

**NOTICE OF EXTENSION AND
AMENDMENT OF LIQUIDITY FACILITY
AND WRITTEN REQUEST OF THE COMMISSION**

**San Diego County Regional Transportation Commission
Sales Tax Revenue Bonds
(Limited Tax Bonds)
2008 Series D**

<u>Date of Issuance</u>	<u>Principal</u>	<u>Maturity Date</u>	<u>CUSIP*</u>
March 27, 2008	\$100,575,000	April 1, 2038	797400 FJ2

TO: U.S. Bank National Association, as trustee (the “Trustee”);

NOTICE is hereby given by the San Diego County Regional Transportation Commission (the “Commission”) to the Trustee for the above-referenced bonds (the “2008 Series D Bonds”) pursuant to Section 15.14(a) of that certain Indenture, dated as of March 1, 2008 (as amended and supplemented, the “Indenture”), by and between the Commission and the Trustee, that, effective June 4, 2015, the Standby Bond Purchase Agreement, dated September 28, 2011 (as amended and supplemented, the “Agreement”), among the Commission, the Trustee, State Street Bank and Trust Company (“State Street”) and California State Teachers’ Retirement System (“CalSTRS”), will be amended pursuant to a First Amendment to Standby Bond Purchase Agreement, dated June 4, 2015, by and among the Commission, the Trustee, State Street and CalSTRS.

Pursuant to the First Amendment, as of June 4, 2015 (the “Substitution Date”), State Street will be the sole Liquidity Provider with respect to the 2008 Series D Bonds and CalSTRS will no longer be a Liquidity Provider under the Agreement. As of the Substitution Date, the Stated Expiration Date (as such term is defined in the Agreement) will be extended to June 4, 2019.

Pursuant to the Indenture, including Sections 15.13(h), 15.14(d), and 18.05, the Trustee is hereby requested to provide notice of the substitution of State Street as the sole Liquidity Provider under the Agreement and the extension of the Stated Expiration Date of the Agreement to (i) Holders of the 2008 Series D Bonds, (ii) the Remarketing Agent, and (iii) the Rating Agencies (in each case, as such terms are defined in the Indenture). Pursuant to Section 15.14(c), the Commission will cause to be delivered the opinions required by such section and confirmation that the Ratings on the 2008 Series D Bonds will not change as a result of the amendment to the Agreement by the First Amendment.

* The CUSIP Number has been assigned by an independent service for convenience of reference. Neither the Commission nor the Trustee shall have any responsibility for any defect in the CUSIP number appearing herein.

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Dated: May 15, 2015.

SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION

By: _____



André Douzdjian
Director of Finance

cc: Stifel, Nicolaus & Company Incorporated
State Street Bank and Trust Company
California State Teachers' Retirement System