

**RESOLUTION OF THE GOVERNING BOARD OF THE SACRAMENTO
TRANSPORTATION AUTHORITY AUTHORIZING (1) THE REPLACEMENT AND
EXTENSION OF LIQUIDITY FACILITIES RELATING TO \$318,300,000 ORIGINAL
AGGREGATE PRINCIPAL AMOUNT OF SACRAMENTO TRANSPORTATION
AUTHORITY MEASURE A SALES TAX REVENUE BONDS, SERIES 2009A
(LIMITED TAX BONDS), SERIES 2009B (LIMITED TAX BONDS) AND SERIES 2009C
(LIMITED TAX BONDS), (2) THE EXECUTION AND DELIVERY OF DOCUMENTS
IN CONNECTION THEREWITH AND (3) THE TAKING OF ALL OTHER ACTIONS
NECESSARY IN CONNECTION THEREWITH**

WHEREAS, the Sacramento Transportation Authority (the “Issuer”) is duly organized and existing under the provisions of the Local Transportation Authority and Improvement Act, being Division 19 of the Public Utilities Code of the State of California, Sections 180000 *et seq.* (the “Act”);

WHEREAS, the Issuer adopted Ordinance No. STA-04-01, on July 29, 2004 (the “Ordinance”), pursuant to the provisions of Chapter 5 of the Act (Sections 180200 through 180207, inclusive), which Ordinance provides for the imposition of a retail transactions and use tax (the “2004 Measure A Sales Tax”) applicable in the incorporated and unincorporated territory of the County of Sacramento (the “County”) in accordance with the provisions of Part 1.6 of Division 2 of the Revenue and Taxation Code of the State of California, at the rate of one-half of one percent (1/2%) for a period of thirty (30) years beginning April 1, 2009;

WHEREAS, the 2004 Measure A Sales Tax was approved by more than two-thirds of the electors voting on a ballot measure (“2004 Measure A”) to authorize such 2004 Measure A Sales Tax at the general election held in the County on November 2, 2004;

WHEREAS, pursuant to the Ordinance, the collection of the 2004 Measure A Sales Tax began on April 1, 2009 and will expire on March 31, 2039;

WHEREAS, the Issuer is authorized by Chapter 6 of the Act and the Ordinance to issue from time to time bonds or notes and to incur from time to time other obligations payable in whole or in part from revenues of the 2004 Measure A Sales Tax (the “Sales Tax Revenues”) for capital outlay expenditures for the purposes set forth in Section VI of the Ordinance, including the carrying out of transportation projects (the “Project”) described in the Expenditure Plan (attached as Exhibit A to the Ordinance), including any future amendments thereto;

WHEREAS, in order to finance and refinance a portion of the Project, the Issuer has heretofore issued its (i) Sacramento Transportation Authority Measure A Sales Tax Revenue Bonds, Series 2009A (Limited Tax Bonds) in the aggregate principal amount of \$106,100,000 (the “Series 2009A Bonds”), (ii) Sacramento Transportation Authority Measure A Sales Tax Revenue Bonds, Series 2009B (Limited Tax Bonds) in the aggregate principal amount of \$106,100,000 (the “Series 2009B Bonds”), and (iii) Sacramento Transportation Authority

Measure A Sales Tax Revenue Bonds, Series 2009C (Limited Tax Bonds) in the aggregate principal amount of \$106,100,000 (the “Series 2009C Bonds” and, collectively with the Series 2009A Bonds and the Series 2009B Bonds, the “Series 2009 Bonds”) pursuant to an Indenture, dated as of September 1, 2009 (the “Master Indenture”) and a First Supplemental Indenture, dated as of September 1, 2009 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each between the Issuer and Deutsche Bank National Trust Company, as trustee (the “Trustee”);

WHEREAS, in order to provide liquidity support for the Series 2009 Bonds, the Issuer heretofore entered into (i) a Standby Bond Purchase Agreement relating to the Series 2009A Bonds, dated as of September 1, 2009 (the “Existing Series 2009A Liquidity Facility”), among the Issuer, the Trustee, Deutsche Bank National Trust Company, as custodian and Barclay’s Bank PLC, (ii) a Standby Bond Purchase Agreement relating to the Series 2009B Bonds, dated as of September 1, 2009 (the “Series 2009B Liquidity Facility”), among the Issuer, the Trustee and JPMorgan Chase Bank, National Association, and (iii) a Standby Bond Purchase Agreement relating to the Series 2009C Bonds, dated as of September 1, 2009 (the “Series 2009C Liquidity Facility”), among the Issuer, the Trustee and Bank of America, N.A.;

WHEREAS, the stated expiration date of the Existing Series 2009A Liquidity Facility, as previously extended, is September 30, 2011 and the stated expiration date of the Series 2009B Liquidity Facility and the Series 2009C Liquidity Facility is October 1, 2011;

WHEREAS, in order to provide continuing liquidity support for the Series 2009 Bonds, the Issuer has determined to (i) replace the Existing Series 2009A Liquidity Facility by entering into a Standby Bond Purchase Agreement relating to the Series 2009A Bonds (the “Replacement Series 2009A Liquidity Facility” and, collectively with the Existing Series 2009A Liquidity Facility, the Series 2009B Liquidity Facility and the Series 2009C Liquidity Facility, the “Series 2009 Liquidity Facilities”), among the Issuer, the Trustee and Wells Fargo Bank, National Association and (ii) extend the stated expiration date of the Series 2009B Liquidity Facility and the Series 2009C Liquidity Facility;

WHEREAS, in connection with the Replacement Series 2009A Liquidity Facility and the extension of the stated expiration date of the Series 2009B Liquidity Facility and the Series 2009C Liquidity Facility, there has been prepared a Remarketing Memorandum (the “Remarketing Memorandum”) to be used and distributed by the remarketing agents for the Series 2009 Bonds;

WHEREAS, in connection with the Replacement Series 2009A Liquidity Facility, the Issuer has determined to appoint Wells Fargo Bank, National Association (the “Series 2009A Remarketing Agent”) as remarketing agent for the Series 2009A Bonds by entering into a Remarketing Agreement (the “Series 2009A Remarketing Agreement”), between the Issuer and Series 2009A Remarketing Agent;

WHEREAS, the proposed forms of the Replacement Series 2009A Liquidity Facility, the Remarketing Memorandum and the Series 2009A Remarketing Agreement have been prepared and submitted to the Issuer; and

WHEREAS, all acts, conditions and things required by the Act and the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with and consummation of the foregoing transactions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Issuer is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize such transactions and to authorize the execution of the Replacement Series 2009A Liquidity Facility and the Series 2009A Remarketing Agreement and to authorize the use and distribution of the Remarketing Memorandum for the purposes, in the manner and upon the terms provided;

NOW THEREFORE, THE SACRAMENTO TRANSPORTATION AUTHORITY RESOLVES:

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

Section 2. The replacement of the Existing Series 2009A Liquidity Facility and the extension of the stated expiration date of the Series 2009B Liquidity Facility and the Series 2009C Liquidity Facility is hereby authorized and approved.

Section 3. The proposed form of the Replacement Series 2009A Liquidity Facility presented to this meeting and the terms and conditions thereof are hereby approved. The Executive Director is hereby authorized to enter into such Replacement Series 2009A Liquidity Facility in substantially said form, with such changes therein as the officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The use and distribution by the remarketing agents for the Series 2009 Bonds of the Remarketing Memorandum, in substantially the form presented to this meeting, is hereby authorized. The Executive Director is hereby authorized and directed, for and in the name and on behalf of the Issuer, to authorize such changes therein as such officer may deem necessary or desirable to further the purposes of this Resolution.

Section 5. The proposed form of Series 2009A Remarketing Agreement presented to this meeting is hereby approved. The Executive Director is hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver the Series 2009A Remarketing Agreement in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. All approvals, consents, directions, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of such documents, (including, without limitation, any amendment of any of the documents authorized by this Resolution or other agreement related thereto, and any of the foregoing that may be necessary or desirable in connection with any of the Series 2009 Liquidity Facilities or the extension or replacement thereof, or in connection with the addition, substitution or replacement of remarketing agents) or any similar action may

be given or taken by an Authorized Representative (as such term is defined in the Indenture), without further authorization or direction by the Issuer, and each Authorized Representative is hereby authorized and directed to give any such approval, consent, direction, notice, order, request, or other action and to execute such documents and take any such action which such Authorized Representative may deem necessary or desirable to further the purposes of this Resolution.

Section 7. All approvals, consents, directions, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, including, without limitation, any of the foregoing that may be necessary or desirable in connection with any amendment of such documents, may be given by the Executive Director without further authorization or direction by the Issuer, and the Executive Director is hereby authorized and directed to give any such approval, consent, direction, notice, order or request and to take any such action that the Executive Director may deem necessary or desirable to further the purposes of this Resolution.

Section 8. The Executive Director and each other appropriate officer of the Issuer, are authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver any and all agreements, certificates, documents and instruments and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Issuer has approved in this Resolution.

The Executive Director may appoint in writing a designee to perform any of the actions that the Executive Director may take under this Resolution.

Section 9. The General Counsel of the Issuer is authorized and directed to provide such opinions, on behalf of the Issuer, as are required to consummate the transactions authorized by this Resolution.

Section 10. In the event that the Executive Director is unable to take any of the actions authorized in this Resolution, the Senior Accountant is hereby authorized to take any and all such action without further authorization or direction from the Issuer. All actions heretofore taken by the members of the Governing Board of the Issuer, the Executive Director or the Senior Accountant, the General Counsel of the Issuer or any other officers, agents or employees of the Issuer with respect to the transactions contemplated hereby are hereby ratified, confirmed and approved.

The Senior Accountant may appoint in writing a designee to perform any of the actions that the Senior Accountant may take under this Resolution.

Section 11. If any section, paragraph clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph or clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 12. This Resolution shall take effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Governing Board of the Sacramento Transportation Authority this 25th day of August, 2011, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINING:

By: _____
Chairperson
Sacramento Transportation Authority

ATTEST:

By: _____
Clerk of the Governing Board