



Imperial County Local Transportation Authority

1503 N. Imperial Ave., Suite 104, El Centro, CA, 92243  
Phone: 760-592-4494 | Fax: 760-592-4410

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## AGENDA

**WEDNESDAY, DECEMBER 11, 2019**  
**6:00 PM or immediately after the ICTC meeting**

**County Administration Building, 2<sup>nd</sup> Floor**  
**Board of Supervisors Chambers**  
**940 W. Main St.**  
**El Centro, CA 92243**

**CHAIRPERSON: ROBERT AMPARANO**

**EXECUTIVE DIRECTOR: MARK BAZA**

Individuals wishing accessibility accommodations at this meeting, under the Americans with Disabilities Act (ADA), may request such accommodations to aid hearing, visual, or mobility impairment by contacting ICTC offices at (760) 592-4494. Please note that 48 hours advance notice will be necessary to honor your request.

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### **I. CALL TO ORDER AND ROLL CALL**

### **II. EMERGENCY ITEMS**

A. Discussion/Action of emergency items, if necessary.

### **III. PUBLIC COMMENTS**

Any member of the public may address the Authority for a period not to exceed three minutes on any item of interest not on the agenda within the jurisdiction of the Authority. The Authority will listen to all communication, but in compliance with the Brown Act, will not take any action on items that are not on the agenda.

### **IV. CONSENT CALENDAR**

A. Approval of LTA Board Draft Minutes July 24, 2019 Page 4

### **V. REPORTS**

A. LTA Executive Director Report Page 7

### **VI. ACTION CALENDAR**

A. Imperial County Local Transportation Authority – Sales Tax Revenue Refunding Bonds (Limited Tax Bonds), Series 2020 A, B, C, D & E Page 10

The ICTC Management Committee will meet on December 11, 2019 and it is anticipated that they will forward this item to the LTA Board for review and approval after public comment, if any:

1. RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF IMPERIAL COUNTY LOCAL TRANSPORTATION AUTHORITY SALES TAX REVENUE REFUNDING BONDS IN ONE OR MORE SERIES, APPROVAL OF SUPPLEMENTAL INDENTURES, A PURCHASE CONTRACT, A CONTINUING DISCLOSURE AGREEMENT, PLEDGE AGREEMENTS, AN ESCROW AGREEMENT AND A PRELIMINARY OFFICIAL STATEMENT, AND AUTHORIZING OFFICIAL ACTIONS AND EXECUTION OF DOCUMENTS RELATED THERETO

**VII. ADJOURNMENT**

- A. Motion to Adjourn

## **IV. CONSENT CALENDAR**

- A. APPROVAL OF LTA BOARD DRAFT MINUTES FOR JULY 24, 2019



Imperial County Local Transportation Authority

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MINUTES FOR  
JULY 24, 2019

VOTING MEMBERS PRESENT:

City of Brawley	George Nava
City of Calipatria	Maria Nava-Froelich
City of Calexico	Lewis Pacheco
City of El Centro	Edgard Garcia (alt.)
City of Holtville	Mike Goodsell (alt.)
City of Imperial	Robert Amparano
County of Imperial	Ryan Kelley
Executive Director	Mark Baza (non-voting)

STAFF PRESENT: David Aguirre, Maricela Galarza, Gustavo Gomez, Cristi Lerma

OTHERS PRESENT: David Salgado: SCAG; Eric Havens: Legal Counsel; Rosanna Bayon Moore: City of Brawley; Ann Fox, Chi Vargas, Erwin Gojuangco: Caltrans; Phil White: VTD Consultants; Cesar Sanchez, Helio Sanchez: First Transit

I. CALL TO ORDER AND ROLL CALL

Meeting was called to order by Chair Amparano at 6:01 p.m. and roll call was taken.

II. EMERGENCY ITEMS

There were none.

III. PUBLIC COMMENTS

There were none.

IV. CONSENT CALENDAR

A. A motion was made by Pacheco and seconded by Nava-Froelich to approve the Consent Calendar as presented, Motion Carried with one abstention from the City of El Centro.

V. REPORTS

A. The Executive Director Report was on page 5 of the agenda. There were no questions.

VI. ACTION CALENDAR

A. Legal Services Agreement FY 2019-20 to FY 2020-21; County of Imperial and the Local Transportation Authority (LTA)

Mr. Aguirre presented this item to the Commission. There were no questions.

The ICTC Management Committee met on May 8, 2019 and forwards this item to the LTA Board for review and approval after public comment, if any:

1. Authorized the Chairperson to sign the agreement for legal services between the County of Imperial and the Local Transportation Authority for an annual cost not to exceed \$10,000 annually effective July 1, 2019 through June 30, 2021.
2. Directed staff to forward the agreement to the County of Imperial.

A motion was made by [Nava-Froelich](#) and seconded by [Goodsell](#), **Motion Carried** unanimously.

## **VII. ADJOURNMENT**

- A. Meeting Adjourned at 6:05 p.m.

# **V. REPORTS**

## **A. LTA EXECUTIVE DIRECTOR REPORT**



**Imperial County Local Transportation Authority**

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# Memorandum

**Date:** December 6, 2019  
**To:** Local Transportation Authority  
**From:** Mark Baza, Executive Director  
**Re:** Executive Director's Report

The following is a summary of the Executive Director's Report for the LTA meeting of December 11, 2019:

1. 2012 LTA Bond Projects: The following lists the remaining funds for the LTA 2012 Bonds.

a. The City of Brawley will be submitting their Phase XI project invoice next week. The remaining of their bond proceeds will be used for the Legion Road project and invoice will be submitted late February 2020.

2012 Original Bond Funds	
Brawley	\$8,155,000
Calexico	\$15,410,000
Calipatria	\$2,305,000
Imperial	\$6,170,000
County	\$21,935,000

Remaining Bond Funds*		% Spent
Brawley	\$1,869,831.63	77%
Calexico	\$0	100%
Calipatria	\$0	100%
Imperial	\$0	100%
County	\$0	100%

\*Remaining Project Bond funds as of Bank Statements dated 10-31-19

2. 2018 LTA Bond Projects: The following lists the remaining funds for the LTA 2018 Bond.

2018 Original Bond Funds	
Calexico	\$12,375,000
Calipatria	\$1,450,000
Holtville	\$2,940,000

Remaining Bond Funds*		% Spent
Calexico	\$12,340,470	.3%
Calipatria	\$1,450,000	
Holtville	\$2,940,000	100%

\*Remaining Project Bond funds as of Bank Statements dated 10-31-19

3. FY 2018-19 Audit

- The FY 2018-19 LTA audit is underway. The Pun Group audit team has reached out to the agencies for site visits. The scheduled visits are:

- a. City of El Centro on December 9<sup>th</sup>
- b. City of Holtville on December 9<sup>th</sup>
- c. City of Calipatria on December 10<sup>th</sup>
- d. County of Imperial on December 11<sup>th</sup>

- e. City of Brawley on December 12<sup>th</sup>
  - f. City of Calexico on December 16<sup>th</sup>
  - g. City of Imperial has not selected a date for the site visit.
  - h. City of Westmorland has been in communication with the audit team, no date has been scheduled.
- The 5-year Expenditure Plans are pending from the City Imperial the County of imperial. Maintenance of Efforts Certificates are pending from City of Calexico and City of Imperial are still pending.



# **VI. ACTION CALENDAR**

A. ICLTA—SALES TAX REVENUE REFUNDING BONDS  
(LIMITED BONDS), SERIES A, B, C, D & E



**Imperial County Local Transportation Authority**

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December 5, 2019

Robert Amparano, Chairman  
Local Transportation Authority  
1503 N Imperial Ave., Suite 104  
El Centro, CA 92243

**SUBJECT: Imperial County Local Transportation Authority - Sales Tax Revenue Refunding Bonds (Limited Tax Bonds), Series 2020 A, B, C, D & E**

Dear Board Members:

In 1989, the Imperial County Local Transportation Authority (the "Authority") adopted an ordinance implementing a one-half cent retail transactions and use tax within the County of Imperial (the "County") for a period of 20 years, which commenced on April 1, 1990 and expired on March 31, 2010 (the "Measure D Sales Tax"). A ballot measure relating to the implementation of the Measure D Sales Tax was passed by the voters of the County in November 1989. In 2008, the Authority adopted an ordinance to extend the Measure D Sales Tax for an additional 40 year term, commencing on April 1, 2010 and expiring on March 31, 2050. A measure regarding the extension of the Measure D Sales Tax was passed by the voters of the County in November 2008. In conjunction with the Measure D Sales Tax extension in 2008, the Authority also adopted an Expenditure Plan, which provides how the revenues from the Measure D Sales Tax (the "Measure D Sales Tax Revenues") are allocated among the Cities of Brawley, Calexico, Calipatria, El Centro, Holtville, Imperial and Westmorland and the County (each, a "Local Agency").

Under California law, the Authority is permitted to issue bonds on behalf of a Local Agency that are payable from the Measure D Sales Tax Revenues that are allocable to such Local Agency and in 2012, the Authority issued the following series of bonds at the request of, and for the benefit of, the City of Brawley ("Brawley"), the City of Calexico ("Calexico"), the City of Calipatria ("Calipatria"), the City of Imperial ("Imperial") and the County, respectively, to finance, among other things, costs of projects authorized to be funded with the proceeds of the Measure D Sales Tax: (i) \$8,155,000 Imperial County Local Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2012A (City of Brawley) (the "2012A Bonds"); (ii) \$15,410,000 Imperial County Local Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2012B (City of Calexico) (the "2012B Bonds"); (iii) \$2,305,000 Imperial County Local Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2012C (City of Calipatria) (the "2012C Bonds"); (iv) \$6,170,000 Imperial County Local Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2012D (City of

Robert Amparano, Chairman

Page 2

December 5, 2019

## Local Transportation Authority

Imperial) (the “2012D Bonds”); and (v) \$21,935,000 Imperial County Local Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2012E, of which \$16,025,000 remains outstanding (County of Imperial) (the “2012E Bonds and, together with the 2012A Bonds, the 2012B Bonds, the 2012C Bonds and the 2012D Bonds, the “2012 Bonds”).

The Authority and each of Brawley, Calexico, Calipatria, Imperial and the County (each a “Participating Local Agency”) desire to achieve debt service savings by refunding a portion of the 2012 Bonds with the proceeds of the Authority’s Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2020, to be issued in five series on a taxable basis (the “2020 Bonds”).

In connection with the issuance of the 2012 Bonds, each Participating Local Agency entered into a separate agreement with Authority, whereby each such Participating Local Agency pledged its share of the Measure D Sales Revenues (the “Pledged Measure D Sales Tax Revenues”) to the repayment of its Series of 2012 Bonds (the “Original Pledge Agreement”).

In connection with the issuance of the 2020 Bonds, each Participating Local Agency will enter into an Amended and Restated Pledge Agreement (the “Amended and Restated Pledge Agreements”), which amends the Original Pledge Agreement to streamline the process for the issuance of future series of bonds payable from the Pledged Measure D Sales Tax Revenues of such respective Participants. Under each Amended and Restated Pledge Agreement, the Participating Local Agency pledges its Pledged Measure D Sales Taxes Revenues to all outstanding bonds that are payable from its Pledged Measure D Sales Tax Revenues, the Series of 2020 Bonds that are payable from its Pledged Measure D Sales Tax Revenues and any future series of bonds that will be payable from its Pledged Measure D Sales Tax Revenues.

The 2012 Bonds were issued by the Authority pursuant to the terms of an Indenture that provided for the issuance of the 2012 Bonds and pledged the Pledged Measure D Sales Tax Revenues for the repayment of the Bonds (the “Master Indenture”). To allow for each Participating Local Agency to have a Series of 2012 Bonds payable solely from its respective Pledged Measure D Sales Tax Revenues, the Authority entered into a separate supplement indenture for each of the five Participating Local Agencies (each, a “Supplemental Indenture”).

In connection with the 2020 Bonds, the Trustee will also enter into a separate Supplemental Indenture for each of the five Participating Local Agencies. Under each Supplemental Indenture, the Authority shall create a Series of 2020 Bonds on behalf of a specific Participating Local Agency that will be payable from that Participating Local Agency’s Pledged Measure D Sales Tax Revenues.

The proceeds of the 2020 Bonds will be applied to the defeasance and redemption of a portion of the 2012 Bonds pursuant to the terms of an Escrow Agreement by and between Authority and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the “Escrow Agent”).

The Authority shall sell the 2020 Bonds to Samuel A. Ramirez & Co., Inc., as underwriter (the “Underwriter”) pursuant to an agreement (the “Purchase Agreement”). The Underwriter will then sell the 2020 Bonds to investors. To help facilitate the marketing and sale of the 2020 Bonds, Norton Rose Fulbright US LLP, as Disclosure Counsel, with the assistance of the Authority, will prepare a Preliminary Official Statement and a Final Official Statement, each of which provides information about the 2020 Bonds, the Authority, the Measure D Sales Tax and other pertinent information. The Authority shall also enter into a continuing disclosure agreement (the “Continuing Disclosure Agreement”), in which the

Authority agrees to provide certain information to investors on an annual basis and to provide notice of the occurrence of certain events that are considered material to investors. The provision of annual operating information by the Authority required by the Continuing Disclosure Agreement allows the Underwriter to comply with United States Securities and Exchange Commission regulations.

A brief summary of the legal documents follows:

**Amended and Restated Pledge Agreement** – The Amended and Pledge Agreement is an agreement between the Authority and each Participating Local Agency whereby such Participating Local Agency agrees to pledge its Pledged Measure D Sales Tax Revenues for repayment of bonds that are payable from its Pledged Measure D Sales Tax Revenues, including the 2020 Bonds, and assigns its Pledged Measure D Sales Tax Revenues to the bond trustee as long as the bonds that are payable from its Pledged Measure D Sales Tax Revenues are outstanding.

**Supplemental Indentures** – The purpose of the Master Indenture (which was previously approved and entered into in connection with the issuance of the 2012 Bonds) and each Supplemental Indenture (collectively, the “Indenture”) is to assign certain duties to The Bank of New York Mellon Trust Company, N.A. (the “Trustee”) and to establish the way in which persons owning the Bonds will be paid on their investment. Each Indenture is a contract between the Authority and the Trustee for the benefit of bond owners. The Authority has appointed the Trustee as its agent to receive payments from the State Board of Equalization and to divide these payments among the registered owners of the bonds, according to the interest and principal payments due to each of them. The Trustee will accept for deposit a portion of the amount equal to the net proceeds of sale of each Series of 2020 Bonds from the Underwriter at closing and will transfer such moneys to the Escrow Agent for deposit into the funds and accounts established under the Escrow Agreement. The 2020 Bonds may be executed and delivered at a fixed rate of interest in accordance with the terms set forth in the Indenture. The Trustee administers the funds established under the Indenture and will provide regular reports regarding fund balances and disbursements to the respective Participating Local Agencies.

**Escrow Agreement** - The Escrow Agreement by and between the Authority and the Escrow Agent provides for the defeasance and redemption of a portion of the 2012 Bonds with the proceeds of the 2020 Bonds.

**Purchase Agreement** - Under this document, which will be signed the day of the pricing of the 2020 Bonds (or the day following pricing), the Underwriter agrees to purchase all of the 2020 Bonds from the Authority at an established price and underwriting discount. Immediately prior to the Authority’s executing the Purchase Agreement, the Underwriter will “price” the 2020 Bonds in the public market — that is, to identify the interest rate which the 2020 Bonds will represent when sold to investors. A final underwriting discount (the Underwriter’s fee) will be established at the same time and incorporated into the terms of the Purchase Agreement.

**Preliminary and Final Official Statement** - There has also been submitted to the Authority a form of preliminary official statement for the 2020 Bonds, which contains information, statistics, and summaries regarding the 2020 Bonds and the Authority that prospective purchasers of the 2020 Bonds are likely to need in order to make an investment decision. Bond Counsel will prepare this document and the final form of the Preliminary Official Statement (a “Final Official Statement”) once the pricing and sale of the 2020 Bonds is complete. The data included in the Official Statement needs to be reviewed by staff and

the summaries and content are reviewed by us and by Underwriter's Counsel. Related to the Official Statement and appended thereto is a Continuing Disclosure Agreement which is a requirement of the United States Securities and Exchange Commission in long-term financings such as that for the 2020 Bonds. The Continuing Disclosure Agreement is an agreement between the Authority and the future owners of the 2020 Bonds regarding information to be made available to such owners during the term of the 2020 Bonds. The obligation of the Authority to supply material information continues until the 2020 Bonds are paid in full and can be met by certain annual and material event filings described in the Continuing Disclosure Agreement.

FISCAL IMPACT:

There should not be any significant fiscal impacts to the Authority due to the issuance of the 2020 Bonds.

RECOMMENDED ACTION

That the Board adopt the following Resolution entitled:

1. RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF IMPERIAL COUNTY LOCAL TRANSPORTATION AUTHORITY SALES TAX REVENUE REFUNDING BONDS IN ONE OR MORE SERIES, APPROVAL OF SUPPLEMENTAL INDENTURES, A PURCHASE CONTRACT, A CONTINUING DISCLOSURE AGREEMENT, PLEDGE AGREEMENTS, AN ESCROW AGREEMENT AND A PRELIMINARY OFFICIAL STATEMENT, AND AUTHORIZING OFFICIAL ACTIONS AND EXECUTION OF DOCUMENTS RELATED THERETO

Sincerely,



MARK BAZA  
Executive Director

MB/

Attachment

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF IMPERIAL COUNTY LOCAL TRANSPORTATION AUTHORITY SALES TAX REVENUE REFUNDING BONDS IN ONE OR MORE SERIES, APPROVAL OF SUPPLEMENTAL INDENTURES, A PURCHASE CONTRACT, A CONTINUING DISCLOSURE AGREEMENT, PLEDGE AGREEMENTS, AN ESCROW AGREEMENT AND A PRELIMINARY OFFICIAL STATEMENT, AND AUTHORIZING OFFICIAL ACTIONS AND EXECUTION OF DOCUMENTS RELATED THERETO**

**WHEREAS**, the Imperial County Local Transportation Authority (“Authority”) is a local transportation authority duly organized and existing pursuant to the Local Transportation Authority and Improvement Act (constituting Division 19 of the Public Utilities Code of the State of California) (the “Act”);

**WHEREAS**, pursuant to the provisions of the Act, the Authority adopted Ordinance No. 1-89, known as the Imperial County Retail Transactions and Use Tax Ordinance (hereinafter referred to as the “Measure D Ordinance”) on July 26, 1989;

**WHEREAS**, the Measure D Ordinance provided for the imposition of a retail transactions and use tax (the “Measure D Sales Tax”) at the rate of one-half of one percent (1/2%) for a period not to exceed 20 years from the date of commencement of collection of the Measure D Sales Tax, such Measure D Sales Tax to be applicable in the incorporated and unincorporated territory of the County of Imperial (the “County”);

**WHEREAS**, the Measure D Sales Tax was approved by more than two-thirds of the voters of the County voting on the Measure D Sales Tax at the general election held in the County on November 7, 1989, and such Measure D Sales Tax became effective on April 1, 1990 and was to expire on March 31, 2010;

**WHEREAS**, pursuant to the provisions of the Act, the Authority adopted Ordinance No. 1-2008 on July 28, 2008 (hereinafter referred to as the “Ordinance”), which provided for the extension of the Measure D Sales Tax for a period not to exceed forty (40) years, commencing on April 1, 2010;

**WHEREAS**, in conjunction with the adoption of the Ordinance, the Authority adopted an expenditure plan providing for the expenditure of the proceeds of the Measure D Sales Tax (such expenditure plan, as supplemented and amended from time to time pursuant to its terms, being hereinafter referred to as the “Expenditure Plan”);

**WHEREAS**, the extension of the Measure D Sales Tax was approved by more than two-thirds of the voters of the County voting on the Measure D Sales Tax at the general election held in the County on November 4, 2008;

**WHEREAS**, pursuant to the Ordinance, extension of the period of collection of the Measure D Sales Tax commenced on April 1, 2010 and will expire on March 31, 2050;

**WHEREAS**, pursuant to the provisions of the Act and the Ordinance, the Authority is authorized to issue limited tax bonds secured by and payable from the proceeds of a portion of the Measure D Sales Tax allocable to each Participating Agency (defined below), net of administrative fees deducted by the State of California Board of Equalization for the collection of the Measure D Sales Tax (generally, the “Allocable Sales Tax Revenues”);

**WHEREAS**, in 2012, the Authority issued the following series of bonds at the request of, and for the benefit of, the City of Brawley (“Brawley”), the City of Calexico (“Calexico”), the City of Calipatria (“Calipatria”), the City of Imperial (“Imperial”) and the County, respectively, to finance, among other things, costs of projects authorized under the Expenditure Plan: (i) \$8,155,000 Imperial County Local Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2012A (City of Brawley), of which \$5,965,000 remains outstanding (the “2012A Bonds”); (ii) \$15,410,000 Imperial County Local Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2012B (City of Calexico), of which \$11,285,000 remains outstanding (the “2012B Bonds”); (iii) \$2,305,000 Imperial County Local Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2012C (City of Calipatria), of which \$1,680,000 remains outstanding (the “2012C Bonds”); (iv) \$6,170,000 Imperial County Local Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2012D (City of Imperial), of which \$4,515,000 remains outstanding (the “2012D Bonds”); and (v) \$21,935,000 Imperial County Local Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2012E (County of Imperial), of which \$16,025,000 remains outstanding (the “2012E Bonds and, together with the 2012A Bonds, the 2012B Bonds, the 2012C Bonds and the 2012D Bonds, the “2012 Bonds”);

**WHEREAS**, the 2012 Bonds were issued pursuant to the terms of an Indenture, dated as of May 1, 2012 (the “Master Indenture”), by and between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), as supplemented and amended pursuant to the terms of a First Supplemental Indenture, a Second Supplemental Indenture, a Third Supplemental Indenture, a Fourth Supplemental Indenture and a Fifth Supplemental Indenture, each dated as of May 1, 2012 (the Master Indenture as supplemented and amended to the date hereof, shall be referred to herein as the “Indenture”), each by and between the Authority and the Trustee;

**WHEREAS**, the Authority and each of Brawley, Calexico, Calipatria, Imperial and the County have determined that the defeasance and redemption of a portion of the 2012 Bonds would provide significant financial benefits;

**WHEREAS**, the Authority hereby determines to issue and deliver for the benefit of each of Brawley, Calexico, Calipatria, Imperial and the County (each, a “Participating Agency”), one or more series of bonds entitled “Imperial County Local Transportation Authority Sales Tax Revenue Refunding Bonds (Limited Tax Bonds)” with such series designations and other additions and modifications as may be appropriate, to (i) to defease and redeem a portion of the 2012 Bonds, (ii) to fund a bond reserve fund for each series of the 2020 Bonds (as hereinafter defined), and (iii) pay the costs of issuance incurred in connection with the 2020 Bonds;

**WHEREAS**, the Authority has determined to issue a separate series of bonds for each Participating Agency, with each such series of bonds payable solely from the Allocable Sales Tax Revenues of such Participating Agency;

**WHEREAS**, the Authority has determined to issue, on behalf of Brawley, a series of bonds in the aggregate principal amount not to exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000) (the “Brawley 2020 Bonds”);

**WHEREAS**, the Authority has determined to issue, on behalf of Calexico, a series of bonds in the aggregate principal amount not to exceed Ten Million Five Hundred Thousand Dollars (\$10,500,000) (the “Calexico 2020 Bonds”);

**WHEREAS**, the Authority has determined to issue, on behalf of Calipatria, a series of bonds in the aggregate principal amount not to exceed One Million Eight Hundred Thousand Dollars (\$1,800,000) (the “Calipatria 2020 Bonds”);

**WHEREAS**, the Authority has determined to issue, on behalf of Imperial, a series of bonds in the aggregate principal amount not to exceed Five Million Dollars (\$5,000,000) (the “Imperial 2020 Bonds”);

**WHEREAS**, the Authority has determined to issue, on behalf of County, a series of bonds in the aggregate principal amount not to exceed Fifteen Million Dollars (\$15,000,000) (the “County 2020 Bonds” and, together with the Brawley 2020 Bonds, Calexico 2020 Bonds, the Calipatria 2020 Bonds and the Imperial 2020 Bonds, the “2020 Bonds”);

**WHEREAS**, in furtherance of the issuance of the 2020 Bonds, the Authority proposes to enter into separate Amended and Restated Pledge Agreements with each Participating Local Agency (each, a “Pledge Agreement”), which commits such Participating Local Agency’s Allocable Sales Tax Revenues to the repayment of a series of 2020 Bonds;

**WHEREAS**, the Authority hereby further determines that the 2020 Bonds shall be issued pursuant to the Indenture, and such Supplemental Indentures as necessary to issue the 2020 Bonds of each series, each supplementing the Indenture (each, a “Supplemental Indenture”), each by and between the Authority and the Trustee;

**WHEREAS**, to set forth the terms of the sale of the 2020 Bonds, the Authority proposes to enter into one or more Bond Purchase Contracts (the “Purchase Contract”) with Samuel A. Ramirez & Co., Inc., as underwriter for the 2020 Bonds (the “Underwriter”);

**WHEREAS**, to provide information about the 2020 Bonds, the Authority will prepare a Preliminary Official Statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”);

**WHEREAS**, to effect the defeasance and redemption of a portion of the 2012 Bonds, the Authority will enter into an Escrow Deposit Agreement (the “Escrow Agreement”) with The Bank of New York Mellon Trust Company, N.A., as escrow agent;

**WHEREAS**, in connection with the sale of the 2020 Bonds, Securities and Exchange Commission Rule 15c2-12 (the “Rule”) requires the Underwriter to confirm that the Authority will undertake certain continuing disclosure obligations as set forth in the Continuing Disclosure Agreement relating to the 2020 Bonds (the “Continuing Disclosure Agreement”);



**WHEREAS**, the Authority desires to authorize the execution and delivery of certain documents and the performance of such acts as may be necessary to effect the issuance and sale of the 2020 Bonds; and

**WHEREAS**, Government Code Section 5852.1 requires that the governing body of a public body obtain from an underwriter, financial advisor or private lender and disclose, prior to authorizing the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds;

**NOW THEREFORE, THE BOARD OF DIRECTORS OF THE IMPERIAL COUNTY LOCAL TRANSPORTATION AUTHORITY RESOLVES:**

**Section 1.** The Authority finds and determines that the foregoing recitals are true and correct.

**Section 2.** The issuance by the Authority of: (i) not to exceed \$5,800,000 aggregate principal amount of the Brawley 2020 Bonds, (ii) not to exceed \$10,500,000 aggregate principal amount of the Calexico 2020 Bonds, (iii) not to exceed \$1,800,000 aggregate principal amount of the Calipatria 2020 Bonds, (iv) not to exceed \$5,000,000 aggregate principal amount of the Imperial 2020 Bonds, and (v) not to exceed \$15,000,000 aggregate principal amount of the County 2020 Bonds, in accordance with the provisions set forth in the Indenture and each Supplemental Indenture, in five or more series, is hereby authorized and approved.

**Section 3.** The proposed forms of Supplemental Indentures, in substantially the forms on file with the Clerk of the Board of Directors of the Imperial County Local Transportation Authority (the “Board”) and made a part hereof as though set forth in full, are hereby approved. The structure, dated date, maturity date or dates (not to exceed June 1, 2032, taxable fixed interest rate or rates (true interest cost not to exceed 5.00%) or methods of determining the same, interest payment dates, forms, registration privileges, place or places of payment, terms of redemption, provisions for reserve funds, if any, additional series designation and number thereof and other terms of the 2020 Bonds shall be (subject to the foregoing limitations) as provided in the Indenture and each Supplemental Indenture as finally executed and delivered.

Each of the Chairperson of the Board, the Executive Director or the designee of any of them (each, an “Authorized Officer”) is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver each Supplemental Indenture, in substantially such forms, with such changes therein, as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 4.** The proposed form of Purchase Contract, in substantially the form on file with the Clerk of the Board and made a part hereof as though set forth in full, is hereby approved. Each Authorized Officer is hereby authorized and directed, for and in the name and on behalf of

the Authority, to sell the 2020 Bonds to the Underwriter pursuant to the Purchase Contract with the Underwriter's discount or compensation not to exceed 0.75% of the aggregate principal amount of the 2020 Bonds sold thereunder and to execute and deliver the Purchase Contract, in substantially such form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 5.** The proposed form of Preliminary Official Statement, in substantially the form on file with the Clerk of the Board and made a part hereof as though set forth in full, is hereby approved. Each Authorized Officer is hereby authorized and directed to execute and deliver to the Underwriter a certificate deeming the Preliminary Official Statement final within the meaning of the Rule. The Underwriter is hereby authorized to distribute the Preliminary Official Statement in the form so deemed final and the Official Statement referenced below. Each Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to cause the preparation of the Official Statement, in final form, and to execute and deliver the Official Statement, in substantially the form of the Preliminary Official Statement, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 6.** The proposed form of Continuing Disclosure Agreement, in substantially the form on file with the Clerk of the Board and made a part hereof as though set forth in full, is hereby approved. Each Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Continuing Disclosure Agreement in substantially such form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 7.** The proposed forms of Pledge Agreements, in substantially the forms on file with the Clerk of the Board and made a part hereof as though set forth in full, are hereby approved. Each Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver each Pledge Agreement in substantially such form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 8.** The proposed form of Escrow Agreement, in substantially the form on file with the Clerk of the Board and made a part hereof as though set forth in full, is hereby approved. Each Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Escrow Agreement in substantially such form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 9.** In accordance with Government Code Section 5852.1, good faith estimates of the following are set forth on Exhibit A attached hereto: (a) the true interest cost of the 2020 Bonds, (b) the sum of all fees and charges paid to third parties with respect to the 2020 Bonds, (c) the amount of proceeds of the 2020 Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the 2020 Bonds, and (d) the sum total of all debt service payments on the 2020 Bonds calculated to the final

maturity of the 2020 Bonds plus the fees and charges paid to third parties not paid with the proceeds of the 2020 Bonds.

**Section 10.** Each Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including procurement of a municipal bond insurance policy, if any, and execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, deem necessary or advisable to consummate the lawful issuance and sale of the 2020 Bonds and the consummation of the transactions as described herein.

**Section 11.** All approvals, consents, directions, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the 2020 Bonds, including, without limitation, any of the foregoing that may be necessary or desirable in connection with any investment of proceeds of the 2020 Bonds, or any agreements with paying agents or the Trustee or any similar action may be given or taken by any Authorized Officer without further authorization or direction by the Authority, and each Authorized Officer is hereby authorized and directed to give any such approval, consent, direction, notice, order, request, or other action and to execute such documents and take any such action which such Authorized Officer may deem necessary or desirable to further the purposes of this Resolution.

**Section 12.** All actions heretofore taken by the officers, employees and agents of the Authority with respect to the issuance and sale of the 2020 Bonds are hereby ratified, confirmed and approved. The officers, employees and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to do any and all things and to take any and all actions and to execute and deliver any and all agreements, certificates and documents, including, without limitation, any tax certificates or agreements, any agreements for depository services, and any agreements for rebate compliance services, which they, or any of them, may deem necessary or advisable in connection with the issuance and sale of the 2020 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of the Act, the Ordinance, this Resolution, the 2020 Bonds and the documents approved hereby.

**Section 13.** The Authority hereby confirms, ratifies and approves the appointment of Norton Rose Fulbright US LLP as bond counsel and disclosure counsel to the Authority in connection with the issuance and sale of the 2020 Bonds in accordance with an engagement letter on file with the Executive Director of the Authority.

**Section 14.** The effective date of this Resolution shall be the date of its adoption.

PASSED AND ADOPTED at a regular meeting of the Imperial County Local Transportation Authority, held on the \_\_\_\_ day of December 2019.

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Chairperson of the Board of the Imperial  
County Local Transportation Authority

**ATTEST:**

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Clerk of the Board of the Imperial  
County Local Transportation Authority

**EXHIBIT A**  
**GOOD FAITH ESTIMATES**  
**Brawley 2020 Bonds**

The following information was obtained from the Underwriter and is provided in compliance with Government Code Section 5852.1 with respect to the Brawley 2020 Bonds:

1. *True Interest Cost of the Brawley 2020 Bonds.* Assuming the maximum aggregate principal amount of the Brawley 2020 Bonds authorized (\$5,800,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Brawley 2020 Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Brawley 2020 Bonds, is 2.86%.

2. *Finance Charge of the Brawley 2020 Bonds.* Assuming the maximum aggregate principal amount of the Brawley 2020 Bonds authorized (\$5,800,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Brawley 2020 Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Brawley 2020 Bonds), is \$129,657.

3. *Amount of Proceeds to be Received.* Assuming the maximum aggregate principal amount of the Brawley 2020 Bonds authorized (\$5,800,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the Authority for sale of the Brawley 2020 Bonds less the finance charge of the Brawley 2020 Bonds described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the Brawley 2020 Bonds, is \$5,270,212.

4. *Total Payment Amount.* Assuming the maximum aggregate principal amount of the Brawley 2020 Bonds authorized (\$5,800,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the Brawley 2020 Bonds plus the finance charge of the Brawley 2020 Bonds described in paragraph 2 above not paid with the proceeds of the Brawley 2020 Bonds, calculated to the final maturity of the Brawley 2020 Bonds, is \$6,559,216.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Brawley 2020 Bonds sales, the amount of Brawley 2020 Bonds sold, the amortization of the Brawley 2020 Bonds sold and market interest rates at the time of each sale. The date of sale and the amount of Brawley 2020 Bonds sold will be determined by the Authority based on need for project funds and other factors. The actual interest rates at which the Brawley 2020 Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Brawley 2020 Bonds will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the Brawley's and the Authority's control.

## **Calexico 2020 Bonds**

The following information was obtained from the Underwriter and is provided in compliance with Government Code Section 5852.1 with respect to the Calexico 2020 Bonds:

1. *True Interest Cost of the Calexico 2020 Bonds.* Assuming the maximum aggregate principal amount of the Calexico 2020 Bonds authorized (\$10,500,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Calexico 2020 Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Calexico 2020 Bonds, is 2.56%.

2. *Finance Charge of the Calexico 2020 Bonds.* Assuming the maximum aggregate principal amount of the Calexico 2020 Bonds authorized (\$10,500,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Calexico 2020 Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Calexico 2020 Bonds), is \$246,760.

3. *Amount of Proceeds to be Received.* Assuming the maximum aggregate principal amount of the Calexico 2020 Bonds authorized (\$10,500,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the Authority for sale of the Calexico 2020 Bonds less the finance charge of the Calexico 2020 Bonds described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the Calexico 2020 Bonds, is \$9,753,392.

4. *Total Payment Amount.* Assuming the maximum aggregate principal amount of the Calexico 2020 Bonds authorized (\$10,500,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the Calexico 2020 Bonds plus the finance charge of the Calexico 2020 Bonds described in paragraph 2 above not paid with the proceeds of the Calexico 2020 Bonds, calculated to the final maturity of the Calexico 2020 Bonds, is \$11,916,290.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Calexico 2020 Bonds sales, the amount of Calexico 2020 Bonds sold, the amortization of the Calexico 2020 Bonds sold and market interest rates at the time of each sale. The date of sale and the amount of Calexico 2020 Bonds sold will be determined by the Authority based on need for project funds and other factors. The actual interest rates at which the Calexico 2020 Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Calexico 2020 Bonds will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the Calexico's and the Authority's control.

## Calipatria 2020 Bonds

The following information was obtained from Underwriter and is provided in compliance with Government Code Section 5852.1 with respect to the Calipatria 2020 Bonds:

1. *True Interest Cost of the Calipatria 2020 Bonds.* Assuming the maximum aggregate principal amount of the Calipatria 2020 Bonds authorized (\$1,800,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Calipatria 2020 Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Calipatria 2020 Bonds, is 2.56%.

2. *Finance Charge of the Calipatria 2020 Bonds.* Assuming the maximum aggregate principal amount of the Calipatria 2020 Bonds authorized (\$1,800,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Calipatria 2020 Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Calipatria 2020 Bonds), is \$52,585, as follows:

3. *Amount of Proceeds to be Received.* Assuming the maximum aggregate principal amount of the Calipatria 2020 Bonds authorized (\$1,800,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the Authority for sale of the Calipatria 2020 Bonds less the finance charge of the Calipatria 2020 Bonds described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the Calipatria 2020 Bonds, is \$1,485,633.

4. *Total Payment Amount.* Assuming the maximum aggregate principal amount of the Calipatria 2020 Bonds authorized (\$1,800,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the Calipatria 2020 Bonds plus the finance charge of the Calipatria 2020 Bonds described in paragraph 2 above not paid with the proceeds of the Calipatria 2020 Bonds, calculated to the final maturity of the Calipatria 2020 Bonds, is \$1,832,738.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Bond sales, the amount of Bonds sold, the amortization of the Calipatria 2020 Bonds sold and market interest rates at the time of each sale. The date of sale and the amount of Bonds sold will be determined by the Authority based on need for project funds and other factors. The actual interest rates at which the Calipatria 2020 Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Calipatria 2020 Bonds will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the Calipatria's and the Authority's control.

## Imperial 2020 Bonds

The following information was obtained from the Underwriter and is provided in compliance with Government Code Section 5852.1 with respect to the Imperial 2020 Bonds:

1. *True Interest Cost of the Imperial 2020 Bonds.* Assuming the maximum aggregate principal amount of the Imperial 2020 Bonds authorized (\$5,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Imperial 2020 Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Imperial 2020 Bonds, is 2.89%.

2. *Finance Charge of the Imperial 2020 Bonds.* Assuming the maximum aggregate principal amount of the Imperial 2020 Bonds authorized (\$5,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Imperial 2020 Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Imperial 2020 Bonds), is \$110,515.

3. *Amount of Proceeds to be Received.* Assuming the maximum aggregate principal amount of the Imperial 2020 Bonds authorized (\$5,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the Authority for sale of the Imperial 2020 Bonds less the finance charge of the Imperial 2020 Bonds described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the Imperial 2020 Bonds, is \$3,985,187.

4. *Total Payment Amount.* Assuming the maximum aggregate principal amount of the Imperial 2020 Bonds authorized (\$5,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the Imperial 2020 Bonds plus the finance charge of the Imperial 2020 Bonds described in paragraph 2 above not paid with the proceeds of the Imperial 2020 Bonds, calculated to the final maturity of the Imperial 2020 Bonds, is \$4,990,006.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Imperial 2020 Bonds sales, the amount of Imperial 2020 Bonds sold, the amortization of the Imperial 2020 Bonds sold and market interest rates at the time of each sale. The date of sale and the amount of Imperial 2020 Bonds sold will be determined by the Authority based on need for project funds and other factors. The actual interest rates at which the Imperial 2020 Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Imperial 2020 Bonds will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the Imperial's and the Authority's control.



## County 2020 Bonds

The following information was obtained from the Underwriter and is provided in compliance with Government Code Section 5852.1 with respect to the County 2020 Bonds:

1. *True Interest Cost of the County 2020 Bonds.* Assuming the maximum aggregate principal amount of the County 2020 Bonds authorized (\$15,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the County 2020 Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the County 2020 Bonds, is 2.56%.

2. *Finance Charge of the County 2020 Bonds.* Assuming the maximum aggregate principal amount of the County 2020 Bonds authorized (\$15,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the County 2020 Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the County 2020 Bonds), is \$333,295.

3. *Amount of Proceeds to be Received.* Assuming the maximum aggregate principal amount of the County 2020 Bonds authorized (\$15,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the Authority for sale of the County 2020 Bonds less the finance charge of the County 2020 Bonds described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the County 2020 Bonds, is \$13,865,731.

4. *Total Payment Amount.* Assuming the maximum aggregate principal amount of the County 2020 Bonds authorized (\$15,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the County 2020 Bonds plus the finance charge of the County 2020 Bonds described in paragraph 2 above not paid with the proceeds of the County 2020 Bonds, calculated to the final maturity of the County 2020 Bonds, is \$16,913,058.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of County 2020 Bonds sales, the amount of County 2020 Bonds sold, the amortization of the County 2020 Bonds sold and market interest rates at the time of each sale. The date of sale and the amount of County 2020 Bonds sold will be determined by the Authority based on need for project funds and other factors. The actual interest rates at which the County 2020 Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the County 2020 Bonds will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the County's and the Authority's control.