



ORRICK, HERRINGTON & SUTCLIFFE LLP
THE ORRICK BUILDING
405 HOWARD STREET
SAN FRANCISCO, CALIFORNIA 94105-2669
tel +1-415-773-5700
fax +1-415-773-5759
WWW.ORRICK.COM

June 4, 2015

U.S. Bank National Association,
as Trustee
Los Angeles, California

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

(Alternate Liquidity Facility Opinion)

Ladies and Gentlemen:

San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), 2008 Series D (the “Bonds”) in the aggregate principal amount of \$150,000,000 were issued by the San Diego County Regional Transportation Commission (the “Issuer”) on March 27, 2008, pursuant to an Indenture, dated as of March 1, 2008 (the “Master Indenture”), as supplemented by the First Supplemental Indenture, dated as of March 1, 2008 (the “First Supplemental Indenture”), the Second Supplemental Indenture, dated as of July 1, 2008 (the “Second Supplemental Indenture”), the Third Supplemental Indenture, dated as of October 1, 2010 (the “Third Supplemental Indenture”), the Fourth Supplemental Indenture, dated as of June 1, 2012 (the “Fourth Supplemental Indenture”) and the Fifth Supplemental Indenture, dated as of September 1, 2014 (the “Fifth Supplemental Indenture” and, together with the Master Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the “Indenture”), each between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

Pursuant to Section 15.14 of the First Supplemental Indenture, on the date hereof we are delivering this opinion as bond counsel to the Issuer in connection with the execution and delivery of a First Amendment to Standby Bond Purchase Agreement, dated June 4, 2015 (the “Alternate Liquidity Facility”), by and among the Issuer, the Trustee, State Street Bank and Trust Company (“State Street”) and California State Teachers’ Retirement System (“CalSTRS” and, together with State Street, the “Banks”), supplementing and amending the Standby Bond Purchase Agreement, dated as of September 28, 2011, among the Issuer, the Trustee and the Banks, relating to the Bonds. In connection with the delivery of such Alternate Liquidity Facility, as bond counsel to the Issuer, we have reviewed the Indenture, the Alternate Liquidity Facility, a Notice of Extension and Amendment of Liquidity Facility relating to the Bonds, dated May 15, 2015, a rating letter delivered by each Rating Agency rating the Bonds, an opinion of



U.S. Bank National Association
June 4, 2015
Page 2

counsel to the Banks, an opinion of counsel to the Issuer, and such other documents, certificates, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinion expressed herein is based on an analysis of existing laws, regulations, rulings and court decisions and covers certain matters not directly addressed by such authorities. Such opinion may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any party other than the Issuer. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Indenture and the Series 2008 Bonds Tax Certificate (including any supplements or amendments thereto), including (without limitation) covenants and agreements compliance with which is necessary to assure that actions, omissions or events on and after the date of issuance of the Bonds have not caused and will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We have not undertaken to determine compliance with any of such covenants and agreements or any other requirements of law, and, except as expressly set forth below, we have not otherwise reviewed any actions, omissions or events occurring after the date of issuance of the Bonds, or the exclusion of interest on the Bonds from gross income for federal income tax purposes. Accordingly, no opinion is expressed herein as to whether interest on the Bonds is excludable from gross income for federal income tax purposes or as to any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. Nothing in this letter should imply that we have considered or in any manner reaffirm any of the matters covered in any prior opinion we rendered with respect to the Bonds. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Remarketing Memorandum, dated September 23, 2011 or the Supplement Dated June 2, 2015 to the Remarketing Memorandum Dated September 23, 2011, or other offering material relating to the Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the opinion that:

1. The delivery of the Alternate Liquidity Facility to the Trustee is authorized under the Indenture and complies with the terms thereof; and



U.S. Bank National Association
June 4, 2015
Page 3

2. The execution and delivery of the Alternate Liquidity Facility to the Trustee in accordance with the provisions of the Indenture will not, in and of itself, adversely affect any exclusion of interest on the Bonds from gross income for purposes of federal income taxation.

This opinion is furnished by us as bond counsel to the Issuer solely for purposes of Section 15.14 of the Indenture. No attorney-client relationship has existed or exists between our firm and the Trustee in connection with the Bonds or by virtue of this opinion, and we disclaim any obligation to update this opinion. This opinion is being delivered to the addressee hereof pursuant to Section 15.14 of the Indenture and is not to be used or relied upon for any other purpose or by any person. This opinion is not intended to, and may not, be relied upon by owners of Bonds or any other party to whom it is not specifically addressed.

Very truly yours,

A handwritten signature in cursive script, likely belonging to a representative of Orrick, Herrington & Sutcliffe LLP.

ORRICK, HERRINGTON & SUTCLIFFE LLP