



**CENTRAL TEXAS  
Regional Mobility Authority**

## AGENDA ITEM #7 SUMMARY

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Authorize negotiation of an extension to interim financing from Region's Bank.

Department: Finance

Associated Costs: Interest on loan varies based on draw schedule

Funding Source: FAA with TxDOT and General Fund

Board Action Required: YES

Description of Matter: In 2011 the Mobility Authority entered into a \$5 million interim financing loan with Region's Bank. The Authority has been drawing down on this note to reimburse expenditures on various projects as well as paying down on the principal from proceeds received through the \$13.6 million multi-project Financial Assistance Agreement (FAA) with TxDOT. The expiration date defined in the original Region's loan agreement is December 15, 2013. The Authority is seeking an extension of this date as well as an increase in the amount of the loan with the provision not to exceed future proceeds under the multi-project FAA.

Attached documentation for reference:

Draft Resolution

Contact for further information:

Bill Chapman, Chief Financial Officer

Cindy Demers, Controller

**GENERAL MEETING OF THE BOARD OF DIRECTORS  
OF THE  
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

**RESOLUTION NO. 13-\_\_\_**

**AUTHORIZING NEGOTIATION OF AN EXTENSION  
TO INTERIM FINANCING FROM REGIONS BANK.**

WHEREAS, in Resolution No. 11-143, dated December 7, 2011, the Board of Directors authorized the borrowing of funds in installments and from time to time, not to exceed \$5,000,000.00, from Regions Bank for the purpose of providing funds to pay all or a portion of the expenses of studying the cost and feasibility of certain transportation projects, and authorized other provisions in connection with that transaction (the "Loan Agreement"); and

WHEREAS, the power of the Mobility Authority to draw funds under the Loan Agreement expires on December 15, 2013; and

WHEREAS, the Executive Director recommends negotiating with Regions Bank to extend the expiration date and to increase funds available to the Mobility Authority under the Loan Agreement.

NOW THEREFORE, BE IT RESOLVED, that the Board hereby authorizes the Executive Director to negotiate with Regions Bank to extend the expiration date, increase the amount of available funds, and modify such other terms and conditions established by Loan Agreement as the Executive Director, after consulting with the Chief Financial Officer and Controller, determines is in the interest of the Mobility Authority; and

BE IT FURTHER RESOLVED, that any proposed modifications to the Loan Agreement must be authorized by future Board action.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 2<sup>nd</sup> day of October, 2013.

Submitted and reviewed by:

Approved:

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Andrew Martin  
General Counsel for the Central  
Texas Regional Mobility Authority

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Ray A. Wilkerson  
Chairman, Board of Directors  
Resolution Number 13-\_\_\_  
Date Passed: 10/2/2013