



CALIFORNIA TRANSPORTATION COMMISSION

Authorization for the Defeasance of the California Transportation Commission's San Francisco Bay Toll Bridge Revenue Bonds (Northern and Southern Bridge Units) Approving the Forms of Escrow Agreements and Certain Actions Related to the Foregoing

Resolution G-98-03

WHEREAS, the California Toll Bridge Authority Act, constituting Chapter 1 of Division 17 of the Streets and Highways Code of the State of California (including Section 30231 thereof), as amended and supplemented (the "Act"), authorized the California Transportation Commission (the "Commission") to provide for the issuance of revenue refunding bonds;

WHEREAS, the Commission issued refunding bonds designated as (i) California Transportation Commission San Francisco Bay Toll Bridge Revenue Refunding Bonds (Southern Bridge Unit) 1994 Series A (the "Southern Bridge Unit Bonds"), for the purpose of refunding the remaining outstanding San Francisco Bay Toll Bridge Revenue Refunding Bonds, 1987 Series A and (ii) California Transportation Commission San Francisco Bay Toll Bridge Revenue Refunding Bonds (Northern Bridge Unit) 1994 Series A (the "Northern Bridge Unit Bonds"), for the purpose of refunding the remaining outstanding Antioch and Carquinez Strait Bridges 1976 Revenue Bonds (the Southern Bridge Unit Bonds and the Northern Bridge Unit Bonds together, the "Bonds") and the Bonds are the only outstanding San Francisco Bay Toll Bridge Bonds of the Commission;

WHEREAS, the Commission has determined to authorize defeasance of the Bonds in accordance with Section 30951 of the California Streets and Highways Code;

NOW THEREFORE, BE IT RESOLVED by the California Transportation Commission as follows:

Section 1. The Commission authorizes the deposit of revenues and other amounts on deposit in connection with the San Francisco Bay Toll Bridges (Northern and Southern Bridge Units) in an amount not to exceed fifty million dollars to the escrow funds established under the Escrow Agreements approved in Sections 2 and 3 hereof. The California Department of Transportation is directed to identify the particular accounts and amounts to be utilized in making the deposits authorized by this resolution.

Section 2. The Escrow Agreement relating to the Southern Bridge Unit Bonds, in substantially the form submitted to the Commission at this meeting, is hereby approved. The Chairperson or Vice-Chairperson of the Commission, or any designee thereof, is hereby authorized and directed, for and on behalf of the Commission, to execute said Escrow Agreement in substantially said form, with such changes therein as such signatory, with the advice of counsel, may require or approve, such approval to be conclusively evidenced by the execution thereof.

Section 3. The Escrow Agreement relating to the Northern Bridge Unit Bonds, in substantially the form submitted to the Commission at this meeting, is hereby approved. The Chairperson or Vice-Chairperson of the Commission, or any designee thereof, is hereby authorized and directed, for and on behalf of the Commission, to execute said Escrow Agreement in substantially said form, with such changes therein as such signatory, with the advice of counsel, may require or approve, such approval to be conclusively evidenced by the execution thereof.

Section 4. The Treasurer of the State of California, as trustee for the Bonds, is hereby requested, and the staff and officers of the Commission are hereby authorized and directed, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the defeasance of the Bonds, including the execution and delivery of the escrow agreements and other certificates, instruments or documents necessary to effectuate the purposes of this resolution.

Section 5. This resolution shall take effect from and after its date of adoption.