



## RESOLUTION

of the

**180083**

**DALLAS AREA RAPID TRANSIT BOARD**

**(Executive Committee)**

**RESOLUTION**

**Approval of: I) Amended and Restated Fifteenth Supplemental Debt Resolution for Financing the Cotton Belt Corridor Regional Rail Project Through Issuance of Senior Lien Sales Tax Revenue Bonds in Conjunction with a Railroad Rehabilitation and Improvement Financing (RRIF) Program Loan; and II) Amended and Restated Sixteenth Supplemental Debt Resolution for the Purpose of Financing the Second Central Business District (CBD) Light Rail Alignment Project (D2 Subway)**

WHEREAS, on January 23, 2001, the Board approved the Master Debt Resolution (Resolution No. 010014) and the First Supplemental Debt Resolution authorizing \$500 million in DART Commercial Paper Notes, Series 2001 (Resolution No. 010015); and

WHEREAS, following Board approval of the Master Debt Resolution and the First Supplemental Debt Resolution, the Board, over a period of time, subsequently approved Supplemental Debt Resolutions Two through Fourteen which authorized the issuance of Revenue Bonds and Commercial Paper Notes to finance the acquisition of capital assets and refund existing debt; and

WHEREAS, on September 12, 2017 (Resolution No. 170093), the Board approved the Fifteenth Supplemental Debt Resolution (the "Fifteenth Supplement") for financing of the Cotton Belt Regional Rail Project, and the Sixteenth Supplemental Debt Resolution (the "Sixteenth Supplement") for financing of the Second Central Business District (CBD) Light Rail Alignment Project (D2 Subway); and

WHEREAS, it has been determined that certain changes are needed to the Fifteenth Supplement and the Sixteenth Supplement, including a requirement that any debt authorized be issued within twelve months of the authorization thereof by the DART Board; and

WHEREAS, DART has submitted an application to the U.S. Department of Transportation (DOT) Build America Bureau for a \$908 million loan for the Cotton Belt regional rail project through the RRIF Program administered by the U.S. Department of Transportation Build America Bureau which is authorized to provide direct loans and loan guarantees to finance development of railroad infrastructure; and

WHEREAS, with approval of this Resolution, DART will seek up to a \$908 million loan through the RRIF program; and

WHEREAS, the RRIF Program provides flexible repayment terms and potentially more favorable interest rates than can be found in private capital markets for similar debt instruments; and



WHEREAS, the Build America Bureau has advised DART that its loan request should not exceed \$908 million – 80% of the project cost; and the Bureau has indicated a goal of 20% or more participation from local and other sources; and

WHEREAS, DART intends to seek financial commitments from other entities to augment paying the Costs of Acquisition and Construction of DART facilities related to the Project and/or “Eligible Project Costs” related to the Project; and

WHEREAS, the President/Executive Director or his designee shall, on a quarterly basis, provide an update on the status of the financing of the Project, and such updates will end upon the closing of the RRIF Agreement; and

WHEREAS, for the purposes of minimizing interest expense and maximizing financial sustainability, the sequence of the “uses of funds” for the Cotton Belt Corridor Regional Rail Project capital costs shall be as follows: Local and other sources available during the construction of the project; RRIF loan proceeds; commercial paper, Revenue Bonds or a combination of both, as and if necessary, up to the amount equal to the maximum per amount of Revenue Bonds authorized by the Fifteenth Supplemental Debt Resolution; funds transferred from the DART Capital Reserve for use on the Cotton Belt project, as and if necessary, up to the amount authorized by the DART Board for this purpose; and

WHEREAS, the Sixteenth Supplement is to authorize the issuance of debt for the purpose of financing the Second Central Business District (CBD) Light Rail Alignment Project (D2 Subway), to be issued in multiple series; and

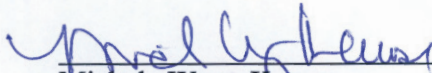
WHEREAS, funding for these financial transactions is within proposed Budget and FY 2019 Twenty-Year Financial Plan allocations and will require approval by a two-thirds vote of the Board.

NOW, THEREFORE, BE IT RESOLVED by the Dallas Area Rapid Transit Board of Directors that:

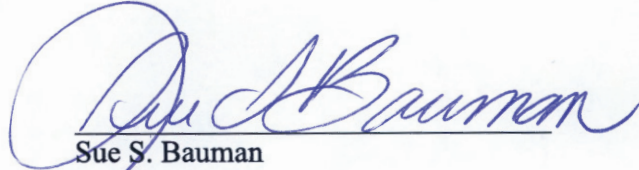
- Section 1: The Amended and Restated Fifteenth Supplemental Debt Resolution, in substantially the same form as shown in Exhibit 1 to this Resolution, is hereby approved for the purpose of financing the Cotton Belt Corridor Regional Rail Project through issuance of senior lien sales tax revenue bonds in conjunction with a Railroad Rehabilitation and Improvement Financing (RRIF) Program Loan.
- Section 2: The Amended and Restated Sixteenth Supplemental Debt Resolution, in substantially the same form as shown in Exhibit 2 to this Resolution, is hereby approved to authorize the issuance of debt for the purpose of financing the Second Central Business District (CBD) Light Rail Alignment Project (D2 Subway) to be issued in multiple series as Current Interest Bonds and, as needed, Capital Appreciation Bonds.
- Section 3: Resolution No. 170093 is hereby rescinded and of no further force and effect.
- Section 4: The President/Executive Director and other designated Authorized Officers are authorized to sign all debt resolution agreements and documents, subject



to the conditions set out in the Amended and Restated Fifteenth Supplemental Debt Resolution and the Amended and Restated Sixteenth Supplemental Debt Resolution.



Michele Wong Krause  
Secretary



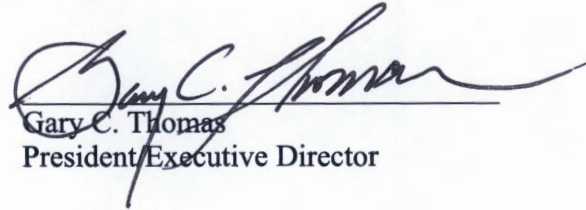
Sue S. Bauman  
Chair

APPROVED AS TO FORM:



Scott Carlson  
General Counsel

ATTEST



Gary C. Thomas  
President/Executive Director

August 28, 2018  
Date



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**DALLAS AREA RAPID TRANSIT**

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**AMENDED AND RESTATED**

**FIFTEENTH SUPPLEMENTAL DEBT RESOLUTION**

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authorizing

**DALLAS AREA RAPID TRANSIT  
SENIOR LIEN SALES TAX REVENUE  
BONDS**

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Adopted \_\_\_\_, 2018

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## RESOLUTION NO. \_\_\_\_\_

AMENDED AND RESTATED FIFTEENTH SUPPLEMENTAL DEBT RESOLUTION AUTHORIZING THE ISSUANCE OF DALLAS AREA RAPID TRANSIT SENIOR LIEN SALES TAX REVENUE BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,135,000,000, SUBJECT TO CERTAIN PARAMETERS; PROVIDING FOR THE SECURITY THEREFOR; AUTHORIZING THE EXECUTION AND DELIVERY OF A RAILROAD REHABILITATION AND IMPROVEMENT FINANCING PROGRAM LOAN AGREEMENT ("RRIF LOAN AGREEMENT"); AUTHORIZING THE EXECUTION AND DELIVERY OF ESCROW AGREEMENT(S); APPOINTING A PAYING AGENT/REGISTRAR; PROVIDING FOR THE EXECUTION AND DELIVERY OF THE BONDS; PROVIDING OTHER TERMS, PROVISIONS AND COVENANTS WITH RESPECT TO THE BONDS; AND PLEDGING ADDITIONAL REVENUES; AND RESCINDING PRIOR ACTIONS OF THE BOARD

WHEREAS, Dallas Area Rapid Transit ("DART") is a regional transportation authority, public body corporate and politic, operating pursuant to the laws of the State of Texas, including the provisions and requirements of Chapter 452, Texas Transportation Code, as amended (the "Act"); and

WHEREAS, on January 23, 2001, the Subregional Board of Directors (the "Board") of DART adopted its Master Debt Resolution (the "Master Debt Resolution") relating to the financing and refinancing of expansions, improvements and further developments to DART's System. Capitalized terms used herein and not otherwise defined herein shall have the meaning assigned thereto in the Master Debt Resolution; and

WHEREAS, the Master Debt Resolution establishes the provisions, terms, and conditions of, and the security for, DART's bonds, notes, and credit agreements, to be issued and executed from time to time for its lawful purposes, by (i) prescribing the terms and conditions upon the basis of which the Initial Senior Lien Obligations, Additional Senior Lien Obligations, and Subordinate Lien Obligations, including Credit Agreement Obligations, may be issued and executed, and (ii) providing, establishing, and confirming the pledge, security, and liens securing DART's obligations to pay all of such Obligations when due; and

WHEREAS, pursuant to certain amendments to the Act, being Acts 2009, 81st Leg., Ch. 47, §1, effective May 19, 2009, DART is now authorized to pledge to the payment of its Obligations any part of the revenue of its public transportation system, such pledge being a first lien or charge against such revenues; and

WHEREAS, pursuant to the authority of the Act and Chapter 1371, Texas Government Code, as amended ("Chapter 1371"), DART has determined to pledge, in addition to the Gross Sales Tax Revenues, certain of its System revenues, consisting of a portion of its farebox revenues (such portion defined herein as the "Pledged Farebox Revenues"), as additional security for the



Obligations and, thereby, subject such Pledged Farebox Revenues to the pledge and lien of the Master Debt Resolution as additional funds constituting Pledged Revenues; and

WHEREAS, the Board on September 12, 2017 approved Resolution 170093, entitled the Fifteenth Supplemental Debt Resolution; and

WHEREAS, the Board hereby desires and determines by the approval hereof to amend and restate in its entirety the Fifteenth Supplemental Debt Resolution; and

WHEREAS, the Board, pursuant to Chapter 1207 of the Texas Government Code, as amended ("Chapter 1207") and Chapter 1371, hereby determines that DART should authorize and issue Additional Senior Lien Obligations permitted by Section 3.2 of the Master Debt Resolution for the purposes of (i) refunding all or any portion of the Refunded Obligation Candidates, (ii) paying the Costs of Acquisition and Construction of DART facilities related to the "Project" (as such term is defined herein) and/or "Eligible Project Costs" (as such term is defined herein) related to the Project and (iii) paying the costs of issuance thereof; and

WHEREAS, the Board hereby finds and determines that it is in the best interests of DART that the Additional Senior Lien Obligations issued pursuant to this Resolution be sold to the federal government of the United States of America (the "RRIF Lender") pursuant to an agreement(s) between DART and the RRIF Lender (the "RRIF Agreement"); and

WHEREAS, DART intends to seek financial commitments from other entities to augment paying the Costs of Acquisition and Construction of DART facilities related to the Project and/or "Eligible Project Costs" related to the Project; and

WHEREAS, Chapter 1207 authorizes DART to issue refunding bonds and to deposit the proceeds from the sale thereof, and any other available funds or resources, directly with any place of payment for any of the Refunded Obligations, and such deposit, if made before such payment dates and in sufficient amounts, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Obligations; and

WHEREAS, Chapter 1207 authorizes DART to enter into an escrow agreement with any place of payment for the Refunded Obligations, or other commercial bank or trust company that meets the qualifications set forth in Chapter 1207, with respect to the safekeeping, investment, reinvestment, administration and disposition of any such deposit, upon such terms and conditions as DART and such entity may agree, provided that such deposits may be invested and reinvested only in Government Securities (as defined in Section 10.2(e) of the Master Debt Resolution) and which shall mature and bear interest payable at such times and in such amounts as will be sufficient to provide for the scheduled payment or prepayment of the Refunded Obligations; and

WHEREAS, the escrow agreement hereinafter authorized constitutes an escrow agreement of the kind authorized by Chapter 1207; and

WHEREAS, the Board hereby finds and determines that the specific terms and provisions of such series of Additional Senior Lien Obligations shall be as set forth in the Pricing Certificate



authorized to be executed as prescribed herein, such specific terms and provisions being subject to the parameters set forth in this Resolution; and

WHEREAS, the Board hereby finds and determines that a portion of the Bonds issued hereunder as set forth in the Pricing Certificate may be applied to the payment of the Costs of Acquisition and Construction of DART facilities related to the Project within the limits herein prescribed; and

WHEREAS, the Board hereby finds and determines that the issuance of such Additional Senior Lien Obligations for the purpose of paying the Costs of Acquisition and Construction of DART facilities related to the Project is in the best interests of DART and is in the public interest, and the use of the proceeds in the manner herein specified constitutes a valid public purpose; and

WHEREAS, the Board hereby finds and determines that it is not practical to determine on the date hereof the aggregate amount by which the debt service payments on the bonds authorized hereby (the "Bonds") exceed the debt service payments on the Refunded Obligations, and that the issuance of the Additional Senior Lien Obligations is in the best interest of DART in order to restructure the annual debt service requirements of DART; and

WHEREAS, the Board finds and determines that the meeting at which this Resolution is adopted is open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by Applicable Law;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DART:

## ARTICLE I

### DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.1. Short Title. This Resolution may be cited herein as the or this "Resolution," and hereafter in other documents and without further description as the "Fifteenth Supplemental Debt Resolution."

Section 1.2. Definitions. The capitalized terms used herein, including in the preambles hereto, that are not otherwise defined herein shall have the same meanings and definitions as are applied to such terms, respectively, in, or incorporated into, the Master Debt Resolution. Additionally, unless otherwise expressly provided or unless the context clearly requires otherwise, the following additional terms shall have the respective meanings specified below:

**Authorized Officer** - means the President/Executive Director; the Chief Financial Officer; the Senior Vice President, Finance; the Treasurer; the Assistant Treasurer; and such other officers or employees of DART as may be authorized to perform duties under this Resolution by the Board.

**Bond** - means any of the Bonds.



**Bond Counsel** and **Co-Bond Counsel** - mean one or more firms of nationally recognized attorneys (including groups of attorneys) selected by DART that are experienced in financings through the issuance of tax-exempt obligations under section 103 of the Code.

**Bonds** - means the Additional Senior Lien Obligations, in one or more series, authorized by Section 3.2 of the Master Debt Resolution and further described in Section 3.1 hereof and the Pricing Certificate.

**Chief Financial Officer** - means the Chief Financial Officer of DART.

**Closing Date** - means the date on which the Bonds are actually delivered to and paid for by the RRIF Lender.

**Code** - means the Internal Revenue Code of 1986, as amended.

**Compliance Agreement** - means, if applicable, the Compliance Agreement entered between the Federal Transit Administration (or such other designated federal agency) and DART.

**Coverage Tests** - mean the financial tests that DART is required to meet as preconditions to the issuance of Senior Lien Obligations as set forth in Sections 3.2(b)(iii) and 3.2(b)(iv) of the Master Debt Resolution.

**Dated Date** - means the date of such term as set forth in the Pricing Certificate.

**Designated Payment/Transfer Office** - means (i) with respect to the initial Paying Agent/Registrar named herein, its office in Houston, Texas, or such other location as may be designated by the Paying Agent/Registrar by written notice to DART, and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by DART and such successor.

**DTC** - means The Depository Trust Company of New York, New York, or any successor securities depository.

**DTC Participant** - means brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among such parties.

**Eighth Supplemental Debt Resolution** - means the Eighth Supplemental Debt Resolution Number 120053 adopted by the Board on April 24, 2012, that authorizes DART's Senior Lien Sales Tax Revenue Bonds, Series 2012.

**Eleventh Supplemental Debt Resolution** - means the Eleventh Supplemental Debt Resolution Number 140108 adopted by the Board on October 7, 2014, that authorizes DART's Senior Lien Sales Tax Revenue Refunding Bonds, Series 2014A.



**Eligible Project Costs** - means the amounts identified in the RRIF Agreement as "Eligible Project Costs."

**EMMA** - means the Electronic Municipal Market Access System.

**Escrow Agent** - means the entity named as escrow agent in the Escrow Agreement, and its successors and assigns.

**Escrow Agreement** - means each Escrow Agreement to be executed between DART and the Escrow Agent as contemplated and authorized in Section 10.3.

**Escrow Fund** - means the special fund established by that name in the Escrow Agreement.

**Federal Tax Certificate** - means one or more certificates regarding federal income tax matters, delivered by DART at the time of the first delivery of any of the Bonds, as amended or supplemented from time to time.

**Fifth Supplemental Debt Resolution** - means Resolution No. 080078, adopted by the Board on May 27, 2008, that authorizes DART's Senior Lien Sales Tax Revenue Bonds, Series 2008.

**First Supplemental Debt Resolution** - means Resolution Number 010015, adopted by the Board on January 23, 2001, as amended by the Board on October 25, 2005, pursuant to Resolution Number 050149, and on April 13, 2010, pursuant to Resolution Number 100049.

**Fourth Supplemental Debt Resolution** - means Resolution Number 070013, adopted by the Board on January 23, 2007, that authorizes DART's Senior Lien Sales Tax Revenue Refunding Bonds, Series 2007.

**Fourteenth Supplemental Debt Resolution** - means the Fourteenth Supplemental Debt Resolution Number 160023 adopted by the Board on March 8, 2016, that authorizes DART's Senior Lien Sales Tax Revenue Refunding Bonds, Series 2016B .

**Improvement Bonds** - means those Bonds issued to finance the Costs of Acquisition and Construction.

**Initial Bond** - means the Bond or Bonds described in Section 7.1(c) with the insertions required by Section 7.2(d).

**Interest Payment Date** - means each June 1 and December 1 of each year commencing on the date set forth in the RRIF Agreement or such other dates as set forth in the Pricing Certificate.

**Mandatory Redemption Dates** - means the dates on which DART is obligated to redeem Bonds in advance of their respective Stated Maturity Dates in accordance with Section 5.3, which dates are set forth in the Pricing Certificate.



**Master Debt Resolution** - means Resolution Number 010014, bearing that title, and adopted by the Board on January 23, 2001, as from time to time amended and supplemented.

**Master Paying Agent Agreement** - means the Master Paying Agent Agreement between DART and the Paying Agent/Registrar that specifies the duties and responsibilities of the Paying Agent/Registrar with respect to the Bonds and other Obligations issued by DART pursuant to the authority reserved in the Master Debt Resolution.

**Ninth Supplemental Debt Resolution** - means Resolution Number 120162, adopted by the Board on November 13, 2012, that authorizes DART's Senior Lien Sales Tax Revenue Bonds, Taxable Series 2012A.

**Notes** - means the Dallas Area Rapid Transit Senior Subordinate Lien Sales Tax Revenue Commercial Paper Notes, Series I (Self Liquidity)" (the "Series I Notes") previously authorized by the Board pursuant to Section 3.3(a) of the Master Debt Resolution and by the Tenth Supplemental Debt Resolution Number 130030 as amended by the First Amendment to Tenth Supplemental Debt Resolution and as such Tenth Supplemental Debt Resolution may be further amended from time to time.

**Outstanding Resolutions** - means the Master Debt Resolution, the First Supplemental Debt Resolution, the Second Supplemental Debt Resolution, the Third Supplemental Debt Resolution, the Fourth Supplemental Debt Resolution, the Fifth Supplemental Debt Resolution, the Sixth Supplemental Debt Resolution, the Seventh Supplemental Debt Resolution, the Eighth Supplemental Debt Resolution, the Ninth Supplemental Debt Resolution, the Tenth Supplemental Debt Resolution, as amended, the Eleventh Supplemental Debt Resolution, the Twelfth Supplemental Debt Resolution, the Thirteenth Supplemental Debt Resolution, the Fourteenth Supplemental Debt Resolution, as amended, and this Resolution, and any other Supplemental Resolutions under and pursuant to which any Outstanding Obligations have been issued or executed, or prior resolutions amended.

**Paying Agent/Registrar** - means the commercial bank heretofore designated and appointed by DART to serve in such capacity, or any successor thereto as provided in this Resolution.

**Pledged Funds** - means the Senior Lien Debt Service Fund and the special accounts created thereunder.

**Pledged Farebox Revenues** - means with respect to any Debt Service Accrual Period, all fares collected by or on behalf of DART for its bus, rail and paratransit services in an amount equal to the Pledged Farebox Revenues Ratio multiplied by the Accrued Aggregate Debt Service applicable to DART's Senior Lien Sales Tax Revenue Bonds, Series 2010B during such Debt Service Accrual Period after deducting the Federal Subsidy accrued during such Debt Service Accrual Period, as specified in the Pricing Certificate; provided, however, in no event shall Pledged Farebox Revenues be less than the amounts



**RRIF Agreement** - means that certain RRIF Agreement (or such other term used by the relevant federal agency), by and between DART and the RRIF Lender, as amended and supplemented.

**Second Supplemental Debt Resolution** - means Resolution Number 010096 adopted by the Board on July 10, 2001, that authorizes DART's Senior Lien Sales Tax Revenue Bonds, Series 2001.

**Seventh Supplemental Debt Resolution** - means Resolution Number 100114 adopted by the Board on September 14, 2010, that authorizes DART's Senior Lien Sales Tax Revenue Refunding Bonds, Series 2010A and DART's Senior Lien Sales Tax Revenue Bonds, Series 2010B.

**Sixteenth Supplemental Debt Resolution** - means the Resolution Number \_\_\_\_\_ adopted by the Board on \_\_\_\_\_, 2018, that authorizes DART's Senior Lien Sales Tax Revenue Bonds.

**Sixth Supplemental Debt Resolution** - means Resolution Number 090076 adopted by the Board on May 26, 2009, that authorizes DART's Senior Lien Sales Tax Revenue Bonds, Series 2009A and DART's Senior Lien Sales Tax Revenue Bonds, Taxable Series 2009B (Build America Bonds – Direct Payment to Issuer).

**Stated Maturity Dates** - means the respective dates on which the Bonds are stated to mature as provided in the Pricing Certificate.

**Taxable Bonds** - means Bonds on which the interest thereon is includable in gross income for federal tax purposes.

**Tax-Exempt Bonds** - means Bonds on which the interest thereon is not includable in gross income for federal tax purposes.

**Tenth Supplemental Debt Resolution** - means, collectively, Resolution Number 130030, adopted by the Board on April 9, 2013, as amended by Resolution of the Board on adopted June 24, 2014, that authorizes the Notes.

**Third Supplemental Debt Resolution** - means Resolution Number 020114 adopted by the Board on July 9, 2002, that authorizes DART's Senior Lien Sales Tax Revenue Bonds, Series 2002.

**Thirteenth Supplemental Debt Resolution** - means Resolution Number 150118 adopted by the Board on November 17, 2015, that authorizes DART's Senior Lien Sales Tax Revenue Refunding and Improvement Bonds, Series 2015 and DART's Senior Lien Sales Tax Revenue Refunding Bonds, Series 2016A, for the purposes and terms as set forth in the relevant Pricing Certificate.

**Twelfth Supplemental Debt Resolution** - means Resolution Number 140125 adopted by the Board on November 18, 2014, that authorizes DART's Senior Lien Sales Tax Revenue Refunding Bonds, Series 2014B.



shown as being pledged in each year as set forth in Column C of Exhibit B to the Pricing Certificate with respect to the Senior Lien Sales Tax Revenue Bonds, Series 2012, and to the extent the Bonds continue to be outstanding beyond the last year set forth in such Column C, the amount of Pledged Farebox Revenues in each year thereafter shall never be less than the amount set forth in Column C for the final year.

**Pledged Farebox Revenues Ratio** - means the ratio derived from dividing the aggregate principal amount of the Series 2010B Bonds, less the amount of the Series 2010B Bonds set forth in the Pricing Certificate with respect to the Series 2010B Bonds to be deducted from the amount of Bond Obligations DART may issue within the Voted Tax and Debt Limits, by the aggregate principal amount of the Series 2010B Bonds.

**President** - means the President/Executive Director of DART.

**Pricing Certificate** - means one or more certificates executed by an Authorized Officer, as contemplated and authorized in Section 3.2.

**Project** - means the "Project" as defined in the RRIF Agreement or as otherwise described by the Board or an Authorized Officer as the project known as the "Cotton Belt Project."

**Rebate Fund** - means the special fund created in Section 8.4(h) and is the type of fund referred to in the definition of that term in the Master Debt Resolution.

**Record Date** - means the close of business on the 15th day of the month next preceding an Interest Payment Date.

**Redemption Prices** - means the respective prices at which Bonds are to be redeemed pursuant to the optional and mandatory redemption provisions hereof, the specific redemption prices being set forth in the Pricing Certificate.

**Refunded Obligation Candidates** - means the Notes and any other short-term or interim obligations related to the Project and/or the Cost of Acquisition and Construction and authorized under the Master Debt Resolution, which are authorized to be designated as Refunded Obligations in the Pricing Certificate.

**Refunded Obligations** - means the obligations designated in the Pricing Certificate from the universe of Refunded Obligation Candidates.

**Representation Letter** - means the "Blanket Issuer Letter of Representations" between DART and DTC, as ratified in Section 3.9(c).

**Resolution** - means this Amended and Restated Fifteenth Supplemental Debt Resolution Number \_\_\_\_\_, approved by the Board on \_\_\_\_\_, 2018 pursuant to the Master Debt Resolution that authorizes the issuance of the Bonds.

**RRIF Lender** - means the federal government of the United States of America, including any agency thereof, together with its successors and assigns.



Section 1.3. Table of Contents, Titles and Headings. The table of contents, titles and headings of the Articles and Sections of this Resolution have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Resolution or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.4. Interpretation. (a) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(b) Article and Section references shall mean references to Articles and Sections of this Resolution unless designated otherwise.

(c) If any one or more of the covenants, provisions or agreements contained herein should be contrary to Applicable Law, then such covenants, provisions or agreements shall be deemed separable from the remaining covenants, provisions, and agreements hereof, and shall in no way affect the validity of the remaining covenants, provisions, and agreements contained in this Resolution.

Section 1.5. Declarations and Additional Rights and Limitations Under Master Debt Resolution and Other Documents. (a) For all purposes of the Master Debt Resolution, DART declares and provides as follows:

(i) The Bonds are Bond Obligations that are Additional Senior Lien Obligations that are authorized by Section 3.2 of the Master Debt Resolution.

(ii) Prior to the issuance of the Bonds, DART will meet the Coverage Tests imposed as a precondition to the issuance of Additional Senior Lien Obligations.

(iii) The Bonds are not Interim Obligations.

(iv) Administrative Expenses relating to the Bonds shall include (A) the fees and reasonable expenses owed to the Paying Agent/Registrar, and (B) the amounts, if any, required by Applicable Law to be paid to the United States Internal Revenue Service as rebate of investment earnings on any fund or account subject to rebate under the Code.

(v) The Paying Agent/Registrar is a Paying Agent and Registrar required by the Master Debt Resolution with respect to the Bonds.

(vi) Each registered owner of each Bond according to the Obligation Register relating to such Bond Obligation, including the holder of the Bonds sold pursuant to the RRIF Agreement, is a Holder under the Master Debt Resolution.

(vii) This Resolution is a Supplemental Resolution adopted pursuant to Sections 9.2(a)(v), 9.2(a)(vi) and 9.3 of the Master Debt Resolution.



(viii) Each of the Authorized Officers is designated and appointed as an "officer" of DART for the purposes of administering this Resolution, the Escrow Agreement, the RRIF Agreement, and the Master Paying Agent Agreement in accordance with Chapters 1207 and 1371.

(ix) The Stated Maturity Dates and the Mandatory Redemption Dates established in accordance with Articles III and IV are Principal Payment Dates for the purposes of the Master Debt Resolution.

(x) The Bonds are "Additional Senior Lien Obligations" under the Master Debt Resolution, secured by an irrevocable, first and senior lien on and pledge of the Pledged Revenues and by money on deposit in the Senior Lien Debt Service Fund that is and will always continue to be on a parity with any previously issued Initial Senior Lien Obligations and all other Additional Senior Lien Obligations that are Outstanding from time to time.

(xi) The Bonds and the Administrative Expenses described in subparagraph (iv) of this Section 1.5(a) are secured solely by the lien on and pledge of Pledged Revenues as Senior Lien Obligations, but, DART may, but is not required to, pay the same from any other legally available funds held by DART, including, without limitation, the proceeds of Obligations and amounts held in the General Operating Fund.

(b) For all purposes of the Outstanding Resolutions, the following additional rights and limitations are granted and imposed:

(i) In addition to its right to amend the Outstanding Resolutions without the consent of or notice to the Holders of Bond Obligations, under Section 9.2 of the Master Debt Resolution, DART shall have the right to amend the Outstanding Resolutions without the consent of or notice to the Holders of the Bonds, under Sections 9.3 or 9.4 of the Master Debt Resolution, if the Bonds are insured and such amendment is approved by the Insurer, and by all Credit Providers, if any, and each Bondholder Representative, if any, whose consent is required by another Supplemental Resolution. If the Bonds are not insured, DART must obtain the consent of the Holders if otherwise required by Article IX of the Master Debt Resolution. In the event that less than all of the maturities of the Bonds are insured, the Insurer shall be deemed to be the Holder of those Bonds for which the Policy of the Insurer is effective for the purpose of determining whether the requisite percentage of Holders have given their consent, if required, pursuant to Sections 9.3 and 9.4 of the Master Debt Resolution.

(ii) Whenever in this Resolution, the Pricing Certificate or in the Master Debt Resolution, the right is granted to redeem Bonds in advance of a Stated Maturity Date, any such redemption may be accomplished with any lawfully available money. The Bonds may be redeemed according to their respective terms, and pro rata redemptions are not required. All money delivered to the Paying Agent/Registrar for the purpose of paying the principal of and interest on Bonds shall be held uninvested by the Paying Agent/Registrar.



(iii) In the event of the occurrence of an Event of Default, the right of acceleration of the Stated Maturity Date or the Mandatory Redemption Date of any Bond is not granted as a remedy, and the right of acceleration is expressly denied.

(iv) The specific information that must be provided pursuant to the disclosure requirements of the Rule, if applicable, with respect to the Bonds shall be (A) the audited financial statements of DART for each Fiscal Year ending on and after September 30, 2018 and (B) the annual financial information data contained in the charts set forth under "DART'S FINANCIAL PRACTICES AND RESOURCES" in DART's Annual Disclosure Statement for the Period Ended September 30, 2018.

(v) With respect to sections \_\_\_\_\_, the RRIF Lender shall have the right to consent to amendments and modifications to such sections.

## ARTICLE II

### PURPOSES, PLEDGE AND SECURITY FOR BONDS

Section 2.1. Purposes of Resolution. The purposes of this Resolution are to authorize, subject to the parameters set forth herein, an Authorized Officer to approve the specific terms and provisions of one or more series of Bonds as evidenced by the execution and delivery of one or more Pricing Certificates; to extend expressly the pledge, lien, security, and provisions of the Master Debt Resolution to and for the benefit of the Holders of the Bonds; to provide for certain rights in addition to those provided for in the Master Debt Resolution; and, to the extent determined by an Authorized Officer to be appropriate, to sell the Bonds to the RRIF Lender pursuant to the RRIF Agreement.

Section 2.2. Pledge of Pledged Revenues. DART hereby irrevocably pledges the Pledged Revenues, including, specifically, the Pledged Farebox Revenues, to the payment of the Bonds herein authorized. The pledge, security, and the filing provisions of Sections 2.3, 2.4 and 2.5 of the Master Debt Resolution are hereby expressly restated, fixed, brought forward and granted to the Holders of the Obligations with respect to the Pledged Revenues.

Section 2.3. Pledge, Security for, Sources of Payment of Bonds. (a) The levy of the Sales Tax, and the pledge of Pledged Revenues, the security, and the filing provisions of Sections 2.2, 2.3, 2.4 and 2.5 of the Master Debt Resolution are hereby expressly restated, fixed, brought forward and granted to the Holders of the Bonds, subject to the terms of such Sections.

(b) The Bonds are "Additional Senior Lien Obligations" under the Master Debt Resolution, secured by an irrevocable, first and senior lien on and pledge of the Pledged Revenues and by money on deposit in the Senior Lien Debt Service Fund that is and will always continue to be (i) on a parity with any previously issued Initial Senior Lien Obligations and all other Additional Senior Lien Obligations that are Outstanding from time to time, as declared and provided in Section 2.3 of the Master Debt Resolution, and (ii) senior to the liens, rights, and pledges heretofore or hereafter granted in favor of the Holders of Subordinate Lien Obligations.



Section 2.4. Covenant Regarding Operating Expenses. DART hereby covenants and agrees that Gross Sales Tax Revenues transferred to the General Operating Fund pursuant to Section 5.3(a)(x) of the Master Debt Resolution shall be used to pay the costs of operating and maintaining the System and other lawful purposes with respect to the System.

Section 2.5. Approval of RRIF Agreement. DART hereby approves the terms and provisions of the RRIF Agreement substantially in the form and substance attached hereto as Exhibit A and authorizes its execution by an Authorized Officer. To the extent entered, the terms and provisions of the RRIF Agreement are hereby incorporated by reference and shall be fully binding on DART with respect to the Bonds and the loan made by the RRIF Lender pursuant to the RRIF Agreement; provided, however, when the provisions of the Master Debt Resolution and this Resolution conflict with the RRIF Agreement the provisions of the Master Debt Resolution and this Resolution shall prevail; and provided further, however, an Authorized Officer, in consultation with Bond Counsel, has the authority to make any and all changes to the RRIF Agreement in order to effectuate its execution, including, but not limited to, conformance with requirements of the Office of the Attorney General of the State of Texas and through negotiations with the RRIF Lender, including negotiations related to any fees or costs imposed by the RRIF Lender. Additionally, an Authorized Officer is authorized to execute any and all documents and agreements related to the RRIF Agreement, including, but not limited to, the Compliance Agreement, if applicable.

### ARTICLE III

#### AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1. Authorization; Taxable and Tax-Exempt Bonds. (a) One or more series of Additional Senior Lien Obligations, having the titles and series designations set forth in the Pricing Certificate are hereby authorized to be issued from time to time, in the maximum aggregate principal amount of not to exceed \$908,000,000 (exclusive of premium), for the purposes of (i) refunding all or a portion of the Refunded Obligation Candidates; (ii) paying the Costs of Acquisition and Construction of DART facilities related to the Project; and (iii) pay the costs of issuing the Bonds, in each case to be issued and delivered in accordance with Applicable Law.

(b) An Authorized Officer is authorized and directed to transfer to the Escrow Fund on the Closing Date (a) all amounts held in the Senior Lien Debt Service Fund allocable to Refunded Obligations, and (b) such other moneys in DART's unencumbered funds and accounts, if any, which together with the deposit of Bond proceeds to the Escrow Fund pursuant to Section 9.1, are sufficient to defease the applicable Refunded Obligations.

(c) Each series of Bonds shall be designated as either Tax-Exempt Bonds or Taxable Bonds by an Authorized Officer as set forth in the Pricing Certificate(s).



Section 3.2. Bond Date, Denominations, Numbers, Maturities, Interest and Characteristics of the Initial Bond. (a) The Bonds are hereby authorized to be issued, sold, and delivered, without interest coupons, in one or more series, in principal amounts of \$1,000,000 or any integral multiple of \$1.00 in excess thereof or such other amounts set forth in the RRIF Agreement), and shall be numbered separately from one (1) upward, except the Initial Bond for each series, which shall be numbered T-1. The Bonds shall be dated the date or dates set forth in the Pricing Certificate. The Bonds shall mature on December 1 in the years and in the principal amounts set forth in the Pricing Certificate. The Bonds shall mature and become payable not later than December 1, 2057.

(b) As authorized by Chapters 1207 and 1371, an Authorized Officer is hereby authorized, appointed, and designated as an authorized officer who is authorized to act individually on behalf of DART in the selling and delivering of the Bonds and carrying out the other procedures specified in this Resolution, including the determination of the price at which each of the Bonds will be sold to the RRIF Lender, the form in which the Bonds shall be issued, the years in which the Bonds will mature, the principal amount to mature in each of such years, the aggregate principal amount of the Refunded Obligations, the selection of the Refunded Obligations from the Refunded Obligation Candidates, the aggregate principal amount of the Bonds, the series designation for the Bonds and any additional or different designation or title by which the Bonds of each series shall be known, the aggregate principal amount of Bonds allocated to refunding and the aggregate principal amount allocated to Acquisition and Construction, the rate of interest to be borne by each maturity, the designation of Tax-Exempt Bonds or Taxable Bonds, respectively, the date, prices and terms upon and at which the Bonds shall be subject to redemption at the option of DART and shall be subject to mandatory sinking fund redemption, and all other matters relating to the issuance, sale, and delivery of the Bonds, including the refunding of the Refunded Obligations, all of which shall be specified in the Pricing Certificate. Any and all series of Bonds shall be subject to the following additional parameters: (i) the Bonds shall mature no later than December 1, 2057; (ii) the Bonds shall not be delivered unless, prior to delivery, the Bonds shall have been rated at least "AA-" or equivalent; and (iii) the maximum coupon rate shall not exceed 3.75% and the maximum interest rate (true interest cost) shall not exceed 3.75. The Refunded Obligations shall be identified in the Pricing Certificate executed on the date of the RRIF Agreement by an Authorized Officer.

Section 3.3. Execution. An Authorized Officer is authorized to enter into and carry out a RRIF Agreement, with the terms specified in the Pricing Certificate, and other matters including representations, warranties and covenants of DART, as shall be determined by an Authorized Officer and set forth therein.

(a) An Authorized Officer is authorized to provide for a Policy, if any, with respect to the Bonds. An Authorized Officer shall specify the name of the Insurer in the Pricing Certificate and shall specify therein which maturity or maturities, if any, will be insured. An Authorized Officer is authorized to execute any instruments requested by an Insurer in connection with the provision of insurance and to pay any insurance premiums required in connection with such insurance.

(b) The Bonds (i) may be redeemed prior to their respective Stated Maturity Dates as provided for in the Pricing Certificate and the RRIF Agreement, if applicable, (ii) may be assigned



and transferred, (iii) may be exchanged for other Bonds, (iv) shall have the characteristics set forth herein, and (v) shall be signed, and the principal of and interest on the Bonds shall be payable, all as provided, and in the manner required or indicated in this Resolution and as determined by an Authorized Officer in the Pricing Certificate, as provided herein, with such changes and additions otherwise consistent with this Resolution as are required to meet the terms of the Pricing Certificate and the RRIF Agreement.

(c) If and to the extent the RRIF Agreement has not been executed with respect to the Bonds within one year from the date hereof, the delegation to the Pricing Officer pursuant to this Resolution shall cease to be effective unless the Board shall act to extend such delegation.

(d) The Executive Director or another officer shall, on a quarterly basis, provide an update on the status of the financing of the Project. Such updates will end upon either the closing of the RRIF Agreement or the discontinuation of seeking the financing option.

Section 3.4. Medium, Method and Place of Payment. . (a) The principal of, premium, if any, and interest on the Bonds shall be paid in lawful money of the United States of America as provided in this Section.

(b) Principal of and interest on the Bond shall be paid to the Holder as set forth in the RRIF Agreement.

(c) Interest on the Bonds shall be paid to the Holder by wire transfer as provided in the RRIF Agreement.

(d) The principal of and interest on the Bond shall be paid to the Holder on the dates and in the amounts set forth in the RRIF Agreement.

(e) If a date for the payment of the principal of or interest on the Bonds is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

(f) Subject to any applicable escheat, unclaimed property, or similar provisions of Applicable Law, unclaimed payments remaining unclaimed by the Holders entitled thereto for three years after the applicable payment or redemption date shall be paid to the Board and thereafter neither the Board, the Paying Agent/Registrar, nor any other person shall be liable or responsible to any Holders of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds.

(g) Interest shall accrue and be paid on each Bond respectively until its maturity or prior redemption, from the later of the Dated Date or the most recent Interest Payment Date to which interest has been paid or provided for at the rates per annum for each respective maturity specified in the Pricing Certificate as provided in Section 3.2(b). Such interest shall be payable semiannually on each Interest Payment Date as set forth in the RRIF Agreement. Interest on the Bonds shall be calculated on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each or as set forth in the RRIF Agreement, with the first Interest Payment Date to be the date set forth in the Pricing Certificate.



(h) Notwithstanding any other provision of this Resolution, during any period in which the Bonds are held in book-entry-only form by DTC in accordance with Section 3.9 hereof, payment of the principal, together with any premium, and interest on the Bonds, shall be paid to DTC in immediately available or next day funds on each Interest Payment Date in the manner specified in the Operational Procedures of DTC.

Section 3.5. Ownership. (a) The Board, the Paying Agent/Registrar and any other person may treat each Holder of each Bond as the absolute owner of such Bond for the purpose of making and receiving payment of the principal thereof and premium, if any, thereon, and for the further purpose of making and receiving payment of the interest thereon (subject to the provisions herein that interest is to be paid to each Holder on the Record Date), and for all other purposes, whether or not such Bond is overdue, and neither the Board nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the person deemed to be the Holder of a Bond in accordance with this Section shall be valid and effectual and shall discharge the liability of DART and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Section 3.6. Registration, Transfer and Exchange. (a) So long as any Bonds remain Outstanding, the Board shall cause the Paying Agent/Registrar to keep an Obligation Register in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with this Resolution and, if applicable, the RRIF Agreement.

(b) Ownership of any Bond may be transferred in the Obligation Register only upon the presentation and surrender thereof at the Paying Agent's Designated Payment/Transfer Office for transfer of registration and cancellation, together with proper written instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of the Bonds, or any portion thereof in any integral multiple of \$1,000,000 or any integral multiple of \$1.00 in excess thereof or such other amounts set forth in the RRIF Agreement, to the assignee or assignees thereof, and the right of such assignee or assignees thereof to have the Bond or any portion thereof registered in the name of such assignee or assignees. No transfer of any Bond shall be effective until entered in the Obligation Register. Upon assignment and transfer of any Bond or portion thereof, a new Bond or Bonds will be issued by the Paying Agent/Registrar in conversion and exchange for such transferred and assigned Bond. To the extent possible the Paying Agent/Registrar will issue such new Bond or Bonds in not more than three Business Days after receipt of the Bond to be transferred in proper form and with proper instructions directing such transfer.

(c) Any Bond may be converted and exchanged only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar together with a written request therefor duly executed by the Holder or assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantees of signatures satisfactory to the Paying Agent/Registrar, for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination and in an aggregate principal amount equal to the unpaid principal amount of the Bond presented for exchange. If a portion of any Bond is redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same maturity



date, bearing interest at the same rate, in the denomination or denominations of any integral multiple of \$1,000,000 or any integral multiple of \$1.00 in excess thereof or such other amounts set forth in the RRIF Agreement) at the request of the Holder, and in an aggregate principal amount equal to the unredeemed portion thereof, will be issued to the Holder upon surrender thereof for cancellation. To the extent possible, a new Bond or Bonds shall be delivered by the Paying Agent/Registrar to the Holder of the Bond or Bonds in not more than three Business Days after receipt of the Bond to be exchanged in proper form and with proper instructions directing such exchange.

(d) Each Bond issued in exchange for any Bond or portion thereof assigned or transferred shall have the same principal maturity date and bear interest at the same rate as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall exchange the Bonds as provided herein, and each substitute Bond delivered in accordance with this Section shall constitute an original contractual obligation of DART and shall be entitled to the benefits and security of this Resolution to the same extent as the Bond or Bonds in lieu of which such substitute Bond is delivered.

(e) The Board will pay, as Administrative Expenses, the Paying Agent/Registrar's reasonable and customary charge for the initial registration or any subsequent transfer or exchange of Bonds, but the Paying Agent/Registrar will require the Holder to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer or exchange of a Bond. In addition, DART hereby covenants with the Holders of the Bonds that it will (i) pay the reasonable and standard or customary fees and charges of the Paying Agent/Registrar for its services with respect to the payment of the principal of and interest on the Bonds, when due, and (ii) pay the fees and charges of the Paying Agent/Registrar for services with respect to the transfer, registration, conversion and exchange of Bonds as provided herein.

(f) Neither the Board nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond called for redemption, in whole or in part, where such redemption is scheduled to occur within 45 calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the Holder of the uncalled principal balance of a Bond.

Section 3.7. Cancellation and Authentication. All Bonds paid or redeemed before their Stated Maturity Dates in accordance with this Resolution, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Resolution, shall be canceled upon the making of proper records regarding such payment, redemption, exchange or replacement. The Paying Agent/Registrar shall dispose of the canceled Bonds in accordance with Applicable Law.

Section 3.8. Temporary Bonds. (a) Following the delivery and registration of the Initial Bond and pending the preparation of definitive Bonds, the Authorized Officers may execute and, upon request, the Paying Agent/Registrar shall authenticate and deliver, one or more temporary Bonds that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are delivered,



without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the Authorized Officers executing such temporary Bonds may determine, as evidenced by their signing of such temporary Bonds.

(b) Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the benefit and security of this Resolution.

(c) DART, without unreasonable delay, shall prepare, execute and deliver to the Paying Agent/Registrar the Bonds in definitive form; thereupon, upon the presentation and surrender of the Bond or Bonds in temporary form to the Paying Agent/Registrar, the Paying Agent/Registrar shall cancel the Bonds in temporary form and authenticate and deliver in exchange therefor a Bond or Bonds of the same maturity and series, in definitive form, in the authorized denomination, and in the same aggregate principal amount, as the Bond or Bonds in temporary form surrendered. Such exchange shall be made without the making of any charge therefor to any Holder.

Section 3.9. Replacement Bonds. (a) Upon the presentation and surrender to the Paying Agent/Registrar, at the Designated Payment/Transfer Office, of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. DART or the Paying Agent/Registrar may require the Holder of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) In the event any Bond is lost, apparently destroyed or wrongfully taken, the Paying Agent/Registrar, pursuant to Chapter 1201, Texas Government Code, as amended, and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding, provided that the Holder first:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar and DART to save them harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by DART and the Paying Agent/Registrar.

(c) If, after the delivery of such replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, DART and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of



any loss, damage, cost or expense incurred by DART or the Paying Agent/Registrar in connection therewith.

(d) In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Bond, may pay such Bond.

(e) Each replacement Bond delivered in accordance with this Section (but subject to the limitations contained in this Section) shall constitute an original contractual obligation of DART and shall be entitled to the benefits and security of this Resolution to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 3.10. Book-Entry Only System. (a) The definitive Bonds shall be initially issued in the form of a separate single fully registered Bond for each maturity. Upon initial issuance and unless otherwise agreed to with the RRIF Lender, if applicable, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 3.10, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, DART and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds, except as provided in this Resolution. Without limiting the immediately preceding sentence, DART and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Holder, as shown on the Obligation Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Holder, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Resolution to the contrary, DART and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Obligation Register as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Holders, as shown in the Obligation Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge DART's obligations with respect to payment of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Holder, as shown in the Obligation Register, shall receive a certificate evidencing the obligation of DART to make payments of amounts due pursuant to this Resolution. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to interest checks or drafts being mailed to the Holder at the close of business on the Record Date, the word "Cede & Co." in this Resolution shall refer to such new nominee of DTC.



(c) The Representation Letter previously executed and delivered by DART applicable to DART's obligations delivered in book-entry form to DTC as securities depository for said obligations is hereby ratified and approved for the Bonds.

Section 3.11. Successor Securities Depository. In the event that DART or the Paying Agent/Registrar determine that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, or in the event DTC discontinues the services described herein, DART or the Paying Agent/Registrar shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts, as identified by DTC. In such event, the Bonds shall no longer be restricted to being registered in the Obligation Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Holders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Resolution.

Section 3.12. Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bonds, and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in the Representation Letter.

#### ARTICLE IV

#### RESERVED

#### ARTICLE V

#### REDEMPTION OF BONDS BEFORE MATURITY

Section 5.1. Limitation on Redemption. The provisions of this Article V shall be subject to the terms of the RRIF Agreement, if the Bonds are sold pursuant thereto, and the Pricing Certificate.

Section 5.2. Optional Redemption. (a) An Authorized Officer shall specify in the Pricing Certificate the optional redemption provisions (including, without limitation, extraordinary and make-whole optional redemption provisions), if any, applicable to the Bonds.

(b) If less than all of the Bonds are to be redeemed pursuant to subsection (a) above, DART shall have the right to determine the series and maturity or maturities and the amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to select the Bonds of a particular series and maturity for redemption in accordance with the procedures set forth in the Pricing Certificate.



Section 5.3. Mandatory Redemption of Certain Bonds. (a) An Authorized Officer shall specify in the Pricing Certificate the mandatory redemption provisions, if any, applicable to the Bonds.

(b) The principal amount of Bonds required to be redeemed on any redemption date pursuant to the foregoing mandatory sinking fund redemption provisions hereof shall be reduced, at the option of DART, by the principal amount of any Bonds having the same maturity which, at least 45 days prior to the mandatory sinking fund redemption date, (i) shall have been acquired by DART at a price not exceeding the principal amount of such Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

Section 5.4. Redemption Procedures. (a) A portion of a single Bond of a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$1,000,000 or any integral multiple of \$1.00 in excess thereof or such other amounts set forth in the RRIF Agreement. If such a Bond is to be partially redeemed, the Paying Agent/Registrar shall treat each \$1,000,000 or any integral multiple of \$1.00 in excess thereof or such other amounts set forth in the RRIF Agreement as though it were a single Bond for purposes of selection for redemption.

(b) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar, in accordance with Section 3.6 of this Resolution, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, such exchange being without charge.

(c) The Paying Agent/Registrar shall promptly notify DART in writing of the principal amount to be redeemed of any Bond as to which only a portion thereof is to be redeemed.

Section 5.5. Notice of Redemption to Holders. (a) DART, at least 45 days before a redemption date, unless a shorter period shall be satisfactory to the Paying Agent/Registrar, shall notify the Paying Agent/Registrar of such redemption date and of the principal amount of Bonds to be redeemed.

(b) The Paying Agent/Registrar shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Holder of each Bond (or part thereof) to be redeemed, at the address shown on the Obligation Register.

(c) The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

(d) DART reserves the right to give notice of its election or direction to redeem Bonds under Section 5.2 conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption



date or (ii) that DART retains the right to rescind such notice at any time prior to the scheduled redemption date if DART delivers a certificate to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Holders. Any Bonds subject to conditional redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an event of default. Further, in the case of a conditional redemption, the failure of DART to make moneys and/or authorized securities available in part or in whole on or before the redemption date shall not constitute an Event of Default.

(e) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. Failure to give notice of redemption to any Holder of Bonds, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds for which notice was properly given.

Section 5.6. Payment Upon Redemption. (a) Before or on each redemption date, the Board shall deposit with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date and the Paying Agent/Registrar shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust such amounts as are received by the Paying Agent/Registrar from DART and shall use such funds solely for the purpose of paying the principal of, redemption premium, if any, and accrued interest on the Bonds being redeemed.

(b) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of, redemption premium, if any, and accrued interest on such Bond to the date of redemption from the money set aside for such purpose.

Section 5.7. Effect of Redemption. (a) Notice of redemption having been given as provided in Section 5.5 of this Resolution and subject to any conditions or rights reserved by DART under Section 5.5(d), the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption and, unless DART fails in its obligation to make provision for the payment of the principal thereof, redemption premium, if any, or accrued interest thereon on the date fixed for redemption, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(b) If DART shall fail to make provision for payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest at the rate stated on the Bond until due provision is made for the payment of same by DART.



## ARTICLE VI

## PAYING AGENT/REGISTRAR

Section 6.1. Appointment of Initial Paying Agent/Registrar. (a) By separate action heretofore taken by DART has designated and appointed as the initial Paying Agent/Registrar for the Bonds, under and subject to the terms and provisions of the Master Debt Resolution, this Resolution and the Master Paying Agent Agreement previously executed.

(b) The Chairman of the Board and any other Authorized Officer are each hereby authorized to approve and execute such supplements, amendments and modifications to the Master Paying Agent Agreement that such officer finds and determines are necessary and appropriate and in the best interests of DART to fulfill the purposes of this Resolution.

Section 6.2. Qualifications. The Paying Agent/Registrar shall be a commercial bank, a trust company organized under applicable laws, or any other entity duly qualified and legally authorized to serve as and perform the duties and services of paying agent and registrar for the Bonds.

Section 6.3. Maintaining Paying Agent/Registrar. (a) At all times while any Bonds are Outstanding, DART will maintain a Paying Agent/Registrar that is qualified under Section 6.2 of this Resolution.

(b) If the Paying Agent/Registrar resigns or otherwise ceases to serve as such, the Board will promptly appoint a replacement.

Section 6.4. Termination. DART, upon not less than 60 days' notice, reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering to the entity whose appointment is to be terminated written notice of such termination, provided, that such termination shall not be effective until a successor Paying Agent/Registrar has been appointed and has accepted the duties of Paying Agent/Registrar for the Bonds.

Section 6.5. Notice of Change. Promptly upon each change in the entity serving as Paying Agent/Registrar, DART will cause notice of the change to be sent to each Holder and the Insurer, if any, by first class United States mail, postage prepaid, at the address in the Obligation Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 6.6. Agreement to Perform Duties and Functions. By accepting the appointment as Paying Agent/Registrar, the Paying Agent/Registrar acknowledges receipt of copies of the Master Debt Resolution and this Resolution, and is deemed to have agreed to the provisions of thereof, and to perform the duties and functions of Paying Agent/Registrar prescribed therein and herein.

Section 6.7. Delivery of Records to Successor. If a Paying Agent/Registrar is replaced, such Paying Agent, promptly upon the appointment of the successor, will deliver the Obligation



Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

## ARTICLE VII

### FORM OF THE BONDS

Section 7.1. Form Generally. (a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State, the Certificate of the Paying Agent/Registrar, and the Assignment form to appear on each of the Bonds, (i) shall be generally in the preliminary form set forth in this Article, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Resolution and the Pricing Certificate, and substantially as set forth in the Pricing Certificate and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by DART.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The Bonds, including the Initial Bond submitted to the Attorney General of Texas and any temporary Bonds, shall be typed, printed, lithographed, photocopied or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution thereof.

Section 7.2. Form of Bonds. The preliminary form of Bonds, including the form of the Registration Certificate of the Comptroller of Public Accounts of the State, the form of Certificate of the Paying Agent/Registrar, and the form of Assignment appearing on the Bonds, if applicable, shall be generally as follows, and the substantially final form shall be as set forth in the Pricing Certificate.

REGISTERED

No. \_\_\_\_\_

REGISTERED

\$ \_\_\_\_\_

United States of America  
State of Texas  
DALLAS AREA RAPID TRANSIT  
SENIOR LIEN SALES TAX REVENUE BOND  
TAXABLE SERIES \_\_\_\_\_

PRINCIPAL AMOUNT

\$ \_\_\_\_\_

INTEREST RATE

\_\_\_\_\_ %

DATED DATE

STATED MATURITY  
DATE



## OWNER:

Dallas Area Rapid Transit ("DART"), a regional transportation authority, public body corporate and politic of the State of Texas, for value received, hereby promises to pay to the Owner named above, or its registered assigns (the "RRIF Lender"), but solely from the sources hereinafter described, the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the "Disbursements") made by the RRIF Lender (such lesser amount being hereinafter referred to as the "Outstanding Principal Sum"), and the accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the RRIF Agreement), on such Outstanding Principal Sum together with all other amounts levied or assessed on this Bond, all as more fully described in the below-referenced RRIF Agreement. This Bond shall bear interest at the interest rate and interest shall be payable at the rate and on the dates set forth in the Loan Amortization Schedule (or such other date as provided by the provisions of the RRIF Agreement (as defined below)) in accordance with the terms and provisions of \_\_\_\_\_ of the RRIF Agreement. Each Disbursement made by the RRIF Lender to DART pursuant to the RRIF Agreement and each prepayment made on account of the Outstanding Principal Sum, shall be recorded by or on behalf of the RRIF Lender and endorsed on the grid attached hereto as Appendix One with a copy to DART and the Paying Agent in accordance with the terms of the RRIF Agreement, which is hereby made a part hereof. The principal hereof shall be payable on the dates set forth in the Loan Amortization Schedule in Appendix Two (or such other date as provided by the provisions of the RRIF Agreement) and on the Stated Maturity Date, in accordance with \_\_\_\_\_ as revised from time to time in accordance with the RRIF Agreement, until paid in full. Such Appendix Two shall be revised or completed by or on behalf of the RRIF Lender in accordance with the terms of the RRIF Agreement. Payments hereon are to be made in accordance with Section 9(c) of the RRIF Agreement as the same become due. Payments hereon are to be made in accordance with Section \_\_\_\_ of the RRIF Agreement as the same become due. Absent manifest error, the RRIF Lender's determination of such matters as set forth on \_\_\_\_\_ to the RRIF Agreement shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the DART's obligations hereunder or under any other ancillary document. Principal of and interest on this Bond shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America which at the date of payment is legal tender for the payment of public and private debts.

This Bond has been executed under and pursuant to a RRIF Agreement dated as of \_\_\_\_\_ between the RRIF Lender and DART (the "RRIF Agreement") and a Master Debt Resolution, adopted January 23, 2001, as previously amended and supplemented and hereafter amended and supplemented, and the Fifteenth Supplemental Debt Resolution, adopted \_\_\_\_\_, 2018 (together, the "Resolution") and is issued to evidence the obligation of DART under the RRIF Agreement to repay the loan made by the RRIF Lender and any other payments of any kind required to be paid by DART under the RRIF Agreement. Reference is made to the RRIF Agreement and the Resolution for all details relating to DART's obligations hereunder. All terms used herein and not defined shall have the meanings defined in the Resolution, and the RRIF Agreement.

This Bond is a special limited obligation of DART, payable from and secured by a first lien on and pledge of the Pledged Revenues and Pledged Funds. The lien on and pledge of the



Pledged Revenues created and granted in the Resolutions in favor of the Bonds is on a parity with the lien and pledge thereof granted by DART in favor of the Holders of any Initial Senior Lien Obligations and any Additional Senior Lien Obligations that may be issued or executed pursuant to the Master Debt Resolution, as defined and permitted therein. DART has reserved the right in the Resolutions to issue or execute Additional Senior Lien Obligations that, after issuance, may be secured by liens on and pledges of the Pledged Revenues on a parity with the lien thereon in favor of the Bonds.

DART has also reserved the right in the Resolutions to issue and execute Subordinate Lien Obligations, provided the lien and pledge securing the same are expressly made junior and subordinate to the pledge and lien securing the Senior Lien Obligations.

NONE OF THE STATE OF TEXAS NOR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OTHER THAN DART IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND. THIS BOND IS PAYABLE SOLELY FROM THE PLEDGED REVENUES AND THE AMOUNTS ON DEPOSIT IN THE SENIOR LIEN DEBT SERVICE FUND HELD PURSUANT TO THE RESOLUTION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND.

NO RECOURSE UNDER THIS BOND SHALL BE HAD AGAINST ANY PAST, PRESENT OR FUTURE OFFICER OF DART. THIS BOND SHALL NEVER BE PAID IN WHOLE OR IN PART OUT OF ANY FUNDS RAISED OR TO BE RAISED BY TAXATION (EXCEPT FOR DART'S 1% SALES TAX) OR OUT OF ANY OTHER REVENUES OF DART EXCEPT THE PLEDGED REVENUES.

This Bond shall and may be prepaid in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid to be determined by the RRIF Lender in accordance with the RRIF Agreement and the Resolution); provided, however, any prepayments made at the option of DART shall be in minimum principal amounts of \$1,000,000 or any integral multiple of \$1.00 in excess thereof, at any time or from time to time, without penalty or premium, by paying to the RRIF Lender all or part of the principal amount of this Bond in accordance with the RRIF Agreement.

On each payment due date, payments hereon are to be made in the manner and at the place specified by the RRIF Lender.

Any delay on the part of the RRIF Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

All acts, conditions and things required by the Constitution and laws of the State of Texas to happen, exist, and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed as so required. This Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws



are applicable and the internal laws of the State of Texas shall govern its construction to the extent such federal laws are not applicable.

IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED that the issuance of this Bond is duly authorized by law; that all acts, conditions and things required to exist and necessary to be done or performed precedent to and in the issuance of this Bond to render the same lawful, valid and binding have been properly done and performed and have happened in regular and due time, form and manner as required by law; that all acts, conditions and things necessary to be done or performed by DART or to have happened precedent to and in the execution and delivery of the Resolution have been done and performed and have happened in regular and due form as required by law; that due provision has been made for the payment of the principal of, premium, if any, and interest on this Bond from the Pledged Revenues and funds on deposit in the Senior Lien Debt Service Fund; that full and complete consideration for the Bond has been received, and that the issuance of the Bond does not contravene or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, DART has caused this Bond to be executed with the manual or facsimile signature of the Chair and countersigned by the facsimile signatures of its President and Secretary and the official seal of DART to be impressed, lithographed or imprinted hereon.

COUNTERSIGNED:

\_\_\_\_\_  
Gary C. Thomas  
President/Executive Director  
Dallas Area Rapid Transit

\_\_\_\_\_  
Sue S. Bauman  
Chair, DART Board of Directors,  
Dallas Area Rapid Transit

\_\_\_\_\_  
Michelle Wong Krause  
Secretary, DART Board of Directors  
Dallas Area Rapid Transit

[SEAL]

[Form of Assignment]

ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common  
TEN ENT – as tenants by the entireties

UNIF GIFT MIN ACT-  
\_\_\_\_\_  
(Cust) Custodian (Minor)



JT TEN – as joint tenants with right of survivorship and not as tenants in common Under Uniform Gifts to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto \_\_\_\_\_  
\_\_\_\_\_

Please insert Social Security or

Other Identifying Number of Assignee:  
\_\_\_\_\_  
\_\_\_\_\_

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed By:

\_\_\_\_\_  
Authorized Signatory

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever; and

NOTICE: Signature(s) must be guaranteed by the Securities Transfer Association signature guarantee program.



Form of Comptroller's Registration Certificate

OFFICE OF THE COMPTROLLER  
OF PUBLIC ACCOUNTS  
OF THE STATE OF TEXAS

§  
§  
§

REGISTER NO. \_\_\_\_\_

I hereby certify that this Certificate has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and that this Certificate has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my hand and seal of office this \_\_\_\_\_.

\_\_\_\_\_  
Comptroller of Public Accounts  
of the State of Texas

[SEAL]

Form of Certificate of Paying Agent/Registrar

CERTIFICATE OF PAYING AGENT/REGISTRAR

This is one of the Bonds referred to in the within mentioned Resolutions. The series of Bonds of which this Bond is a part was originally issued as one Initial Bond which was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

\_\_\_\_\_  
as Paying Agent/Registrar

By: \_\_\_\_\_

Dated: \_\_\_\_\_



## APPENDIX ONE

Maturity Date:

Maximum Principal Sum: \$\_\_\_\_\_

**Issuer:** Dallas Area Rapid Transit

Project: Cotton Belt

**Lender:** The United States Department of Transportation

Loan Number:

DISBURSEMENTS AND PAYMENTS OF PRINCIPAL<sup>(1)</sup>[illegible]

<sup>(1)</sup>This Grid may be extended if the number of Disbursements, payment and extensions so requires.



Principal Amount \$\_\_\_\_\_

**Interest Rate:**

Semiannual P&I  
Semiannual Compounding  
Interest calculated based upon actual days over actual days



Section 7.3. CUSIP Registration. DART may secure identification numbers through the CUSIP Service Bureau Division of Standard & Poor's Corporation, New York, New York, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither DART, the Board, nor the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

Section 7.4. Legal Opinion. The approving legal opinion of Bond Counsel shall be delivered to the Paying Agent/Registrar and the delivery thereof shall be acknowledged by the Paying Agent/Registrar on behalf of the Holders of the Bonds.

Section 7.5. Security Agreement, Filings. (a) A certified copy of this Resolution shall be delivered to the Trustee and the Paying Agent/Registrar, and the same shall constitute a security agreement pursuant to and for all purposes of Applicable Law, with the Holders of the Bonds as the secured parties to the extent stated herein and in the Outstanding Resolutions. The grants, assignments, liens, pledges and security interests created herein shall become effective immediately upon and from the time of payment for and delivery of the Bonds, and the same shall be continuously effective for so long as any Bonds are Outstanding.

(b) Such grants, assignments, liens, pledges and security interests shall be fully effective with respect to the Holders of the Bonds as to Pledged Revenues on hand and hereafter received, and all Pledged Revenues and such receipts shall be subject thereto whether or not they are actually and physically delivered to or received by the Trustee or the Paying Agent/Registrar as and to the extent required by this Resolution.

(c) A fully executed copy of this Resolution, the Pricing Certificate and the Master Debt Resolution shall be kept at all times, and shall be filed and recorded as a security agreement, among the permanent records of DART. Such records shall be open for inspection to any member of the general public and to any individual, firm, corporation, governmental entity or other person proposing to do or doing business with, or having or asserting claims against DART, at all times during regular business hours.

(d) The provisions and filings required by subsections (a), (b) and (c) of this Section are included, provided, required and made herein pursuant to the requirements of, and with the effect stated in Applicable Law. Should any Applicable Law, in the opinion of counsel to DART, ever require filings additional to the filing required by subsection (c) in order to preserve and protect the priority of the grants, assignments, lien, pledge and security interest created herein as to all of the Bonds, then DART shall diligently and regularly make such filings to the extent required by Applicable Law to accomplish such result.

Section 7.6. Statement of Insurance. A statement relating to the Policy, if any, to be issued for any Bond may be printed on or attached to such Bond.



## ARTICLE VIII

EXECUTION, APPROVAL, REGISTRATION, SALE  
AND DELIVERY OF BONDS AND RELATED DOCUMENTS

Section 8.1. Method of Execution, Delivery of Bonds. (a) Each of the Bonds shall be signed and executed on behalf of DART by the manual or facsimile signature of the Chairman of its Board and countersigned by the manual or facsimile signatures of its President/Executive Director and Secretary, and the corporate seal of DART shall be impressed, printed, lithographed or otherwise reproduced or placed on each Bond. All manual or facsimile signatures placed upon the Bonds shall have the same effect as if manually placed thereon, all to be done in accordance with Applicable Law.

(b) In the event any signing officer of DART is absent or otherwise unable to execute any document or take any action authorized herein, the Vice Chairman of the Board, the Assistant Secretary of the Board, and any other Authorized Officer, respectively, shall be authorized to execute such documents and take such actions, and the performance of such duties by such persons shall, for the purposes of this Resolution, have the same force and effect as if such duties were performed by the Chairman, Secretary, and President/Executive Director, respectively.

(c) (c) On the Closing Date, an "Initial Bond" for each series representing the entire principal amount of such series of Bonds, payable in stated installments, if applicable, to the RRIF Lender for such series or their designee, executed by manual or facsimile signatures of the Chairman of the Board and the President/Executive Director of DART and countersigned by the Secretary of the Board, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State, will be delivered to the RRIF Lender or their designee; provided, however, the Initial Bond shall only be approved by the Attorney General of Texas and registered and manually signed by the Comptroller of Public Accounts of the State if it is determined by Bond Counsel to be required under State law. The Initial Bond for Bonds sold pursuant to the RRIF Agreement shall be registered in the name specified in the RRIF Agreement or at the direction of the RRIF Lender. Upon payment of the purchase price for the Initial Bond, the Paying Agent/Registrar shall cancel the Initial Bond and deliver as instructed by the RRIF Lender.

(d) (d) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Resolution unless and until there appears thereon the Certificate of Paying Agent/Registrar substantially in the form provided in this Resolution, duly authenticated by manual execution of the Paying Agent/Registrar. It shall not be required that the same authorized representative of the Paying Agent/Registrar sign the Certificate of Paying Agent/ Registrar on all of the Bonds. In lieu of the executed Certificate of Paying Agent/Registrar described above, the Initial Bond shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided in this Resolution, manually executed by the Comptroller of Public Accounts of the State of Texas or by her duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General of the State and that it is a valid and binding obligation of DART, and has been registered by the Comptroller.



Section 8.2. Approval and Registration. The Authorized Officers are authorized to have control and custody of the Bonds and all necessary records and proceedings pertaining thereto pending their delivery, and the Authorized Officers are hereby authorized and instructed to make such certifications and to execute such instruments as may be necessary to accomplish the delivery of the Bonds or the Initial Bond to the Attorney General of the State of Texas and to assure the investigation, examination and approval thereof by the Attorney General and their registration by the Comptroller of Public Accounts. Upon registration of the Bonds, the Comptroller of Public Accounts (or a deputy designated in writing to act for her) shall manually sign the Comptroller's Registration Certificate accompanying the Bonds and the seal of the Comptroller shall be impressed, or placed in facsimile, on such certificate. The Authorized Officers shall be further authorized to make such agreements and arrangements with the RRIF Lender, as applicable, and with the Paying Agent/Registrar as may be necessary to assure that the Bonds will be delivered to such RRIF Lender in accordance with the terms of sale or RRIF Agreement.

## ARTICLE IX

### GENERAL PROVISIONS

Section 9.1. Deposit and Uses of Bond Proceeds. The proceeds received from the sale of the Bonds shall be used, as provided in the Pricing Certificate, to pay all or a portion of the costs of issuance for the Bonds, including any required fees and costs of the RRIF Lender, to provide for the refunding of the Refunded Obligations and to pay the Costs of Acquisition and Construction of DART facilities related to the Project and/or, in the case of Bonds sold pursuant to the RRIF Agreement, to pay a portion of the Eligible Costs of the Project. DART shall make requests for disbursements in the form set forth in the RRIF Agreement.

Section 9.2. Payment of the Bonds. The Paying Agent/Registrar shall calculate and furnish calculations of Accrued Aggregate Debt Service for the Bonds upon request of the Trustee as provided in Section 5.3(c) of the Master Debt Resolution. While any of the Bonds are outstanding and unpaid, the Trustee shall deposit Pledged Revenues to the Senior Lien Debt Service Fund at the times and in the amounts required by the Master Debt Resolution and this Resolution and shall make available to the Paying Agent/Registrar, out of the Senior Lien Debt Service Fund, the amounts and at the times required by this Resolution required to pay all amounts due and payable on the Bonds when and as due and payable.

Section 9.3. Representations and Covenants. (a) DART will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in the Outstanding Resolutions, this Resolution and the RRIF Agreement; and DART will promptly pay or cause to be paid from Pledged Revenues and the Senior Lien Debt Service Fund the principal of, interest on, and premium, if any, with respect to, each Bond on the dates and at the places and manner prescribed in each Bond.

(b) DART is duly authorized by Applicable Law to issue the Bonds; all action on its part required by Applicable Law for the issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Holders of the Bonds are and will be valid and enforceable special obligations of DART in accordance with their terms.



(c) The Board, the officers, employees and agents are hereby directed to observe, comply with and carry out the terms and provisions of the Master Debt Resolution and this Resolution.

Section 9.4. Tax Covenants. The following representations, agreements and covenants shall be applicable to any series of Bonds issued hereunder that have been designated as being Tax-Exempt Bonds and with respect to which Bond Counsel has rendered an opinion that the interest on such Bonds is exempt from federal income tax:

(a) DART intends that the interest on the Bonds shall be excludable from gross income for purposes of federal income taxation pursuant to sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable Income Tax Regulations promulgated thereunder (the "Regulations"). DART covenants and agrees not to take any action, or knowingly omit to take any action within its control, that if taken or omitted, respectively, would cause the interest on the Bonds to be includable in the gross income, as defined in section 61 of the Code, of the Holders thereof for purposes of federal income taxation. In particular, DART covenants and agrees to comply with each requirement of this Section 9.4; provided, however, that DART shall not be required to comply with any particular requirement of this Section 9.4 if DART has received an opinion of nationally recognized bond counsel ("Counsel's Opinion") that such noncompliance does not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or if DART has received a Counsel's Opinion to the effect that compliance with some other requirement set forth in this Section 9.4 will satisfy the applicable requirements of the Code, in which case compliance with such other requirement specified in such Counsel's Opinion shall constitute compliance with the corresponding requirement specified in this Section 9.4.

(b) DART covenants and agrees that it will make such use of the proceeds of the Bonds, including interest or other investment income derived from Bond proceeds, regulate the use of property financed, directly or indirectly, with such proceeds (including property financed with proceeds of the Refunded Obligations), and take such other and further action as may be required so that the Bonds will not be "private activity bonds" within the meaning of section 141 of the Code and the Regulations promulgated thereunder. Moreover, DART shall certify, through an Authorized Officer, employee or agent that based upon all facts and estimates known or reasonably expected to be in existence on the date the Bonds are delivered, that the applicable Refunded Obligations have not been and the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be "private activity bonds" within the meaning of section 141 of the Code and the Regulations promulgated thereunder.

(c) DART represents, covenants and agrees that it has not taken and will not take any action, and has not knowingly omitted and will not knowingly omit to take any action within its control, that, if taken or omitted, respectively, would cause the Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code and the Regulations, except as permitted by section 149(b)(3) of the Code and the Regulations.

(d) DART represents, covenants and agrees that it has not taken and will not take any action, and has not knowingly omitted and will not knowingly omit to take any action, within its



control, that, if taken or omitted, respectively, would cause the applicable Refunded Obligations to be "hedge bonds" within the meaning of section 149(g) of the Code and the Regulations.

(e) DART shall certify, through an Authorized Representative, employee or agent, that, based upon all facts and estimates known or reasonably expected to be in existence on the date the Bonds are delivered, DART will reasonably expect that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of section 148(a) of the Code and the Regulations. Moreover, DART covenants and agrees that it will make such use of the proceeds of the Bonds including interest or other investment income derived from Bond proceeds, regulate investments of proceeds of the Bonds, and take such other and further action as may be required so that the Bonds will not be "arbitrage bonds" within the meaning of section 148(a) of the Code and the Regulations.

(f) If DART does not qualify for an exception to the requirements of section 148(f) of the Code, DART will take all necessary steps to comply with the requirement that certain amounts earned by DART on the investment of the "gross proceeds" of the Bonds (within the meaning of section 148(f)(6)(B) of the Code), be rebated to the federal government. Specifically, DART will (i) maintain records regarding the investment of the gross proceeds of each issue of the Bonds as may be required to calculate the amount earned on the investment of the gross proceeds of the Bonds separately from records of amounts on deposit in the funds and accounts of DART allocable to other debt securities issued by DART or moneys which do not represent gross proceeds of any debt securities of DART, (ii) calculate at such times as are required by the Regulations, the amount earned from the investment of the gross proceeds of each issue of the Bonds which is required to be rebated to the federal government, and (iii) pay, not less often than every fifth anniversary date of the delivery of each issue of the Bonds or on such other dates as may be permitted under the Regulations, all amounts required to be rebated to the federal government. Further, DART will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any Person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if the arrangement had been at arm's length and had the yield on the issue not been relevant to either party.

(g) DART covenants and agrees to file or cause to be filed with the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Bonds are issued, an information statement concerning each issue of the Bonds, all under and in accordance with section 149(e) of the Code and the Regulations.

(h) DART hereby creates a Rebate Fund with respect to each series of bonds authorized and issued hereunder. All money at any time deposited in the Rebate Fund in accordance with the provisions of the Federal Tax Certificate shall be held by DART as a separate special account or fund in trust for payment to the United States of America, and neither DART, nor any Holder, shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Resolution and by the Federal Tax Certificate. Money shall not be transferred from the Rebate Fund except in accordance with the Federal Tax Certificate. Any amounts remaining in the Rebate Fund and not necessary for the payment of amounts to the United States of America in accordance with the Federal Tax Certificate shall be transferred, in



accordance with instructions from an Authorized Officer, to the System Expansion and Acquisition Fund and/or to the Debt Service Fund.

(i) Notwithstanding any other provision of this Resolution, DART's obligations under the covenants and provisions of this Section 9.4 shall survive defeasance and discharge of the Bonds.

(j) DART will retain all pertinent and material records relating to the use and expenditure of the proceeds of each issue of the Bonds until six years after the last Bond is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of DART to retrieve and reproduce such books and records in the event of an examination of the Bonds by the Internal Revenue Service.

(k) DART understands that the term "proceeds" includes "disposition proceeds" as defined in the regulations and, in the case of a refunding bond, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of the issuance of the Tax-Exempt Bonds. It is the understanding of DART that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify, or expand provisions of the Code, as applicable to the Bonds, DART will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of Bond Counsel, will not adversely affect the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Bonds, DART agrees to comply with the additional requirements to the extent necessary, in the opinion of Bond Counsel, to preserve the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In furtherance of such intention, DART hereby authorizes and directs an Authorized Officer to execute any documents, certificates or reports required by the Code, and to make such elections on behalf of DART which may be permitted by the Code as are consistent with the purpose for the issuance of the Bonds.

**Section 9.5. Payment of Certain Costs.** An Authorized Officer is authorized to incur underwriting, legal, financial advisory and other costs, in addition to costs of issuance customarily incurred and paid from bond proceeds at the time of delivery, in connection with the issuance of debt related to the Project that may be paid prior to issuance. Additionally, as it relates to the RRIF Loan, an Authorized Officer may expend funds prior to issuance to pay any costs or fees in connection with entering the RRIF Loan, including fees paid by DART to the RRIF Lender and its consultants.



## ARTICLE X

PAYMENT AND REDEMPTION OF REFUNDED OBLIGATIONS;  
APPROVAL OF ESCROW AGREEMENT; PURCHASE OF ESCROWED SECURITIES

Section 10.1. Redemption of Refunded Obligations. (a) DART hereby calls for redemption prior to maturity the Refunded Obligations identified in the Pricing Certificate for redemption prior to maturity on the dates and at the prices set forth in the Pricing Certificate.

(b) An Authorized Officer is hereby authorized and directed to cause a copy of this Resolution to be delivered to the paying agent/registrar for the Refunded Obligations, the delivery of which shall constitute notice of redemption and notice of defeasance to such paying agent/registrar.

Section 10.2. Subscription of Escrowed Securities. An Authorized Officer is hereby authorized to make necessary arrangements for the purchase of the "Escrowed Securities," as referenced and defined in the Escrow Agreement, as may be necessary for the Escrow Fund, and the application for the acquisition of the Escrowed Securities is hereby approved and ratified. Money in the Escrow Fund shall be invested as provided in the Escrow Agreement.

Section 10.3. Approval of Escrow Agreement. An Authorized Officer is hereby authorized and directed to approve the form, terms and provisions of one or more Escrow Agreements, and an Authorized Officer is hereby authorized, empowered and directed to execute and deliver the same, with such changes therein as such officer shall deem appropriate and in the best interests of DART, as conclusively evidenced by the execution thereof.

Section 10.4. Notice of Deposit. The Escrow Agent is hereby authorized and directed to give notice of deposit and notice of redemption with respect to the Refunded Obligations to Holders of the Refunded Obligations as required under the Outstanding Resolutions pursuant to which the Refunded Obligations were issued.

Section 10.5. Notice of Redemption. An Authorized Officer shall cause to be delivered to the Paying Agent/Registrar and Escrow Agent a certified copy of this Resolution and an originally executed Pricing Certificate the delivery of which shall constitute the giving of notice to the Paying Agent/Registrar and Escrow Agent in accordance with the requirements of the Master Debt Resolution and the Supplemental Resolution pursuant to which the Refunded Obligations were issued. The Paying Agent/Registrar and Escrow Agent shall give notice of redemption to the holders of the Refunded Obligations as provided in the Master Debt Resolution and the Supplemental Resolution authorizing the issuance of the Refunded Obligations.

## ARTICLE XI

## REPEAL, SEVERABILITY, PRIOR ACTIONS, AND EFFECTIVE DATE

Section 11.1. Resolution Irrepealable. After any of the Bonds are issued, this Resolution shall constitute a contract between DART and the Holders of the Bonds, and this Resolution and



the Master Debt Resolution shall be and remain irrevocable until the Bonds and the interest thereon shall be fully paid, canceled, refunded or discharged or provision for the payment thereof shall be made.

Section 11.2 Prior Actions. Resolution 170093, approved by the Board on September 12, 2017, entitled "Fifteenth Supplemental Resolution" is hereby amended and restated in its entirety and upon approval hereof shall no longer be in effect.

Section 11.3 Severability. If any Section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or lack of enforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 11.4 Further Action. The Authorized Officers and each of them are authorized, empowered and directed to make changes to the terms of this Resolution and execute such other documents in addition to those enumerated herein and to take such other actions as they deem necessary or advisable in order to carry out and perform the purposes of this Resolution or in connection with the approval of any Bonds issued hereunder by the Attorney General of Texas.

Section 11.5 Effective Date. This Resolution shall only become effective, and the President/Executive Director shall only be authorized to take the action authorized hereby upon approval by 2/3rds of the statutorily authorized membership of the Board and upon the approval by 2/3rds of the statutorily authorized membership of the Board of the Sixteenth Supplemental Debt Resolution, scheduled for consideration on the same date as this Resolution.

ADOPTED THIS \_\_\_\_\_, 2018.

DALLAS AREA RAPID TRANSIT  
BOARD OF DIRECTORS



**ACCEPTANCE OF DUTIES AND TRUSTS**

Amegy Bank, a division of ZB, National Association, acting by and through the below named duly authorized officer or offices, hereby accepts the trusts imposed by this Resolution and the Master Debt Resolution and agrees to perform the duties of Paying Agent/Registrar hereunder, but only upon and subject to the express terms and conditions therein and in the Master Paying Agent/Registrar Agreement. Further, as Trustee under the Master Debt Resolution, the Bank agrees to give notices and perform other actions required of the Trustee with respect to the Bonds.

Amegy Bank, a Division of ZB, National  
Association  
as Paying Agent/Registrar

By: \_\_\_\_\_  
Authorized Officer

Date: \_\_\_\_\_



EXHIBIT A

RRIF AGREEMENT

[The form of the RRIF Agreement has been intentionally omitted. See executed  
RRIF Agreement appearing elsewhere in this transcript]