

**RESOLUTION NO. JPA-22-11**

**A RESOLUTION OF THE GOVERNING BOARD OF THE ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY RATIFYING AND APPROVING CERTAIN ADDITIONAL USES OF THE PROCEEDS OF THE SALE OF THE ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY TAXABLE SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2022B AND THE DEFEASANCE OF CERTAIN OUTSTANDING BONDS OF THE AUTHORITY; AND AUTHORIZING AND RATIFYING SUCH OTHER ACTIONS AS ARE NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF THE ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY TAX-EXEMPT SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2022A, TAXABLE SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2022B, TAX-EXEMPT SECOND SUBORDINATE LIEN REVENUE REFUNDING BONDS, SERIES 2022C, AND TAX-EXEMPT SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2023A AND SUCH DEFEASANCES.**

WHEREAS, pursuant to the provisions of Chapter 5, Division 7, Title 1 of the Government Code of the State of California, as amended (the “Joint Powers Act”), the City of Long Beach and the City of Los Angeles, (collectively, the “Cities”) entered into the Joint Exercise of Powers Agreement, as amended and restated December 18, 1996 and as further amended on July 1, 2006 (as amended and restated, the “Joint Powers Agreement”), creating the Alameda Corridor Transportation Authority (the “Authority”), a public entity separate and apart from the Cities;

WHEREAS, by Resolution No. JPA-22-9 adopted by the Governing Board of the Authority on June 16, 2022 (the “Original Resolution”), the Governing Board of the Authority authorized (i) the making of a tender offer to holders of certain of the Authority’s Tax-Exempt Senior Lien Revenue Bonds, Series 1999A (the “Series 1999A Bonds”), Taxable Senior Lien Revenue Bonds, Series 1999C (the “Series 1999C Bonds”), Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2013A (the “Series 2013A Bonds”) and Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds, Series 2016B (the “Series 2016B Bonds” and, together with the Series 1999A Bonds, the Series 1999C Bonds and the Series 2013A Bonds, the “Tender Offer Bonds”; and such tender offers, collectively, the “Tender Offers”), and (ii) the issuance and sale of its Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2022A (the “Series 2022A Bonds”), its Taxable Senior Lien Revenue Refunding Bonds, Series 2022B (the “Series 2022B Bonds”), its Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds, Series 2022C (the “Series 2022C Bonds”), and its Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2023A (the “Series 2023A Bonds” and, together with the Series 2022A Bonds, the Series 2022B Bonds and the Series 2022C Bonds, the “Series 2022/2023 Bonds”) in a total aggregate principal amount or Initial Amount not to exceed \$2,600,000,000 for the purposes of defeasing in full the outstanding Series 2013A Bonds, defeasing all or a portion of certain maturities of the Series 1999C Bonds, and purchasing and/or exchanging such of the Tender Offer Bonds as the holders thereof elect to tender to or exchange with the Authority;

WHEREAS, in order to better achieve its restructuring objectives, the Authority desires to clarify the authorized uses of the proceeds of the Series 2022B Bonds and to approve and ratify

such actions as are necessary or desirable in connection with the issuance of the Series 2022A Bonds, the Series 2022B Bonds, the Series 2022C Bonds and the Series 2023A Bonds, the Tender Offers, and the purchase or defeasance of the Tender Offer Bonds; and

WHEREAS, pursuant to Article V of the Master Indenture, the Authority is authorized to defease all or a portion of the Series 2013A Bonds, the Series 1999A Bonds, and the Series 1999C Bonds prior to their stated maturities in accordance with the terms set forth in the Master Indenture.

NOW, THEREFORE, be it resolved by the Governing Board of the Authority as follows:

1. Except as otherwise set forth in this Resolution, the authorizations and approvals granted pursuant to the Original Resolution are hereby approved, confirmed and ratified.

2. In addition to, and without limiting, the purposes approved in the Original Resolution, the proceeds from the sale of the Series 2022B Bonds may be used for the purpose of defeasing all or any portion of the Tender Offer Bonds that are Series 1999A Bonds, Series 1999C Bonds and/or Series 2013A Bonds. Each of the Chief Executive Officer or the Chief Financial Officer of the Authority, or their respective designee(s) (each an “Authorized Authority Representative”), acting individually, is hereby authorized, empowered, and directed, for and in the name of the Authority, to take any action deemed necessary, desirable, or appropriate with respect to effecting the defeasance of such Tender Offer Bonds as such Authorized Authority Representative may determine is in the best interests of the Authority, including entering into an Escrow Agreement with respect to such bonds to be defeased that is substantially in the form approved pursuant to the Original Resolution, with such changes thereto as the Authorized Authority Representative executing and delivering the same may require or approve (with the concurrence of counsel to the Authority), such requirement or approval (and such concurrence) to be conclusively evidenced by the execution and delivery thereof.

3. In addition to, and without limiting, the Authority’s discretion as set forth in the original Resolution, the Authority may elect, in its discretion, not to proceed with the issuance and sale of one or more series of the Series 2022/2023 Bonds, or with the defeasance of all or any portion of the Tender Offer Bonds, if the Authority determines that, based on market conditions, proceeding with the issuance and sale of any one or more series of the Series 2022/2023 Bonds or with the defeasance of all or any portion of the Tender Offer Bonds is not in the best interests of the Authority.

4. All actions heretofore taken (a) by any officer or agent of the Authority in connection with or related to the Tender Offers, the issuance and sale of the Series 2022/2023 Bonds, or the defeasance of the Series 1999A Bonds, the Series 1999C Bonds and the Series 2013A Bonds, and (b) by the Authority in connection with its authorization of the execution and delivery of, and the performance of its obligations under, the Use and Operating Agreement and the Master Indenture (as such terms are defined in the Original Resolution), and its authorization of the performance of its obligations under the Joint Powers Agreement, are hereby approved, confirmed and ratified.

5. Each Authorized Authority Representative, acting individually, is hereby

authorized, empowered and directed, for and in the name of and on behalf of the Authority, to take any and all actions, to approve any changes to the forms of any agreements or documents approved pursuant to the Original Resolution (with the concurrence of the counsel to the Authority), and to execute any and all other documents, in each case as may be necessary or desirable to effectuate the purposes of this Resolution and the Original Resolution, and the documents and transactions authorized herein and in the Original Resolution, and to comply with the terms of such documents.

6. This Resolution shall take effect immediately. The Secretary shall certify to the adoption of this Resolution by the Authority and shall cause a copy of this Resolution to be transmitted to the Board of Harbor Commissioners of the City of Long Beach and to the Board of Harbor Commissioners of the City of Los Angeles.

I hereby certify that the foregoing resolution was adopted by the Authority at its meeting this \_\_\_ day of \_\_\_\_\_, 2022 by the following vote:

Ayes: \_\_\_\_\_

\_\_\_\_\_

Noes: \_\_\_\_\_

\_\_\_\_\_

Absent: \_\_\_\_\_

\_\_\_\_\_

Not Voting: \_\_\_\_\_

\_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Secretary of Alameda Corridor  
Transportation Authority

APPROVED AS TO FORM:

\_\_\_\_\_, 2022

MICHAEL N. FEUER, City Attorney

By: \_\_\_\_\_  
Heather M. McCloskey, Deputy City Attorney  
ACTA Co-General Counsel