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Camino Real Regional Mobility Authority

Series 2008 Redemption

April 12, 2017

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Original Debt Service & Prior Redemptions

TAB A

SERIES 2008 DEFEASANCE

Original Debt Service

Scheduled Debt Service at the time the Series 2008 Bonds were issued on February 7, 2008

Fiscal Year End (August 31)	Principal	Interest	Total Debt Service
2008	\$ -	\$ 6,193,197	\$ 6,193,197
2009	-	11,859,313	11,859,313
2010	-	11,859,313	11,859,313
2011	-	11,859,313	11,859,313
2012	9,115,000	11,859,313	20,974,313
2013	18,915,000	11,170,063	30,085,063
2014	19,875,000	10,212,438	30,087,438
2015	20,880,000	9,206,313	30,086,313
2016	21,940,000	8,149,188	30,089,188
2017	23,045,000	7,038,563	30,083,563
2018	24,230,000 ⁽¹⁾	5,856,863	30,086,863
2019	25,520,000 ⁽¹⁾	4,568,119	30,088,119
2020	26,875,000 ⁽¹⁾	3,210,731	30,085,731
2021	28,290,000 ⁽²⁾	1,798,750	30,088,750
2022	14,670,000 ⁽²⁾	366,750	15,036,750
Total	\$ 233,355,000	\$ 115,208,222	\$ 348,563,222

(1) Bonds Callable Starting February 15, 2018

(2) Bonds Callable Starting February 15, 2011

Prior Redemptions

- \$38.8 Million of the Series 2008 Bonds have already been Redeemed
- The 2022 Maturity has been fully redeemed and the 2021 Maturities have been partially redeemed:

Maturity	Principal Redeemed	Redemption Date	Notice Received Date
8/15/2021	\$ 13,730,000	3/5/2012	2/3/2012
2/15/2022	14,670,000	3/5/2012	2/3/2012
2/15/2021	705,000	10/1/2012	8/31/2012
8/15/2021	590,000	10/1/2012	8/31/2012
2/15/2021	2,500,000	9/23/2013	8/21/2013
2/15/2021	6,600,000	7/25/2016	6/27/2016
Total	\$ 38,795,000		

Remaining Debt Service After Prior Redemptions

Currently Outstanding Debt Service after Accounting for Prior Redemptions

Fiscal Year End* (August 31)	Principal	Interest	Total Debt Service
2017	11,665,000	2,407,156	14,072,156
2018	24,230,000	3,917,113	28,147,113
2019	25,520,000	2,628,369	28,148,369
2020	26,875,000	1,270,981	28,145,981
2021	4,165,000	104,125	4,269,125
Total	\$ 92,455,000	\$ 10,327,744	\$ 102,782,744

*Assumes no redemption



Proposed Redemption

TAB B

SERIES 2008 DEFEASANCE

Proposed Defeasance

- Defease Portion of Existing Series 2008 Bonds with Approximately \$3.1 Million Available from the Redemption Fund:

Series	Maturity	Coupon	Refunded Par	Call Date
2008	2/15/2021	5.000%	3,000,000	5/15/2017

Proposed Defeasance

Assumptions

- Defeasance Date: May 15, 2017
- Cash Available: \$3,108,918.08
- Candidate Selection Criteria: Series 2008 Spur 601 Bonds

Proposed Redemption



- Redeem a Portion of the Series 2008 Bonds with \$3,108,918.08 Available from the Redemption Fund:

	<u>Defeasance</u>	
Sources of Funds		
Redemption Fund Contribution	\$ 3,108,918	
Total Sources of Funds	<u>\$ 3,108,918</u>	
 Uses of Funds		
Refunding Deposit	\$ 3,037,500	(1)
Fees	\$ 4,000	(1)
Remaining Redemption Fund Monies	<u>67,418</u>	
Total Uses of Funds	<u>\$ 3,108,918</u>	

(1) Assumes \$3,000,000 of the February 15, 2021 Maturity will be redeemed on May 15, 2017

Proposed Redemption

Remaining Debt Service after Proposed Redemption

Fiscal Year End (August 31)	Principal	Interest	Total Debt Service
2017	11,665,000	2,332,156	13,997,156
2018	24,230,000	3,767,113	27,997,113
2019	25,520,000	2,478,369	27,998,369
2020	26,875,000	1,120,981	27,995,981
2021	1,165,000	29,125	1,194,125
Total	\$ 89,455,000	\$ 9,727,744	\$ 99,182,744

*Assumes no redemption

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 May 15, 2017 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 \$3,000,000 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 _____ 2017.

CAMINO REAL REGIONAL MOBILITY
AUTHORITY

Chair
Board of Directors

ATTEST:

Secretary
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 \$3,000,000 have been called for redemption on May 15, 2017 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	\$3,000,000	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 May 15, 2017 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
6th & Marquette Avenue, 12th Floor
Minneapolis, Minnesota 55479

In Person

Wells Fargo Bank, National Association
Corporate Trust Operations
Northstar East Building
608 2nd 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: 750 N. St. Paul Place, Suite 1750
MAC-T9263-170
Dallas, Texas 75201