

Date: February 24, 2010
W.I.: 1253
Referred by: BATA Oversight

ABSTRACT

BATA Resolution No. 91

This resolution declares the Authority's official intent to reimburse itself for expenditures for Authority projects with the proceeds of bonds and other obligations. This resolution is required for federal tax purposes.

Discussion of this action is contained in the Executive Director's accompanying memorandum.

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BAY AREA TOLL AUTHORITY
RESOLUTION NO. 91

WHEREAS, the Bay Area Toll Authority (the "Authority") expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the projects described in the Authority's Information Statement dated October 15, 2009, as Regional Measure 1 Projects, Regional Measure 2 Projects, Seismic Retrofit Program Capital Projects, Bridge Rehabilitation Program, and Transfers to MTC (collectively, the "Projects") prior to the issuance from time to time of bonds and other obligations for the purpose of financing such expenditures associated with the Projects on a long-term basis;

WHEREAS, the Authority reasonably expects that bonds or other obligations will be issued after the date of this resolution in an aggregate principal amount not expected to exceed \$12 billion for the Projects and that proceeds of such bonds and other obligations will be used to reimburse the Reimbursement Expenditures;

WHEREAS, Section 1.150-2 of the U.S. Treasury Regulations requires the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent borrowing; now, therefore, be it

RESOLVED, that the Authority finds that the foregoing recitals are true and correct and, be it further

RESOLVED, that solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the U.S. Treasury Regulations, the Authority hereby declares its official intent to use proceeds of bonds and other obligations issued after the date of this resolution to reimburse itself for Reimbursement Expenditures.

RESOLVED, that this Resolution shall take effect from and after its adoption.

BAY AREA TOLL AUTHORITY

Scott Haggerty, Chair

The above resolution was entered into by the Bay Area Toll Authority at a regular meeting of the Authority held in Oakland, California, on February 24, 2010.