

TEXAS TRANSPORTATION COMMISSION

VARIOUS Counties

MINUTE ORDER

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VARIOUS Districts

Minute Order 113090 adopted by the commission on April 26, 2012, authorized, among other matters, a "Tenth Supplemental Resolution to the Master Resolution Establishing the Texas Transportation Commission Mobility Fund Revenue Financing Program" (original tenth supplement), which prescribes the terms, provisions and covenants related to the issuance of additional bonds in one or more series secured by all or part of the money in the Texas Mobility Fund (fund) entitled "Texas Transportation Commission State of Texas General Obligation Mobility Fund Bonds" (bonds) with such name and series designation as set forth in the original tenth supplement, in the aggregate principal amount not to exceed \$600 million. Any terms not otherwise defined herein have the meanings given in the "Master Resolution Establishing the Texas Transportation Commission Mobility Fund Revenue Financing Program" approved by the commission pursuant to Minute Order 110081 dated May 4, 2005, as amended by the "First Amendment to the Master Resolution Establishing the Texas Transportation Commission Mobility Fund Revenue Financing Program" pursuant to Minute Order 111083 dated September 27, 2007 (as may be further amended from time to time, the master resolution).

The commission may consider issuing bonds in one or more series in an aggregate principal amount greater than the \$600 million originally authorized in the original tenth supplement, should market conditions and fund revenues permit issuance of such additional bonds.

Additionally, the master resolution can be amended at any time without notice or consent of the owners of the outstanding parity debt to increase the mobility fund revenue financing program size so long as the commission determines that the dedicated revenues defined in the master resolution, will be sufficient to pay all amounts to be payable from the dedicated revenues.

The commission has determined it to be in the best interest of the state to issue additional obligations, on parity with the previously issued outstanding parity debt, secured by revenues and money dedicated to the fund and on deposit in the fund under the constitutional provision and by a pledge of the full faith and credit of the state and to amend the master resolution in a Second Amendment to the Master Resolution (second amendment to the master resolution) to increase the projected debt capacity to more than the current \$6.5 billion.

The commission has also determined it to be in the best interest of the state to amend and restate the original tenth supplement (as amended and restated, tenth supplement) to increase the amount of the bonds that may be issued if it is determined by the department representative, as defined in the tenth supplement, to be in the best interest of the commission and to further amend the master resolution to increase the projected debt capacity thereunder.

IT IS THEREFORE ORDERED by the commission that the tenth supplement is hereby approved with an aggregate principal amount of bonds to be issued in one or more series as set forth therein and that the chairman and executive director are authorized and directed to execute and deliver each series of the bonds and the department representative, as defined in the tenth supplement, is authorized to execute the tenth supplement and the second amendment to the master resolution.

IT IS FURTHER ORDERED by the commission that, except as modified or amended by this order, Minute Order 113090 remains in full force and affect.

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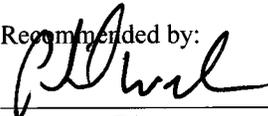
IT IS FURTHER ORDERED by the commission that each member of the commission, each department representative, the executive director and general counsel are authorized and directed to perform all such acts and execute such documents and notices, including execution of certifications to the underwriters or purchasers, the Attorney General, the Comptroller of Public Accounts, the Texas Bond Review Board and other parties, as may be necessary to carry out the intent of this order and other orders of the commission relating to the mobility fund revenue financing program and the program documents.

Submitted and reviewed by:



Director, Finance Division

Recommended by:



Executive Director

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Minute Number Date Passed