



DE LA ROSA & Co.
INVESTMENT BANKERS

April 3, 2014

Andre Douzjian
San Diego Association of Governments
401 B Street, Suite 800
San Diego, CA 92101

Re: De La Rosa & Co. Remarketing Agent Transition
San Diego County Regional Transportation Commission
Sales Tax bonds (Limited Tax Bonds), 2008 Series D

Dear Andre:

As you know, on January 24, 2014, E.J. De La Rosa & Co. Inc., announced it was being acquired by Stifel Financial Corp., a publicly traded broker-dealer firm, whose subsidiary is Stifel, Nicolaus & Company, Incorporated ("Stifel Nicolaus"). By joining Stifel Financial Corp., De La Rosa offers a stronger ability to serve our clients through an expanded bond sales platform with Stifel Financial Corp.'s extensive brokerage system and a significantly expanded capital base.

As part of the ongoing transition of our operating systems, we plan to transfer our remarketing agent services from De La Rosa & Co. to Stifel Nicolaus by May 1, 2014. This assignment is administrative in nature and is not expected to have any impact on your organization. The terms of the Remarketing Agreement between E. J. De La Rosa & Co., Inc. and the Commission will not change with this assignment of our remarketing duties. Our remarketing effort for your bonds will continue to be directed by Ben Stern in our Los Angeles bond trading desk. Further, market update information and billing will continue from our Los Angeles office. This transition will allow for a better integration of our remarketing services within the larger Stifel Nicolaus system. There will be no disruption to our clients; rather, we believe this transition will allow us to better serve our clients.

The Remarketing Agreement is binding on the parties and their respective successors and assigns. Section 4 (c) states: *If the Remarketing Agent consolidates with, merges or converts into, or transfers all or substantially all its assets to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Remarketing Agent hereunder, provided that such corporation shall otherwise be eligible to serve in such capacity under the indenture.*

Although not required, with this letter we are notifying you of the pending assignment of the Remarketing Agreement and requesting your acknowledgement of this change by signing and returning the attached copy of this letter. We are happy to work with you if you prefer another format to provide your acknowledgment of this assignment.

Please feel free to call me at 213 443-5202 if you have any questions regarding this letter or the transition of De La Rosa & Co.'s remarketing agent services to Stifel Nicolaus. Thank you.

Sincerely,

Raul Amezcua

Acknowledgement and approval of the assignment of Remarketing Agent services:

Name

DIRECTOR OF FINANCE
Title

4-10-14
Date