
Item IV-A: Attachment No. 5
Org. Pages 152-159

FIRST AMENDMENT TO INDENTURE

between

TULARE COUNTY TRANSPORTATION AUTHORITY

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,

as Trustee

Dated as of April 1, 2020

Relating to

**Tulare County Transportation Authority
Sales Tax Revenue Bonds (Limited Tax Bonds)**

FIRST AMENDMENT TO INDENTURE

This FIRST AMENDMENT TO INDENTURE (this “First Amendment to Indenture”), dated as of April 1, 2020, between the TULARE COUNTY TRANSPORTATION AUTHORITY, a local transportation authority duly established and existing under the laws of the State of California (the “Authority”), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as trustee (the “Trustee”);

WITNESSETH:

WHEREAS, the 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 Section 180050 of the Act, the Tulare County Association of Governments Transportation Planning Agency has been designated by the Board of Supervisors of the County of Tulare (the “County”) to serve as the Authority under the Act;

WHEREAS, the Authority is authorized by Section 180250 of the Act and by Ordinance No. 2006-01 entitled the 2006 Half-Cent Transportation Sales Tax Measure Expenditure Plan and Use Tax Ordinance (the “Ordinance”) to issue limited tax bonds from time to time secured by, and payable from, revenues of the Measure R Sales Tax (defined in Section 1.02 of the Original Indenture);

WHEREAS, the Authority and the Trustee entered into the Indenture, dated as of July 1, 2014 (the “Original Indenture”), pursuant to which the Authority has authorized its Sales Tax Revenue Bonds to be issued from time to time;

WHEREAS, pursuant to Section 9.01(B) of the Original Indenture, the Original Indenture may be modified without the consent of the Owners of the Bonds to cure any ambiguity or omission or to correct any defective provisions contained in the Original Indenture without the consent of the Owners of the Bonds;

WHEREAS, the Authority has determined to provide for certain amendments to the Original Indenture as provided in Section 9.01(B) of the Original Indenture; and

WHEREAS, the execution and delivery of this First Amendment to Indenture has in all respects been duly and validly authorized by the Authority; and

WHEREAS, the Authority has determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and the entering into of this First Amendment to Indenture do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this First Amendment to Indenture;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein, and for other valuable consideration, the receipt of which is hereby acknowledged, the Original Indenture is hereby amended as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions.

(A) Capitalized Terms. Capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in Section 1.02 of the Original Indenture.

(B) Additional Definitions. The following terms are added to the definitions in Section 1.02 of the Original Indenture:

“2018 County Treasury Loan” means the loan dated December 21, 2018 in the original principal amount of \$20,000,000 from the County of Tulare to the Authority payable from Measure R Sales Tax Revenues, as same may be amended or modified from time to time in accordance with its terms.

“County Treasury Loan” means the Prior Loan, the 2018 County Treasury Loan and any additional loan from the County of Tulare to the Authority payable from Measure R Sales Tax Revenues, as the same may be amended or modified from time to time in accordance with its terms.

(C) Changed Definitions. The following terms replace the existing definitions in Section 1.02 of the Original Indenture:

“Authorized Representative” means the Chairperson of the Board of Governors, the Executive Director and the Finance Director of the Authority, or such other person as may be designated to act on behalf of the Authority by a written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Authority by an Authorized Representative.

“Debt Service,” (A) when used with respect to Parity Obligations, means, as of any date of calculation and with respect to any Fiscal Year, the sum of (1) the interest due on the Parity Obligations during such Fiscal Year and (2) the principal payments required with respect to the Parity Obligations during such Fiscal Year based on the assumption that no portion of Parity Obligations shall cease to be Outstanding during such Fiscal Year except by reason of the application of such scheduled payments; provided, however, that for purposes of such computation:

(a) if any Parity Obligations bear, or if any Parity Obligations proposed to be issued on a parity with Bonds will bear, interest at a variable interest rate, the interest rate on such variable interest rate Parity Obligations shall be calculated at the average Tulare County Treasury Pool annual earnings rate for the twelve months preceding the issuance of the Parity Obligations plus 50 basis points;

(b) in determining the principal amount due in each Fiscal Year with respect to a County Treasury Loan, the payment of principal shall be treated as if it was due based upon a level amortization of such principal over two (2) years commencing two (2) years

prior to the maturity of such County Treasury Loan; provided that if a different amortization schedule is set forth in such County Treasury Loan then such amortization schedule shall apply; and provided, further, that if the term of a County Treasury Loan is less than three (3) years then principal shall be treated as if it was due based upon a level amortization of principal over the term of such County Treasury Loan;

(c) in determining the principal amount due in each Fiscal Year with respect to Parity Obligations other than a County Treasury Loan, the payment of principal shall be treated as if it was due based upon a level amortization of such principal over the term of the Parity Obligations (unless a different amortization schedule is set forth in the issuance document for the Parity Obligations, in which case such amortization schedule shall apply); and

(d) principal and interest payments on Parity Obligations shall be excluded to the extent such payments are to be paid from amounts on deposit with the Trustee or other fiduciary in escrow specifically therefor;

and (B) when used with respect to any Series of Bonds, means, as of any date of calculation and with respect to any Fiscal Year, the sum of (1) the interest due on Bonds of such Series during such Fiscal Year and (2) the principal or Mandatory Sinking Account Payments required with respect to Bonds of such Series during such Fiscal Year based on the assumption that no portion of Bonds of such Series shall cease to be Outstanding during such Fiscal Year except by reason of the application of such scheduled payments; provided, however, that for purposes of such computation:

(a) if twenty percent (20%) or more of the principal of the Bonds of such Series is not due until the Maturity Date of the Bonds of such Series, principal and interest on such Bonds may, at the option of the Authority, be treated as if such principal and interest were due based upon a level amortization of such principal and interest over the term of the Bonds of such Series; and

(b) principal and interest payments on Bonds of a Series shall be excluded to the extent such payments are to be paid from amounts on deposit with the Trustee or other fiduciary in escrow specifically therefor and interest payments shall be excluded to the extent that such interest payments are to be paid from the proceeds of Bonds of such Series held by the Trustee or other fiduciary as capitalized interest specifically to pay such interest or are to be paid from Pledged Revenues then held on deposit by the Trustee.

“Parity Obligations” means any indebtedness, installment sale obligation, lease obligation or other obligation of the Authority for borrowed money secured by a pledge of Pledged Revenues on a parity with the pledge for the Bonds, including a County Treasury Loan.

“Prior Loan” means the loan dated August 1, 2010 in the original principal amount of \$20,000,000 from the County of Tulare to the Authority payable from Measure R Sales Tax Revenues, as same may be amended or modified from time to time in accordance with its terms.

ARTICLE II

AMENDMENTS TO ORIGINAL INDENTURE

Section 2.01. Amendment to Section 5.01(A) of the Original Indenture. Section 5.01(A) of the Original Indenture is replaced with the following:

The Bonds and the Parity Obligations authorized and issued hereunder shall be secured by Pledged Revenues and the Authority, by execution of this Indenture, does hereby grant such pledge and first lien on the Pledged Revenues to secure the Bonds and the Parity Obligations. The Authority hereby represents and states that it has not previously created any charge or lien on the Pledged Revenues, except for the County Treasury Loan, and the Authority covenants that, until all the Bonds and the Parity Obligations authorized and issued under the provisions of this Indenture and principal of and interest thereon shall have been paid or are deemed to have been paid, the Authority will not grant any prior or parity pledge of the Pledged Revenues or create or permit to be created any charge or lien on the Pledged Revenues ranking prior to the charge or lien of the Bonds issued pursuant to this Indenture and the Parity Obligations authorized by this Indenture. The Pledged Revenues pledged to the payment the Bonds and the Parity Obligations shall be applied without priority or distinction of one over the other and the Pledged Revenues shall constitute a trust fund for the security and payment of the Bonds and Parity Obligations.

Section 2.02. Amendment to Section of the Original Indenture. Sections 5.02(A)(1) and (2) of the Original Indenture are replaced with the following:

The Trustee shall, on each day that Pledged Revenues are deposited in the Revenue Fund, as provided in Section 5.01(B), withdraw from the Revenue Fund an amount sufficient, with any other funds, if any, provided to the Trustee, to make the deposits described in clauses (1) through (3), inclusive, below and deposit such sum so withdrawn to the credit of the following funds and accounts: The Trustee shall establish, maintain and hold in trust for the benefit of Owners of the applicable Series of Bonds and the holders of Parity Obligations the respective funds and accounts described in this Section 5.02.

(1) Interest Fund. The Interest Fund, and within the Interest Fund an Interest Account in respect of each Series of Bonds and Parity Obligations, are hereby created. Following deposit of Pledged Revenues into the Revenue Fund, the Trustee shall transfer to and deposit in the applicable Interest Account established within the Interest Fund as soon as practicable in such month (a) the amount of interest required to be set aside pursuant to each instrument authorizing the Parity Obligations, as set forth on the Parity Obligation Allocation Certificate, which certificate shall be delivered by the Authority to the Trustee (i) at least quarterly so long as any Parity Obligation is Outstanding and (ii) upon any change in the maturity date or interest payment schedule of any Parity Obligation, commencing on the date of issuance of a Series of Bonds, and (b) an amount equal to one-sixth of the aggregate half-yearly amount of interest becoming due and payable on the Outstanding Bonds of the applicable Series during the next ensuing six (6) months (excluding any interest for which there are moneys deposited in such Interest Account from the proceeds of any Series of Bonds or other source and reserved as capitalized interest to pay such interest during said next ensuing six (6) months), until the requisite amount of

interest on all such Outstanding Bonds of such Series for the next interest payment is on deposit in such account; provided, that if sufficient Pledged Revenues are not on deposit in the Revenue Fund for the Trustee to make the full monthly deposit required by this Section 5.02(A)(1), the Trustee shall deposit as soon as possible thereafter the amount of Pledged Revenues required for the period from the last monthly deposit for which sufficient Pledged Revenues were actually deposited to the date of such late deposit.

No deposit need be made into the respective Interest Account if the amount contained therein is at least equal to the interest to become due and payable on the succeeding interest payment date as set forth in each instrument authorizing the Parity Obligations and the Interest Payment Dates falling within the next six (6) months upon all of the Bonds of the applicable Series then Outstanding and on February 1 of each year any excess amounts in the respective Interest Account not needed to pay interest on such date (and not held to pay interest on the Parity Obligations having interest payment dates other than February 1 and August 1) shall be transferred to the Authority (but excluding, in each case, any moneys on deposit in the Interest Account from the proceeds of any Series of Bonds or other source and reserved as capitalized interest to pay interest on any future Interest Payment Dates following such Interest Payment Dates).

(2) Principal Fund; Sinking Accounts. The Principal Fund, and within the Principal Fund a Principal Account and a Sinking Account in respect of each Series of Bonds and Parity Obligations, are hereby created. Following deposit of the Pledged Revenues in to the Revenue Fund, the Trustee shall transfer to and deposit in the applicable Principal Account established within the Principal Fund as soon as practicable in such month an amount equal to at least (a) the amount of principal required to be set aside pursuant to each instrument authorizing the Parity Obligations, as set forth on the Parity Obligation Allocation Certificate, which certificate shall be delivered by the Authority to the Trustee (i) at least quarterly so long as any Parity Obligation is Outstanding and (ii) upon any change in the maturity date or principal payment schedule of any Parity Obligation, commencing on the date of issuance of a Series of Bonds, provided that the amount of principal to be set aside with respect to a County Treasury Loan shall be 1/24 of the principal amount thereof, commencing 24 months prior to the maturity of such County Treasury Loan, unless and until the Authority instructs the Trustee otherwise as set forth in a Parity Obligation Allocation Certificate, and (b) (i) one-twelfth of the aggregate annual amount of Bond Obligation becoming due and payable on the Outstanding Bonds of the applicable Series that are Serial Bonds having maturity dates within the next twelve (12) months until the requisite amount for the next payment is on deposit in such Principal Account, plus (ii) one-twelfth of the aggregate of the Mandatory Sinking Account Payments to be paid during the next 12-month period into the respective Sinking Accounts for the Bonds that are Term Bonds of all Series for which Sinking Accounts shall have been created and for which annual mandatory redemption is required from such Sinking Accounts; provided, that if sufficient Pledged Revenues are not on deposit in the Revenue Fund for the Trustee to make the full monthly deposit required by this Section 5.02(A)(2), the Trustee shall deposit as soon as possible thereafter the amount of Pledged Revenues required for the period from the last monthly deposit for which sufficient Pledged Revenues were actually deposited to the date of such late deposit. All of the aforesaid deposits made

in connection with future Mandatory Sinking Account Payments shall be made without priority of any payment into any one such Sinking Account over any other such payment.

If the Pledged Revenues shall not be sufficient to make the required deposits, then such moneys shall be applied on a Proportionate Basis and in such proportion as such Serial Bonds, Term Bonds and Parity Obligations shall bear to each other, after first deducting for such purposes from Term Bonds any of such Term Bonds required to be redeemed annually as shall have been redeemed during the preceding 12-month period. If the Pledged Revenues shall not be sufficient to pay in full all Mandatory Sinking Account Payments required to be paid at any one time into all such Sinking Accounts, then payments into all such Sinking Accounts shall be made on a Proportionate Basis, in such proportion that the respective Mandatory Sinking Account Payments required to be made into each Sinking Account during the then current 12-month period bear to the aggregate of all of the Mandatory Sinking Account Payments required to be made into all such Sinking Accounts during such 12-month period for such Bonds.

No deposit need be made into a Principal Account so long as there shall be in such account (i) moneys sufficient to pay the principal amount of all Bonds that are Serial Bonds issued hereunder and then Outstanding and maturing by their terms within the next twelve (12) months, (ii) the aggregate of all Mandatory Sinking Account Payments required to be made in such 12-month period and (iii) moneys sufficient to pay the principal amount of all Parity Obligations then Outstanding and maturing by their terms within the next twelve months.

On February 1 of each year or as soon as practicable thereafter, any excess amounts in the Principal Fund not needed to pay principal of the Bonds on such date shall be transferred to the Authority. On any given date of each year specified by the Authority, any excess amounts in the Principal Fund not needed to pay principal of a County Treasury Loan within 24 months of such date, or such shorter or longer amortization period as may be specified in any amendment or modification to such County Treasury Loan subsequent to the execution of this Indenture, shall be transferred to the Authority; provided that any excess amounts in the Principal Fund not needed to be set aside to pay principal of any other Parity Obligation pursuant to the principal amortization schedule of such Parity Obligation shall be transferred to the Authority.

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 3.01. Terms Subject to the Original Indenture. Except as otherwise amended in this First Amendment to Indenture, every term and condition contained in the Original Indenture shall apply to this First Amendment to Indenture and to the Series 2020 Bonds with the same force and effect as if the same were herein set forth. This First Amendment to Indenture and all the terms and provisions herein contained shall form part of the Original Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Original Indenture.

Section 3.02. Effective Date of First Amendment to the Indenture. This First Amendment to Indenture shall take effect upon its execution and delivery.

Section 3.03. Execution in Counterparts. This First Amendment to Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

Section 3.04. Governing Law. This First Amendment to Indenture shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Indenture by their officers thereunto duly authorized as of the day and year first written above.

TULARE COUNTY ASSOCIATION OF
GOVERNMENTS,
in its capacity as the
TULARE COUNTY TRANSPORTATION
AUTHORITY

By: _____
Chairperson

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
Mark D. Petrasso
Senior Vice President
Zions Bank Division

HDW Draft – 3/6/20

ESCROW INSTRUCTIONS

These Escrow Instructions, dated as of April 1, 2020 (these “Escrow Instructions”), are directed to ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as escrow agent (the “Escrow Agent”), from TULARE COUNTY TRANSPORTATION AUTHORITY (the “Authority”) with reference to the following facts.

RECITALS

A. The Authority previously entered into the 2018 County Treasury Loan, dated as of December 21, 2018 (the “2018 County Treasury Loan”), by and between the Authority and the Tulare County Tax Collector-Treasurer, pursuant to which the Authority borrowed \$20,000,000.

B. The Authority is a local transportation authority organized and existing under the Constitution and the laws of the State of California.

C. The Authority has determined to issue its Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2020 (the “Series 2020 Bonds”) pursuant to the Master Indenture dated as of July 1, 2014 (the “Original Indenture”), as amended by the First Amendment to Indenture, dated as of April 1, 2020 (the “First Amendment to Indenture” and, collectively with the Original Indenture, the “Master Indenture”), as supplemented by the Second Supplemental Indenture, dated as of April 1, 2020 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the Authority and Zions First National Bank, now known as Zions Bancorporation, National Association, as trustee thereunder (the “Trustee”) for the purpose of, among other things, providing funds which will be sufficient to prepay \$20,000,000 of the outstanding principal amount of the 2018 County Treasury Loan on _____, 2020 (the “Prepayment Date”).

D. To provide for the payment of the 2018 Country Treasury Loan on the Prepayment Date, a portion of the proceeds of the Series 2020 Bonds will be set aside and held in the Escrow Fund (as hereinafter defined) to pay the outstanding principal amount of the 2018 County Treasury Loan on the Prepayment Date, with interest due and to become due on the Prepayment Date to be paid from available moneys of the Authority.

ARTICLE I

INSTRUCTIONS

The Authority hereby directs and instructs the Escrow Agent as follows:

Section 1. Establishment of Escrow Fund. There is hereby established in trust a special fund designated as the “Escrow Fund” (the “Escrow Fund”), which fund shall be held by the Escrow Agent and which shall be kept separate and apart from all other funds and monies held by the Escrow Agent. The Escrow Agent shall maintain the Escrow Fund until all principal

of the 2018 Country Treasury Loan has been paid as provided in these Escrow Instructions. The Escrow Agent shall administer the Escrow Fund as provided herein. As of the effective date of these Escrow Instructions, and subject to Section 4 of this Article I, all securities, investments and monies in the Escrow Fund shall have been irrevocably pledged by the Authority to secure the payment of the principal of the 2018 Country Treasury Loan on the Prepayment Date.

Section 2. Funding and Investment of Escrow Fund. On the date of delivery of the Series 2020 Bonds, the Authority shall cause to be deposited in the Escrow Fund proceeds of the Series 2020 Bonds in an amount equal to \$20,000,000. The Escrow Agent shall deposit in the Escrow Fund such amounts and use all of such amounts to purchase the Investment Securities described in Exhibit A attached hereto.

Section 3. Payment of the 2018 Country Treasury Loan.

(A) The Escrow Agent shall collect and deposit in the Escrow Fund the principal of and interest on all investments held for the account of the Escrow Fund promptly as such principal matures and such interest becomes due and shall apply such principal and interest, together with any other monies on deposit in the Escrow Fund, in accordance with these Escrow Instructions, to pay the principal of the 2018 Country Treasury Loan as set forth in Paragraph C of the Recitals above.

(B) Upon determining or being informed that the monies in the Escrow Fund will not be sufficient to make all payments required by this Section 3 of this Article I, the Escrow Agent shall, as soon as reasonably practicable, notify the Authority in writing of such fact, and provide the amount of such deficiency and the reason therefor. Upon receipt of notice from the Escrow Agent, the Authority shall deposit in the Escrow Fund from any legally available monies of the Authority such additional amount as may be necessary to make the payments required by this Section 3 of this Article I as the same become due. In the event the Authority fails to make any such additional deposit, the Escrow Agent shall not be responsible for any default arising from the deficiency. In no event shall the fees of and the costs incurred by the Escrow Agent hereunder be deducted from, or constitute a lien against, the Escrow Fund.

Section 4. Excess Monies. After the final payment required by Section 3 of this Article I is made by the Escrow Agent, any monies remaining on deposit in the Escrow Fund shall be transferred by the Escrow Agent to the Trustee for the Series 2020 Bonds for deposit into the Revenue Fund established and maintained under the Indenture for use as set forth in the Indenture.

Section 5. Termination. These Escrow Instructions shall terminate immediately following the later to occur of (i) the payment of all amounts required to be paid pursuant to Section 3 of Article I hereof, (ii) the payment of the Escrow Agent's fees and costs and (iii) the transfer of any excess funds to the Trustee pursuant to Section 4 of Article I hereof.

Section 6. Severability. If any section, paragraph, sentence, clause or provision of these Escrow Instructions shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or provision shall not affect any of the remaining provisions of these Escrow Instructions.

Section 7. Governing Law. These Escrow Instructions shall be construed in accordance with and governed by the laws of the State of California.

Section 8. Counterparts. These Escrow Instructions may be executed and acknowledged in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

ARTICLE II

IMMUNITIES AND LIABILITIES OF THE ESCROW AGENT

Section 1. No Implied Duties. The Escrow Agent undertakes to perform only such duties as are expressly and specifically set forth in these Escrow Instructions and no implied duties or obligations shall be read into these Escrow Instructions against the Escrow Agent.

Section 2. Liabilities. The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special, indirect or consequential damages. The obligation of the Escrow Agent to make the transfers required by Section 3 of Article I hereof shall be limited to the monies and Investment Securities described in Exhibit A attached hereto in the Escrow Fund. The Escrow Agent shall not be liable for the accuracy of any calculations provided as to the sufficiency of the monies or Investment Securities described in Exhibit A attached hereto deposited with it to pay the principal, interest, or premiums, if any, coming due and payable on the 2018 Country Treasury Loan on the Prepayment Date; provided, however, the Escrow Agent shall notify the Authority of any insufficiency pursuant to Section 3(B) of Article I hereof. The Escrow Agent shall have no liability or responsibility for any loss resulting from any investment made in accordance with the provisions of these Escrow Instructions.

Section 3. Recitals and Representations. The Escrow Agent shall not be responsible for any of the recitals or representations contained herein.

Section 4. Indemnification. To the extent permitted by law, the Authority covenants to indemnify and hold harmless the Escrow Agent against any loss, liability or expense, including legal fees, incurred in connection with the performance of any of its duties hereunder, except the Escrow Agent shall not be indemnified against any loss, liability or expense resulting from its negligence or willful misconduct. The indemnity contained herein shall survive the termination of these Escrow Instructions or the resignation or removal of the Escrow Agent.

Section 5. Reliance on Certificates. Whenever in the administration of these Escrow Instructions the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be deemed to be conclusively proved and established by a certificate of an authorized representative of the Authority, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be full

warrant to the Escrow Agent for any action taken or suffered by it under the provisions of these Escrow Instructions.

Section 6. No Risk of Own Funds. No provision of these Escrow Instructions shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 7. Notices. All notices required or authorized to be given to the Authority or the Escrow Agent pursuant to these Escrow Instructions shall be in writing and shall be hand delivered, sent by facsimile transmission, or sent by first-class mail (postage prepaid), to the following addresses or to such other addresses as may from time to time be furnished to the parties, effective upon the receipt of notice thereof.

to the Authority, to:

Tulare County Transportation Authority
210 North Church Street, Suite B
Visalia, California 93291
Attention: Finance Director

to the Escrow Agent, to:

Zions Bancorporation, National Association
500 South Hope Street, Suite 2875
Los Angeles, California 90071
Attention: Corporate Trust Department

IN WITNESS WHEREOF, the Authority has delivered these Escrow Instructions to the Escrow Agent, and the Escrow Agent has acknowledged receipt of the same and acceptance of its duties hereunder as of the day and year first above written.

TULARE COUNTY ASSOCIATION OF
GOVERNMENTS, in its capacity as the
TULARE COUNTY TRANSPORTATION
AUTHORITY

By: _____
Theodore Smalley
Executive Director

Acknowledged and Accepted By:

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Mark D. Petrasso
Senior Vice President
Zions Bank Division

EXHIBIT A

DESCRIPTION OF INVESTMENT SECURITIES

<u>Investment Securities</u>	<u>Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>
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SECOND SUPPLEMENTAL INDENTURE

between

TULARE COUNTY TRANSPORTATION AUTHORITY

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,

as Trustee

Dated as of April 1, 2020

Relating to

**[\$[Principal Amount] Principal Amount of
Tulare County Transportation Authority
Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2020**

This Second Supplemental Indenture, dated as of April 1, 2020 (this “Supplemental Indenture”), between the Tulare County Transportation Authority (the “Authority”) and Zions Bancorporation, National Association, as trustee;

W I T N E S S E T H:

WHEREAS, this Supplemental Indenture is supplemental to the Indenture, dated as of July 1, 2014 (the “Original Indenture”), as amended by the First Amendment to Indenture, dated as of April 1, 2020 (the “First Amendment to Indenture” and, collectively with the Original Indenture, the “Master Indenture”), as supplemented by the Supplemental Indenture, dated as of April 1, 2020 (as so amended and supplemented, the “Indenture”), each by and between the Authority and Zions First National Bank, now known as Zions Bancorporation, National Association, as trustee (the “Trustee”);

WHEREAS, the Master Indenture provides that the Authority may issue Bonds from time to time as authorized by a Supplemental Indenture;

WHEREAS, in accordance with the Act and pursuant to Article III of the Master Indenture, the Authority has determined to issue its Tulare County Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2020 (the “Series 2020 Bonds”), in the aggregate principal amount of \$[Principal Amount], to finance the cost of the Series 2020 Project;

WHEREAS, the Authority has duly authorized the execution and delivery of this Supplemental Indenture and the issuance of the Series 2020 Bonds by resolution duly passed and adopted by the governing body of the Authority as required by Section 180252 of the Act;

WHEREAS, the Authority hereby determines that the provisions of the Master Indenture relating to the issuance of the Series 2020 Bonds have been complied with; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and the entering into of this Supplemental Indenture do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Supplemental Indenture;

NOW, THEREFORE, the parties hereto agree, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions.

(A) Definitions. Capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in Section 1.02 of the Master Indenture.

(B) Additional Definitions. Unless the context otherwise requires, the following terms shall, for all purposes of this Supplemental Indenture, have the following meanings:

“Authorized Denomination” means \$5,000 or any integral multiple thereof.

“2018 County Treasury Loan” means the loan dated December 21, 2018 in the original principal amount of \$20,000,000 from the County of Tulare to the Authority payable from Measure R Sales Tax Revenues, as same may be amended or modified from time to time in accordance with its terms.

“County Treasury Loan” means the Prior Loan, the 2018 County Treasury Loan and any additional loan from the County of Tulare to the Authority payable from Measure R Sales Tax Revenues, as same may be amended or modified from time to time in accordance with its terms.

“Escrow Instructions” means the Escrow Instructions, dated as of April 1, 2020, from the Authority to the Trustee for payment of the 2018 County Treasury Loan.

“Series 2020 Costs of Issuance Fund” means the fund by that name established pursuant to Section 2.05 hereof.

“Series 2020 Interest Account” means the Interest Account by that name established within the Interest Fund pursuant to Section 2.11 hereof.

“Series 2020 Interest Payment Date” means each February 1 and August 1, commencing [FIPD].

“Series 2020 Principal Account” means the Principal Account by that name established within the Principal Fund pursuant to Section 2.12 hereof.

“Series 2020 Project” means a component of the Project funded with the proceeds of the Series 2020 Bonds and more fully described in Exhibit D hereto, as each such component may be substituted or changed by the Authority from time to time and approved by Bond Counsel.

“Series 2020 Project Fund” means the fund by that name established pursuant to Section 2.06 hereof.

“Series 2020 Record Date” means the fifteenth day of the calendar month prior to the calendar month in which a Series 2020 Interest Payment Date occurs, whether or not such day is a Business Day.

“Series 2020 Redemption Account” means the account by that name established within the Redemption Fund pursuant to Section 2.13 hereof.

ARTICLE II

TERMS OF SERIES 2020 BONDS

Section 2.01. Authorization and Terms of Series 2020 Bonds. (A) The Authority hereby authorizes the creation and issuance of a Series of Bonds, such Series of Bonds to be current interest bonds entitled the “Tulare County Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2020,” and to be issued in the aggregate principal amount of

[\$[Principal Amount]] in accordance with the Act and pursuant to the Indenture for the purpose of financing the costs of the Series 2020 Project.

(B) The Series 2020 Bonds shall be issued in fully registered form, in Authorized Denominations and shall be initially registered in the name of “Cede & Co.,” as nominee of the Securities Depository. The Trustee shall assign a letter or number or letter and number, or a combination thereof to each Series 2020 Bond to distinguish it from other Series 2020 Bonds. Registered ownership of the Series 2020 Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.05 of the Master Indenture, or if the use of a Securities Depository is discontinued, in accordance with the provisions set forth in Section 2.10 of the Master Indenture.

The Series 2020 Bonds shall be dated as of their date of delivery, shall bear interest from their date of delivery at the following rates per annum and shall mature on February 1 in the following years in the following amounts:

Maturity Date (February 1)	Principal Amount	Interest Rate
2021	\$	%
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2037		

Interest on the Series 2020 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months and shall be payable on each Series 2020 Interest Payment Date by check mailed by first class mail on such Series 2020 Interest Payment Date to the Owner thereof as of the close of business on the Series 2020 Record Date or, upon the written request of any Owner of \$1,000,000 or more in aggregate principal amount of Series 2020 Bonds who has provided the Trustee with wire transfer instructions, by wire transfer to an account within the United States on each Series 2020 Interest Payment Date, to the Owner thereof as of the close of business on the Series 2020 Record Date. Notwithstanding the foregoing, however, for so long as a Securities Depository is utilized, interest hereon and principal hereof shall be payable in accordance with the payment procedures established pursuant by such Securities Depository.

Principal on the Series 2020 Bonds shall be payable when due upon presentation and surrender thereof at the Corporate Trust Office of the Trustee in lawful money of the United States of America.

Section 2.02. Form of Series 2020 Bonds. The Series 2020 Bonds and the certificates of authentication to be executed thereon shall be in substantially such form as is set forth as Exhibit A to this Supplemental Indenture. The Series 2020 Bond numbers, maturity dates and interest rates shall be inserted therein in conformity with Section 2.01 hereof.

Section 2.03. Issuance of the Series 2020 Bonds. The Authority may execute and the Trustee shall authenticate and deliver the Series 2020 Bonds in an aggregate principal amount of \$[Principal Amount] upon the order of the Authority.

Section 2.04. Application of Proceeds of the Series 2020 Bonds. The proceeds of the sale of the Series 2020 Bonds, being _____ (comprised of \$[Principal Amount] aggregate principal amount, plus original issue premium of \$_____, less an underwriter's discount of \$_____), shall be deposited with the Trustee and shall be held in trust and set aside or transferred by the Trustee as follows:

(A) the Trustee shall deposit in the Series 2020 Costs of Issuance Fund, which is established pursuant to Section 2.05 hereof, the sum of \$ _____ ;

(B) the Trustee shall deposit in the Series 2020 Project Fund, which is established pursuant to Section 2.06 hereof, the sum of \$ _____ ; and

(C) the Trustee shall transfer \$20,000,000 for payment of the outstanding amount of the 2018 County Treasury Loan.

Section 2.05. Establishment and Application of the Series 2020 Costs of Issuance Fund. There is hereby established and maintained with the Trustee a fund designated as the "Series 2020 Costs of Issuance Fund." Amounts in the Series 2020 Costs of Issuance Fund shall be disbursed by the Trustee to pay for Costs of Issuance incurred in connection with issuance of the Series 2020 Bonds upon Requisition of the Authority, such Requisition to be in substantially such form as is set forth in Exhibit B hereto. Each Requisition shall be numbered sequentially and shall state the name and address of each payee, the amount for each payment and the purpose for each payment and shall further state that such costs have not previously been paid. Each such Requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. Any amounts remaining in the Series 2020 Costs of Issuance Fund one hundred eighty (180) days after the date of issuance of the Series 2020 Bonds shall be transferred to the Series 2020 Project Fund, or if the Series 2020 Project Fund shall have been closed, to the Pledged Revenue Fund.

Section 2.06. Establishment and Application of the Series 2020 Project Fund. (A) There is hereby established and maintained with the Trustee a fund designated as the "Series 2020 Project Fund." The moneys in the Series 2020 Project Fund shall be used and withdrawn to pay costs of the Series 2020 Project.

(B) Before any payment from the Series 2020 Project Fund shall be made by the Trustee, the Authority shall file or cause to be filed with the Trustee a Requisition of the Authority, such Requisition to be in substantially such form as is set forth in Exhibit C hereto. Each such Requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

(C) When the Authority determines that the Series 2020 Project has been completed, a Certificate of the Authority shall be delivered to the Trustee by the Authority stating: (i) the fact and date of such completion; (ii) that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims which are subject to dispute and for which a retention in the Series 2020 Project Fund is to be maintained in the full amount of such claims until such dispute is resolved); and (iii) that the Trustee is to transfer the remaining balance in the Series 2020 Project Fund, less the amount of any such retention, to the Pledged Revenue Fund.

Section 2.07. [Reserved].

Section 2.08. Optional Redemption of Series 2020 Bonds. The Series 2020 Bonds maturing on or prior to February 1, 202_ shall not be subject to redemption prior to their respective stated maturities. The Series 2020 Bonds maturing on or after February 1, 202_ shall be subject to redemption prior to their respective stated maturities, at the option of the Authority, from any source of available funds, as a whole or in part in Authorized Denominations on any date, on or after February 1, 202_, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium.

Section 2.09. Selection of Series 2020 Bonds to be Redeemed. The Series 2020 Bonds are subject to redemption in such order of maturity as the Authority may direct and by lot within maturity selected in such manner as the Trustee (or The Depository Trust Company, so long as The Depository Trust Company is the Securities Depository for the Series 2020 Bonds), deems appropriate.

Section 2.10. Mandatory Redemption. The Series 2020 Bonds maturing on February 1, 2037 (the "Term Bonds") are subject to redemption prior to their stated maturity date, in part, at the principal amount thereof plus accrued interest to the date fixed for redemption, without premium, and shall be paid at maturity from mandatory sinking account payments in the amounts and on the dates set forth in the following table:

Series 2020 Bonds Maturing February 1, 2037

**Mandatory Sinking
Account Payment Date
(February 1)**

**Principal Amount
Redeemed
\$**

2037[†]

[†] Maturity Date.

In the event of optional redemption of less than all of the Term Bonds, the mandatory sinking account payments for the Term Bonds are to be reduced at the direction of the Authority. In the absence of such direction, and, in the case of a partial extraordinary redemption of the Term Bonds, the mandatory sinking account payments for such Bonds will be reduced ratably.

Section 2.11. Establishment of the Series 2020 Interest Account and Application of the Series 2020 Interest Account. There is hereby established and maintained with the Trustee an account to be designated as the “Series 2020 Interest Account” established under the Interest Fund that shall be administered by the Trustee pursuant to Section 5.02(A)(1) of the Master Indenture. Amounts in the Series 2020 Interest Account shall be applied pursuant to Section 5.03 of the Master Indenture.

Section 2.12. Establishment of the Series 2020 Principal Account. There is hereby established and maintained with the Trustee an account to be designated as the “Series 2020 Principal Account” established under the Principal Fund that shall be administered by the Trustee pursuant to Section 5.02(A)(2) of the Master Indenture. Amounts in the Series 2020 Principal Account shall be applied pursuant to Section 5.04 of the Master Indenture.

Section 2.13. Establishment of the Series 2020 Redemption Account. There is hereby established and maintained with the Trustee an account to be designated as the “Series 2020 Redemption Account” established under the Redemption Fund that shall be administered by the Trustee pursuant to Section 5.06 of the Master Indenture. Amounts in the Series 2020 Redemption Account shall be applied pursuant to Section 5.06 of the Master Indenture.

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 3.01. Terms of Series 2020 Bonds Subject to the Master Indenture. Except as otherwise amended in this Supplemental Indenture, every term and condition contained in the Master Indenture shall apply to this Supplemental Indenture and to the Series 2020 Bonds with the same force and effect as if the same were herein set forth.

This Supplemental Indenture and all the terms and provisions herein contained shall form part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Indenture. The Indenture is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

Section 3.02. Effective Date of Supplemental Indenture. This Supplemental Indenture shall take effect upon its execution and delivery.

Section 3.03. Execution in Counterparts. This Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Supplemental Indenture by their officers thereunto duly authorized as of the day and year first written above.

TULARE COUNTY ASSOCIATION OF GOVERNMENTS,
in its capacity as the
TULARE COUNTY TRANSPORTATION AUTHORITY

By: _____
Chairperson

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
Mark D. Petrasso
Senior Vice President
Zions Bank Division

Exhibit A

Form of Series 2020 Bond

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Authority or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

No. _____

**TULARE COUNTY TRANSPORTATION AUTHORITY
SALES TAX REVENUE BOND (LIMITED TAX BOND),
SERIES 2020**

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated Date</u>	<u>CUSIP Number</u>
February 1, _____	_____%	_____, 20__	

Registered Owner: CEDE & CO.

Principal Amount: \$

TULARE COUNTY TRANSPORTATION AUTHORITY, a local transportation authority duly established and existing under and pursuant to the laws of the State of California (the “Authority”), for value received, hereby promises to pay to the registered holder named above or registered assigns, on the maturity date specified above (unless this Bond shall have been called for redemption and payment of the redemption price made or provided for), the principal amount specified above, together with interest thereon from the dated date specified above until the principal hereof shall have been paid, at the interest rate per annum specified above, payable on [FIPD], and semiannually thereafter on February 1 and August 1 in each year (each, an “Interest Payment Date”), but only out of the Pledged Revenues and other assets pledged therefor as specified in the Indenture, dated as of July 1, 2014 (the “Original Indenture”), as amended by the First Amendment to Indenture, dated as of April 1, 2020 (the “First Amendment to Indenture” and, collectively with the Original Indenture, the “Master Indenture”), as supplemented by the Second Supplemental Indenture, dated as of April 1, 2020 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the Authority and Zions First National Bank, now known as Zions Bancorporation, National Association, as trustee (the “Trustee”). All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Interest hereon is payable in lawful money of the United States of America by check mailed by first-class mail on each Interest Payment Date to the registered holder as of the close of business

on the applicable Record Date. The principal hereof is payable when due in lawful money of the United States of America upon presentation hereof at the Corporate Trust Office of the Trustee. Notwithstanding the foregoing, however, for so long as a Securities Depository is utilized, interest hereon and principal hereof shall be payable in accordance with the payment procedures established pursuant by such Securities Depository.

This Bond is one of a duly authorized issue of Tulare County Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2020 (the “Bonds”) issued pursuant to the provisions of the Local Transportation Authority and Improvement Act, constituting Division 19 of the California Public Utilities Code, as amended from time to time (the “Act”), and the Indenture. Said authorized issue of Bonds is not limited in aggregate principal amount, except as otherwise provided in the Indenture, and consists or may consist of one or more Series of varying denominations, dates, maturities, interest rates and other provisions, as in the Indenture provided, all issued or to be issued pursuant to the Indenture.

Reference is hereby made to the Indenture and to the Act for a description of the terms on which the Bonds are issued and to be issued, the provisions with regard to the nature and extent of the pledge of Pledged Revenues and the rights of the registered holders of the Bonds. All the terms of the Indenture and the Act are hereby incorporated herein and constitute a contract between the Authority and the registered holders from time to time of this Series 2020 Bond, and to all the provisions thereof the registered holder of this Series 2020 Bond, by such registered holder’s acceptance hereof, consents and agrees. Additional Bonds may be issued, and other indebtedness may be incurred, on a parity with the Bonds, including the Series 2020 Bonds, but only subject to the conditions and limitations contained in the Indenture.

The Bonds and the interest thereon (to the extent set forth in the Indenture), together with any Parity Obligations hereafter issued or incurred by the Authority, and the interest thereon, are payable from, and are secured by a charge and lien on the Pledged Revenues. All of the Bonds and Parity Obligations are equally secured by a pledge of, and charge and lien upon, all of the Pledged Revenues, and the Pledged Revenues constitute a trust fund for the security and payment of the interest on and principal of the Bonds, but nevertheless out of Pledged Revenues certain amounts may be applied for other purposes as provided in the Indenture.

The Bonds are limited obligations of the Authority and are payable solely, both as to principal and interest and as to any redemption premiums upon the redemption thereof, from the Pledged Revenues and certain funds held by the Trustee under the Indenture and the Authority is not obligated to pay the Bonds except from such Pledged Revenues and such funds. The general fund of the Authority is not liable, and the credit or taxing power (other than as described above) of the Authority is not pledged, for the payment of the Bonds or their interest. The Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the Authority or any of its income or receipts, except the Pledged Revenues and certain funds held under the Indenture.

The Series 2020 Bonds are subject to redemption prior to their respective stated maturities on the dates, at the prices and upon such notice as are set forth in the Indenture.

The Series 2020 Bonds are issuable as fully registered Bonds in Authorized Denominations. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, this Series 2020 Bond may be exchanged for a like aggregate principal amount of Series 2020 Bonds of other Authorized Denominations of the same tenor, maturity and interest rate.

The Authority and the Trustee may deem and treat the registered holder hereof as the absolute owner hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Authority and of the registered holders of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, which provide, in certain circumstances, for modifications and amendments without the consent of, or notice to, the registered holders of Bonds.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Series 2020 Bond, and in the issuing of this Series 2020 Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California, and that this Series 2020 Bond, together with all other indebtedness of the Authority pertaining to the Pledged Revenues, is within every debt and other limit prescribed by the Constitution and the statutes of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture or the Act.

This Series 2020 Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

IN WITNESS WHEREOF, the TULARE COUNTY TRANSPORTATION AUTHORITY has caused this Series 2020 Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Chairperson of the Board of Directors of the Tulare County Transportation Authority and the manual or facsimile signature of the Finance Director of the Tulare County Transportation Authority and has caused this Series 2020 Bond to be dated the date set forth above.

TULARE COUNTY ASSOCIATION OF GOVERNMENTS
in its capacity as the
TULARE COUNTY TRANSPORTATION AUTHORITY

By: _____
Chairperson

By: _____
Finance Director

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture and authenticated on the date set forth below.

Dated: _____.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer

ASSIGNMENT

For value received _____, whose taxpayer identification number is _____, does hereby sell, assign and transfer unto _____ the within Bond and hereby irrevocably constitute and appoint _____ attorney, to transfer the same on the books of the Authority at the office of the Trustee, with full power of substitution in the premises.

NOTE: The signature to this Assignment must correspond with the name on the face of the within Registered Bond in every particular, without alteration or enlargement or any change whatsoever.

Dated: _____

Signature Guaranteed by:

NOTE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program as shall be acceptable to the Trustee.

Exhibit B

Form of Requisition – Series 2020 Costs of Issuance Fund

REQUISITION NO. _____

Series 2020 Costs of Issuance Fund

The undersigned, _____, hereby certifies as follows:

1. I am _____ of the Tulare County Transportation Authority, a local transportation authority duly established and existing under the laws of the State of California (the “Authority”).

2. Pursuant to the provisions of the Indenture, dated as of July 1, 2014 (the “Original Indenture”), as amended by the First Amendment to Indenture, dated as of April 1, 2020 (the “First Amendment to Indenture” and, collectively with the Original Indenture, the “Master Indenture”), as supplemented by the Second Supplemental Indenture, dated as of April 1, 2020 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the Authority and Zions First National Bank, now known as Zions Bancorporation, National Association, as trustee (the “Trustee”), I am an Authorized Representative (as such term is defined in the Indenture) of the Authority and I am delivering this Requisition on behalf of the Authority.

3. The undersigned hereby requests that the Trustee pay from the Series 2020 Costs of Issuance Fund established pursuant to Section 2.05 of the Second Supplemental Indenture the amounts specified in Schedule I hereto to the persons identified in Schedule I.

4. The undersigned hereby certifies that: (i) obligations in the amounts stated in Schedule I have been incurred by the Authority and are presently due and payable; (ii) each item is a proper charge against the Series 2020 Costs of Issuance Fund; and (iii) each item has not been previously paid from the Series 2020 Costs of Issuance Fund.

Dated: _____.

TULARE COUNTY ASSOCIATION OF GOVERNMENTS
in its capacity as the
TULARE COUNTY TRANSPORTATION AUTHORITY

By: _____
Authorized Representative

Schedule I

Series 2020 Costs of Issuance Fund

To	Amount	Purpose	Wire or Payment Instructions
	\$		

Exhibit C

Form of Requisition – Series 2020 Project Fund

REQUISITION NO. ____

Series 2020 Project Fund

The undersigned, _____ hereby certifies as follows:

1. I am the _____ of the Tulare County Transportation Authority, a local transportation authority duly established and existing under the laws of the State of California (the “Authority”).

2. Pursuant to the provisions of the Indenture, dated as of July 1, 2014 (the “Original Indenture”), as amended by the First Amendment to Indenture, dated as of April 1, 2020 (the “First Amendment to Indenture” and, collectively with the Original Indenture, the “Master Indenture”), as supplemented by the Second Supplemental Indenture, dated as of April 1, 2020 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the Authority and Zions First National Bank, now known as Zions Bancorporation, National Association, as trustee (the “Trustee”), I am an Authorized Representative (as such term is defined in the Indenture) of the Authority and I am delivering this Requisition on behalf of the Authority.

3. The undersigned, acting on behalf of the Authority, does hereby request disbursement of funds from the Series 2020 Project Fund, created pursuant to Section 2.06 of the Second Supplemental Indenture, in connection with the payment of the costs of the Series 2020 Project (as such term is defined in the Indenture).

TOTAL DISBURSEMENT AMOUNT REQUESTED: \$ _____

4. The undersigned, acting on behalf of the Authority, hereby certifies that: (a) the costs of the Series 2020 Project in the amount set forth herein have been incurred by the Authority and are presently due and payable; and (b) that each item is a proper charge against the Series 2020 Project Fund and has not been previously paid from the Series 2020 Project Fund.

5. The undersigned, acting on behalf of the Authority, hereby certifies that there has not been filed with or served upon the Authority notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the parties identified on Schedule I to this Requisition, which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen’s or mechanics’ liens accruing by mere operation of law.

6. This Requisition is authorized and acknowledged by the Authority as evidenced by the signature of _____, an Authorized Representative of the Authority authorized to execute this Requisition on behalf of the Authority.

7. Payment should be made in accordance with the instructions set forth on Schedule I hereto.

Dated: _____.

TULARE COUNTY ASSOCIATION OF GOVERNMENTS
in its capacity as the
TULARE COUNTY TRANSPORTATION AUTHORITY

By: _____
Authorized Representative

Schedule I

Series 2020 Project Fund

Party to be Paid	Payment Amount	Nature of Expenditure	Payment Instructions
	\$		

Exhibit D

2020 Project Description

The Series 2020 Project consists of the following components:

- City of Tulare Commercial Interchange, consisting of a new over-crossing and access ramps to SR 99.
- Caldwell Avenue/SR 99 Interchange, consisting of improving an over-40 year old interchange with roundabouts and reconfiguring the interchange to standard geometrics.
- Caldwell Avenue and Avenue 280 widening Projects, consisting of widening approximately 6 miles within the Cities of Visalia and Farmersville and the unincorporated area of the County.
- City of Porterville SR 190 Corridor Improvements, consisting of the construction of three roundabouts, interchange ramp improvements and auxiliary lanes.
- City of Visalia SR 198 Corridor Improvements, consisting of upgrading the interchanges at Akers Avenue/SR 198 and Lovers Lane/SR 198.

Proceeds of the Series 2020 Bonds may also be used to finance part or all of certain other regional capital projects approved by the Authority, which may include all or a portion of the following, among other projects:

- Lindsay Spruce Mitigation Project. The first mitigation project is a roundabout at Tulare Avenue and SR 65 in the City of Lindsay.
- Porterville Rehabilitation Program. The City of Porterville would use approximately \$4,000,000 of Measure R funding to advance costs for 5-8 miles of road rehabilitation.
- Firebaugh/Rocky Hill street improvements in the City of Exeter, consisting of upgrading pavement conditions, widening lanes to current standards and adding sidewalks and bicycle lanes.
- Dinuba/Woodlake Roundabouts. Measure R funds would be used if significant cost increases occur that are not funded with state and local funds.
- Farmersville Blvd. corridor improvements, including the widening of Farmersville Blvd. from SR 198 to Walnut Avenue (approximately one mile) in the City of Farmersville.

- County Bridge Improvement Program. Approximately \$300,000-500,000 of Measure R funding will be provided annually to provide a match for federal bridge funding for repairs of the County bridges.
- Harvest Road improvement project, consisting of improving one mile of a county road to full standards, including sidewalks.
- County Road Rehabilitation Program. Approximately \$10,000,000 of Measure R funding will be used for 15-25 miles of road rehabilitation in the County.
- Riggin Avenue improvements, consisting of widening to four lanes the connection from Riggin Avenue to Betty Drive in the City of Visalia.

Subject to approval by the Authority in accordance with the Expenditure Plan and Measure R Strategic Work Plan procedures and Bond Counsel, additional or alternative projects may be financed in whole or part with proceeds of the 2020 Series Bonds. See “THE MEASURE R SALES TAX - Measure R Strategic Work Plan” herein.