

NO. 2021-077

RESOLUTION OF THE ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A STANDBY BOND PURCHASE AGREEMENT TO FACILITATE THE ISSUANCE OF BOND ANTICIPATION NOTES BY THE ORANGE COUNTY TRANSPORTATION AUTHORITY AND THE TAKING OF ALL OTHER ACTIONS NECESSARY IN CONNECTION WITH THE EXECUTION AND DELIVERY OF SAID STANDBY BOND PURCHASE AGREEMENT.

WHEREAS, the Orange County Local Transportation Authority (the “Authority”) is a local transportation authority duly organized and existing under the Local Transportation Authority and Improvement Act, being Division 19 of the Public Utilities Code of the State of California (Section 180000 *et seq.*) (the “Act”);

WHEREAS, the Orange County Transportation Authority (“OCTA”), an affiliate of the Authority, plans on issuing bond anticipation notes (the “2021 BANs”) pursuant to a Master Indenture, as amended and supplemented by a First Supplemental Indenture (collectively, the “OCTA Indenture”), each dated as of September 1, 2021, by and between OCTA and U.S. Bank National Association, as trustee (the “2021 BANs Trustee”), to finance the costs of transportation improvements and facilities referred to by OCTA and by the Authority as the I-405 Improvement Project;

WHEREAS, in order to facilitate the issuance of the 2021 BANs by OCTA, at the request of OCTA, the Authority intends to agree to enter into a standby bond purchase agreement with OCTA dated as of September 1, 2021 (the “Standby Bond Purchase Agreement”) providing for the purchase of the Authority of refunding bonds to be issued by OCTA (the “OCTA Refunding Bonds”), the proceeds of which will be used to repay the 2021 BANs on their date of maturity in the event the 2021 BANs Trustee does not have sufficient funds to provide for such repayment of the 2021 BANs;

WHEREAS, the Authority is authorized pursuant to the Act to, among other things, and with voter approval, levy a retail transactions and use tax in accordance with the provisions of Part 1.6 (commencing with Section 7251) of Division 2 of the California Revenue and Taxation Code (the “Sales Tax Law”) and to issue limited tax bonds payable from the proceeds of such tax;

WHEREAS, the Authority adopted Ordinance No. 3, named the “Renewed Measure M Transportation Ordinance and Investment Plan” (as amended pursuant to its terms, the “Ordinance”) on July 24, 2006, pursuant to the provisions of the Act, which Ordinance provides for the imposition of a retail transactions and use tax (the “Sales Tax”) applicable in the incorporated and unincorporated territory of the County of Orange (the “County”) in accordance with the provisions of the Sales Tax Law at the rate of one-half of one percent (1/2%) for a period of thirty (30) years;

WHEREAS, by its terms, the Ordinance became effective on November 8, 2006, the day after the election at which the proposition imposing the Sales Tax was approved by more than two-thirds of the electors voting on the measure;

WHEREAS, collection of the Sales Tax commenced on April 1, 2011;

WHEREAS, the Ordinance empowers the Authority to issue, from time to time, on or before commencement of the collection of the Sales Tax, bonds, or other evidences of indebtedness in order to finance and refinance improvements authorized by the Ordinance;

WHEREAS, the Authority is authorized by the Act to issue from time to time limited tax bonds (defined to include indebtedness and securities of any kind or class, including commercial paper notes), secured and payable in whole or in part from revenues of the Sales Tax (the “Sales Tax Revenues”);

WHEREAS, the Authority entered into a Master Indenture of Trust (“Master Indenture”) dated as of December 1, 2010 with The Bank of New York Mellon Trust Company, N.A., as trustee;

WHEREAS, the Master Indenture authorizes the Authority to invest in notes and bonds issued by OCTA;

WHEREAS, the Authority’s Investment Policy also authorizes the Authority to invest in notes and bonds issued by OCTA within the guidelines set forth in the Investment Policy;

WHEREAS, the Board of Directors of the Authority (the “Board”) desires to authorize the execution and delivery of the Standby Bond Purchase Agreement, and to authorize the taking of such other actions as shall be necessary under the Standby Bond Purchase Agreement to provide funds to be applied to the repayment of the 2021 BANs as contemplated in the Standby Bond Purchase Agreement and the OCTA Indenture;

WHEREAS, the Authority has full legal right, power and authority under the laws of the State of California to enter into the Standby Bond Purchase Agreement and the other transactions hereinafter authorized;

NOW THEREFORE, THE ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY DECLARES:

Section 1. Recitals. The Authority finds and determines that the foregoing recitals are true and correct.

Section 2. Approval of the Standby Bond Purchase Agreement. The proposed form of the Standby Bond Purchase Agreement presented to this meeting and the terms and conditions thereof are hereby approved.

The Chair, Vice Chair, Chief Executive Officer, Chief Financial Officer, or the Director of Finance and Administration of the Authority (each, an “Authorized Officer of the Authority”), acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Standby Bond Purchase Agreement, in substantially said form, with such changes therein as the Authorized Officer of the Authority executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. Delegation to Authorized Officer. All approvals, consents, directions, notices, orders, requests and other actions permitted or required by the Standby Bond Purchase Agreement may be given or taken by any Authorized Officer of the Authority, without further authorization or direction by this Board, and each Authorized Officer of the Authority is hereby authorized and directed to give any such approval, consent, direction, notice, order, request or other action and to take any such action which such Authorized Officer of the Authority may deem necessary or desirable to further the purposes of this Resolution.

Section 4. Ratification of Actions. All actions heretofore taken by the officers and agents of the Authority with respect to the actions contemplated by the Standby Bond Purchase Agreement are hereby ratified, confirmed and approved. If at the time of execution of the Standby Bond Purchase Agreement authorized herein, an Authorized Officer of the Authority is unavailable, such documents may be executed by another officer of the Authority designated in writing by the Chief Executive Officer of the Authority.

The proper officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to do any and all things and to take any and all actions and to execute and deliver any and all agreements, certificates and documents, including, without limitation, any tax certificates or agreements, which they, or any of them, may deem necessary or advisable in order to facilitate the consummation of the execution and delivery of the Standby Bond Purchase Agreement and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution and the Standby Bond Purchase Agreement approved hereby.

Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

PASSED AND ADOPTED on September 13, 2021, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Chair of the Orange County
Local Transportation Authority

This RESOLUTION was entered into
at a meeting of the Orange County
Local Transportation Authority held
September 13, 2021, in Orange, California.

Attest:

Clerk of the Board

Approved as to Form

By: _____
James Donich, Esq.
General Counsel to Authority

CERTIFICATE OF THE CLERK OF THE BOARD OF THE
ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY

I, _____, Clerk of the Board of the Orange County Local Transportation Authority (the “Authority”), hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a meeting of the governing board of said Authority duly and regularly held in Orange, California, on September 13, 2021, of which meeting all of the members of said Authority had due notice.

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, rescinded or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

I further certify that an agenda of said meeting was posted at least 72 hours before said meeting at a location in Orange, California, freely accessible to the public and a brief general description of the resolution to be adopted at said meeting appeared on said agenda.

IN WITNESS WHEREOF, I have executed this certificate hereto as of this date,
_____, 2021.

By: _____
Its: Clerk of the Board