

HIDALGO COUNTY REGIONAL MOBILITY AUTHORITY

BOARD RESOLUTION No. 2010-65

AUTHORIZING A TRANSPORTATION PROJECT AND PLEDGE
AGREEMENT WITH HIDALGO COUNTY

THIS RESOLUTION is adopted this 23rd day of November, 2010 by the Board of Directors of the Hidalgo County Regional Mobility Authority.

WHEREAS, the Hidalgo County Regional Mobility Authority (the "Authority"), acting through its Board of Directors (the "Board"), is a regional mobility authority created pursuant to Chapter 370, Texas Transportation Code, as amended (the "Act");

WHEREAS, on November 17, 2005, the Texas Transportation Commission (the "Commission") created the Authority pursuant to (a) the Act; (b) Title 43, Texas Administrative Code; (c) a petition of the Hidalgo County Commissioners Court (the "County"); and (iv) findings by the Commission that the creation of the Authority would result in certain direct benefits to the State of Texas (the "State"), local governments, and the traveling public and would improve the State's transportation system;

WHEREAS, the Commission and the County determined that the Authority would benefit the State by constructing needed roadway projects as identified by the County, including the Hidalgo County Loop System (the "Loop Project System") and all independent projects thereunder, including the International Bridge Trade Corridor (the "IBTC");

WHEREAS, the Authority has initiated development of the IBTC, including the financing of the project;

WHEREAS, on August 14, 2007, the County, pursuant to Section 502.1725 of the Texas Transportation Code (the "Provision"), adopted an order authorizing the adoption and implementation of the Optional Vehicle Registration Fee in the amount of \$10.00;

WHEREAS, the Provision requires that the County remit the revenue from the Optional Vehicle Registration Fee to the Authority to fund long-term transportation projects in the County, like the IBTC;

WHEREAS, the Authority intends to issue debt with a maximum repayment term of no more than 40 years in one or more lawful forms to obtain funding necessary to develop the project and the Authority intends to pledge the Optional Vehicle Registration Fee revenue to secure payment of such debt; and

WHEREAS, the Transportation Project and Pledge Agreement by and between the County and the Authority acknowledges that the County will collect and remit the Optional Vehicle Registration Fee to the Authority to secure payment of the debt;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HIDALGO COUNTY REGIONAL MOBILITY AUTHORITY THAT:

Section 1. The recital clauses are incorporated in the text of this Resolution as if fully restated.

Section 2. The Board hereby authorizes the Transportation Project and Pledge Agreement with the County, in substantially the form attached hereto as Exhibit A.

PASSED AND APPROVED AS TO BE EFFECTIVE IMMEDIATELY BY THE BOARD OF DIRECTORS OF THE HIDALGO COUNTY REGIONAL MOBILITY AUTHORITY AT A REGULAR MEETING on the 23rd day of November, 2010, at which meeting a quorum was present.



Dennis Burlison, Chairman



Forrest Runnels, Secretary/Treasurer