

HRTAC RESOLUTION 2022-04

RESOLUTION AUTHORIZING APPLICATION OF FUNDS IN CONNECTION WITH PAYMENT AND RETIREMENT OF HAMPTON ROADS TRANSPORTATION FUND INTERMEDIATE LIEN BOND ANTICIPATION NOTES, SERIES 2019A

WHEREAS, the Hampton Roads Transportation Accountability Commission (the “Commission”) is a political subdivision of the Commonwealth of Virginia (the “Commonwealth”) having the powers set forth in Chapter 26, Title 33.2, of the Code of Virginia of 1950, as amended (the “HRTAC Act”);

WHEREAS, to provide financing on an interim basis for certain projects (the “Initial Financed Projects”), the Commission issued its \$414,345,000 Hampton Roads Transportation Fund Intermediate Lien Bond Anticipation Notes, Series 2019A (the “2019A BANs”), pursuant to the terms of the HRTAC Act, a Master Indenture of Trust (as amended and supplemented from time to time, the “Master Indenture”) between the Commission and Wilmington Trust, National Association, as trustee (the “Trustee”) and dated as of February 1, 2018, and a Third Supplemental Series Indenture of Trust (the “Third Supplemental Indenture”), between the Commission and the Trustee and dated as of December 15, 2019;

WHEREAS, to provide long term financing for the Initial Financed Projects, the Commission has also issued its \$500,789,463 Subordinate Lien Revenue Bond, TIFIA Successor Series 2021 (the “TIFIA Series 2021 Bond”), pursuant to the terms of the HRTAC Act, the Master Indenture, and a Seventh Supplemental Series Indenture of Trust (the “Seventh Supplemental Indenture”), between the Commission and the Trustee and dated as of September 21, 2021, and in connection therewith entered into a 2021 Successor TIFIA Loan Agreement, dated as of September 21, 2021 (the “2021 Successor TIFIA Loan Agreement”), between the Commission and the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the “TIFIA Lender”);

WHEREAS, the 2019A BANs mature and come due for payment on July 1, 2022;

WHEREAS, proceeds of the TIFIA Series 2021 Bond may be used to pay or redeem the 2019A BANs, and the Commission has submitted a requisition to the TIFIA Lender for a disbursement of funds under the TIFIA Series 2021 Bond and the 2021 Successor TIFIA Loan Agreement to be used, together with unspent proceeds of the 2019A BANs and other available amounts, to pay the 2019A BANs at their maturity; and

WHEREAS, market conditions make it fiscally advantageous for the Commission to use a portion of its available funds to pay the 2019A BANs, and the Commission desires to authorize and approve the use of available amounts from the Hampton Roads Transportation Fund in connection with the payment of the 2019A BANs at their maturity;

**NOW, THEREFORE, BE IT RESOLVED BY THE HAMPTON ROADS
TRANSPORTATION ACCOUNTABILITY COMMISSION:**

1. The Commission authorizes and approves the use of available funds, as described above, to pay the 2019A BANs, including the use of amounts from the Hampton Roads Transportation Fund to the extent that disbursements from the TIFIA Lender under the 2021 Successor TIFIA Loan Agreement and unspent 2019A BANs proceeds are insufficient for such purpose.
2. The maximum amount of Hampton Roads Transportation Fund funds that may be used to provide for payment of the 2019A BANs shall not exceed the principal amount thereof.
3. The Chair or Vice Chair of the Commission or the Executive Director, any of whom may act are hereby authorized and directed (without limitation except as may be expressly set forth herein) to take such action and to execute and deliver any such documents, certificates, undertakings, agreements or other instruments as each such officer, with the advice of counsel, may deem necessary or appropriate to provide for the payment and retirement of the 2019A BANs and any other action contemplated by this Resolution.
4. This Resolution shall take effect immediately. This Resolution shall constitute the resolution contemplated by Section 8.5 of the Master Indenture as to the use of amounts in the General Fund.

The undersigned hereby certify that this is a true and correct copy of a resolution duly adopted at a meeting of the Hampton Roads Transportation Accountability Commission held on June __, 2022.



Chair, Hampton Roads Transportation
Accountability Commission



Vice Chair, Hampton Roads Transportation
Accountability Commission