGIONS BANK, Trustee

By _____
Authorized Officer

EXHIBIT A
TIFIA LOAN AGREEMENT

EXHIBIT B
FORM OF REQUISITION
CONSTRUCTION FUND
2020H TIFIA SUBORDINATE LIEN PROJECT SUBACCOUNT
CERTIFICATE AND REQUISITION FOR PAYMENT

DATE: [Month], [Year]

DRAW REQUEST NO.: _____

<u>DESCRIPTION SUMMARY¹</u>	<u>AMOUNT</u>
	\$ _____
TOTAL AMOUNT REQUESTED	\$ _____

The Authority does hereby certify to the Trustee that: (i) each item submitted herewith is a proper charge against the 2020H TIFIA Subordinate Lien Project Subaccount of the 2020 Project Account of the Construction Fund and has not been paid, (ii) such requisition contains no item representing payment on account of any retainage which the Authority is as of the date of this requisition not entitled to release, (iii) no default exists under the Indenture which has not been disclosed to the Trustee and the Authority will use its best efforts to cure any default if it exists and (iv) there has not been filed with or served upon the Authority legal notice of any lien, right to lien, attachment or other claim, which is valid in the opinion of counsel to the Authority and affects the right to receive payment of any of the moneys payable to any of the Persons, firms or corporations named herein which has not been released or will not be released simultaneously with such payment.

Please remit funds by wire transfer to the Authority [Wiring instructions for disbursement].

CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY

By: _____
Authorized Representative

¹ Attach appropriate information indicating the name of the Person, Firm or Corporation to whom payment is due, the amount to be paid and the purpose for which such obligation was incurred.

CERTIFICATION OF GENERAL ENGINEERING CONSULTANT

As General Engineering Consultant for the 290 East Project, we hereby certify the following in connection with 2020H TIFIA Subordinate Lien Project Subaccount of the 2020 Project Account of the Construction Fund Certificate and Requisition for Payment Draw Request No. _____:

- (i) such requisition is approved;
- (ii) the amount requisitioned is due and has not previously been paid from the 2020 Project Account of the Construction Fund;
- (iii) insofar as the payment is to be made for work, material, supplies or equipment, the work has been performed and the materials, supplies or equipment have been installed in the 2020 Project or have been delivered at the site;
- (iv) all work material, supplies and equipment for which payment is to be made are, in our opinion, substantially in accordance with the plans and specifications or duly approved change orders; and

[If an item for payment includes real property:

- (v) acquisition of such property is necessary or advisable in connection with the construction or operation of the 2020 Project.]

as General Engineering Consultant

By: _____
Title: _____