

RESOLUTION AUTHORIZING AN AMENDMENT TO THE TRANSPORTATION PROJECT AND PLEDGE AGREEMENT AND ENACTING OTHER MATTERS RELATED THERETO

WHEREAS, the Camino Real Regional Mobility Authority (the “Authority”) has been created and organized pursuant to and in accordance with the Constitution and laws of the State of Texas, including, particularly, Chapter 370, Texas Transportation Code, for the purposes of developing, or facilitating the development of, transportation and mobility projects; and

WHEREAS, Section 502.402 of the Texas Transportation Code (the “Authorizing Law”), authorizes certain counties, including the County of El Paso, Texas (the “County”) to impose an additional motor vehicle registration fee, not to exceed \$10.00 per vehicle registered in the County (the “Special Vehicle Registration Fee”), to be used for long-term transportation projects; and

WHEREAS, on August 30, 2013, the Commissioners Court of the County ordered the adoption and imposition of the Special Vehicle Registration Fee in the amount of \$10.00 per registered vehicle in the County pursuant to and in accordance with the Authorizing Law; and

WHEREAS, the Authorizing Law requires the County to remit all revenue derived from the Special Vehicle Registration Fee to a regional mobility authority located in the County to fund long-term transportation projects in the County; and

WHEREAS, the County and Authority entered into a Transportation Project and Pledge Agreement dated as of April 7, 2014 (the “Original Agreement”) which requires, among other things, that (i) the Authority issue debt obligations to finance or otherwise fund the design and construction of one or more transportation projects as designated by the County using the Special Vehicle Registration Fee as the repayment source for such obligations; and (ii) the County continuously impose, collect and remit the Special Vehicle Registration Fee to the Authority as long as any of such obligations are outstanding; and

WHEREAS, the County and the Authority wish to enter into a First Amendment to the Transportation Project and Pledge Agreement (the “Amendment”), in substantially the form attached hereto as Exhibit A, to amend and supplement the Original Agreement to provide for the issuance of additional bonds by the Authority for the financing of additional County transportation projects, as designated by the County, using the Special Vehicle Registration Fee as the repayment source for such obligations; and

WHEREAS, the Board of Directors of the Authority (the “Board”) hereby finds and determines that it is in the best interest of the Authority to enter into the Amendment;

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

SECTION 1.1. Approval of Amendment. The Amendment is hereby approved. The Chair of the Board, or in her absence, the Vice-Chair of the Board, is authorized and directed to execute such agreement on behalf of the Authority, and any other officer of the Authority is

authorized to attest, if necessary, to such officer's signature, with such changes to such agreement as may be approved by such officers, their execution thereof to constitute conclusive evidence of such approval.

SECTION 1.2. Governing Law. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 1.3. Incorporation of Preamble Recitals. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

SECTION 1.4. Public Meeting. It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 1.5. Further Procedures. The Chair of the Board, Vice-Chair of the Board, other officers of the Board and the Executive Director of the Authority are hereby 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 under the corporate seal and on behalf of the Authority all such certificates or other instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution or the Amendment. In case any officer of the Authority whose signature shall appear on any certificate shall cease to be such officer before the delivery of such certificate, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

SECTION 1.6. Effective Date. This Resolution shall be in force and effect from and after its passage on the date shown below.

PASSED AND ADOPTED on the ____ day of _____, 2016.

Chair
Board of Directors

Attest:

Secretary/Alternate Secretary
Board of Directors

EXHIBIT A

**First Amendment to
Transportation Project and Pledge Agreement**

(See Attached)

THE STATE OF TEXAS §
COUNTY OF EL PASO §

**FIRST AMENDMENT TO
TRANSPORTATION PROJECT AND PLEDGE AGREEMENT
BETWEEN THE COUNTY OF EL PASO AND
THE CAMINO REAL REGIONAL MOBILITY AUTHORITY**

THIS FIRST AMENDMENT TO THE TRANSPORTATION PROJECT AND PLEDGE AGREEMENT (the “Amendment”) is entered into as of the ____ day of _____, 2016, by and between **EL PASO COUNTY, TEXAS** (the “County”), and the **CAMINO REAL REGIONAL MOBILITY AUTHORITY** (the “Authority”), political subdivisions of the State of Texas (each a “Party” and, collectively, the “Parties”).

RECITALS

WHEREAS, the County and the Authority have previously entered into a Transportation Project and Pledge Agreement dated as of April 7, 2014 (the “Original Agreement”) which requires, among other things, that (i) the Authority issue debt obligations to finance or otherwise fund the design and construction of one or more transportation projects as designated by the County using the “Special Vehicle Registration Fee” as the repayment source for such obligations; and (ii) the County continuously impose, collect and remit the Special Vehicle Registration Fee to the Authority as long as any of such obligations are outstanding; and

WHEREAS, the Authority previously issued its Senior Lien Vehicle Registration Fee Revenue Bonds, Series 2014 (the “Series 2014 Bonds”) to finance certain County transportation projects and the Series 2014 Bonds are payable from the Special Vehicle Registration Fee in accordance with the terms of the Original Agreement and the Trust Indenture; and

WHEREAS, the County and the Authority wish to enter into this Amendment to amend and supplement the Original Agreement to provide for the issuance of subordinate lien bonds by the Authority for the financing of additional County transportation projects, as designated by the County, using the Special Vehicle Registration Fee as the repayment source for such obligations;

NOW, THEREFORE, in consideration of the respective promises and mutual covenants and benefits hereinafter set forth, the undersigned Parties agree as follows:

**ARTICLE I.
AMENDMENTS TO ORIGINAL AGREEMENT**

A. Revised Definitions. Article I of the Original Agreement is hereby amended by deleting the definitions for “Other Projects,” “Primary Projects,” “Projects,” “RMA Obligations” and “Trust Indenture” in their entirety and inserting in their respective places the following:

“Other Projects” shall mean (i) any long-term transportation projects identified in Exhibit A which are not Primary Projects or Series 2017 Projects; and (ii) such additional long-term transportation projects which are permitted to be funded with the Special

Vehicle Registration Fee pursuant to the Authorizing Law and which are subsequently added by the County.

“Primary Projects” shall mean those transportation projects anticipated to be primarily funded with the proceeds of the Series 2014 Bonds, namely the Projects identified on Exhibit A as the “Primary Projects.”

“Projects” shall mean the design, development, construction, improvement, extension or expansion of the long-term transportation projects in the County identified on attached Exhibit A as the Primary Projects, the Series 2017 Projects and such Other Projects which are funded in whole or in part by RMA Obligations.

“RMA Obligations” shall mean one or more series of bonds, loans, notes or other debt obligations which are secured in whole or part by the Pledged Revenues and which the Authority may incur from time to time to finance or refinance one or more of the Projects, including the Series 2014 Bonds and the Series 2017 Bonds.

“Trust Indenture” shall mean collectively one or more trust indentures, supplemental trust indentures, bond resolutions, loan agreements, resolutions and other applicable documents which authorize the issuance, and control the terms, of one or more RMA Obligations, including the Master Trust Indenture dated as of May 1, 2014, between the Authority and The Bank of New York Mellon Trust Company, N.A. as Trustee, as the same may be amended or supplemented from time to time in accordance with the terms thereof.

B. Additional Definitions. Article I of the Original Agreement is hereby amended by adding the following definitions:

“Series 2014 Bonds” shall mean the *Camino Real Regional Mobility Authority Senior Lien Vehicle Registration Fee Revenue Bonds, Series 2014*.

“Series 2017 Bonds” shall mean the *Camino Real Regional Mobility Authority Subordinate Lien Vehicle Registration Fee Revenue Bonds, Series 2017* (or such other designation specified in the applicable Trust Indenture).

“Series 2017 Projects” shall mean those transportation projects anticipated to be primarily funded with the proceeds of the Series 2017 Bonds, namely the Projects identified on Exhibit A as the “Series 2017 Projects.”

C. Deleted Term. The Original Agreement is hereby amended by deleting the definition and use of the term “TRZ Projects” in its entirety. Where such term is used in the text of the Original Agreement, the term “Primary Projects” shall be inserted in its place.

D. Exhibit A. The Original Agreement is hereby amended by deleting Exhibit A to the Original Agreement in its entirety and inserting in its place the attached new Exhibit A.

ARTICLE II. SERIES 2017 BONDS

A. Summary of Series 2017 Bond Financing Structure. Attached hereto as Exhibit B - 2017 is a summary of the proposed financing structure for the Series 2017 Bonds, including (i) the estimated aggregate construction budget for the Series 2017 Projects; (ii) the projected total debt service requirements on the Series 2017 Bonds, such requirements to be paid from Pledged Revenues; (iii) the percentage of the current and projected Special Vehicle Registration Fee necessary to be pledged to fund debt service on the RMA Obligations; and (iv) the proposed repayment term for the Series 2017 Bonds. The Pledged Revenues have been and will continue to be pledged to secure the RMA Obligations (including the Series 2014 Bonds and the Series 2017 Bonds) as long as the RMA Obligations are outstanding.

B. Issuance of RMA Obligations. As soon as commercially reasonable following the date of this Amendment, the Authority agrees to issue the Series 2017 Bonds, in one or more series, to finance or otherwise fund the design and construction of one or more of the Series 2017 Projects, using the Pledged Revenues as the repayment source for such the Series 2017 Bonds. While it is anticipated that a majority of the costs of the Primary Projects and the Series 2017 Projects will be paid from the proceeds of the sale of the Series 2014 Bonds and Series 2017 Bonds, respectively, proceeds from any of the RMA Obligations may be used for any of the Projects to the extent permitted by applicable State law and the terms of the Trust Indenture. Prior to or concurrently with the issuance of the Series 2017 Bonds, the Master Trust Indenture dated as of May 1, 2014, between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee, shall be supplemented to (i) clearly direct the Trustee to continuously invest funds held under the Trust Indenture in Eligible Investments (as defined in the Trust Indenture) barring an express written request by the Authority to the contrary, (ii) provide a “default” Eligible Investment for such purpose, and (iii) provide that any collateral security provided by the Trustee pursuant to Section 11.05 of the Trust Indenture shall be pledged only to the Authority and held in the Authority’s name, in the same manner as would be required for the collateralization of the deposit of public funds of a county in Texas, as if the Authority were a county.

C. Limitations on Project Development. Notwithstanding anything herein to the contrary, the Authority shall not be obligated to pursue or complete development or construction of any Project if the funds available from the RMA Obligations are not sufficient to pay all costs associated with such Project. In accordance with the terms of this Amendment and the Original Agreement, the County may provide additional funding, work with the Authority to revise the scope of any Project and/or cancel a proposed Project to address any deficiency in Project funding.

ARTICLE III. REAFFIRMATION OF COUNTY OBLIGATIONS

A. Imposition, Collection and Remittance of Vehicle Fee. In accordance with the terms of the Original Agreement, the County covenants and agrees to take all steps necessary and authorized under all applicable laws to continuously impose, collect and remit the Special Vehicle Registration Fee to the Authority as long as any RMA Obligations are outstanding in the

manner and to the extent permitted by applicable law. The County also covenants and agrees that it will not cause a reduction, abatement or exemption in the Special Vehicle Registration Fee or in the amount in which it is authorized to be collected if any proposed reduction, abatement or exemption would violate any of the terms of the Trust Indenture. Except as provided under Article III, Section F hereof, the County further covenants and agrees that, as long as any RMA Obligations are outstanding, the County will pay to the Authority, within thirty days of receipt from the County Tax Assessor of the portion of the Special Vehicle Registration Fee which the County collects, such collected revenues, without demand, notice, counterclaim or offset, including any administrative charges or expenses incurred by the County in connection with the levy and collection of the Special Vehicle Registration Fee, to be used as authorized under the Original Agreement amended by this Amendment and the Trust Indenture. The County authorizes the Authority to pledge and expend the Pledged Revenues in accordance with the terms of the Trust Indenture.

B. Limitations to Rescind or Alter the Special Vehicle Registration Fee. As long as any RMA Obligations are outstanding, the County shall not rescind the Order (i) except to the extent expressly permitted by the terms of the Trust Indenture, and (ii) only in the event that the County has otherwise provided for, or assumed, the RMA Obligations. In addition, the County shall not modify the Order in any way that would adversely affect the Authority's pledge of the Pledged Revenues or the rights of the holders of the RMA Obligations, or adopt any other order or take any other action to remove, reduce or rescind the Special Vehicle Registration Fee until the earliest of: (1) the date on which all principal of, premium, if any, and interest on any RMA Obligations are paid in full and all RMA Obligations are no longer outstanding.

C. Order Remains Valid. The County hereby affirms that the Order by which the County imposed and adopted the Special Vehicle Registration Fee remains valid and effective and no actions have been, or will be, taken which undermine or could adversely affect the imposition and collection of the Special Vehicle Registration Fee.

D. Flow of Funds. As long as any RMA Obligations remain outstanding, the Pledged Revenues shall be used in the manner and order of priority specified in the Trust Indenture.

E. Obligations of the County to be Absolute. The obligation of the County to make the payments set forth in the Original Agreement, as amended by this Amendment, is absolute and unconditional. Until such time as the RMA Obligations and any associated Bond Trustee fees, if any, have been fully paid or provision for payment thereof shall have been made in accordance with the Trust Indenture, the County will not suspend or discontinue any payments provided for in the Original Agreement or this Amendment and will not terminate the Original Agreement for any cause. Subject to Article V of the Original Agreement, nothing contained in this section shall be construed to release the Authority from performance of any of the agreements on its part contained in the Original Agreement, as amended, or related agreements or to limit the right of the County with respect to its relationship with the Authority, and in the event the Authority shall fail to perform any such agreement on its part, the County may institute such action against the Authority as the County may deem necessary to perform the acts required of the Authority in accordance with the Original Agreement, as amended, or related agreements.

F. Returned Checks, Declined Credit Cards and Similar Deductions. The County may offset and deduct the amount of any returned checks, declined credit cards and similar deductions for amounts initially received by the County but ultimately not retained by the County, it being agreed that, in accordance with applicable law, the County will neither retain for itself any collected Special Vehicle Registration Fees nor pay to the Authority pursuant to the Original Agreement or this Amendment any revenues other than the Pledged Revenues. The County will diligently pursue amounts associated with any returned checks, declined credit cards and similar deductions and shall remit any collected Special Vehicle Registration Fees to the Authority.

ARTICLE IV. MISCELLANEOUS

A. Effective Date. This Amendment shall be effective as of the date of adoption of the Trust Indenture authorizing the Series 2017 Bonds upon the later to occur of (i) execution of this Amendment by all the Parties hereto and (ii) delivery of the opinion of the Authority's bond counsel (as required by Article IV, Section C of the Original Agreement) to the Parties and the Bond Trustee.

B. Capitalized Terms. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Original Agreement.

C. Prior Agreement Confirmed. Except as otherwise expressly modified by the terms hereof, all of the remaining terms of the Original Agreement remain in effect and are hereby ratified and affirmed.

D. Partial Invalidity. If any section of this Amendment or its application to any Party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Amendment or the application of such section to persons or circumstances, other than those as to which it is so determined invalid or enforceable to any extent, shall not be affected thereby, and each section hereof shall be valid and enforceable to the fullest extent permitted by law.

E. Time of the Essence. Time is of the essence with respect to all sections of this Amendment.

F. Successors and Assigns. This Amendment and all terms and conditions contained herein shall inure to the benefit and be binding upon the successors and permitted assigns of the Parties.

G. Counterparts. This Amendment may be executed in counterparts, each of which when executed and delivered will be deemed an original, and all of which together will constitute one instrument.

H. Governing Law. THIS AGREEMENT AND THE ACTIONS OF THE PARTIES SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS NOTWITHSTANDING ANY CHOICE-OF-

LAW OR CONFLICT-OF-LAW PRINCIPLE THAT MIGHT DICTATE A DIFFERENT GOVERNING LAW.

I. Venue. In the event of any proceedings regarding this Amendment, the Parties agree that the venue shall be the state courts of Texas located in El Paso County or any Federal court whose jurisdiction includes El Paso County, Texas.

J. Conflict. In the event of any conflict between the terms of the ILA or any other agreement between the Parties which affects the Special Vehicle Registration Fee or the Pledged Revenues and the Original Agreement as amended by the terms of this Amendment, the terms of the Original Agreement, as amended, shall control.

K. Survival. As long as any of the RMA Obligations are outstanding, Article III of this Amendment shall survive any termination or expiration of the Original Agreement.

EXECUTED in multiple counterparts as of the date first written above.

COUNTY OF EL PASO, TEXAS

By: _____
County Judge

ATTEST:

County Clerk

Approved as to form only:

Assistant County Attorney

CAMINO REAL REGIONAL MOBILITY
AUTHORITY

CAMINO REAL REGIONAL MOBILITY
AUTHORITY

By: _____
Chair

ATTEST:

Board Secretary

EXHIBIT A

Projects

A. Primary Projects (anticipated Series 2014 Bond funding)

Project	Project Name	Project Description
1.	Eastlake Blvd. Phase 2	Construct/reconstruct 4 lane divided arterial
2.	Rojas Drive Improvements	Widen from 4 to 6 lanes divided
3.	Greg/Edgemere Construction	Construct new 4-lane divided arterial
4.	Mission Ridge/Arterial 1 Construction	Construct new 4-lane divided arterial from Pellicano Drive to Paseo del Este Street
5.	M.F. Aguilera Highway	Construct new location arterial highway from south of SH 20 to I-10
6.	Old Hueco Tanks Road	Construct new 4-lane divided arterial
7.	Camino Real National Historic Trail	Design and install historic signage
8.	Vista Del Sol Extension	Widen/extend to 4 lanes

B. Series 2017 Projects (anticipated Series 2017 Bond funding)

Project	Project Name	Project Description
1.	Eastlake Blvd. Phase 1	Widen from 4 to 6 lanes divided
2.	Berryville/Darrington Road	Expansion and improvement to roadway
3.	Pellicano Drive	Expansion and improvement to roadway

C. Other Projects

Project	Project Name	Project Description
1.	I-10 CD Lanes (Go 10)	CD Lanes, connection to Border Highway West
2.+	I-10 to Loop 375/Border Highway Connector	Construct New Connectors from I-10 to Loop 375
3.	I-10 Airway to Viscount	Ramp Improvements
4.	LP 375 @ Spur 601	NB to WB Direct Connector
5.	I-10 @ FM 1110 Bridge Widening	Widen Bridge from 2 to 4 lanes
6.	I-10 @ Mesa Park Interchange	I-10 Frontage Road & Mesa Park Overpass
7.	I-10 @LP 375 Interchange	SB-EB, NE-EB, frontage road, cloverleaf improvements
8.	Delta St. @ UPRR	New overpass at UPRR tracks
9.	FM 1110 Improvements	Construct/upgrade to 4-lane divided arterial

EXHIBIT B - 2017

Project Financing Structure for Series 2017 Bonds¹

1. The list of Series 2017 Projects is set forth in Exhibit A.
2. The aggregate, preliminary, estimated construction budget for the Series 2017 Projects is approximately \$32 million.
3. The estimated par value of the Series 2017 Bonds is \$30.1 million and the debt service for the Series 2017 Bonds is being modeled on the basis of 1.20x debt service coverage. It is anticipated that the debt service reserve fund requirement with respect to the Series 2017 Bonds will be funded with a surety bond purchased with proceeds of the Series 2017 Bonds.
4. As set forth in the Trust Indenture, 100% of the Pledged Revenues have been pledged to the RMA Obligations (including the Series 2014 Bonds and the Series 2017 Bonds) for the life of such obligations in accordance with the terms of the Trust Indenture. The pledge of the Pledged Revenues to payment of the Series 2017 Bonds will be subordinate to the pledge of the Pledged Revenues securing the Series 2014 Bonds.
5. The estimated final maturity of the Series 2017 Bonds is June 1, 2047.
6. Based on estimated market rates as of October 10, 2016 plus 50 bps, the projected debt service requirements on the Series 2017 Bonds are set forth on the following pages.

[Debt Service Schedule Immediately Following]

¹ All of the financial and transactional information provided in this Exhibit are estimates only. Such information is provided at the request of the County and as a matter of information only. The estimates and projections are not limitations on the terms under which the RMA Obligations, or any series of them, may be issued.

SOURCES AND USES OF FUNDS

Camino Real Regional Mobility Authority
Subordinate Lien Vehicle Registration Fee Revenue Bonds, Series 2016
Assumes 'A' Rated Uninsured Rates as of October 10, 2016 + 50bps

Assumes Surety Funded DSRF

***** Preliminary - For Discussion Purposes Only ***

Dated Date	02/23/2017
Delivery Date	02/23/2017

Sources:

Bond Proceeds:

Par Amount	30,140,000.00
Net Premium	519,371.95

	30,659,371.95
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Uses:

Project Fund Deposits:

Project Fund	29,801,158.20
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Delivery Date Expenses:

Cost of Issuance	595,363.87
Underwriter's Discount	206,880.50
Surety Bond	55,969.38
	<hr/> 858,213.75

	30,659,371.95
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BOND DEBT SERVICE

Camino Real Regional Mobility Authority
Subordinate Lien Vehicle Registration Fee Revenue Bonds, Series 2016
Assumes 'A' Rated Uninsured Rates as of October 10, 2016 + 50bps
Assumes Surety Funded DSRF
***** Preliminary - For Discussion Purposes Only ***

Period Ending	Principal	Coupon	Interest	Debt Service
08/31/2017	840,000	2.000%	317,846.67	1,157,846.67
08/31/2018	90,000	2.000%	1,150,800.00	1,240,800.00
08/31/2019	175,000	2.000%	1,149,000.00	1,324,000.00
08/31/2020	260,000	2.000%	1,145,500.00	1,405,500.00
08/31/2021	345,000	3.000%	1,140,300.00	1,485,300.00
08/31/2022	355,000	3.000%	1,129,950.00	1,484,950.00
08/31/2023	370,000	3.000%	1,119,300.00	1,489,300.00
08/31/2024	380,000	4.000%	1,108,200.00	1,488,200.00
08/31/2025	395,000	4.000%	1,093,000.00	1,488,000.00
08/31/2026	405,000	4.000%	1,077,200.00	1,482,200.00
08/31/2027	425,000	4.000%	1,061,000.00	1,486,000.00
08/31/2028	440,000	4.000%	1,044,000.00	1,484,000.00
08/31/2029	460,000	4.000%	1,026,400.00	1,486,400.00
08/31/2030	480,000	4.000%	1,008,000.00	1,488,000.00
08/31/2031	500,000	4.000%	988,800.00	1,488,800.00
08/31/2032	520,000	4.000%	968,800.00	1,488,800.00
08/31/2033	540,000	4.000%	948,000.00	1,488,000.00
08/31/2034	560,000	4.000%	926,400.00	1,486,400.00
08/31/2035	585,000	4.000%	904,000.00	1,489,000.00
08/31/2036	605,000	4.000%	880,600.00	1,485,600.00
08/31/2037	630,000	4.000%	856,400.00	1,486,400.00
08/31/2038	655,000	4.000%	831,200.00	1,486,200.00
08/31/2039	685,000	4.000%	805,000.00	1,490,000.00
08/31/2040	705,000	4.000%	777,600.00	1,482,600.00
08/31/2041	735,000	4.000%	749,400.00	1,484,400.00
08/31/2042	765,000	4.000%	720,000.00	1,485,000.00
08/31/2043	795,000	4.000%	689,400.00	1,484,400.00
08/31/2044	830,000	4.000%	657,600.00	1,487,600.00
08/31/2045	5,000,000	4.000%	624,400.00	5,624,400.00
08/31/2046	5,200,000	4.000%	424,400.00	5,624,400.00
08/31/2047	5,410,000	4.000%	216,400.00	5,626,400.00
	30,140,000		27,538,896.67	57,678,896.67

BOND DEBT SERVICE

Camino Real Regional Mobility Authority
Subordinate Lien Vehicle Registration Fee Revenue Bonds, Series 2016
Assumes 'A' Rated Uninsured Rates as of October 10, 2016 + 50bps

Assumes Surety Funded DSRF

***** Preliminary - For Discussion Purposes Only ***

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017	840,000	2.000%	317,846.67	1,157,846.67	
08/31/2017					1,157,846.67
12/01/2017			575,400.00	575,400.00	
06/01/2018	90,000	2.000%	575,400.00	665,400.00	
08/31/2018					1,240,800.00
12/01/2018			574,500.00	574,500.00	
06/01/2019	175,000	2.000%	574,500.00	749,500.00	
08/31/2019					1,324,000.00
12/01/2019			572,750.00	572,750.00	
06/01/2020	260,000	2.000%	572,750.00	832,750.00	
08/31/2020					1,405,500.00
12/01/2020			570,150.00	570,150.00	
06/01/2021	345,000	3.000%	570,150.00	915,150.00	
08/31/2021					1,485,300.00
12/01/2021			564,975.00	564,975.00	
06/01/2022	355,000	3.000%	564,975.00	919,975.00	
08/31/2022					1,484,950.00
12/01/2022			559,650.00	559,650.00	
06/01/2023	370,000	3.000%	559,650.00	929,650.00	
08/31/2023					1,489,300.00
12/01/2023			554,100.00	554,100.00	
06/01/2024	380,000	4.000%	554,100.00	934,100.00	
08/31/2024					1,488,200.00
12/01/2024			546,500.00	546,500.00	
06/01/2025	395,000	4.000%	546,500.00	941,500.00	
08/31/2025					1,488,000.00
12/01/2025			538,600.00	538,600.00	
06/01/2026	405,000	4.000%	538,600.00	943,600.00	
08/31/2026					1,482,200.00
12/01/2026			530,500.00	530,500.00	
06/01/2027	425,000	4.000%	530,500.00	955,500.00	
08/31/2027					1,486,000.00
12/01/2027			522,000.00	522,000.00	
06/01/2028	440,000	4.000%	522,000.00	962,000.00	
08/31/2028					1,484,000.00
12/01/2028			513,200.00	513,200.00	
06/01/2029	460,000	4.000%	513,200.00	973,200.00	
08/31/2029					1,486,400.00
12/01/2029			504,000.00	504,000.00	
06/01/2030	480,000	4.000%	504,000.00	984,000.00	
08/31/2030					1,488,000.00
12/01/2030			494,400.00	494,400.00	
06/01/2031	500,000	4.000%	494,400.00	994,400.00	
08/31/2031					1,488,800.00
12/01/2031			484,400.00	484,400.00	
06/01/2032	520,000	4.000%	484,400.00	1,004,400.00	
08/31/2032					1,488,800.00
12/01/2032			474,000.00	474,000.00	
06/01/2033	540,000	4.000%	474,000.00	1,014,000.00	
08/31/2033					1,488,000.00
12/01/2033			463,200.00	463,200.00	
06/01/2034	560,000	4.000%	463,200.00	1,023,200.00	
08/31/2034					1,486,400.00
12/01/2034			452,000.00	452,000.00	
06/01/2035	585,000	4.000%	452,000.00	1,037,000.00	
08/31/2035					1,489,000.00
12/01/2035			440,300.00	440,300.00	
06/01/2036	605,000	4.000%	440,300.00	1,045,300.00	
08/31/2036					1,485,600.00
12/01/2036			428,200.00	428,200.00	
06/01/2037	630,000	4.000%	428,200.00	1,058,200.00	
08/31/2037					1,486,400.00
12/01/2037			415,600.00	415,600.00	
06/01/2038	655,000	4.000%	415,600.00	1,070,600.00	
08/31/2038					1,486,200.00
12/01/2038			402,500.00	402,500.00	

BOND DEBT SERVICE

Camino Real Regional Mobility Authority
Subordinate Lien Vehicle Registration Fee Revenue Bonds, Series 2016
Assumes 'A' Rated Uninsured Rates as of October 10, 2016 + 50bps

Assumes Surety Funded DSRF

***** Preliminary - For Discussion Purposes Only ***

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2039	685,000	4.000%	402,500.00	1,087,500.00	
08/31/2039					1,490,000.00
12/01/2039			388,800.00	388,800.00	
06/01/2040	705,000	4.000%	388,800.00	1,093,800.00	
08/31/2040					1,482,600.00
12/01/2040			374,700.00	374,700.00	
06/01/2041	735,000	4.000%	374,700.00	1,109,700.00	
08/31/2041					1,484,400.00
12/01/2041			360,000.00	360,000.00	
06/01/2042	765,000	4.000%	360,000.00	1,125,000.00	
08/31/2042					1,485,000.00
12/01/2042			344,700.00	344,700.00	
06/01/2043	795,000	4.000%	344,700.00	1,139,700.00	
08/31/2043					1,484,400.00
12/01/2043			328,800.00	328,800.00	
06/01/2044	830,000	4.000%	328,800.00	1,158,800.00	
08/31/2044					1,487,600.00
12/01/2044			312,200.00	312,200.00	
06/01/2045	5,000,000	4.000%	312,200.00	5,312,200.00	
08/31/2045					5,624,400.00
12/01/2045			212,200.00	212,200.00	
06/01/2046	5,200,000	4.000%	212,200.00	5,412,200.00	
08/31/2046					5,624,400.00
12/01/2046			108,200.00	108,200.00	
06/01/2047	5,410,000	4.000%	108,200.00	5,518,200.00	
08/31/2047					5,626,400.00
	30,140,000		27,538,896.67	57,678,896.67	57,678,896.67