

A RESOLUTION providing for the redemption of certain outstanding “Camino Real Regional Mobility Authority Pass-Through Toll Transportation Revenue Bonds (State Spur 601), Series 2008”; and resolving other matters incident and related thereto.

WHEREAS, pursuant to the Trust Indenture (the “Indenture”) between the Camino Real Regional Mobility Authority (the “Authority”) and Wells Fargo Bank, National Association as trustee (the “Trustee”), dated as of January 15, 2008, the following described bonds were duly authorized to be issued and are currently outstanding, to wit: Camino Real Regional Mobility Authority Pass-Through Toll Transportation Revenue Bonds (State Spur 601), Series 2008, dated January 15, 2008 (the “Bonds”), in the original aggregate principal amount of \$233,355,000; and

WHEREAS, certain of the Bonds are currently callable prior to their maturity date, in whole or in part, at the redemption price of par plus accrued interest thereon to the redemption date and otherwise in accordance with the terms of the Indenture; and

WHEREAS, the Board hereby finds and determines that a portion of the Bonds should be redeemed on July 25, 2016 or the soonest business day thereafter that Bonds may be called for redemption (the “Redemption Date”) and in the manner hereinafter provided and in accordance with the requirements prescribed therefor and notice of redemption of such obligations should be approved and authorized to be given by the Board;

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

SECTION 1: Bonds of that series known as “Camino Real Regional Mobility Authority Pass-Through Toll Transportation Revenue Bonds (State Spur 601), Series 2008”, dated January 15, 2008, aggregating in the principal amount of \$6,600,000 shall be redeemed and the same are hereby called for redemption on the Redemption Date, at the price of par and accrued interest to the Redemption Date. The Executive Director of the Authority is hereby authorized and directed to file a copy of this resolution, a letter of instructions and a suggested form of notice of redemption to be sent to bondholders, with the Trustee, in accordance with the redemption provisions applicable to the Bonds; such suggested form of notice of redemption being attached hereto as **Exhibit A** and incorporated herein by reference as a part of this resolution for all purposes.

SECTION 2: In accordance with the terms of the Indenture, the Trustee is hereby authorized and directed to make a lot selection of the Bonds to be redeemed and make arrangements to notify bondholders of such lot selection as soon as possible.

SECTION 3: Each of the Executive Director of the Authority, the Chair, Vice Chair, Secretary, Alternate Secretary, and Treasurer of the Board (each an “Authorized Representative”), any one or more of said officials, are hereby authorized to execute and file such notices, letters of instruction and other documents regarding the redemption and defeasance of that portion of the Bonds to be redeemed, as required, necessary or recommended by counsel in accordance with the obligations of the Authority pursuant to the Indenture.

SECTION 4: The Trustee is hereby authorized and directed to make all arrangements necessary to notify the holders of the Bonds to be redeemed of the Authority's decision to redeem such Bonds on the date and in the manner herein provided and in accordance with the Indenture.

SECTION 5: By copy of this resolution, the Trustee, in its capacity as Dissemination Agent under the terms of the Continuing Disclosure Agreement among the Authority, the Trustee and the Developer, dated as of January 15, 2008, is hereby instructed to make a "Material Events Notice" filing with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board with respect to the Bond redemption and defeasance authorized hereby.

SECTION 6: Any of the Authorized Representatives are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and on behalf of the Authority all agreements, instruments, certificates or other documents, whether mentioned herein or not, as may be necessary or desirable in order to carry out the terms and provisions of this resolution. In the event that any officer of the Authority whose signature shall appear on any document shall cease to be such officer before the delivery of such document, such signature nevertheless shall be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

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PASSED AND ADOPTED, this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

CAMINO REAL REGIONAL MOBILITY  
AUTHORITY

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Chair/Vice Chair  
Board of Directors

ATTEST:

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Secretary/Treasurer  
Board of Directors

EXHIBIT A

NOTICE OF REDEMPTION  
CAMINO REAL REGIONAL MOBILITY AUTHORITY  
PASS-THROUGH TOLL TRANSPORTATION REVENUE BONDS (STATE SPUR 601)  
SERIES 2008  
DATED JANUARY 15, 2008

NOTICE IS HEREBY GIVEN that a portion of the bonds of the above series maturing on February 15, 2021 and aggregating in principal amount \$6,600,000 have been called for redemption on July 25, 2016 at the redemption price of par and accrued interest to the date of redemption, such bonds being identified as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>CUSIP Number</u>
February 15, 2021	\$6,600,000	13376RAT6

A LOT SELECTION has been made and the above described Bonds have been selected for redemption. The above described bonds selected for redemption shall become due and payable on July 25, 2016 and interest thereon shall cease to accrue from and after said redemption date and payment of the redemption price of said bonds shall be paid to the registered owners of the bonds only upon presentation and surrender of such bonds to Wells Fargo Bank, National Association, at its designated offices at the following address.

By Registered or Certified Mail

Wells Fargo Bank, National Association  
Corporate Trust Services  
P.O. Box 1517, MAC N9303-121  
Minneapolis, Minnesota 55480

By Hand or Overnight Mail

Wells Fargo Bank, National Association  
Corporate Trust Services  
6<sup>th</sup> & Marquette Avenue, 12<sup>th</sup> Floor  
Minneapolis, Minnesota 55479

In Person

Wells Fargo Bank, National Association  
Corporate Trust Operations  
Northstar East Building  
608 2<sup>nd</sup> Avenue South  
Minneapolis, Minnesota 55402

THIS NOTICE is issued and given pursuant to the terms and conditions prescribed for the redemption of said bonds and pursuant to a resolution by the Board of Directors of the Camino Real Regional Mobility Authority.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, Dallas, Texas,  
as Paying Agent/Registrar  
Address: 1445 Ross Avenue, 2<sup>nd</sup> Floor  
MAC-T5303-022  
Dallas, Texas 75202