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**Authorizing the Issuance of Not to Exceed \$400,000,000 Aggregate Principal Amount of Additional San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), the Refunding of Certain Outstanding Bonds, and the Execution and Delivery of Related Documents and Taking of All Necessary Actions**

WHEREAS, the San Diego County Regional Transportation Commission (the "Commission") adopted the San Diego Transportation Improvement Program Ordinance and Expenditure Plan on July 31, 1987 (as amended, the "1987 Ordinance"), pursuant to the provisions of Sections 132000 through 132314, inclusive, of the Public Utilities Code of the State of California (the "San Diego County Regional Transportation Commission Act" or "Act"), which 1987 Ordinance provided for the imposition of a retail transactions and use tax (the "retail transactions and use tax") applicable in the incorporated and unincorporated territory of the County of San Diego (the "County") in accordance with the provisions of Part 1.6 of Division 2 of the Revenue and Taxation Code of the State of California at the rate of one-half of one percent (1/2%) for a period not to exceed twenty (20) years;

WHEREAS, by its terms the 1987 Ordinance became effective at the close of the polls on November 3, 1987, the day of the election at which the proposition imposing the retail transactions and use tax was adopted by a majority vote of the electors voting on such proposition;

WHEREAS, in order to provide for the extension of the initial term of the retail transactions and use tax for a period of forty (40) years, the Commission adopted the San Diego Transportation Improvement Program Ordinance and Expenditure Plan on May 28, 2004 (the "Sales Tax Extension Ordinance," and, together with any amendments thereto and the 1987 Ordinance, hereinafter collectively referred to as the "Ordinance");

WHEREAS, by its terms the Sales Tax Extension Ordinance became effective on November 3, 2004, the day following the date of the election at which the proposition providing for the extension of the retail transactions and use tax was approved by at least two-thirds of the electors voting on such proposition;

WHEREAS, the Board of Directors (the "Board") of the Commission, pursuant to the San Diego County Regional Transportation Commission Act (constituting Chapter 2 of Division 12.7 of the California Public Utilities Code) and Chapter 6 of Part 1 of Division 2 of Title 5 of the California Government Code, as referenced in said Act, and Article 10 and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (Section 53570 et seq.), and other applicable provisions of the laws of the State of California (collectively, the "Law"), is authorized to issue bonds payable from the proceeds of the retail transactions and use tax levied by the Commission, including refunding bonds;

WHEREAS, the Commission has heretofore issued \$338,960,000 Sales Tax Revenue Bonds (Limited Tax Bonds), 2010 Series A (Taxable Build America Bonds) (the "2010A Bonds"), pursuant to the Indenture dated as of March 1, 2008 (the "Indenture"), as amended and supplemented, including

as amended and supplemented by a Third Supplemental Indenture thereto, entered into by the Commission and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee");

WHEREAS, the Commission has heretofore issued \$325,000,000 in aggregate principal amount of its Sales Tax Revenue Bonds (Limited Tax Bonds), 2016 Series A (the "2016A Bonds"), pursuant to the Indenture, as amended and supplemented, including as amended and supplemented by a Sixth Supplemental Indenture thereto, entered into by the Commission and the Trustee;

WHEREAS, the Commission has heretofore issued \$442,620,000 in aggregate principal amount of its Sales Tax Revenue Bonds (Limited Tax Bonds), 2019 Series A (Taxable) (the "2019A Bonds"), pursuant to the Indenture, as amended and supplemented, including as amended and supplemented by an Eighth Supplemental Indenture thereto, entered into by the Commission and the Trustee;

WHEREAS, the Commission has heretofore issued \$74,820,000 in aggregate principal amount of its Sales Tax Revenue Bonds (Limited Tax Bonds), 2020 Series A (Green Bonds) (the "2020A Bonds"), pursuant to the Indenture, as amended and supplemented, including as amended and supplemented by a Ninth Supplemental Indenture thereto, entered into by the Commission and the Trustee;

WHEREAS, the Commission has heretofore issued \$149,840,000 in aggregate principal amount of its Sales Tax Revenue Bonds (Limited Tax Bonds), 2021 Series A (Federally Taxable) (the "2021A Bonds") and \$116,150,000 in aggregate principal amount of its Subordinate Sales Tax Revenue Bonds (Limited Tax Bonds), 2021 Series B (the "2021B Bonds"), pursuant to the Indenture, as amended and supplemented, including as amended and supplemented by an Eleventh Supplemental Indenture thereto, entered into by the Commission and the Trustee;

WHEREAS, the Commission hereby determines that the issuance of one or more new series or subseries of bonds, to be secured by a lien on the Sales Tax Revenues on a parity with the lien on such revenues that secures the 2010A Bonds, 2016A Bonds, the 2019A Bonds, the 2021A Bonds and the 2023A Bonds (collectively, the "Existing Senior Bonds"), is necessary to take advantage of market opportunities to refund all or a portion of the 2016A Bonds, the 2019A Bonds or the 2021A Bonds on conditions favorable to the Commission, and to pay costs of issuance incurred in connection with such bonds, and has determined that such bonds shall be issued and titled, subject to additional series, subseries and other designations as may be convenient or beneficial to the issuance or marketing of such bonds, "San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), 2026 Series A" (the "2026A Bonds");

WHEREAS, the Commission hereby further determines that the 2026A Bonds may be issued pursuant to the Indenture and one or more indentures supplemental thereto (collectively, the "Senior Supplemental Indenture"), each supplemental indenture to be entered into between the Commission and the Trustee, and the proposed form of the Senior Supplemental Indenture has been prepared and presented to the Commission;

WHEREAS, in order to set forth the terms of sale of the 2026A Bonds, the Commission proposes to enter into one or more bond purchase agreements (collectively, the "Bond Purchase Agreement") with Wells Fargo Bank, N.A., as representative of its underwriters, being Wells Fargo Bank, N.A., BofA Securities, Inc., Barclays Capital Inc. and Hilltop Securities Inc. (collectively, the "Underwriters"), and the proposed form of the Bond Purchase Agreement has been prepared and submitted to the Commission;

WHEREAS, in order to provide information about the 2026A Bonds and related matters to purchasers and potential purchasers of the 2026A Bonds, the Commission proposes to execute and

deliver one or more official statements, a proposed form of which has been prepared and presented to the Commission in preliminary form (the "Preliminary Official Statement");

WHEREAS, the Commission has been presented with the forms of the Senior Supplemental Indenture, the Bond Purchase Agreement, the Preliminary Official Statement and the Continuing Disclosure Agreement relating to the financing described herein (collectively, the "Financing") and the Commission has examined and approved each document and desires to authorize and direct the execution of such documents as are specified herein and such other documents as are necessary in connection with the Financing and to authorize and direct the consummation of the Financing;

WHEREAS, Norton Rose Fulbright US LLP is representing the Commission as bond counsel ("Bond Counsel") and Stradling Yocca Carlson & Rauth LLP is representing the Commission as disclosure counsel ("Disclosure Counsel") and PFM Financial Advisors LLC is serving as municipal advisor (the "Municipal Advisor") to the Commission, in connection with the Bonds;

WHEREAS, the Commission has previously adopted a local debt policy (the "Debt Management Policy") that complies with California Government Code Section 8855(i), and the Commission's sale and issuance of the Bonds as contemplated by this Resolution is in compliance with the Debt Management Policy;

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Commission has received certain representations and good faith estimates from the Municipal Advisor and the Underwriters, including: (a) the true interest cost of the 2026A Bonds, (b) the sum of all fees and charges paid to third parties with respect to the 2026A Bonds, (c) the amount of proceeds of the 2026A 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 2026A Bonds, and (d) the sum total of all debt service payments on the 2026A Bonds calculated to the final maturity thereof plus the fees and charges paid to third parties not paid with the proceeds of the 2026A Bonds, and such good faith estimates are attached as Exhibit A to this resolution; and

WHEREAS, all acts, conditions and things required by the Law and the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the Financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Commission is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize such Financing and to authorize the execution and delivery of the Senior Supplemental Indenture, the Bond Purchase Agreement, the official statement in final form and the Continuing Disclosure Agreement for the purposes, in the manner and upon the terms provided;

NOW THEREFORE, BE IT RESOLVED THAT THE SANDAG BOARD OF DIRECTORS, ALSO ACTING AS THE SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION, DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Commission finds and determines that the foregoing recitals are true and correct and makes them an effective part of this Resolution by incorporating them herein by reference.

SECTION 2. The issuance by the Commission of not to exceed \$400,000,000 aggregate principal amount of 2026A Bonds, in accordance with the provisions of the Indenture, in one or more series or subseries, as tax-exempt or taxable bonds and with such additional designations as may be convenient or beneficial to the issuance or marketing of such bonds, for the purposes of (i) refunding all or those portions of the 2016A Bonds, the 2019A Bonds or the 2021A Bonds to be refunded, as determined by the Chief Executive Officer of the Commission, the Chief Financial Officer of the

Commission or any designee thereof and (ii) paying the costs of issuance incurred in connection with the 2026A Bonds, is hereby authorized and approved.

SECTION 3. The proposed form of Senior Supplemental Indenture, between the Commission and the Trustee, relating to the issuance of the 2026A Bonds submitted to the Commission, and the terms and conditions thereof, are hereby approved. The Secretary of the Board is directed to file a copy of said form of Senior Supplemental Indenture with the minutes of this meeting, and any one of the Chair of the Board, the Chief Executive Officer of the Commission or the Chief Financial Officer of the Commission or a designee of any such official (each an "Authorized Representative") are authorized and directed to execute and deliver the Senior Supplemental Indenture to the Trustee, in substantially such form, and with such additions thereto or changes therein, as they, with the advice of Bond Counsel, shall approve, such approval to be conclusively evidenced by the execution and delivery of the Senior Supplemental Indenture. The structure (which may include serial or term bonds), date, bond terms (provided the maturity date or dates shall not extend beyond the final maturity of the bonds to be refunded or April 1, 2048, whichever is earlier), interest rate or rates (not to exceed six percent (6.00%) per annum, and with a not to exceed five percent (5.00%) per annum true interest cost), original issue discounts (not to exceed five percent (5.00%) of the principal amount of the 2026A Bonds), interest payment dates, forms, registration privileges, denominations, form and registration privileges, manner of execution, place or places of payment, terms of redemption, mandatory tender and purchase, additional series designation and number or letter thereof and other terms of the 2026A Bonds shall be (subject to the foregoing limitations) as provided in the Senior Supplemental Indenture, as finally executed and delivered, provided that three percent (3.00%) or greater net present value debt service savings is achieved on the aggregate transaction.

SECTION 4. The proposed form of the Preliminary Official Statement describing the 2026A Bonds, the bond features that may be selected in connection with the issuance of the 2026A Bonds, and related matters, submitted to the Commission, is hereby approved. The Authorized Representative is hereby authorized and directed to execute and deliver one or more Official Statements in substantially such form, and with such additions thereto or changes therein, as the Authorized Representative executing the same, with the advice of Disclosure Counsel, shall approve, such approval to be conclusively evidenced by the execution and delivery of the Official Statement; and the Authorized Representative is hereby authorized and directed to execute and deliver a certificate confirming that the Preliminary Official Statement is "deemed final" by the Commission for purposes of Securities and Exchange Commission Rule 15c2-12. The distribution by the Underwriters of copies of the Official Statement in final form to all actual purchasers of the 2026A Bonds and the distribution by the Underwriters of the Preliminary Official Statement to potential purchasers of the 2026A Bonds are hereby authorized and approved.

SECTION 5. The proposed form of Bond Purchase Agreement, providing for the sale of the 2026A Bonds, submitted to the Commission, and the terms and conditions thereof, are hereby approved. The Secretary of the Board is directed to file a copy of said form of the Bond Purchase Agreement with the minutes of this meeting. The sale of the 2026A Bonds to the Underwriters, on one or more sale dates, at the principal amount thereof (less any original issue discount thereon), less an underwriters' discount (or subject to an underwriters' fee payable by the Commission to the Underwriters) of not to exceed one-half of one percent (0.50%) of such principal amount (exclusive of any original issue discount) in accordance with said Bond Purchase Agreement and the costs of issuance (exclusive of underwriters' discount) to be financed with respect to any series of 2026A Bonds not to exceed one-half of one percent (0.50%) of the proceeds of the sale of such series of 2026A Bonds (exclusive of any original issue discount), be and is hereby authorized and approved, and the Authorized Representative is authorized and directed to complete, execute and deliver one or more Bond Purchase Agreements in substantially such form, providing for the sale of one or more series or subseries of 2026A Bonds not to exceed \$400,000,000 in aggregate principal amount, such issue or issues to be, at such principal amounts, with such interest rates, maturities and discounts to be specified therein and with such additions

thereto or changes therein, as the Authorized Representative executing the same, with the advice of Bond Counsel, shall approve, such approval to be conclusively evidenced by the execution and delivery of one or more Bond Purchase Agreements.

SECTION 6. The Authorized Representative is hereby authorized and directed to execute and deliver one or more Continuing Disclosure Agreements in substantially the form before the Commission with such changes and additions as such officer may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 7. The Chair and the Secretary of the Board, the Chief Executive Officer, and the Chief Financial Officer of the Commission, and other appropriate officers of the Board or the Commission, are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Commission, to execute and deliver any and all documents, agreements, certificates and representations, including, without limitation, redemption or defeasance notices, tender agent agreements, purchase/repurchase agreements, exchange agreements, escrow agreements, including without limitation escrow agreements providing for the redemption and defeasance of all or a portion of the outstanding 2016A Bonds, the 2019A Bonds and/or the 2021A Bonds, credit documents, signature certificates, no-litigation certificates, tax certificates, letters of representation relating to book-entry registration, insurance agreements, reimbursement agreements, investment instructions, including without limitation bidding or other escrow security purchase agreements the terms of which comply with the Indenture, investments in State and Local Government Series (SLGs) treasury securities, certificates concerning the contents of the Official Statement and the representations and warranties in the Bond Purchase Agreement and related agreements, and other certificates and agreements, and to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, to effectuate the actions that the Commission has approved in this Resolution.

SECTION 8. The Commission hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code.

SECTION 9. All approvals, consents, directions, instructions, notices, orders, requests, indemnifications and other actions permitted or required by any of the documents authorized by this Resolution or executed in connection with any of the Existing Senior Bonds or any other obligations secured by the retail transactions and use tax, including, without limitation, any amendment or substitution of any of the documents authorized by this Resolution or relating to any of the foregoing obligations that may be necessary or desirable in connection with any liquidity or credit facility, any reserve facility, any investment of proceeds of any series of bonds, or in connection with any disclosure document, any agreements with trustees, paying agents, credit providers, liquidity providers, swap or other counterparties, remarketing agents, escrow agents, calculation agents or verification agents, may be given or taken by an Authorized Representative, without further authorization or direction by the Commission, and any and all such actions heretofore taken by such officers are hereby ratified, confirmed, and approved, and the Authorized Representatives are each hereby authorized and directed to execute such documents and give any such approval, amendment, consent, direction, instruction, notice, order, request, indemnification or other action and to take any such action that such person, with the advice of Bond Counsel, may deem necessary or desirable to further the purposes of this Resolution.

SECTION 10. All actions heretofore taken by the officers and agents of the Board or the Commission with respect to the rating, issuance, purchase, execution and delivery of the 2026A Bonds are hereby ratified, confirmed and approved.

SECTION 11. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 23rd day of January, 2026.

**Ayes**

**Noes**

**Absent**

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**Chair of the Board of Directors  
of the San Diego County Regional  
Transportation Commission**

[Seal]

**Attest**

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**Secretary of the Board of Directors  
of the San Diego County Regional  
Transportation Commission**

**EXHIBIT A**  
**2026A BONDS - GOOD FAITH ESTIMATES**

The good faith estimates set forth herein are provided with respect to the 2026A Bonds in compliance with Section 5852.1 of the California Government Code. Such good faith estimates have been provided to the Commission by the Municipal Advisor and by the Underwriters.

*Principal Amount.* The Municipal Advisor and the Underwriters have informed the Commission that, based on the Commission's financing plan and based on market conditions prevailing at the time of preparation of such estimate, their good faith estimate of the aggregate principal amount of the 2026A Bonds to be sold in a public offering is \$335,000,000 (the "Estimated Principal Amount").

*True Interest Cost of the 2026A Bonds.* The Municipal Advisor and the Underwriters have informed the Commission that, assuming that the Estimated Principal Amount of the 2026A Bonds is sold, and based on market conditions prevailing at the time of preparation of such estimate, their good faith estimate of the true interest cost of the 2026A 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 2026A Bonds, is 3.39%.

*Finance Charge of the 2026A Bonds.* The Municipal Advisor and the Underwriters have informed the Commission that, assuming that the Estimated Principal Amount of the 2026A Bonds is sold, and based on market conditions prevailing at the time of preparation of such estimate, their good faith estimate of the finance charge for the 2026A Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the 2026A Bonds), is \$1,080,000.

*Amount of Proceeds to be Received.* The Municipal Advisor and the Underwriters have informed the Commission that, assuming that the Estimated Principal Amount of the 2026A Bonds is sold, and based on market conditions prevailing at the time of preparation of such estimate, their good faith estimate of the amount of proceeds expected to be received by the Commission for sale of the 2026A Bonds, less the finance charge of the 2026A Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the 2026A Bonds, is \$390,000,000.

*Total Payment Amount.* The Municipal Advisor and the Underwriters have informed the Commission that, assuming that the Estimated Principal Amount of the 2026A Bonds is sold, and based on market conditions prevailing at the time of preparation of such estimate, their good faith estimate of the total payment amount, which means the sum total of all payments the Commission will make to pay debt service on the 2026A Bonds, plus the estimated finance charge for the 2026A Bonds, as described above, not paid with the proceeds of the 2026A Bonds, calculated to the final maturity of the 2026A Bonds, is \$530,000,000.

The foregoing estimates constitute good faith estimates only and are based on market conditions prevailing at the time of preparation of such estimates. The actual principal amount of the 2026A Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates for a variety of reasons, including, without limitation, due to (a) the market conditions prevailing on the actual date of the sale of the 2026A Bonds being different than the market conditions prevailing at the time of preparation of the estimates contained herein, (b) the actual principal amount of 2026A Bonds sold being different from the Estimated Principal Amount, (c) the actual amortization of the 2026A Bonds being different than the amortization assumed for purposes of preparing the estimates contained herein, (d) the actual interest rates at which the 2026A Bonds are sold being different than those estimated for purposes of preparing the estimates contained herein, (e) other market conditions, or (f) alterations in the Commission's financing plan, or a combination of such factors. The actual date of sale of the 2026A Bonds and the actual principal amount of 2026A Bonds sold will be determined by the Commission based on various factors. The actual interest rates borne by the 2026A Bonds will depend on market conditions at the time of sale thereof. The actual amortization of the 2026A Bonds will also depend, in part, on market conditions at the time of sale thereof. Market conditions, including, without limitation, interest rates are

affected by economic and other factors beyond the control of the Commission, the Municipal Advisor and the Underwriters.

## SECRETARY'S CERTIFICATE

I, Mario Orso, Secretary of the Board of Directors of the San Diego County Regional Transportation Commission, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Commission duly and legally held at the regular meeting place of the Commission in San Diego, California, on January 23, 2026, of which meeting all of said directors of the Commission had due notice and at which a majority thereof were present and acting throughout; and

At said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSENT:

An agenda of said meeting was posted at least 72 hours before said meeting at a location in San Diego, California, freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda;

I have carefully compared the foregoing with the original minutes and recording of said meeting on file and of record in my office, and the foregoing is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and

Said original resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand and the seal of the San Diego County Regional Transportation Commission this 23rd day of January, 2026.

[Seal]

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Secretary of the Board of Directors of the  
San Diego County Regional Transportation  
Commission