

THE STATE OF TEXAS §
COUNTY OF EL PASO §

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

THIS SECOND AMENDMENT TO THE TRANSPORTATION PROJECT AND PLEDGE AGREEMENT (the “Amendment”) is entered into as of the ___ day of _____, 2024, 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, as amended by the First Amendment to Transportation Project and Pledge Agreement dated as of December 2, 2016 (collectively, 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 (i) Senior Lien Vehicle Registration Fee Revenue Bonds, Series 2014 (the “Series 2014 Bonds”), and (ii) Camino Real Regional Mobility Authority Subordinate Lien Vehicle Registration Fee Revenue Bonds, Series 2017 (the “Series 2017 Bonds”) to finance certain County transportation projects, and the Series 2014 Bonds and Series 2017 Bonds are payable from the Special Vehicle Registration Fee in accordance with the terms of the Original Agreement and the Trust Indenture (as defined in the Original Agreement); and

WHEREAS, pursuant to the Trust Indenture, the Series 2014 Bonds having stated maturities on and after June 1, 2025, are subject to redemption by the Authority, in whole or in part, on June 1, 2024, or any date thereafter; and

WHEREAS, pursuant to the provisions of Texas Government Code, Chapter 1207, as amended, the Authority is authorized to issue refunding bonds and deposit the proceeds of sale directly with any place of payment for the Series 2014 Bonds, or other authorized depository, and such deposit, when made in accordance with such statute, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Series 2014 Bonds; and

WHEREAS, the County and the Authority wish to enter into this Amendment to amend and supplement the Original Agreement to account for the issuance of additional senior lien bonds by the Authority to refund the Series 2014 Bonds, in whole or in part, for present value debt service savings 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 definition for “RMA Obligations” in its entirety and inserting in its place the following:

“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 or to refinance or refund any bonds, loans, notes or other debt obligations issued by the Authority which are secured in whole or part by the Pledged Revenues, including the Series 2014 Bonds, the Series 2017 Bonds and the Series 2024 Bonds.

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

“Series 2024 Bonds” shall mean the *Camino Real Regional Mobility Authority Senior Lien Vehicle Registration Fee Revenue Refunding Bonds, Series 2024*.

C. Revised Article V. Article V of the Original Agreement is hereby amended by deleting Section A in its entirety and inserting in its place the following:

A. RMA Obligations Fully Paid. This Agreement shall terminate automatically at such time as all RMA Obligations have been paid in full.

**ARTICLE II.
SERIES 2024 BONDS**

A. Summary of Series 2024 Bond Financing Structure. The Series 2024 Bonds shall be issued as Additional Senior Lien Parity Bonds (as defined in the Trust Indenture) for the purposes of (i) refunding all or a portion of the Series 2014 Bonds, (ii) funding the Series 2024 Debt Service Reserve Account, if necessary, and (iii) paying the costs of issuance of the Series 2024 Bonds. The Authority shall not issue the Series 2024 Bonds unless (i) the refunding of the Series 2014 Bonds produces present value debt service savings, and (ii) the Series 2024 Bonds mature on or before June 1, 2044, the final maturity date of the Series 2014 Bonds. The Pledged Revenues have been and will continue to be pledged to secure the RMA Obligations (including the Series 2014 Bonds, the Series 2017 Bonds, and the Series 2024 Bonds) as long as any RMA Obligations are outstanding.

B. Issuance of RMA Obligations. Subject to Article II.A. above, as soon as commercially reasonable following the date of this Amendment, the Authority agrees to issue the Series 2024 Bonds using the Pledged Revenues as the repayment source for such Series 2024 Bonds.

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 2024 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. Unless stated otherwise, 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.

[The remainder of this page intentionally left blank.]

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

By: _____
Chair

ATTEST:

Board Secretary