

**UNITED STATES
DEPARTMENT OF TRANSPORTATION**

TIFIA LOAN AGREEMENT

For Up to \$629,472,431

With

**CENTRAL PUGET SOUND
REGIONAL TRANSIT AUTHORITY**

For the

**FEDERAL WAY LINK EXTENSION PROJECT
(TIFIA – 2020-1003A)**

Dated as of December 19, 2019

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TIFIA LOAN AGREEMENT

THIS TIFIA LOAN AGREEMENT (this “**Agreement**”), dated as of December 19, 2019, is by and between **CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY**, d/b/a Sound Transit, a Washington regional transit authority created under the laws of the State of Washington, with an address of 401 S. Jackson Street, Seattle, Washington 98104 (the “**Borrower**”), and the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the “**Executive Director**”), with an address of 1200 New Jersey Avenue, S.E., Washington, D.C. 20590 (the “**TIFIA Lender**”).

RECITALS:

WHEREAS, the Congress of the United States of America (the “**Congress**”) has found that a well-developed system of transportation infrastructure is critical to the economic well-being, health and welfare of the people of the United States of America and, in furtherance thereof, has enacted the Transportation Infrastructure Finance and Innovation Act of 1998 (“**TIFIA**”), § 1501 *et seq.* of Public Law 105-178 (as amended by Public Law 105-206, Public Law 109-59, Public Law 112-141, and Public Law 114-94) (the “**Act**”), codified as 23 U.S.C. §§ 601-609; and

WHEREAS, § 603 of the Act authorizes the TIFIA Lender to enter into agreements with one or more obligors to make secured loans; and

WHEREAS, § 602 of the Act authorizes the TIFIA Lender to enter into a conditional agreement to extend credit assistance for a program of related projects secured by a common security pledge, which conditional agreement makes a contingent commitment of one or more secured loans or other Federal credit instruments at future dates, subject to the availability of future funds for such secured loans or other Federal credit instruments at such future dates and the satisfaction of all of the terms and conditions for the credit assistance as required under the Act; and

WHEREAS, the Borrower has requested that the TIFIA Lender make a contingent commitment in the form of the Master Credit Agreement to support the MCA Projects (as defined therein) pursuant to the application for a master credit agreement dated November 10, 2016 and revised on November 16, 2016 (the “**Application**”); and

WHEREAS, the Borrower has requested that the TIFIA Lender make the TIFIA Loan in a principal amount not to exceed \$629,472,431 (excluding interest that is capitalized in accordance with the terms hereof) to be used to pay a portion of Eligible Project Costs related to the Project pursuant to a Supplemental Application dated March 29, 2019; and

WHEREAS, the Borrower and the TIFIA Lender entered into that certain TIFIA Master Credit Agreement, dated as of December 22, 2016, as amended by that certain First Amendment to the Master Credit Agreement, dated as of June 22, 2017 (the “**Master Credit Agreement**”), pursuant to which the TIFIA Lender agreed to extend a contingent commitment for a program of projects, including the Project, secured by a common security pledge on the Pledged Taxes, subject to budgetary authority being available for such secured loans or other Federal credit

instruments at such future dates and the satisfaction of all of the terms and conditions for the credit assistance as required under the Master Credit Agreement, this Agreement, and the Act; and

WHEREAS, on December 12, 2019, the Secretary approved TIFIA credit assistance for the Project in the form of the TIFIA Loan and in connection with the TIFIA Loan, the Secretary also waived the nonsubordination requirements of § 603(b)(6)(A) of the Act in accordance with § 603(b)(6)(B) of the Act; and

WHEREAS, the TIFIA Lender is prepared to extend credit upon the terms and conditions set forth in this Agreement and in the Master Credit Agreement; and

WHEREAS, the Borrower agrees to repay any amount due pursuant to this Agreement and the TIFIA Bond in accordance with the terms and provisions set forth in this Agreement and in the Master Credit Agreement; and

WHEREAS, the TIFIA Lender has entered into this Agreement in reliance upon, among other things, the Base Case Projections set forth in the Updated Base Case Financial Model delivered by the Borrower in connection with the Project.

NOW, THEREFORE, the premises being as stated above, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and intending to be legally bound hereby, it is hereby mutually agreed by and between the Borrower and the TIFIA Lender as follows:

SECTION 1. Definitions. Each capitalized term used in this Agreement (including in the recitals hereto) and not otherwise defined herein shall have the meaning assigned to such term in the Master Credit Agreement. Any term used in this Agreement (including in the recitals hereto) that is defined by reference to any other agreement shall continue to have the meaning specified in such agreement, whether or not such agreement remains in effect. In addition, as used in this Agreement (including in the recitals hereto), the following terms have the following meanings:

“**Act**” means the Act as defined in the recitals hereto.

“**Agreement**” has the meaning provided in the preamble hereto.

“**Anticipated TIFIA Loan Disbursement Schedule**” means the schedule set forth in **Exhibit B** of this Agreement reflecting the anticipated disbursement of proceeds of the TIFIA Loan, as such schedule may be amended from time to time pursuant to Section 4(c).

“**Application**” has the meaning provided in the recitals hereto.

“**Borrower**” has the meaning provided in the preamble hereto.

“**Capitalized Interest Period**” means the period from (and including) the Effective Date to (but excluding) the earlier of (a) the first day of the initial Payment Period and (b) the occurrence of a Bankruptcy Related Event.

“**Congress**” has the meaning provided in the recitals hereto.

“**Construction Schedule**” means (a) the initial schedule or schedules on which the construction timetables for the Project are set forth, attached as **Schedule II**, and (b) any updates thereto included in the Financial Plan most recently approved by the TIFIA Lender pursuant to Section 18(a)(iii)(B) of the Master Credit Agreement.

“**Debt Service Payment Commencement Date**” means (a) for interest, the earlier to occur of (i) November 1, 2024, (ii) the Substantial Completion Date or, if such date does not fall on a Semi-Annual Payment Date, then the Semi-Annual Payment Date immediately succeeding the Substantial Completion Date and (iii) a Bankruptcy Related Event, and (b) for principal, the earlier to occur of (i) November 1, 2029 and (ii) the fifth (5th) anniversary of the Substantial Completion Date or, if such date does not fall on a Semi-Annual Payment Date, then the Semi-Annual Payment Date immediately preceding the fifth (5th) anniversary of the Substantial Completion Date.

“**Default Rate**” means an interest rate of 200 basis points above the TIFIA Interest Rate.

“**Design Build Contract**” means the Agreement for the Federal Way Link Extension (FWLE) Design-Build Contract No. RTA/CN 0009-17, including all Contract Documents (as defined therein), between the Borrower and Kiewit Infrastructure West Co., dated as of May 30, 2019, in connection with the Request for Proposals for Design-Build Services (RFQ No. RTA/CN 0009-17) issued by the Borrower in respect of the Project.

“**Disbursement Suspension Notice**” has the meaning provided in Section 10(c).

“**Effective Date**” means the date of this Agreement.

“**Eligible Project Costs**” means amounts set forth in the Project Budget under the table titled “*Summary of Eligible Project Costs by Standard Cost Category (“SCC”) for the Project in Year of Expenditure Dollars*”, substantially all of which are paid by or for the account of the Borrower in connection with the Project, all of which shall arise from the following:

(a) development phase activities, including planning, feasibility analysis, revenue forecasting, environmental review, permitting, preliminary engineering and design work, and other preconstruction activities;

(b) construction, reconstruction, rehabilitation, replacement, and acquisition of real property (including land related to the Project and improvements to land), environmental mitigation, construction contingencies, and acquisition of equipment; or

(c) capitalized interest necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses, and other carrying costs during construction;

provided, however, that Eligible Project Costs must be consistent with (i) 23 U.S.C. § 601 *et seq.*, (ii) 49 U.S.C. chapter 53, (iii) the Standard Cost Categories identified in **Schedule I** comprising the Project Budget and (iv) all other applicable federal law.

“Event of Default” means any event described in Sections 16(a) or (b).

“Executive Director” has the meaning provided in the preamble hereto.

“Final Maturity Date” means the earliest to occur of (a) May 1, 2059, or (b) the Semi-Annual Payment Date occurring on or immediately prior to the thirty-fifth (35th) anniversary of the Substantial Completion Date, or (c) the Semi-Annual Payment Date occurring on or immediately prior to the thirty-fifth (35th) anniversary of the Substantial Completion Date with respect to the Lynnwood Link Extension Project, or (d) the Semi-Annual Payment Date occurring on or immediately prior to the fortieth (40th) anniversary of the date of the initial disbursement of TIFIA Loan proceeds to the Borrower in accordance with Section 4(a); provided, however, that if any such date does not fall on a Business Day, the Final Maturity Date shall be the Business Day immediately preceding such date.

“Fixed Level Payment” has the meaning provided in Section 8(d).

“Full Funding Grant Agreement” means that certain agreement to be entered into between the Borrower and FTA pursuant to 49 U.S.C. § 5309 with respect to the discretionary capital grant for the Project.

“Level Payment Commencement Date” means May 1, 2040.

“Level Payment Period” means the period commencing on the Level Payment Commencement Date and ending on the Final Maturity Date (or on such earlier date as all amounts due or to become due to the TIFIA Lender hereunder have been irrevocably paid in full in cash).

“Loan Amortization Schedule” means the Loan Amortization Schedule reflected in the applicable column of **Exhibit D** to this Agreement, as amended from time to time in accordance with Section 7.

“Master Credit Agreement” has the meaning provided in the recitals hereto.

“NEPA Determination” means, collectively, the Record of Decision (ROD) for the Project issued by FTA on March 6, 2017 and the Record of Decision (ROD) for the Project issued by the Federal Highway Administration, an agency of USDOT, on March 9, 2017, in each case in accordance with NEPA.

“**Outstanding TIFIA Loan Balance**” means the aggregate principal amount drawn by the Borrower and then outstanding (including capitalized interest) with respect to the TIFIA Loan, as determined in accordance with Section 7.

“**Payment Period**” means any period of six (6) months from (and including) a Semi-Annual Payment Date to (but excluding) the immediately succeeding Semi-Annual Payment Date, commencing with the six (6)-month period ending on the Debt Service Payment Commencement Date.

“**Principal Construction Contract**” means a Construction Contract listed in Part B of the Principal Project Contracts Schedule.

“**Principal Project Contracts**” means the agreements specified in the Principal Project Contracts Schedule.

“**Principal Project Contracts Schedule**” means the schedule attached as **Schedule III**.

“**Project**” means the Federal Way Link Extension Project.

“**Project Budget**” means the aggregate budget for the Project in an amount equal to \$3,160,704,705, attached to this Agreement as **Schedule I**, which schedule contains the individual budgets and the estimated sources and uses of funds for the Project, as such budgets and estimated sources and uses of funds may be amended from time to time with the approval of the TIFIA Lender.

“**Projected Substantial Completion Date**” means December 31, 2024, as such date may be adjusted in accordance with Section 18(a)(iii) of the Master Credit Agreement.

“**Requisition**” has the meaning provided in Section 4(a).

“**TIFIA Bond**” means the bond delivered by the Borrower in substantially the form of **Exhibit A** to this Agreement, which TIFIA Bond shall be a Second Tier Junior Obligation under the TIFIA MCA Master Resolution Restatement.

“**TIFIA Debt Service**” means with respect to any Semi-Annual Payment Date occurring on or after the Debt Service Payment Commencement Date, the principal portion of the Outstanding TIFIA Loan Balance and any interest payable thereon (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower), in each case, (a) as set forth on **Exhibit D** to this Agreement and (b) due and payable on such Semi-Annual Payment Date in accordance with the provisions of Section 8(c) or Section 8(d), as applicable.

“**TIFIA Interest Rate**” has the meaning provided in Section 6.

“**TIFIA Lender**” has the meaning provided in the preamble hereto.

“**TIFIA Loan**” means the secured loan made by the TIFIA Lender to the Borrower on the terms and conditions set forth herein and in the Master Credit Agreement, pursuant to the Act, in a principal amount not to exceed \$629,472,431 (excluding capitalized interest), to be used in respect of Eligible Project Costs paid or incurred by or on behalf of the Borrower.

“**TIFIA Loan Documents**” means this Agreement, the Master Credit Agreement, the TIFIA Bond, the TIFIA MCA Master Resolution Restatement and any and all other agreements, instruments, governmental approvals or other documents evidencing, securing, governing or otherwise executed in connection with and affecting in any material respect the TIFIA Loan or the TIFIA Bond, including all amendments and/or restatements of the foregoing.

“**TIFIA MCA Master Resolution Restatement**” means Resolution No. R2017-11 adopted by the Board on March 23, 2017, which amends and restates the TIFIA MCA Master Resolution.

SECTION 2. Interpretation.

(a) Except as otherwise expressly provided herein, the rules of interpretation set forth in Section 2 of the Master Credit Agreement shall apply to this Agreement.

(b) This Agreement is one of the TIFIA Loan Agreements referenced in the Master Credit Agreement.

(c) If any provision of this Agreement conflicts with any provision of the Master Credit Agreement (or any other TIFIA MCA Document), then the provisions of this Agreement shall prevail.

SECTION 3. TIFIA Loan Amount. The principal amount of the TIFIA Loan shall not exceed \$629,472,431 (excluding capitalized interest). TIFIA Loan proceeds shall be disbursed from time to time in accordance with Section 4 and Section 10(b).

SECTION 4. Disbursement Conditions.

(a) TIFIA Loan proceeds shall be disbursed solely in respect of Eligible Project Costs, which costs have been previously paid or incurred by or on behalf of the Borrower in connection with the Project. If the Borrower intends to utilize the TIFIA Loan proceeds to make progress payments for the Project construction work performed under any Construction Contract, the Borrower shall demonstrate to the satisfaction of the TIFIA Lender that such progress payments are commensurate with the value of the work that has been completed. Each disbursement of the TIFIA Loan shall be made pursuant to a requisition and certification (a “**Requisition**”) in the form set forth in **Appendix One** to **Exhibit C**, along with all documentation and other information required thereby, submitted by the Borrower to, and approved by, the TIFIA Lender, all in accordance with the procedures of **Exhibit C** and subject to the requirements of this Section 4 and the conditions set forth in Section 10(b); provided, however, that no disbursements of TIFIA Loan proceeds shall be made on or after the date that is one (1) year after the Substantial Completion Date of the Project.

(b) The Borrower shall deliver copies of each Requisition to the TIFIA Lender, the Servicer, if applicable, and the FTA Regional Office not less than thirty (30) days prior to the anticipated date of each disbursement; provided, however, that the first (1st) Requisition shall be submitted not less than sixty (60) days prior to the anticipated date of the first disbursement of funds. Subject to Section 4(e), if the TIFIA Lender shall expressly approve a Requisition or shall not expressly deny a Requisition, disbursements of funds shall be made on the fifteenth (15th) day of the month for which a disbursement has been requested, or on the next succeeding Business Day if such fifteenth (15th) day is not a Business Day. Express TIFIA Lender approval or denial shall be substantially in the form annexed hereto as **Appendix Three** to **Exhibit C**. In no event shall disbursements be made more than once each month.

(c) The Borrower may amend the Anticipated TIFIA Loan Disbursement Schedule by submitting a revised version thereof to the TIFIA Lender no later than thirty (30) days prior to the proposed effective date of such amendment, together with a detailed explanation of the reasons for such revisions. Such revised Anticipated TIFIA Loan Disbursement Schedule shall become effective upon the TIFIA Lender's receipt thereof.

(d) As a condition to each disbursement of the TIFIA Loan, the Borrower shall provide to the TIFIA Lender evidence satisfactory to the TIFIA Lender that, prior thereto or simultaneously therewith, a disbursement of other non-federal funds has occurred such that as of any such TIFIA Loan disbursement, the aggregate amount of all disbursements of the TIFIA Loan (including the requested disbursement but excluding any interest capitalized in accordance with the terms hereof) shall not exceed 33% of the total amount of reasonably anticipated Eligible Project Costs.

(e) If the Borrower intends to utilize the TIFIA Loan proceeds to repay or refinance any interim construction financing, the Borrower agrees that it shall deliver a copy of such Requisition reasonably in advance of the requested date of disbursement; provided however, that such Requisition otherwise shall also satisfy the requirements of this Section 4 and shall be in accordance with the procedures of **Exhibit C**.

SECTION 5. Term. The term of the TIFIA Loan shall extend from the Effective Date to the Final Maturity Date or to such earlier or later date as all amounts due or to become due to the TIFIA Lender hereunder have been irrevocably paid in full in cash.

SECTION 6. Interest Rate. The interest rate with respect to the Outstanding TIFIA Loan Balance (the "**TIFIA Interest Rate**") shall be two and thirty-six hundredths percent (2.36%) per annum. Interest will be computed on the Outstanding TIFIA Loan Balance (as well as on any past due interest) from time to time on the basis of a 365-day or 366-day year, as appropriate, for the actual number of days elapsed and will be compounded semi-annually; provided, however, in the event of a Payment Default, the Borrower shall pay interest on any overdue amount from (and including) its due date to (but excluding) the date of actual payment at the Default Rate. Upon the occurrence of an Event of Default described in Section 16(a)(iii) or 16(a)(x) of the Master Credit Agreement, the interest rate on the Outstanding TIFIA Loan Balance shall be the Default Rate and shall continue to bear interest at such rate until, with respect to (a) an Event of Default described in Section 16(a)(iii) of the Master Credit Agreement, such Development Default has been cured or (b) an Event of Default described in Section

16(a)(x) of the Master Credit Agreement, the Outstanding TIFIA Loan Balance has been irrevocably paid in full in cash.

SECTION 7. Outstanding TIFIA Loan Balance and Revisions to Exhibit D and the Loan Amortization Schedule.

(a) The Outstanding TIFIA Loan Balance will be (i) increased on each occasion on which the TIFIA Lender disburses loan proceeds hereunder, by the amount of such disbursement of loan proceeds; (ii) increased on each occasion on which interest on the TIFIA Loan is capitalized pursuant to the provisions of Section 8(b), by the amount of interest so capitalized; and (iii) decreased upon each payment or prepayment of the Outstanding TIFIA Loan Balance, by the amount of principal so paid. The TIFIA Lender may in its discretion at any time and from time-to-time, or when so requested by the Borrower, advise the Borrower by written notice of the amount of the Outstanding TIFIA Loan Balance as of the date of such notice, and its determination of such amount in any such notice shall be deemed conclusive absent manifest error.

(b) The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit D** from time-to-time, in accordance with the principles set forth below in this clause (b), to reflect (i) any change to the Outstanding TIFIA Loan Balance; (ii) any change to the date and amount of any principal or interest due and payable or to become due and payable by the Borrower under this Agreement; and (iii) such other information as the TIFIA Lender may determine is necessary for administering the TIFIA Loan and this Agreement. Any calculations described above shall be rounded up to the nearest whole cent. Any partial prepayments of the Outstanding TIFIA Loan Balance pursuant to Section 7 of the Master Credit Agreement shall be applied in accordance with Section 9(c). Any adjustments or revisions to the Loan Amortization Schedule as a result of changes in the Outstanding TIFIA Loan Balance, other than prepayments, shall be applied to reduce future payments due on the TIFIA Bond in inverse order of maturity. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **Exhibit D** 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 Borrower's obligations hereunder or under any other TIFIA Loan Document. The TIFIA Lender shall provide the Borrower with a copy of **Exhibit D** as revised, but no failure to provide or delay in providing the Borrower with such copy shall affect any of the obligations of the Borrower under this Agreement or the other TIFIA MCA Documents.

SECTION 8. Payment of Principal and Interest.

(a) Payment Dates. The Borrower agrees to pay the principal of and interest on the TIFIA Loan by making payments in accordance with the provisions of this Agreement and the other TIFIA Loan Documents on each Semi-Annual Payment Date, beginning on the Debt Service Payment Commencement Date, and on each other date (including the Final Maturity Date) on which payment thereof is required to be made hereunder. For the avoidance of doubt, upon the occurrence of a Bankruptcy Related Event, interest on the TIFIA Loan shall no longer be capitalized and shall be due and payable in cash. Any payment in respect of the TIFIA Bond shall be treated as a payment in respect of the TIFIA Loan and any prepayment of

principal in respect of the TIFIA Loan shall be treated as a redemption in respect of the TIFIA Bond.

(b) Capitalized Interest Period. No payment of the principal of or interest on the TIFIA Loan is required to be made during the Capitalized Interest Period. On each May 1 and November 1 occurring during the Capitalized Interest Period, interest accrued on the TIFIA Loan in the six (6)-month period ending immediately prior to such date shall be capitalized and added to the Outstanding TIFIA Loan Balance. Within thirty (30) days after the end of the Capitalized Interest Period, the TIFIA Lender shall give written notice to the Borrower stating the Outstanding TIFIA Loan Balance as of the close of business on the last day of the Capitalized Interest Period, which statement thereof shall be deemed conclusive absent manifest error; provided, however, that no failure to give or delay in giving such notice shall affect any of the obligations of the Borrower hereunder or under any of the other TIFIA Loan Documents.

(c) Payment of TIFIA Debt Service.

(i) On each Semi-Annual Payment Date occurring on or after the Debt Service Payment Commencement Date and prior to the Level Payment Commencement Date, the Borrower shall pay TIFIA Debt Service in the amounts set forth in respect of such Semi-Annual Payment Date on **Exhibit D** hereto, as the same may be revised as provided in Section 7, which payments shall be made in accordance with Section 8(e).

(ii) On each Semi-Annual Payment Date occurring on or after the Level Payment Commencement Date, the Borrower shall pay TIFIA Debt Service in the amount of one hundred percent (100%) of the Fixed Level Payment, which payments shall be made in accordance with Section 8(d) and Section 8(e).

(d) Fixed Level Payment. On each Semi-Annual Payment Date occurring during the Level Payment Period, the Borrower shall make level payments of principal and interest (each a “**Fixed Level Payment**”), each of which payments shall be approximately equal in amount. The amount of the Fixed Level Payment shall be calculated in such a manner that the Outstanding TIFIA Loan Balance as of the Level Payment Commencement Date shall be reduced to \$0 on the Final Maturity Date (assuming that interest accrues during such period on the Outstanding TIFIA Loan Balance at the rate per annum set forth in Section 6 in the absence of an Event of Default, that all Fixed Level Payments are made in a timely manner during such period, and that no additional payments of principal of or interest on the TIFIA Loan are made during such period). Within thirty (30) days prior to the beginning of the Level Payment Period, the TIFIA Lender may (or, at the written request of the Borrower, shall) give written notice to the Borrower of the amount of the related Fixed Level Payment, which amount shall be deemed conclusive absent manifest error, but no failure to provide or delay in providing the Borrower with such notice shall affect any of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents. To the extent that any prepayments of the TIFIA Loan shall be made prior to the Level Payment Commencement Date, the amount of such prepayment shall be applied to reduce the Outstanding TIFIA Loan Balance as of the Level Payment Commencement Date. To the extent any prepayments (in addition to the Fixed Level Payments) are made on or after the Level Payment Commencement Date, the amount of such prepayment shall be applied to the then applicable remaining Outstanding TIFIA Loan Balance. After application of such

prepayment, the Fixed Level Payments shall be recalculated, taking into account such reduced Outstanding TIFIA Loan Balance as provided in this Section 8(d) and Exhibit D shall be revised to reflect such recalculated Fixed Level Payments; provided, however, that neither the failure to make any such revision nor any error in re-calculating the Fixed Level Payments shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document.

(e) Manner of Payment. Payments under this Agreement and the TIFIA Bond shall be made by wire transfer on or before each Semi-Annual Payment Date in immediately available funds in accordance with payment instructions provided by the TIFIA Lender's Authorized Representative appointed pursuant to Section 20, as modified in writing from time to time by the TIFIA Lender's Authorized Representative. The Borrower may make, or cause to be made, any such payment (or portion thereof) with funds then on deposit in the TIFIA Debt Service Account.

(f) Final Maturity Date. Notwithstanding anything herein or in the Master Credit Agreement to the contrary, the Outstanding TIFIA Loan Balance and any accrued interest thereon shall be due and payable in full on the Final Maturity Date.

(g) TIFIA Bond. As evidence of the Borrower's obligation to repay the TIFIA Loan, the Borrower shall issue and deliver to the TIFIA Lender, on or prior to the Effective Date, the TIFIA Bond substantially in the form of **Exhibit A**, having a maximum principal amount (excluding capitalized interest) of \$629,472,431 (subject to increase or decrease as herein provided) and bearing interest at the rate set forth in Section 6.

SECTION 9. Prepayment.

(a) Mandatory Prepayments.

(i) The Borrower shall make mandatory prepayments in respect of the TIFIA Loan as and when required pursuant to, and otherwise in accordance with, Section 7(a) of the Master Credit Agreement.

(ii) The Borrower shall prepay the TIFIA Loan in full upon the prepayment in full, for any reason, of the TIFIA loan with respect to the Lynnwood Link Extension Project made available pursuant to that certain TIFIA Loan Agreement, dated as of December 19, 2018, between the TIFIA Lender and the Borrower (the "**Lynnwood TIFIA Loan**"). The prepayment of the TIFIA Loan pursuant to this Section 9(a)(ii) shall (A) be made in immediately available funds concurrently with the prepayment of the Lynnwood TIFIA Loan and (B) include payment of all accrued and unpaid interest on the Outstanding TIFIA Loan Balance to the date of prepayment and all outstanding fees and expenses hereunder. The Borrower shall provide written notice to the TIFIA Lender at least two (2) Business Days prior to the date on which it makes any mandatory prepayment under this Section 9(a)(ii); provided that the Borrower's failure to deliver such notice shall not diminish, impair or otherwise affect the Borrower's obligation to make any such mandatory prepayment as and when the circumstances requiring such mandatory prepayment to be made have occurred.

(b) Optional Prepayments. The Borrower may prepay the TIFIA Loan pursuant to, and otherwise in accordance with, Section 7(b) of the Master Credit Agreement.

(c) General. Upon the TIFIA Lender's receipt of confirmation that payment in full of the entire Outstanding TIFIA Loan Balance, together with any unpaid interest and fees with respect thereto, has occurred as a result of a mandatory or optional prepayment, the TIFIA Lender shall surrender the TIFIA Bond to the Borrower or its representative at the principal office of the TIFIA Lender. If the Borrower prepays only part of the unpaid balance of principal of the TIFIA Bond, the TIFIA Lender may make a notation on Exhibit D indicating the amount of principal of and interest on the TIFIA Bond then being prepaid. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on Exhibit D 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 Borrower's obligations hereunder or under any other TIFIA Loan Document. To the extent any mandatory or voluntary prepayments of the TIFIA Loan are made prior to the Level Payment Commencement Date, the amount of such prepayment shall be applied to reduce the Outstanding TIFIA Loan Balance as of the Level Payment Commencement Date. The amount of any prepayment (in addition to the Fixed Level Payments) that is made on or after the Level Payment Commencement Date shall be applied to the then remaining Outstanding TIFIA Loan Balance, and the Fixed Level Payments shall be recalculated in accordance with Section 8(d). If said monies shall not have been so paid on the prepayment date, the principal amount of the TIFIA Bond shall continue to bear interest until payment thereof at the rate provided for in Section 6.

SECTION 10. Conditions Precedent.

(a) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not become effective until each of the following conditions precedent shall have been satisfied or waived in writing by the TIFIA Lender:

(i) The Effective Date under, and as defined in, the Master Credit Agreement shall have occurred and each of the conditions precedent set forth in Section 9 of the Master Credit Agreement shall have been satisfied or waived in writing by the TIFIA Lender in connection with the closing of the Master Credit Agreement.

(ii) The Borrower shall have delivered to the TIFIA Lender (A) a duly executed counterpart to this Agreement and a duly executed TIFIA Bond, (B) a certified true, accurate and complete copy of the TIFIA MCA Master Resolution Restatement authorizing the Borrower (1) to pledge the Pledged Taxes for the benefit of the TIFIA Lender as security for the TIFIA Loan, (2) to issue the TIFIA Bond and (3) to execute and deliver, and to perform its obligations under, the TIFIA Loan Documents, (and the TIFIA MCA Master Resolution, as amended and restated pursuant to the TIFIA MCA Master Resolution Restatement, has not otherwise been subsequently modified, rescinded or amended and is in full force and effect in the form adopted and is the only resolution adopted by the Borrower relating to the matters described therein), and (C) to the extent not previously delivered to the TIFIA Lender, a certified true, accurate and complete copy of each other Bond Document that has been entered into on or prior to the Effective

Date, in the case of clauses (A), (B) and (C) above, each fully executed and in form and substance satisfactory to the TIFIA Lender.

(iii) Counsel to the Borrower shall have rendered to the TIFIA Lender legal opinions satisfactory to the TIFIA Lender in its sole discretion that include those opinions set forth on **Exhibit E**.

(iv) The Borrower shall have provided a certificate executed by the Borrower's Authorized Representative certifying as to the absence of debarment, suspension or voluntary exclusion from participation in Government contracts, procurement and non-procurement matters substantially in the form attached as Exhibit C to the Master Credit Agreement with respect to the Borrower and its principals (as defined in 2 C.F.R. § 180.995).

(v) The Borrower shall have provided evidence to the TIFIA Lender's satisfaction, no more than thirty (30), but no less than fourteen (14) days prior to the Effective Date (or such other period as acceptable to the TIFIA Lender), of the assignment by at least two (2) Nationally Recognized Rating Agencies of a public rating of "A-" or "A3" or better to the TIFIA Loan and to each other Senior Obligation then outstanding, and no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(vi) The Borrower shall have delivered to the TIFIA Lender a master certificate from the Borrower's Authorized Representative in the form attached hereto as **Exhibit F** (A) as to the satisfaction of certain conditions precedent set forth in this Section 10(a) as required by the TIFIA Lender and (B) confirming that the Borrower's Authorized Representative previously designated, and such person's position and incumbency, as previously provided to the TIFIA Lender, remain unchanged and in full force and effect (or if changed, designating such new Borrower's Authorized Representative and confirming such person's position and incumbency, in form and substance satisfactory to the TIFIA Lender).

(vii) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that as of the Effective Date the funds forecasted to be available in respect of the Project under the Updated Base Case Financial Model delivered pursuant to Section 10(a)(ix) will be sufficient to pay Total Project Costs for the Project and other amounts necessary to achieve Substantial Completion of the Project.

(viii) To the extent not previously provided to the TIFIA Lender, the Borrower shall provide to the TIFIA Lender certified, complete and fully executed copies of each agreement listed on the Principal Project Contracts Schedule then in effect, together with any amendments, waivers or modifications to such agreements. Each such agreement shall be in full force and effect and in form and substance satisfactory to the TIFIA Lender.

(ix) The Borrower shall have delivered to the TIFIA Lender a certified Updated Base Case Financial Model acceptable to the TIFIA Lender on or prior to the

Effective Date demonstrating that the projected Pledged Taxes shall (A) be sufficient to meet the Loan Amortization Schedule for the Project as set forth in such Updated Base Case Financial Model and (B) demonstrate, for each calendar year during the life of the TIFIA Loan, projected (1) Debt Service Coverage Ratios of at least 1.50 to 1.00 and (2) Revenue Coverage Ratios of at least 1.00 to 1.00.

(x) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that it has obtained all Governmental Approvals necessary to commence construction of the Project and all such Governmental Approvals are final, non-appealable, and in full force and effect (and are not subject to any notice of violation, breach, or revocation); provided that it is understood by the parties that the Borrower will not commence construction of the Project prior to the execution and delivery of the Full Funding Grant Agreement.

(xi) To the extent not previously paid, the Borrower shall have paid all invoices delivered by the TIFIA Lender to the Borrower prior to the Effective Date for the reasonable fees and expenses of the TIFIA Lender's counsel and financial advisors and any auditors or other consultants employed by the TIFIA Lender incurred in connection with the Project, this Agreement, any other MCA Project and the TIFIA MCA Documents (such reasonableness to be determined in accordance with Part 31 of the Federal Acquisition Regulation).

(xii) The Borrower shall have (A) delivered to the TIFIA Lender (1) to the extent not previously delivered, certificates of insurance evidencing all insurance policies that the Borrower and each applicable Principal Project Party for the Project has obtained as required under the Bond Documents then in effect (including insurance required under Section 12(f) of the Master Credit Agreement as it relates to the Project), and in the case of each general liability and excess liability insurance policy, reflecting the TIFIA Lender as an additional insured, and (2) at the TIFIA Lender's request, copies of such insurance policies; and (B) provided to the TIFIA Lender a certificate, executed by the Borrower's Authorized Representative, certifying that each of the insurance policies required to be obtained by the Borrower pursuant to Section 12(f) of the Master Credit Agreement is in full force and effect, and no notice of termination thereof has been issued by the applicable insurance provider.

(xiii) The Borrower shall have provided the TIFIA Lender and the FTA Regional Office true, accurate and complete records of the Eligible Project Costs incurred to date for the Project, in form and substance satisfactory to the TIFIA Lender and the FTA Regional Office, not less than sixty (60) days prior to the Effective Date, to permit the TIFIA Lender and the FTA Regional Office to review such costs.

(xiv) The Borrower shall have provided to the TIFIA Lender certified, complete and fully executed copies of each performance security instrument delivered to or by the Borrower pursuant to any applicable Principal Construction Contract then in effect as of the Effective Date, each of which performance security instruments shall be (A) in compliance with the requirements for such performance security pursuant to the applicable Principal Construction Contract and (B) in full force and effect.

(xv) No Event of Default or event of default under any other Related Document related to the Project and (B) no event which with the giving of notice or the passage of time or both would constitute an Event of Default or event of default under any Related Document related to the Project, in each case, shall have occurred and be continuing.

(xvi) To the extent necessary to make the corresponding representations and warranties true, accurate and complete as of the Effective Date hereunder, the Borrower shall have delivered Schedules 11(d) and 11(m) to this Agreement, and an updated version of each of Schedules 10(f) and 10(o) to the Master Credit Agreement, in each case, in form and substance satisfactory to the TIFIA Lender in its sole discretion.

(xvii) The representations and warranties of the Borrower set forth in this Agreement shall be true and correct as of the Effective Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(xviii) No Material Adverse Effect, or any event or condition that could reasonably be expected to result in a Material Adverse Effect, shall have occurred since the Effective Date (as defined in the Master Credit Agreement).

(xix) The TIFIA Lender shall have received evidence of compliance with 49 U.S.C. §5333(b) and the regulations promulgated thereunder with respect to the Project (such evidence being a certification letter from the Department of Labor acceptable to the FTA Regional Office).

(xx) The Borrower shall have delivered to the TIFIA Lender true, accurate and complete copies of the NEPA Determination, and any supplements thereto. The NEPA Determination shall be in full force and effect and shall not have been withdrawn or materially amended.

(xxi) The Borrower shall have provided evidence, to the TIFIA Lender's satisfaction that it has met the conditions set forth in § 603(b)(6)(B) of the Act, including that, as of the Effective Date, (A) the Borrower is a public agency that is financing ongoing capital programs and has outstanding Senior Obligations under the Bond Documents, (B) the TIFIA Bond is rated in the "A" category or higher by a Nationally Recognized Rating Agency, and (C) the TIFIA Bond is secured and payable from Pledged Taxes, which are revenues not affected by Project performance.

(xxii) The Borrower shall have provided the TIFIA Lender with evidence satisfactory to the TIFIA Lender that, as of the Effective Date, (A) the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), together with the amount of any other credit assistance provided under the Act to the Borrower in connection with the Project, does not exceed thirty-three percent (33%) of reasonably anticipated Eligible Project Costs for the Project and (B) as required pursuant to § 603(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the TIFIA Loan

(excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Eligible Project Costs for the Project.

(xxiii) The Borrower shall have delivered to the TIFIA Lender copies certified by the Borrower's Authorized Representative of any amendments or modifications to its Organizational Documents since the later of (A) the Effective Date (as defined in the Master Credit Agreement) or (B) the Effective Date (as defined in the latest TIFIA Loan Agreement entered into prior to the date hereof) and the TIFIA Lender shall have been satisfied that (1) such amendments or modifications, if any, are not adverse to the interests of the TIFIA Lender, and (2) any constitutional and statutory provisions included as part of such Organizational Documents remain in full force and effect.

(xxiv) As of the Effective Date, there shall be sufficient budgetary authority available to the TIFIA Lender to enable the TIFIA Lender to obligate the TIFIA Loan, as determined by the TIFIA Lender in its sole discretion in accordance with applicable law.

(xxv) The Effective Date shall be no later than the third (3rd) year anniversary of the Effective Date (as defined in the Master Credit Agreement).

(xxvi) The Borrower shall have delivered such other agreements, documents, instruments, opinions and other items required by the TIFIA Lender, all in form and substance satisfactory to the TIFIA Lender, including evidence that all other Project funding requirements have been met (including evidence of other funding sources or funding commitments).

(xxvii) The Project has been included in (A) the metropolitan transportation improvement program adopted by the Puget Sound Regional Council, (B) the State transportation plan, and (C) the State transportation improvement program approved by the USDOT or its designated agencies, in each case to the extent required by 23 U.S.C. §§ 134 and 135, and 23 U.S.C. § 602(a)(3), as applicable. The financial plan for each such program or plan shall reflect federal funds as one of the sources of funding for the Project.

(xxviii) The Borrower shall have complied with all applicable requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. § 4601 et seq.), Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq.) and 49 U.S.C. Chapter 53, and shall have provided evidence satisfactory to the TIFIA Lender of such compliance upon request by the TIFIA Lender.

(xxix) The Borrower shall have provided to the TIFIA Lender evidence of its active registration status with the federal System for Award Management (www.SAM.gov) (or any successor system or registry), with no active exclusions reflected in such registration.

(xxx) The Borrower shall have provided a certificate of the Borrower's Authorized Representative certifying as to the Borrower's compliance with the

prohibition on the use of appropriated funds for lobbying substantially in the form attached hereto as **Exhibit G** in accordance with 49 C.F.R. § 20.100(b).

(b) Notwithstanding anything in this Agreement to the contrary, the TIFIA Lender shall have no obligation to make any disbursement of loan proceeds to the Borrower (including the initial disbursement hereunder) until each of the following conditions precedent has been satisfied or waived in writing by the TIFIA Lender:

(i) With respect to the initial disbursement of the TIFIA Loan, the Full Funding Grant Agreement shall have been executed and delivered by the Borrower and FTA.

(ii) With respect to any disbursement occurring sixty (60) days or more after the Effective Date, the Borrower shall have provided the most recent update to the Financial Plan in each case in accordance with Section 18(a) of the Master Credit Agreement. The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that the funds described in the Financial Plan for the Project most recently approved by the TIFIA Lender as being available to pay for Project costs will be sufficient to complete the Project and no facts or circumstances have arisen that would reasonably be likely to cause such amounts reflected in such Financial Plan not to be available as and when needed to pay such Project costs.

(iii) To the extent not previously delivered to the TIFIA Lender, the Borrower shall have provided complete and fully executed copies of each agreement listed on the Principal Project Contracts Schedule, including any amendment, modification or supplement to such agreements. Each such agreement shall be in full force and effect and in form and substance satisfactory to the TIFIA Lender. With respect to the Design Build Contract, the Notice to Proceed (as defined in the Design Build Contract) shall have been issued.

(iv) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that all Governmental Approvals necessary as of the time of the applicable disbursement for the development, construction, operation and maintenance of the Project have been issued and are in full force and effect.

(v) The Borrower shall have provided to the TIFIA Lender a certificate, executed by the Borrower's Authorized Representative, certifying that each of the insurance policies required to be obtained by the Borrower and each Principal Project Party for the Project pursuant to Section 12(f) of the Master Credit Agreement is in full force and effect, and no notice of termination thereof has been issued by the applicable insurance provider.

(vi) At the time of, and immediately after giving effect to, any disbursement of TIFIA Loan proceeds then currently requested, no Event of Default (other than an Event of Default under Section 16(a)(vi) of the Master Credit Agreement as a result of any event of default under any TIFIA MCA Document with respect to any other Funded MCA Project) shall have occurred and be continuing.

(vii) To the extent necessary to make the corresponding representations and warranties true, accurate and complete as of the date of any disbursement of loan proceeds hereunder, the Borrower shall have delivered an updated version of each of Schedules 10(f) and 10(o) to the Master Credit Agreement and Schedules 11(d) and 11(m) to this Agreement, in each case, in form and substance satisfactory to the TIFIA Lender in its sole discretion.

(viii) The representations and warranties of the Borrower set forth in this Agreement shall be true and correct as of each date on which any disbursement of the TIFIA Loan is made, except to the extent such representations and warranties expressly relate to an earlier date, in which case, such representations and warranties shall be true and correct as of such earlier date.

(ix) No Material Adverse Effect, or any event or condition that could reasonably be expected to result in a Material Adverse Effect, shall have occurred since the Effective Date (as defined in the Master Credit Agreement).

(x) The Borrower shall have delivered to the TIFIA Lender a Requisition that complies with the provisions of Section 4, and the TIFIA Lender shall have approved (or be deemed to have approved in accordance with Section 4(b)) such Requisition.

(xi) To the extent not previously delivered to the TIFIA Lender, the Borrower shall have provided evidence to the TIFIA Lender's satisfaction that the performance security instruments to be delivered or received by the Borrower under each applicable Principal Construction Contract then in effect have been obtained and delivered and that each such instrument is in full force and effect and in compliance with the requirements for such performance security pursuant to the applicable Principal Construction Contract.

(xii) To the extent not previously paid, the Borrower shall have paid in full all invoices received from the TIFIA Lender as of the date of disbursement of the TIFIA Loan for the reasonable fees and expenses of the TIFIA Lender's counsel and financial advisors and any auditors or other consultants employed by the TIFIA Lender incurred in connection with the Project, this Agreement, any other MCA Project and the TIFIA MCA Documents (such reasonableness to be determined in accordance with Part 31 of the Federal Acquisition Regulation).

(xiii) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that the funds forecasted to be available under the Updated Base Case Financial Model will be sufficient to pay Total Project Costs for the Project and other amounts necessary to achieve Substantial Completion.

(c) Notwithstanding anything to the contrary in this Agreement or any other TIFIA Loan Document, to the extent an Event of Default under Section 16(a)(vi) of the Master Credit Agreement has occurred and is continuing as a result of an Other Indebtedness Misrepresentation Default or Other Indebtedness Covenant Default, in each case, related to any

other Funded MCA Project, the TIFIA Lender may, in its sole discretion, upon written notification to the Borrower (such notification, a “**Disbursement Suspension Notice**”), suspend any right of the Borrower to request further disbursements under this Agreement, and, upon issuance of such Disbursement Suspension Notice to the Borrower, the TIFIA Lender shall have no further obligation to make any disbursements of loan proceeds to the Borrower in respect of the TIFIA Loan unless and until (i) such Other Indebtedness Misrepresentation Default or Other Indebtedness Covenant Default has been cured or waived or (ii) the TIFIA Lender otherwise has withdrawn such Disbursement Suspension Notice.

SECTION 11. Representations and Warranties of Borrower. The Borrower hereby represents and warrants that, as of the Effective Date and as of each date on which any disbursement of the TIFIA Loan is requested or made:

(a) **MCA Representations.** Each of the representations and warranties set forth in Section 10 of the Master Credit Agreement (other than those contained in clauses (b) and (i) of such Section), each of which are hereby incorporated by reference herein *mutatis mutandis*, as if fully set forth herein and as if each reference to “Funded MCA Project” set forth in Section 10 of the Master Credit Agreement is a reference to the Project, is true and accurate.

(b) **Power and Authority.** The Borrower has full legal right, power and authority to enter into the TIFIA Loan Documents, to execute and deliver the TIFIA Bond, and to carry out and consummate all transactions contemplated hereby and thereby and has duly authorized the execution, delivery and performance of the TIFIA Loan Documents.

(c) **Officers’ Authorization.** As of the Effective Date, the officers of the Borrower executing (or that previously executed) the TIFIA Loan Documents to which the Borrower is a party are (or were at the time of such execution) duly and properly in office and fully authorized to execute the same.

(d) **Litigation.** Except as set forth in Schedule 11(d), there is no action, suit, proceeding, or, to the knowledge of the Borrower, inquiry or investigation before or by any court or other Governmental Authority, pending, or to the knowledge of the Borrower, threatened against or affecting (i) the ability of the Borrower to perform its obligations under any of the TIFIA Loan Documents or which involves the validity or enforceability of the TIFIA Loan Documents, (ii) the Project, the Borrower, the Pledged Taxes or the assets, properties or operations of the Borrower, that in any case (A) could reasonably be expected to result in a Material Adverse Effect in the good faith judgment of the TIFIA Lender or (B) could reasonably be expected to adversely affect the Borrower’s ability to receive Pledged Taxes in amounts sufficient to meet the financial projections contained in the Base Case Financial Model then in effect. To the Borrower’s knowledge, there are no actions of the type described in the preceding two sentences pending or threatened against or affecting any Principal Project Party related to the Project, except for matters arising after the Effective Date that could not reasonably be expected to result in a Material Adverse Effect. The Borrower is not in default (and no event has occurred and is continuing that, with the giving of notice or the passage of time or both, could constitute a default) with respect to any Governmental Approval, which default could reasonably be expected to result in a Material Adverse Effect.

(e) Security Interest. The TIFIA Loan Documents establish, for the benefit of the TIFIA Lender, the valid and binding TIFIA Lien on the Pledged Taxes that they purport to create, irrespective of whether any Person has notice of the pledge. Such TIFIA Lien is in full force and effect and is not subordinate or junior to any other Liens in respect of the Pledged Taxes except to the extent such Pledged Taxes are pledged to Senior Obligations and to the extent such other Liens are entitled to priority as a matter of law. The Borrower is not in breach of any covenants set forth in Section 12(a) of the Master Credit Agreement or any of the Bond Documents with respect to the matters described in such section. The TIFIA Lien is valid and effective under chapter 81.112 RCW without any further action by the Borrower or any other party, and no documents or instruments are required or necessary to be recorded or filed for record in any place to establish, or maintain the validity and enforceability of, the TIFIA Lien to the extent contemplated by the TIFIA MCA Master Resolution Restatement. All taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of the TIFIA Loan Documents have been paid. Neither the attachment, perfection, validity, enforceability or priority of the security interest in the TIFIA Lien granted pursuant to the TIFIA MCA Master Resolution Restatement and the other TIFIA Loan Documents is governed by Article 9 of the UCC.

(f) Compliance with Federal Requirements. The Borrower has complied, with respect to the Project, with all applicable requirements of NEPA, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. § 4601 et seq.), Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq.) and 49 U.S.C. Chapter 53.

(g) Transportation Improvement Program. The Borrower has provided to the TIFIA Lender satisfactory evidence that the Project has been included in (i) the metropolitan transportation improvement program adopted by the Puget Sound Regional Council, (ii) the State transportation plan, and (iii) the State transportation improvement program approved by the USDOT or its designated agencies, in each case to the extent required by 23 U.S.C. §§ 134 and 135, and 23 U.S.C. § 602(a)(3), as applicable. The financial plan for each such program or plan reflects federal funds as one of the sources of funding for such MCA Project.

(h) Credit Ratings. The TIFIA Bond and each other Senior Obligation outstanding as of the Effective Date have received a public credit rating of “A-” or “A3” (or the equivalent thereto) or higher from at least two (2) Nationally Recognized Rating Agencies, and written evidence of each such public rating has been provided to the TIFIA Lender prior to the Effective Date, and neither public rating has been reduced, withdrawn or suspended as of the Effective Date.

(i) No Defaults. The Borrower is not in default under the terms of any TIFIA Loan Document, and no event has occurred or condition exists that, with the giving of notice or the passage of time or both, would constitute an Event of Default.

(j) Governmental Approvals. All Governmental Approvals required as of the Effective Date for the undertaking and completion by the Borrower of the Project and the operation and management thereof have been obtained or effected and are in full force and effect and there is no basis for, nor proceeding that is pending or threatened that could reasonably be expected to result in the revocation of any such Governmental Approval.

(k) Principal Project Contracts. Each Principal Project Contract in effect on each date when this representation and warranty is made or deemed made is in full force and effect and all conditions precedent to the obligations of the respective parties under each such Principal Project Contract have been satisfied. The Borrower has delivered to the TIFIA Lender, if so requested, a fully executed, complete and correct copy of each such Principal Project Contract (including all exhibits, schedules and other attachments) that is in effect, including any amendments or modifications thereto and any related credit support instruments or side letters. No event has occurred that gives the Borrower or, to the Borrower's knowledge, any Principal Project Party, the right to terminate any Principal Project Contract. The Borrower is not in breach of any material term in or in default under any Principal Project Contract, and to the knowledge of the Borrower, no party to any of such Principal Project Contracts is in breach of any material term therein or in default thereunder.

(l) Compliance with Law. The Borrower is in compliance in all material respects with, and has conducted (or caused to be conducted) the implementation of the Project in compliance in all material respects with, all applicable laws (other than Environmental Laws, which are addressed in Section 11(m)), including those set forth on Exhibit G to the Master Credit Agreement, to the extent applicable, and those set forth in the FTA Master Agreement. To the Borrower's knowledge, each Principal Project Party related to the Project is, and has caused its respective contractors and subcontractors to be, in compliance in all material respects with all applicable laws in respect of the Project, including those set forth on Exhibit G to the Master Credit Agreement, to the extent applicable, and those set forth in the FTA Master Agreement that flow down to third-party contractors. No notices of violation of any applicable law have been issued, entered or received by the Borrower, or, to the Borrower's knowledge and solely in respect of the Project or any Principal Project Contract, any Principal Project Party related to the Project, that in each case could reasonably be expected to result in a Material Adverse Effect.

(m) Environmental Matters. The Borrower and, to the Borrower's knowledge, each Principal Project Party related to the Project, is in compliance with all Environmental Laws to the extent related to the Project. All Governmental Approvals for the Project relating to Environmental Laws have been, or, when required, will be, obtained and are (or, as applicable, will be) in full force and effect. Except as disclosed in Schedule 11(m), which sets forth all written communications and notices that the Borrower, upon consultation with legal counsel, has reasonably and in good faith determined to be either (i) without merit or (ii) not expected to result in a Material Adverse Effect, the Borrower has not received any written communication or notice, whether from a Governmental Authority, employee, citizens group, or any other Person, that alleges that the Borrower is not in material compliance with all Environmental Laws and Governmental Approvals relating thereto in connection with the Project and, to the Borrower's knowledge, there are no circumstances that may prevent or interfere with material compliance in the future by the Borrower with any such Environmental Laws or Governmental Approvals. The Borrower has provided to the TIFIA Lender and to the FTA Regional Office all material assessments, reports, records, and results of investigations or audits in the possession of or reasonably available to the Borrower regarding the Borrower's or the Project's compliance with Environmental Laws and Governmental Approvals related to Environmental Laws that are required for the Project.

(n) Sufficient Rights and Utilities. The Borrower possesses, or will possess, at such time as may be necessary in order to construct and operate the Project or as otherwise required by applicable law, either valid legal and beneficial title to, leasehold title in, or other valid legal rights with respect to the real property relating to the Project, in each case as is necessary and sufficient as of the date this representation and warranty is made for the construction, operation, maintenance and repair of the Project. As of any date this representation and warranty is made, each contract listed on the Principal Project Contract Schedule that is then in effect and the Governmental Approvals that have been obtained and are then in full force and effect create rights in the Borrower sufficient to enable the Borrower to own or lease, as applicable, construct, operate, maintain and repair the Project and to perform its obligations under the Principal Project Contracts related to the Project to which it is a party. All utility services, means of transportation, facilities and other materials necessary for the construction and operation of the Project (including, as necessary, gas, electrical, water and sewage services and facilities) are, or will be when needed, available to the Project and arrangements in respect thereof have been or will be made on commercially reasonable terms.

(o) Insurance. The Borrower is in compliance with all insurance obligations required under each Principal Construction Contract then in effect.

(p) No Liens. Except for Permitted Liens, the Borrower has not created, and is not under any obligation to create, and has not entered into any transaction or agreement that would result in the imposition of, any Lien upon the Project.

(q) Sufficient Funds. The aggregate of all funds that are committed, or reasonably expected to be available, for the development and construction of the Project under the various sources of funds set forth under the Updated Base Case Financial Model will be sufficient to pay all Total Project Costs associated with the development and construction of the Project and to achieve Substantial Completion.

SECTION 12. Representations and Warranties of TIFIA Lender. The TIFIA Lender represents and warrants that:

(a) Power and Authority. The TIFIA Lender has all requisite power and authority to make the TIFIA Loan and to perform all transactions contemplated by the TIFIA Loan Documents to which it is a party.

(b) Due Execution; Enforceability. The TIFIA Loan Documents to which it is a party have been duly authorized, executed and delivered by the TIFIA Lender, and are legally valid and binding agreements of the TIFIA Lender, enforceable in accordance with their terms.

(c) Officers' Authorization. The officers of the TIFIA Lender executing each of the TIFIA Loan Documents to which the TIFIA Lender is a party are duly and properly in office and fully authorized to execute the same on behalf of the TIFIA Lender.

SECTION 13. Covenants. The Borrower covenants and agrees, until the date the TIFIA Loan and all obligations of the Borrower under the TIFIA Loan Documents (other than contingent indemnity obligations) have been irrevocably paid in full in cash and the TIFIA Lender no longer has any commitment to make disbursements under this Agreement to the

Borrower, unless the TIFIA Lender waives compliance in writing, to comply with each of the covenants set forth in the Master Credit Agreement, including Sections 8, 12, 13, 17, 18 and 19 of the Master Credit Agreement, which covenants are incorporated by reference herein *mutatis mutandis* as if fully set forth herein.

SECTION 14. Indemnification. To the extent permitted by law, the Borrower shall indemnify the TIFIA Lender and any official, employee, agent or representative of the TIFIA Lender (each such Person being herein referred to as an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, fines, penalties, costs and expenses (including the fees, charges and disbursements of any counsel for any Indemnitee and the costs of environmental remediation), whether known, unknown, contingent or otherwise, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (a) the execution, delivery and performance of this Agreement or any of the other Related Documents, (b) the TIFIA Loan or the use of the proceeds thereof, or (c) the violation of any law, rule, regulation, order, decree, judgment or administrative decision relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters; in each case arising out of or in direct relation to the Project; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, fines, penalties, costs or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. In case any action or proceeding is brought against an Indemnitee by reason of any claim with respect to which such Indemnitee is entitled to indemnification hereunder, the Borrower shall be entitled, at its expense, to participate in the defense thereof; provided that such Indemnitee has the right to retain its own counsel, at the Borrower’s expense, and such participation by the Borrower in the defense thereof shall not release the Borrower of any liability that it may have to such Indemnitee. Any Indemnitee against whom any indemnity claim contemplated in this Section 14 is made shall be entitled, with the Borrower’s prior written consent (which shall not be unreasonably withheld or delayed), to compromise or settle any such indemnity claim, and the Borrower further agrees that it shall not, without such Indemnitee’s prior written consent, compromise or settle any such indemnity claim. Any such compromise or settlement shall be binding upon the Borrower for purposes of this Section 14. Nothing herein shall be construed as a waiver of any legal immunity that may be available to any Indemnitee. To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any of the other Related Documents, the TIFIA Loan and the other transactions contemplated hereby and thereby, or the use of the proceeds thereof. All amounts due to any Indemnitee under this Section 14 shall be payable promptly upon demand therefor. The obligations of the Borrower under this Section 14 shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other Related Documents, any amendments, waivers (other than amendments or waivers in writing with respect to this Section 14) or consents in respect hereof or thereof, any Event of Default, and any workout, restructuring or similar arrangement of the obligations of the Borrower hereunder or thereunder.

SECTION 15. Sale of TIFIA Loan. The TIFIA Lender may sell the TIFIA Loan only in accordance with Section 15 of the Master Credit Agreement.

SECTION 16. Events of Default and Remedies.

(a) Each Event of Default set out in Section 16 of the Master Credit Agreement shall constitute an Event of Default under this Agreement; provided that, with respect to the Events of Default under Sections 16(a)(i), (ii), (iii), (iv), (vi)(B), (ix)(B), (x), (xi) and (xii)(B) of the Master Credit Agreement, such Events of Default shall only be with respect to the Project.

(b) Upon the occurrence and during the continuation of any Event of Default, the TIFIA Lender shall have each of the remedies to which it is entitled as provided in Section 16 of the Master Credit Agreement, including the right to suspend or terminate all of its obligations under this Agreement with respect to the disbursement of any undisbursed amounts of the TIFIA Loan related thereto.

SECTION 17. No Personal Recourse. No official, employee or agent of the TIFIA Lender or the Borrower or any Person executing this Agreement or any of the other TIFIA Loan Documents shall be personally liable on this Agreement or such other TIFIA Loan Documents by reason of the issuance, delivery or execution hereof or thereof.

SECTION 18. No Third Party Rights. The parties hereby agree that neither this Agreement nor any other TIFIA Loan Document creates any third party rights against the Borrower, the Government or the TIFIA Lender or FTA, solely by virtue of the TIFIA Loan, and the Borrower agrees to indemnify and hold the TIFIA Lender, the Servicer (if any), the Executive Director and the Government harmless, to the extent permitted by law and in accordance with Section 14, from any lawsuit or claim arising in law or equity solely by reason of the TIFIA Loan, and that no third party creditor or creditors of the Borrower shall have any right against the TIFIA Lender with respect to the TIFIA Loan made pursuant to this Agreement and each other TIFIA Loan Document.

SECTION 19. Borrower's Authorized Representative. The Borrower shall at all times have appointed a Borrower's Authorized Representative by designating the Chief Executive Officer or Chief Financial Officer of the Borrower (or such other Person or Persons as may be designated from time to time by resolution of the Board) to act on the Borrower's behalf pursuant to a written certificate furnished to the TIFIA Lender and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the Borrower.

SECTION 20. TIFIA Lender's Authorized Representative.

(a) The TIFIA Lender shall at all times have appointed the TIFIA Lender's Authorized Representative by designating such Person or Persons from time to time to act on the TIFIA Lender's behalf pursuant to a written certificate furnished to the Borrower and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the TIFIA Lender.

(b) Pursuant to the Delegation, the Director of the Credit Office of the Build America Bureau has been delegated the authority to enter into contracts and sign all contractual and funding documents (with the exception of the term sheets and credit agreements) necessary to implement the Act, including entering into technical amendments to, and restatements of, term sheets and credit agreements that do not materially impair the credit quality of the revenues pledged to repay the TIFIA Lender. Pursuant to the Delegation, the Director of the Credit Office of the Build America Bureau may act and serve as the TIFIA Lender's Authorized Representative under this Agreement and each other TIFIA MCA Document, in addition to the Executive Director of the Build America Bureau for the purposes set forth herein.

SECTION 21. Servicer. The TIFIA Lender may from time to time designate an entity or entities to perform, or assist the TIFIA Lender in performing, the duties of the Servicer or specified duties of the TIFIA Lender under this Agreement, each other TIFIA MCA Document and each TIFIA Bond. The TIFIA Lender shall give the Borrower written notice of the appointment of any successor or additional Servicer and shall enumerate the duties or any change in duties to be performed by any Servicer. Any references in this Agreement or any other TIFIA MCA Document to the TIFIA Lender shall be deemed to be a reference to the Servicer with respect to any duties which the TIFIA Lender shall have delegated to such Servicer. The TIFIA Lender may at any time assume the duties of any Servicer under this Agreement and each other TIFIA MCA Document and each TIFIA Bond. The Borrower shall cooperate and respond to any reasonable request of the Servicer for information, documentation or other items reasonably necessary for the performance by the Servicer of its duties hereunder.

SECTION 22. Fees and Expenses.

(a) The Borrower shall pay the fees and expenses pursuant to, and otherwise in accordance with, the provisions set forth in Section 25 of the Master Credit Agreement.

(b) The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to reimburse the TIFIA Lender on demand from time to time, within thirty (30) days after receipt of any invoice from the TIFIA Lender, for any and all fees, costs, charges and expenses incurred by it (including the reasonable fees, costs and expenses of its legal counsel, financial advisors, auditors and other consultants and advisors, such reasonableness determined in accordance with Part 31 of the Federal Acquisition Regulation) in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the other TIFIA Loan Documents and the transactions hereby and thereby contemplated, including reasonable attorneys' and engineers' fees and professional costs, including all such fees, costs and expenses incurred as a result of or in connection with:

(i) the enforcement of or attempt to enforce any provision of this Agreement or any of the other TIFIA Loan Documents;

(ii) any amendment, modification, or requested amendment or modification of, waiver, consent or requested waiver or consent under or with respect to, or the protection or preservation of any right or claim under, this Agreement, or any other Related Document, or advice in connection with the administration, preservation in full

force and effect and enforcement of this Agreement or any other Related Document or the rights of the TIFIA Lender hereunder or thereunder; and

(iii) any work-out, restructuring or similar arrangement of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents, including during the pendency of one or more Events of Default.

The obligations of the Borrower under this Section shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other TIFIA Loan Documents, any such amendments, waivers or consents, any s, and any such workout, restructuring or similar arrangement.

SECTION 23. Amendments and Waivers. No amendment, modification, termination or waiver of any provision of this Agreement or any other TIFIA Loan Document shall in any event be effective without the written consent of each of the parties hereto and thereto.

SECTION 24. Governing Law. This Agreement shall be governed by the federal laws of the United States of America, if and to the extent such federal laws are applicable, and the internal laws of the State, if and to the extent such federal laws are not applicable.

SECTION 25. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 26. Successors and Assigns. This Agreement and each other TIFIA Loan Document shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and their permitted successors and assigns. Neither the Borrower's rights or obligations hereunder or thereunder nor any interest herein or therein may be assigned or delegated by the Borrower without the prior written consent of the TIFIA Lender.

SECTION 27. Remedies Not Exclusive. No remedy conferred herein or in any other TIFIA Loan Document or reserved to the TIFIA Lender is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 28. Delay or Omission Not Waiver. No delay or omission of the TIFIA Lender to exercise any right or remedy provided hereunder or under any other TIFIA Loan Document upon a default of the Borrower (except a delay or omission pursuant to a written waiver) shall impair any such right or remedy or constitute a waiver of any such default or acquiescence therein. Every right and remedy given by this Agreement, each other TIFIA Loan Document or by law to the TIFIA Lender may be exercised from time to time, and as often as may be deemed expedient by the TIFIA Lender.

SECTION 29. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts

and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

SECTION 30. Notices; Payment Instructions. Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, shall be made in accordance with Section 33 of the Master Credit Agreement.

SECTION 31. Effectiveness. Subject to Section 10, this Agreement shall be effective on the Effective Date.


SECTION 32. Termination. This Agreement shall terminate upon the irrevocable payment in full in cash by the Borrower of the Outstanding TIFIA Loan Balance for the TIFIA Loan, together with all accrued interest and fees with respect thereto, provided, however, that the indemnification requirements of Section 14, the reporting and record keeping requirements of Section 17(b) and (c) of the Master Credit Agreement and the payment requirements of Section 22 shall survive the termination of this Agreement as provided in such sections.

SECTION 33. Integration. This Agreement and each TIFIA MCA Document constitute the entire contract between the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

**CENTRAL PUGET SOUND
REGIONAL TRANSIT AUTHORITY**

By: 
Name: Tracy Butler
Title: Chief Financial Officer

**UNITED STATES DEPARTMENT OF
TRANSPORTATION**, acting by and through the
Executive Director of the Build America Bureau

By:  _____

Name: Morteza Farajian

Title: Executive Director, Build America
Bureau

**SCHEDULE I
PROJECT BUDGET**

SUMMARY OF PROJECTED SOURCES OF FUNDS FOR THE PROJECT

Sources of Funds	Project Budget (\$ '000)
Sound Transit Tax Revenue/Cash Contributions	\$1,400,704
Grant Proceeds – Federal	\$823,437
Bond Proceeds	\$154,706
TIFIA Proceeds	\$629,472
Total	\$3,008,320

SUMMARY OF ELIGIBLE PROJECT COSTS BY STANDARD COST CATEGORY (“SCC”) FOR THE PROJECT IN YEAR OF EXPENDITURE DOLLARS

SCC Category	FFGA Baseline Budget with Contingency (YOES '000)
10 – Guideway & Track Elements	\$522,972
20 – Stations, Stops, Terminals, Intermodal	\$318,885
30 – Support Facilities: Yards, Shops, Administrative Buildings	\$5,323
40 – Sitework & Special Conditions	\$542,533
50 – Systems	\$153,765
60 – ROW, Land, Existing Improvements	\$340,881
70 – Vehicles	\$99,220
80 – Professional Services	\$355,779
90 – Unallocated Contingency	\$637,425
100 – Finance Charges	\$183,921
FFGA Total Project Costs	\$3,160,705
Pre-Project Development Costs Not Eligible in FFGA	\$31,537
Financing Charges (ineligible for TIFIA)	(\$183,921)
Total Eligible Project Costs	\$3,008,320

**SCHEDULE II
PROJECT CONSTRUCTION SCHEDULE**

Federal Way Link Extension Construction Milestone Schedule	Date
NEPA FTA Record of Decision	March 6, 2017
FTA Approval to Enter Engineering	April 11, 2019
Design-Build Contract Awarded	May 29, 2019
<i>Limited Notice to Proceed Issued</i>	June 07, 2019
<i>Notice to Proceed – Construction</i>	February 28, 2020
Finalize Real Estate Acquisitions and Relocations	May 20, 2020
Start up and System Testing (Pre-Revenue Service)	January 18, 2024
Revenue Service Date	December 31, 2024

**SCHEDULE III
PRINCIPAL PROJECT CONTRACTS SCHEDULE**

Part A:

DOR Agreement

DOL Agreement

IGA Agreement

Part B:

Contract No.	Contract Title	Contractor	Contract Award	Contract Amount	Scheduled Completion
RTA/CN 0009-17	Design Build Contract	Kiewit Infrastructure West Co.	5/30/2019	\$1,285,200,000	4/19/2024
RTA/AE 0008-17	Agreement for Architecture and Engineering Services	South County Transit Partners	3/2/2018	\$4,604,472	12/31/2024
RTA/AE 0044-12	Agreement for Architecture and Engineering Services	HDR Engineering, Inc.	6/16/2012	\$49,077,938	12/31/2021
RTA/RP 0116-15	Light Rail Vehicle (LRV) Procurement Contract	Siemens Industry, Inc.	9/27/2016	\$642,452,741*	2/26/2024

*Only a portion of RTA/RP 0116-15 is designated for the Federal Way Link Extension Project (20 of 152 vehicles).

SCHEDULE 11(d)
LIST OF LITIGATION MATTERS

The Borrower levies a motor vehicle excise tax approved at an election held on November 8, 2016, at the rate of 0.8% (the “ST3 Motor Vehicle Tax”). On June 5, 2018, the Borrower was served with a complaint (the “Complaint”) against the Borrower and the State of Washington alleging that RCW 81.104.160(1), the statute pursuant to which the Borrower levies the ST3 Motor Vehicle Tax, was unconstitutionally enacted.

The Complaint alleged that ESSB 5987, the bill which enacted RCW 81.104.160(1), violates Article II, Section 37 of the State Constitution, which provides that no act may be revised or amended by mere reference to its title but must be set forth at full length. The Complaint sought, on behalf of the class of all persons who have paid the ST3 Motor Vehicle Tax, a declaration that the ST3 Motor Vehicle Tax was void, an injunction preventing Sound Transit from collecting the ST3 Motor Vehicle Tax, and a refund of all ST3 Motor Vehicle Tax revenues collected by Sound Transit, which the Complaint alleged to be \$240 million.

The Borrower did not believe the Complaint could reasonably be expected to result in a Material Adverse Effect or could reasonably be expected to adversely affect the Borrower’s ability to receive Pledged Taxes in amounts sufficient to meet the financial projections contained in the Base Case Financial Model.

The Borrower provides notice of (1) an order granting defendant Central Puget Sound Regional Transit Authority’s cross motion for summary judgement dismissing plaintiffs’ claims and denying plaintiffs’ motion for summary judgement, and (2) plaintiffs’ notice of appeal to the Washington State Court of Appeals appealing the trial court’s dismissal of the lawsuit. Borrower subsequently transferred the case to the Washington Supreme Court, which heard oral arguments in September 2019; the Supreme Court has not issued a decision. The Borrower does not believe that the appeal could reasonably be expected to result in a Material Adverse Effect or could reasonably be expected to adversely affect the Borrower’s ability to receive Pledged Taxes in amounts sufficient to meet the financial projections contained in the Base Case Financial Model.

The Borrower also levies a motor vehicle excise tax, originally approved at an election held on November 5, 1996 and a subsequent ruling of the Washington Supreme Court, at the rate of 0.3% (the “Sound Move Motor Vehicle Tax”). Borrower was served with a Complaint which challenged the constitutionality of the vehicle valuation method used to levy the Sound Move Motor Vehicle Tax.

Plaintiffs sought preliminary injunctive relief to force Borrower to change the applicable vehicle valuation method immediately. The vehicle valuation method Plaintiffs sought to apply to Borrow would have reduced Sound Move Motor Vehicle Tax collections by approximately 25%. On October 18, 2019, Pierce County Superior Court held a hearing on Plaintiffs’ injunction and denied their request for preliminary injunctive relief. As part of its findings, the Court found it was not likely Plaintiffs will succeed on the merits of the Complaint. The parties have stayed this litigation until the Washington Supreme Court issues its decision in the ST3 Motor Vehicle Tax case.

The Borrower does not believe the Complaint could reasonably be expected to result in a Material Adverse Effect or could reasonably be expected to adversely affect the Borrower's ability to receive Pledged Taxes in amounts sufficient to meet the financial projections contained in the Base Case Financial Model.

The Borrower is also party to pending litigation against the City of Mercer Island, Washington in which the City sought to withhold permits required to construct East Link infrastructure improvements on the Interstate 90 Bridge and on Mercer Island. In November 2017, the court issued an order maintaining a preliminary injunction against the City requiring it to issue the required permit to Sound Transit and staying further proceedings in the case. The court's order retained jurisdiction over the case until all permits required to complete East Link construction are issued to Sound Transit. Because Sound Transit and the City have entered a settlement agreement resolving all remaining issues in the case on terms originally offered to the City before the litigation, no disputes remain between the parties, and the court will formally dismiss the case when Sound Transit notifies the court that last construction permit has been issued. All construction is proceeding on schedule.

SCHEDULE 11(m)
LIST OF COMMUNICATIONS AND NOTICES
DETERMINED TO BE WITHOUT MERIT

None

EXHIBIT A

FORM OF TIFIA BOND

R-1

\$629,472,431

UNITED STATES OF AMERICA

STATE OF WASHINGTON

CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY

SALES TAX AND MOTOR VEHICLE EXCISE TAX BOND, SERIES 2019T-1

(FEDERAL WAY LINK EXTENSION PROJECT: TIFIA – 2020-1003A)

Maximum Principal Amount: SIX HUNDRED TWENTY-NINE MILLION, FOUR HUNDRED SEVENTY-TWO THOUSAND, FOUR HUNDRED THIRTY-ONE AND NO/100 DOLLARS

Effective Date: December 19, 2019

Due: May 1, 2059

CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY, a Washington regional transit authority created under the laws of the State of Washington (the “Borrower”), for value received, hereby promises to pay to the order of the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, acting by and through the Executive Director of the Build America Bureau, or its assigns (the “TIFIA Lender”), the lesser of (x) the Maximum Principal Amount (excluding capitalized interest) set forth above and (y) the aggregate unpaid principal amount of all disbursements (the “Disbursements”) made by the TIFIA Lender (such lesser amount, together with any interest that is capitalized and added to principal in accordance with the provisions of the TIFIA Loan Agreement, as defined below, being hereinafter referred to as the “Outstanding Principal Sum”), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the TIFIA Loan Agreement) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection with the TIFIA Loan Agreement and the Master Credit Agreement, all as more fully described in the below-referenced Master Credit Agreement and TIFIA Loan Agreement. The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit D** to the TIFIA Loan Agreement from time to time in accordance with the terms of the TIFIA Loan Agreement, which is hereby made a part hereof, to reflect the amount of each disbursement made thereunder and the date and amount of principal or interest paid by the Borrower thereunder. Absent manifest error, the TIFIA Lender’s determination of such matters as set forth on **Exhibit D** to the TIFIA Loan 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 Borrower's obligations hereunder or under any other TIFIA MCA Document (as defined in the Master Credit Agreement).

The principal hereof shall be payable in the manner and at the place provided in the TIFIA Loan Agreement and Master Credit Agreement in accordance with **Exhibit D** to the TIFIA Loan Agreement, as revised from time to time in accordance with the TIFIA Loan Agreement, until paid in full. Such **Exhibit D** shall be revised or completed by or on behalf of the TIFIA Lender in accordance with the terms of the TIFIA Loan Agreement. Payments hereon are to be made in accordance with Section 8(e) of the TIFIA Loan Agreement and Section 33 of the Master Credit Agreement as the same become due. Principal of and interest on this TIFIA 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 TIFIA Bond has been executed under and pursuant to Resolution No. R2016-36, adopted by the Borrower on November 29, 2016, as amended and restated by Resolution No. 2017-11 adopted by the Borrower on March 23, 2017 (the "TIFIA MCA Master Resolution"), the Master Credit Agreement, dated as of December 22, 2016, between the TIFIA Lender and the Borrower, as amended by the First Amendment to the Master Credit Agreement dated as of June 22, 2017 (the "Master Credit Agreement") and the TIFIA Loan Agreement, dated as of the date hereof, between the TIFIA Lender and the Borrower (the "TIFIA Loan Agreement") and is issued to evidence the obligation of the Borrower under the TIFIA Loan Agreement to repay the loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Borrower under the TIFIA Loan Agreement or the other TIFIA Loan Documents referred to therein. Reference is made to the Master Credit Agreement and TIFIA Loan Agreement for all details relating to the Borrower's obligations hereunder. All capitalized terms used in this TIFIA Bond and not defined herein shall have the meanings set forth in the Master Credit Agreement or TIFIA Loan Agreement, as applicable.

This TIFIA Bond shall be subject to mandatory prepayment in accordance with the Master Credit Agreement and the TIFIA Loan Agreement.

This TIFIA Bond may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the Master Credit Agreement and the TIFIA Loan Agreement; provided, however, such prepayments shall be in principal amounts of at least \$1,000,000 or any integral multiple of \$1 in excess thereof), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender all or part of the principal amount of the TIFIA Bond in accordance with the Master Credit Agreement and the TIFIA Loan Agreement.

Payment of the obligations of the Borrower under this TIFIA Bond is secured by and payable from (i) the Pledged Taxes and (ii) the amounts, if any, in the TIFIA Debt Service Account, the TIFIA Reserve Account and the Construction Account related to such TIFIA Loan, in each case pursuant to the Bond Documents, including the TIFIA MCA Master Resolution.

The obligations of the Borrower under this TIFIA Bond, the Master Credit Agreement and the TIFIA Loan Agreement and the other TIFIA Loan Documents referred to therein are

subordinated in right of security to certain senior indebtedness of the Borrower in the manner and to the extent provided in the Bond Documents referred to in the Master Credit Agreement or TIFIA Loan Agreement.

On each payment due date, payments hereon are to be made in the manner and at the place specified by the TIFIA Lender as provided in the Master Credit Agreement and the TIFIA Loan Agreement.

Any delay on the part of the TIFIA 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 Washington to happen, exist, and be performed precedent to and in the issuance of this TIFIA Bond have happened, exist and have been performed as so required, and the total indebtedness of the Borrower, including this TIFIA Bond, does not exceed any constitutional or statutory limitations. This TIFIA 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 Washington shall govern its construction to the extent such federal laws are not applicable.

[Signature page follows]

IN WITNESS WHEREOF, CENTRAL PUGET SOUND REGIONAL TRANSPORTATION AUTHORITY has caused this TIFIA Bond to be executed in its name and its seal to be affixed hereto, all as of the Effective Date set forth above.

**CENTRAL PUGET SOUND REGIONAL
TRANSPORTATION AUTHORITY**

(SEAL)

By: _____

Name: John Marchione

Title: Chair, Board of Directors

By: _____

Name: Peter Rogoff

Title: Chief Executive Officer

(FORM OF ASSIGNMENT)

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

(Please Insert Social Security or other identifying number of Assignee(s)):

the within note and all rights thereunder.

Dated: _____

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

EXHIBIT B

ANTICIPATED TIFIA LOAN DISBURSEMENT SCHEDULE

Borrower's Fiscal Year (12/31)	Amount
2020	\$254,541,059
2021	\$129,339,625
2022	\$114,720,267
2023	\$130,871,480
Total	\$629,472,431

EXHIBIT C

REQUISITION PROCEDURES

This Exhibit C sets out the procedures which the Borrower agrees to follow in submitting Requisitions for the disbursement of TIFIA Loan proceeds in respect of the Eligible Project Costs incurred in connection with the Project. Section 1 sets out the manner in which Requisitions are to be submitted and reviewed. Sections 2 through 4 set out the circumstances in which the TIFIA Lender may reject or correct Requisitions submitted by the Borrower or withhold a disbursement. The Borrower expressly agrees to the terms hereof, and further agrees that (i) the rights of the TIFIA Lender contained herein are in addition to (and not in lieu of) any other rights or remedies available to the TIFIA Lender under the Master Credit Agreement or the TIFIA Loan Agreement, and (ii) nothing contained herein shall be construed to limit the rights of the TIFIA Lender to take actions including administrative enforcement action and actions for breach of contract against the Borrower if it fails to carry out its obligations under the Master Credit Agreement or the TIFIA Loan Agreement during the terms thereof.

Section 1. General Requirements. All requests by the Borrower for the disbursement of TIFIA Loan proceeds shall be made by electronic mail or overnight delivery service by submission to the TIFIA Lender, in accordance with Section 33 of the Master Credit Agreement, of a Requisition, in form and substance satisfactory to the TIFIA Lender and completed and executed by the Borrower's Authorized Representative. The form of Requisition is attached as Appendix One to this Exhibit C. Supporting documentation should be submitted with the requisition.

The TIFIA Lender agrees to promptly send to the Borrower in accordance with Section 33 of the Master Credit Agreement, an acknowledgement of receipt of each Requisition in the form attached as Appendix Two to this Exhibit C setting forth the date of receipt by the TIFIA Lender of such Requisition and setting forth the Business Day on which disbursement will be made absent denial by the TIFIA Lender. All disbursement requests must be received by the TIFIA Lender at or before 5:00 P.M. (Eastern Time) at least 30 days in advance in order to obtain disbursement by the fifteenth (15th) day of a calendar month or, if either such day is not a Business Day, the next succeeding Business Day, provided, however, that the first (1st) Requisition shall be submitted not less than sixty (60) days prior to the anticipated date of the first disbursement of funds. If a Requisition is approved by the TIFIA Lender, the TIFIA Lender will notify the Borrower of such approval and of the amount so approved.

Section 2. Rejection. A Requisition may be rejected by the TIFIA Lender if it is:

- (a) submitted without signature;
- (b) submitted under signature of a Person other than a Borrower's Authorized Representative;
- (c) submitted after prior disbursement of all proceeds of the TIFIA Loan; or
- (d) submitted without adequate documentation of Eligible Project Costs incurred or paid. Such documentation shall include invoices for costs incurred or paid.

The TIFIA Lender will notify the Borrower of any Requisition so rejected, and the reasons therefor. Any Requisition rejected for the reasons specified in (a) or (b) above must be resubmitted in proper form in order to be considered for approval. If a Requisition exceeds the balance of the TIFIA Loan proceeds remaining to be disbursed, the request will be treated as if submitted in the amount of the balance so remaining, and the TIFIA Lender will so notify the Borrower.

Section 3. Correction. A Requisition containing an apparent mathematical error will be corrected by the TIFIA Lender, after telephonic notification to the Borrower, and will thereafter be treated as if submitted in the corrected amount. The TIFIA Lender will confirm correction of the error, to the Borrower, in writing.

Section 4. Withholding. The TIFIA Lender shall be entitled to withhold approval of any pending or subsequent requests for the disbursement of TIFIA Loan proceeds if:

(a) An Event of Default under the TIFIA Loan Agreement shall have occurred and be continuing;

(b) the Borrower

(i) fails to pay any principal or interest on the TIFIA Loan when the same is due and payable; or

(ii) applies TIFIA Loan proceeds for purposes other than payment of, or reimbursement for, Eligible Project Costs which have been the subject of an approved disbursement request under the TIFIA Loan Agreement; or

(iii) knowingly takes any action, or omits to take any action, amounting to fraud or violation of any applicable federal or local criminal law, in connection with the transactions contemplated hereby; or

(iv) fails to show a Revenue Coverage Ratio of not less than 1.00 to 1.00 for the most recent Calculation Period for which such ratio was calculated in accordance with Section 18(f) of the Master Credit Agreement; or

(v) fails to construct the Project in a manner consistent with plans, specifications, engineering reports or facilities plans previously submitted to and approved by the TIFIA Lender, or with good engineering practices, where such failure prevents or materially impairs the Project from fulfilling its intended purpose, or prevents or materially impairs the ability of the TIFIA Lender to monitor compliance by the Borrower with applicable federal or local law pertaining to the Project, or with the terms and conditions of the TIFIA Loan Agreement and the other TIFIA Loan Documents; or

(vi) fails to observe or comply with any applicable federal or local law, or any term or condition of the TIFIA Loan Agreement and the other TIFIA Loan Documents;

(vii) fails to deliver documentation evidencing Eligible Project Costs claimed for disbursement at the times and in the manner specified by the TIFIA Loan Agreement; and such failure continues for a period of more than thirty (30) days following written notice from the TIFIA Lender to the Borrower, the TIFIA Lender shall be entitled to withhold, from any Requisition received after such thirty (30) day period has expired, and until such failure is cured or corrected, an amount determined by the TIFIA Lender (in its sole discretion) to be adequate for the cure or correction of such failure, which amount shall be stated in such notice; provided, that if the nature of the failure is such that it cannot reasonably be cured or corrected within such thirty (30) day period, the TIFIA Lender shall not withhold any disbursement by reason of such failure if the Borrower commences cure or correction within such thirty (30) day period and thereafter diligently completes such cure or correction within a further reasonable time period; or

(viii) fails to satisfy the conditions set forth in Section 10(b) of the TIFIA Loan Agreement.

The foregoing notwithstanding, if, as of the date of such notice from the TIFIA Lender, the balance of the TIFIA Loan proceeds remaining to be disbursed is less than the amount determined by the TIFIA Lender to be adequate for the cure or correction of such failure, the TIFIA Lender may immediately withhold all further disbursement of TIFIA Loan proceeds until such failure is cured or corrected within the time period specified by the preceding paragraph.

APPENDIX ONE TO EXHIBIT C

FORM OF REQUISITION

Build America Bureau
United States Department of Transportation
Room W12-464
1200 New Jersey Avenue, SE
Washington, D.C. 20590
Attention: Director, Office of Credit Programs

Federal Transit Administration
FTA Region X Office
Jackson Federal Building
915 Second Avenue
Suite 3142
Seattle, WA 98174-1002
Attention: Ms. Linda Gehrke, Regional Administrator

[*Loan Servicer*]
[*Address*]
[*Attention*]

Re: FEDERAL WAY LINK EXTENSION PROJECT (TIFIA # 2020-1003A)

Ladies and Gentlemen:

Pursuant to Section 4 of the TIFIA Loan Agreement, dated as of December 19, 2019 (the “TIFIA Loan Agreement”), by and between CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY (the “Borrower”) and the UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Executive Director of the Build America Bureau (the “TIFIA Lender”), we hereby request disbursement in the amount of \$ _____ for Eligible Project Costs for the Project. Capitalized terms used but not defined herein have the meaning set forth in the Master Credit Agreement or the TIFIA Loan Agreement, as applicable. In connection with this Requisition the undersigned does hereby represent and certify the following:

1. This Requisition is Requisition number _____.
2. The requested date of disbursement is [_____ 15, ____][the “Disbursement Date”), which is the first Business Day following _____ 15, ____].
3. The amounts previously disbursed under the TIFIA Loan Agreement aggregate \$_____.
4. The amounts hereby requisitioned have been incurred by or on behalf of the Borrower for Eligible Project Costs.

5. The amount of this Requisition, together with all prior Requisitions, does not exceed the amount of the TIFIA Loan, and the amount of this Requisition together with the sum of all disbursements of TIFIA Loan proceeds made and to be made for the current year will not exceed the cumulative disbursements through the end of the current year as set forth in the Anticipated TIFIA Loan Disbursement Schedule.
6. All amounts requisitioned hereunder are for Eligible Project Costs which have not been paid for or reimbursed by any previous disbursement from TIFIA Loan proceeds.
7. All documentation evidencing the Eligible Project Costs to be paid for or reimbursed by the disbursement has been delivered by the Borrower at the times and in the manner specified by the Master Credit Agreement or TIFIA Loan Agreement. Concurrent with this Requisition, the Borrower has delivered to the TIFIA Lender and FTA a spreadsheet schedule, in form and substance acceptable to the TIFIA Lender, detailing all approved invoices in respect of Eligible Project Costs to be reimbursed by the disbursement requested pursuant to this Requisition and a summary report on sources and uses of the TIFIA Loan proceeds and other funding sources for the Project indicating remaining amounts available to be drawn with respect to each source and the aggregate amount of funds previously applied with respect to each source.
8. The Borrower has all permits and Governmental Approvals necessary as of the date hereof and on the Disbursement Date for the development, construction, operation and maintenance of the Project, and all such permits and Governmental Approvals are in full force and effect.
9. Each of the insurance policies, if any, obtained by the Borrower in satisfaction of the condition in Section 12(f) of the Master Credit Agreement is in full force and effect, and no notice of termination thereof has been issued by the applicable insurance provider.
10. The Project has been, and is being, constructed in a manner consistent with all plans, specifications, engineering reports and facilities plans previously submitted to and approved by the TIFIA Lender and with good engineering practices.
11. The Borrower is in compliance with all of the terms and conditions of the Master Credit Agreement and the TIFIA Loan Agreement; the Revenue Coverage Ratio was not less than 1.00 to 1.00 for the most recent Calculation Period for which such ratio was calculated in accordance with Section 18(f) of the Master Credit Agreement; and there does not currently exist an Event of Default under the TIFIA Loan Agreement or any event which with the giving of notice or the passage of time or both would constitute such an Event of Default or event of default.
12. The Borrower's Organizational Documents, as in effect on the date of disbursement, shall have not been amended or modified in a manner adverse to the interests of the TIFIA Lender since the later of (A) Effective Date or (B) the date of the last disbursement, and any constitutional and statutory provisions included as part of such Organizational Documents shall remain in full force and effect.

13. The representations and warranties of the Borrower set forth in the TIFIA Loan Agreement are true and correct as of the date hereof and as of the Disbursement Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).
14. As of the date hereof and on the Disbursement Date (immediately after giving effect to the above-requested disbursement of TIFIA Loan proceeds), (i) no Event of Default (other than an Event of Default under Section 16(a)(vi) of the Master Credit Agreement as a result of any event of default under any TIFIA MCA Document with respect to any other Funded MCA Project) and (ii) no event which with the giving of notice or the passage of time or both would constitute an Event of Default, in each case, has occurred and is continuing.
15. No Material Adverse Effect, or any event or condition that could reasonably be expected to result in a Material Adverse Effect, has occurred since the Effective Date (as defined in the Master Credit Agreement).
16. A copy of the monthly construction progress report pursuant to Section 19(b)(i) of the Master Credit Agreement for the month preceding the date of this Requisition has been delivered to each of the above named addressees.
17. The undersigned acknowledges that if the Borrower makes a false, fictitious, or fraudulent claim, statement, submission, or certification to the Government in connection with the Project, the Government reserves the right to impose on the Borrower the penalties of 18 U.S.C. § 1001 and 49 U.S.C. § 5323(I)(1), to the extent the Government deems appropriate.
18. A copy of this Requisition has been delivered to each of the above named addressees.
19. The undersigned is duly authorized to execute and deliver this Requisition on behalf of the Borrower.

Date: _____

CENTRAL PUGET SOUND REGIONAL
TRANSIT AUTHORITY

Name: _____
 Borrower's Authorized Representative
 Name:
 Title:

APPENDIX TWO TO EXHIBIT C
FORM OF ACKNOWLEDGMENT OF RECEIPT OF
REQUISITION FOR DISBURSEMENT OF TIFIA LOAN PROCEEDS

Central Puget Sound Regional Transit Authority
401 S. Jackson Street
Seattle, Washington 98104
Attention: Treasurer

Re: Receipt of Requisition for Disbursement of TIFIA Loan Proceeds

Ladies and Gentlemen:

Pursuant to Section 4 of the TIFIA Loan Agreement, dated as of December 19, 2019, by and between CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY (the “Borrower”) and the UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Executive Director of the Build American Bureau (the “TIFIA Lender”), the undersigned authorized representative of the TIFIA Lender hereby acknowledges receipt of the attached Requisition for Disbursement of TIFIA Loan proceeds (the “Requisition”) from the Borrower. In connection therewith, we hereby represent and certify the following:

1. The date of receipt of the Requisition is _____.
2. Unless this Requisition is denied, disbursement shall be made on or before _____.

Date:

TIFIA Lender’s Authorized Representative

Name: _____
Title: _____

APPENDIX THREE TO EXHIBIT C

[APPROVAL][DISAPPROVAL] OF THE TIFIA LENDER

(To be delivered to the Borrower)

Requisition Number _____ is [approved] [approved in part]¹ [not approved]² by the TIFIA Lender (as defined herein) pursuant to Section 4 of the TIFIA Loan Agreement, dated as of December 19, 2019, by and between Central Puget Sound Regional Transit Authority (the “Borrower”) and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the “TIFIA Lender”).

Any determination, action or failure to act by the TIFIA Lender with respect to the Requisition set forth above, including the withholding of a disbursement, shall be at the TIFIA Lender’s sole discretion, and in no event shall the TIFIA Lender be responsible for or liable to the Borrower for any and/or all consequence(s) which are the result thereof.

**UNITED STATES DEPARTMENT OF
TRANSPORTATION**, acting by and through the
Executive Director of the Build America Bureau

By: _____
TIFIA Lender’s Authorized
Representative

Name: _____

Title: _____

Dated: _____

¹ Those portions of the requisitions that are approved and those portions that are not approved are described in Schedule A attached hereto, with explanations for items not approved.

² Attached hereto as Exhibit A are reasons for denial of approval.

EXHIBIT D
TIFIA DEBT SERVICE

[Attached.]

TIFIA Loan Amortization Schedule - Federal Way

Substantial Completion 11/1/2024
Interest Rate 2.36%

Date	Disbursements	Interest (Capitalized & Accrued) on Quarterly Disbursements	Interest (Capitalized & Accrued) on Ending Balances	Interest Paid	Principal Repayment	Ending Balance
11/1/2017	-	-	-	-	-	-
5/1/2018	-	-	-	-	-	-
11/1/2018	-	-	-	-	-	-
5/1/2019	-	-	-	-	-	-
11/1/2019	-	-	-	-	-	-
5/1/2020	-	-	-	-	-	-
11/1/2020	254,541,059.00	2,281,411.17	-	-	-	256,822,470.17
5/1/2021	-	-	3,005,596.89	-	-	259,828,067.06
11/1/2021	129,339,625.46	1,162,426.60	3,091,170.95	-	-	393,421,290.07
5/1/2022	114,720,266.57	764,005.55	4,604,214.75	-	-	513,509,776.94
11/1/2022	-	-	6,109,218.78	-	-	519,618,995.72
5/1/2023	130,871,479.97	880,030.03	6,081,108.22	-	-	657,451,613.94
11/1/2023	-	-	7,821,692.84	-	-	665,273,306.78
5/1/2024	-	-	7,807,327.62	-	-	673,080,634.40
11/1/2024	-	-	-	7,985,752.31	-	673,080,634.40
5/1/2025	-	-	-	7,877,071.88	-	673,080,634.40
11/1/2025	-	-	-	8,007,631.09	-	673,080,634.40
5/1/2026	-	-	-	7,877,071.88	-	673,080,634.40
11/1/2026	-	-	-	8,007,631.09	-	673,080,634.40
5/1/2027	-	-	-	7,877,071.88	-	673,080,634.40
11/1/2027	-	-	-	8,007,631.09	-	673,080,634.40
5/1/2028	-	-	-	7,898,950.66	-	673,080,634.40
11/1/2028	-	-	-	7,985,752.31	-	673,080,634.40
5/1/2029	-	-	-	7,877,071.88	-	673,080,634.40
11/1/2029	-	-	-	8,007,631.09	2,500,000.00	670,580,634.40
5/1/2030	-	-	-	7,847,814.35	2,500,000.00	668,080,634.40
11/1/2030	-	-	-	7,948,146.16	2,500,000.00	665,580,634.40
5/1/2031	-	-	-	7,789,299.28	2,500,000.00	663,080,634.40
11/1/2031	-	-	-	7,888,661.22	2,500,000.00	660,580,634.40
5/1/2032	-	-	-	7,752,256.67	2,500,000.00	658,080,634.40
11/1/2032	-	-	-	7,807,785.10	2,500,000.00	655,580,634.40
5/1/2033	-	-	-	7,672,269.14	2,500,000.00	653,080,634.40
11/1/2033	-	-	-	7,769,691.36	2,500,000.00	650,580,634.40
5/1/2034	-	-	-	7,613,754.08	2,500,000.00	648,080,634.40
11/1/2034	-	-	-	7,710,206.43	2,500,000.00	645,580,634.40
5/1/2035	-	-	-	7,555,239.01	2,500,000.00	643,080,634.40
11/1/2035	-	-	-	7,650,721.50	2,500,000.00	640,580,634.40
5/1/2036	-	-	-	7,517,546.29	2,500,000.00	638,080,634.40
11/1/2036	-	-	-	7,570,495.48	2,500,000.00	635,580,634.40
5/1/2037	-	-	-	7,438,208.87	2,500,000.00	633,080,634.40
11/1/2037	-	-	-	7,531,751.64	2,500,000.00	630,580,634.40
5/1/2038	-	-	-	7,379,693.80	2,500,000.00	628,080,634.40
11/1/2038	-	-	-	7,472,266.70	2,500,000.00	625,580,634.40
5/1/2039	-	-	-	7,321,178.73	2,500,000.00	623,080,634.40
11/1/2039	-	-	-	7,412,781.77	2,500,000.00	620,580,634.40
5/1/2040	-	-	-	7,282,835.90	12,661,934.00	607,918,700.40
11/1/2040	-	-	-	7,212,639.79	12,732,130.11	595,186,570.29
5/1/2041	-	-	-	6,965,476.59	12,979,293.31	582,207,276.98
11/1/2041	-	-	-	6,926,512.00	13,018,257.90	569,189,019.08
5/1/2042	-	-	-	6,661,226.89	13,283,543.01	555,905,476.07
11/1/2042	-	-	-	6,613,599.83	13,331,170.07	542,574,306.00
5/1/2043	-	-	-	6,349,754.54	13,595,015.36	528,979,290.64
11/1/2043	-	-	-	6,293,259.37	13,651,510.53	515,327,780.11
5/1/2044	-	-	-	6,047,639.02	13,897,130.88	501,430,649.23
11/1/2044	-	-	-	5,949,214.35	13,995,555.55	487,435,093.68
5/1/2045	-	-	-	5,704,459.58	14,240,310.32	473,194,783.36
11/1/2045	-	-	-	5,629,591.86	14,315,178.04	458,879,605.32
5/1/2046	-	-	-	5,370,274.31	14,574,495.59	444,305,109.73
11/1/2046	-	-	-	5,285,891.80	14,658,878.10	429,646,231.63
5/1/2047	-	-	-	5,028,155.73	14,916,614.17	414,729,617.46
11/1/2047	-	-	-	4,934,032.58	15,010,737.32	399,718,880.14
5/1/2048	-	-	-	4,690,908.56	15,253,861.34	384,465,018.80
11/1/2048	-	-	-	4,561,477.86	15,383,292.04	369,081,726.76
5/1/2049	-	-	-	4,319,368.50	15,625,401.40	353,456,325.36
11/1/2049	-	-	-	4,205,065.06	15,739,704.84	337,716,620.52
5/1/2050	-	-	-	3,952,302.24	15,992,467.66	321,724,152.86
11/1/2050	-	-	-	3,827,547.84	16,117,222.06	305,606,930.80
5/1/2051	-	-	-	3,576,522.10	16,368,247.80	289,238,683.00
11/1/2051	-	-	-	3,441,068.65	16,503,701.25	272,734,981.75
5/1/2052	-	-	-	3,200,686.59	16,744,083.31	255,990,898.44
11/1/2052	-	-	-	3,037,199.12	16,907,570.78	239,083,327.66
5/1/2053	-	-	-	2,797,995.46	17,146,774.44	221,936,553.22
11/1/2053	-	-	-	2,640,376.13	17,304,393.77	204,632,159.45
5/1/2054	-	-	-	2,394,812.97	17,549,956.93	187,082,202.52
11/1/2054	-	-	-	2,225,714.40	17,719,055.50	169,363,147.02
5/1/2055	-	-	-	1,982,059.23	17,962,710.67	151,400,436.35
11/1/2055	-	-	-	1,801,208.92	18,143,560.98	133,256,875.37
5/1/2056	-	-	-	1,563,838.61	18,380,931.29	114,875,944.08
11/1/2056	-	-	-	1,362,943.44	18,581,826.46	96,294,117.62
5/1/2057	-	-	-	1,126,931.38	18,817,838.52	77,476,279.10
11/1/2057	-	-	-	921,734.23	19,023,035.67	58,453,243.43
5/1/2058	-	-	-	684,079.11	19,260,690.79	39,192,552.64
11/1/2058	-	-	-	466,273.26	19,478,496.64	19,714,056.00
5/1/2059	-	-	-	230,713.87	19,714,056.00	0.00
11/1/2059	-	-	-	-	-	0.00
5/1/2060	-	-	-	-	-	0.00
11/1/2060	-	-	-	-	-	0.00
Total	629,472,431.00	5,087,873.35	38,520,330.05	397,324,426.41	673,080,634.40	

Semiannual interest and principal and Semiannual Compounding
Interest Calculated Upon Actual Days over Actual Dates

EXHIBIT E

FORMS OF OPINIONS OF COUNSEL TO BORROWER

An opinion of the counsel of the Borrower, dated the Effective Date, to the effect that: (a) the Borrower is duly formed, validly existing and in good standing under the laws of the State of Washington; (b) the Borrower has all requisite power and authority to conduct its business and to execute and deliver, and to perform its obligations under the TIFIA Loan Agreement, the TIFIA Loan Documents and other Related Documents in effect as of the Effective Date; (c) the execution and delivery by the Borrower of, and the performance of the Borrower's obligations under, the TIFIA Loan Agreement, the TIFIA Loan Documents and other Related Documents in effect as of the Effective Date have been duly authorized by all necessary action; (d) the Borrower has duly executed and delivered the TIFIA Loan Agreement, the TIFIA Loan Documents and other Related Documents in effect as of the Effective Date, each of which constitutes the legal, valid and binding obligation of the Borrower; enforceable against the Borrower in accordance with their respective terms; (e) no authorization, consent or other approval of, or registration, declaration or other filing with any governmental authority of the United States or of the State of Washington is required on the part of the Borrower for the execution and delivery of the TIFIA Loan Agreement, the TIFIA Loan Documents or other Related Documents in effect as of the Effective Date, and the performance of the Borrower thereunder; (f) the execution and delivery by the Borrower of, and compliance with the provisions of the TIFIA Loan Agreement, the TIFIA Loan Documents and other Related Documents in effect as of the Effective Date, do not (i) violate the Organizational Documents of the Borrower, (ii) violate the laws of the United States of America or the State of Washington or (iii) conflict with or constitute a breach of or default under any material agreement or other instrument known to such counsel to which the Borrower is a party, or to the best of such counsel's knowledge, after reasonable review, any court order, consent decree, statute, rule, regulation or any other law to which the Borrower presently is subject; (g) the TIFIA Bond is payable from and secured solely by (i) the TIFIA Lien, (ii) the amounts, if any, in the TIFIA Debt Service Account, the TIFIA Reserve Account and the Construction Account related to such TIFIA Loan, and (iii) the Pledged Taxes in the Local Option Tax Accounts, the Additional Taxes Accounts and the Tax Stabilization Subaccount, subject to the prior pledges that have been and may hereafter be created in favor of the Senior Obligations; (h) the Borrower is not an investment company required to register under the Investment Company Act of 1940, as amended; and (i) to our knowledge after due inquiry, there are no actions, suits, proceedings or investigations against the Borrower by or before any court, arbitrator or any other governmental authority in connection with the TIFIA Loan Agreement, the TIFIA Loan Documents or any other Related Documents in effect as of the Effective Date that are pending.

EXHIBIT F

FORM OF BORROWER'S MASTER CERTIFICATE

Reference is made to that certain TIFIA Loan Agreement, dated as of December 19, 2019 (as amended, supplemented or otherwise modified from time to time, the "TIFIA Loan Agreement"), by and between Central Puget Sound Regional Transit Authority (the "Borrower") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "TIFIA Lender"). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement.

The undersigned hereby certifies that s/he is authorized to execute this certificate and further certifies as of the date hereof, on behalf of the Borrower and not in his/her personal capacity, the following:

- (a) The Effective Date under, and as defined in, the Master Credit Agreement has occurred and each of the conditions precedent set forth in Section 9 of the Master Credit Agreement has been satisfied or waived in writing by the TIFIA Lender in connection with the closing of the Master Credit Agreement;
- (b) pursuant to Section 10(a)(vi) of the TIFIA Loan Agreement, [attached hereto as Exhibit A is a certificate that lists all persons, together with their positions and specimen signatures, who are duly authorized by the Borrower to execute the TIFIA Loan Agreement and the Related Documents and who have been appointed a Borrower's Authorized Representative in accordance with Section 19 of the TIFIA Loan Agreement][each Borrower's Authorized Representative previously designated, and such person's position and incumbency, as previously provided to the TIFIA Lender, remains unchanged and in full force and effect];
- (c) pursuant to Section 10(a)(ii) of the TIFIA Loan Agreement, [(i) the TIFIA MCA Master Resolution, as amended and restated by the TIFIA MCA Master Resolution Restatement, has not otherwise been subsequently modified, rescinded or amended and is in full force and effect in the form adopted and is the only resolution adopted by the Borrower relating to the matters described therein; and (ii) attached hereto as Exhibit B is a certified true, accurate and complete copy of the TIFIA MCA Master Resolution Restatement [and each other Bond Document that has been entered into on or prior to the Effective Date and not previously delivered to the TIFIA Lender;]
- (d) pursuant to Section 10(a)(xii) of the TIFIA Loan Agreement, (i) attached hereto as Exhibit C are true, correct and complete copies of certificates of insurance evidencing all insurance policies that the Borrower and each applicable Principal Project Party for the Project has obtained as required under the Bond Documents currently in effect (including insurance required under Section 12(f) of the Master Credit Agreement as it relates to the Project) that have not been previously delivered to the TIFIA Lender and, in the case of each general liability and excess

liability insurance policy, reflecting the TIFIA Lender as an additional insured, and (ii) each of such insurance policies required under Section 12(f) of the Master Credit Agreement is in full force and effect, and no notice of termination thereof has been issued by the applicable insurance provider;

- (e) pursuant to Section 10(a)(viii) of the TIFIA Loan Agreement, (i) attached hereto as Exhibit D are certified, complete and fully executed copies of each agreement listed on the Principal Project Contracts Schedule in effect as of the Effective Date that have not been previously delivered to the TIFIA Lender, together with any amendments, waivers or modifications thereto and (ii) each agreement provided pursuant to clause (i) is in full force and effect as of the Effective Date;
- (f) pursuant to Section 10(a)(ix) of the TIFIA Loan Agreement, attached hereto as Exhibit E is the Updated Base Case Financial Model demonstrating that the projected Pledged Taxes shall (i) be sufficient to meet the Loan Amortization Schedule for the Project as set forth in the Updated Base Case Financial Model and (ii) demonstrate, for each calendar year during the life of the TIFIA Loan, projected (A) Debt Service Coverage Ratios of at least 1.50 to 1.00 and (B) Revenue Coverage Ratios of at least 1.00 to 1.00;
- (g) the Borrower has obtained all permits and Governmental Approvals necessary to commence construction of the Project pursuant to Section 10(a)(x) of the TIFIA Loan Agreement, all of which are in full force and effect (and are not subject to any notice of violation, breach, or revocation); provided that it is understood by the parties that the Borrower will not commence construction of the Project prior to the execution and delivery of the Full Funding Grant Agreement;
- (h) pursuant to Section 10(a)(xiv) of the TIFIA Loan Agreement, attached hereto as Exhibit F are certified, complete and fully executed copies of each performance security instrument delivered to or by the Borrower pursuant to any applicable Principal Construction Contract in effect as of the Effective Date, each of which performance security instruments is (i) in compliance with the requirements for such performance security pursuant to the applicable Principal Construction Contract and (ii) in full force and effect;
- (i) pursuant to Section 10(a)(xv) of the TIFIA Loan Agreement, (i) no Event of Default or event of default under any other Related Document related to the Project and (ii) no event which with the giving of notice or the passage of time or both would constitute an Event of Default or event of default under any other Related Document related to the Project, in each case, has occurred and is continuing;
- (j) pursuant to Section 10(a)(xvi) of the TIFIA Loan Agreement, attached as Exhibit G are Schedules 11(d) and 11(m) to the TIFIA Loan Agreement and an updated version of each of Schedules 10(f) and 10(o) to the Master Credit Agreement;

- (k) the representations and warranties of the Borrower set forth in the TIFIA Loan Agreement are true and correct as of the Effective Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties are true and correct as of such earlier date);
- (l) no Material Adverse Effect, or any event or condition that could reasonably be expected to result in a Material Adverse Effect, has occurred since the Effective Date (as defined in the Master Credit Agreement);
- (m) pursuant to Section 10(xx) of the TIFIA Loan Agreement, attached hereto as Exhibit H is a true, accurate and complete copy of the NEPA Determination, and any supplements thereto, and the NEPA Determination is in full force and effect and has not been withdrawn or materially amended;
- (n) pursuant to Section 10(a)(xxi) of the TIFIA Loan Agreement, the Borrower confirms that it is in compliance with § 603(b)(6)(B) of the Act, including that, as of the Effective Date, (i) the Borrower is a public agency that is financing ongoing capital programs and has outstanding Senior Obligations under the Bond Documents; (ii) the TIFIA Bond is rated in the “A” category or higher by a Nationally Recognized Rating Agency; and (iii) the TIFIA Bond is secured and payable from Pledged Taxes, which are revenues not affected by Project performance;
- (o) pursuant to Section 10(a)(xxii) of the TIFIA Loan Agreement, as of the Effective Date, (i) the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms of the TIFIA Loan Agreement), together with the amount of any other credit assistance provided under the Act to the Borrower in connection with the Project, does not exceed thirty-three percent (33%) of reasonably anticipated Eligible Project Costs for the Project and (ii) as required pursuant to § 603(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms of the TIFIA Loan Agreement), does not exceed eighty percent (80%) of Eligible Project Costs for the Project;
- (p) pursuant to Section 10(a)(xxiii) of the TIFIA Loan Agreement, attached hereto as Exhibit I is a true, correct and complete copy of each amendment or modification to the Borrower’s Organizational Documents since the later of (i) the Effective Date (as defined in the Master Credit Agreement) and (ii) the Effective Date (as defined in the latest TIFIA Loan Agreement entered into prior to the date hereof), and any constitutional and statutory provisions included as part of such Organizational Documents remain in full force and effect;
- (q) pursuant to Section 10(a)(xxvii) of the TIFIA Loan Agreement, the Project has been included in (i) the metropolitan transportation improvement program adopted by the Puget Sound Regional Council, (ii) the State transportation plan, and (iii) the State transportation improvement program approved by the USDOT

or its designated agencies, in each case to the extent required by 23 U.S.C. §§ 134 and 135, and 23 U.S.C. § 602(a)(3), as applicable. The financial plan for each such program or plan reflects federal funds as one of the sources of funding for the Project;

- (r) pursuant to Section 10(a)(xxviii) of the TIFIA Loan Agreement, the Borrower has complied with all applicable requirements of the Uniform Relocation Assistance and Real Property acquisition Policies Act of 1970 (42 U.S.C. § 4601 et seq.), Title VI of the Civil Rights Act of 1964 (42 U.S.C. §2000d et seq.) and 49 U.S.C. Chapter 53; and
- (s) the Borrower has registered and obtained confirmation of active registration status with the Federal System for Awards Management and the Borrower's Data Universal Number System number as required under Section 10(a)(xxix) of the TIFIA Loan Agreement is 958427239, in each case as evidenced by the confirmation attached hereto as Exhibit J.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first mentioned above.

**CENTRAL PUGET SOUND
REGIONAL TRANSIT AUTHORITY**

By: _____

Name: Tracy Butler

Title: Chief Financial Officer

EXHIBIT A TO THE BORROWER'S MASTER CERTIFICATE

INCUMBENCY CERTIFICATE

The undersigned certifies that he/she is the [Secretary] of **CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY**, d/b/a Sound Transit, a Washington regional transit authority created under the laws of the State of Washington (the "Borrower"), and as such he/she is authorized to execute this Certificate and further certifies that the following persons have been elected or appointed, are qualified, and are now acting as officers or authorized persons of the Borrower in the capacity or capacities indicated below, and that the signatures set forth opposite their respective names are their true and genuine signatures. He/She further certifies that each of the officers included below is a Borrower's Authorized Representative under the TIFIA Loan Agreement and that any of the officers listed below is authorized to sign agreements and give written instructions with regard to any matters pertaining to the TIFIA Loan Documents (as defined in the TIFIA Loan Agreement) and/or the Related Documents (as defined in the Master Credit Agreement):

<u>Name</u>	<u>Title</u>	<u>Signature</u>
[_____]	Chief Executive Officer	_____
[_____]	Chief Financial Officer	_____
[_____]	[_____]	_____
[_____]	[_____]	_____
[_____]	[_____]	_____

IN WITNESS WHEREOF, the undersigned has executed this certificate as of this 19th day of December, 2019.

**CENTRAL PUGET SOUND
REGIONAL TRANSIT AUTHORITY**

By: _____

Name:

Title:

**TO BE SIGNED BY AN AUTHORIZED OFFICER OF SOUND TRANSIT THAT IS
NOT THE CEO OR CFO³**

³ To be included if designating a Borrower's Authorized Representative not already designated.

EXHIBIT B TO THE BORROWER'S MASTER CERTIFICATE
BOND DOCUMENTS

EXHIBIT C TO THE BORROWER'S MASTER CERTIFICATE
CERTIFICATES OF INSURANCE⁴

⁴ To be included to the extent not previously delivered.

EXHIBIT D TO THE BORROWER'S MASTER CERTIFICATE
PRINCIPAL PROJECT CONTRACTS⁵

⁵ To be included to the extent not previously delivered.

EXHIBIT E TO THE BORROWER'S MASTER CERTIFICATE
UPDATED BASE CASE FINANCIAL MODEL

EXHIBIT F TO THE BORROWER'S MASTER CERTIFICATE
SECURITY INSTRUMENTS

EXHIBIT G TO THE BORROWER'S MASTER CERTIFICATE
UPDATED SCHEDULES

EXHIBIT H TO THE BORROWER'S MASTER CERTIFICATE

NEPA DETERMINATION

EXHIBIT I TO THE BORROWER'S MASTER CERTIFICATE
AMENDMENTS AND MODIFICATIONS OF BORROWER'S ORGANIZATIONAL
DOCUMENTS

EXHIBIT J TO THE BORROWER'S MASTER CERTIFICATE
CONFIRMATION OF REGISTRATION WITH FEDERAL SYSTEM OF AWARDS
MANAGEMENT

EXHIBIT G

FORM OF CERTIFICATION REGARDING THE PROHIBITION ON THE USE OF APPROPRIATED FUNDS FOR LOBBYING

The undersigned, on behalf of Central Puget Sound Regional Transit Authority, hereby certifies, to the best of his or her knowledge and belief, that:

(a) No Federal appropriated funds have been paid or will be paid, by or on behalf of the Borrower, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the making of the TIFIA Loan.

(b) If any funds other than proceeds of the TIFIA Loan have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the TIFIA Loan, the Borrower shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

(c) The Borrower shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

Capitalized terms used in this certificate and not defined herein shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement, dated as of December 19, 2019 (the "TIFIA Loan Agreement"), by and between the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau, and the Borrower, as the same may be amended from time to time.

This certification is a material representation of fact upon which reliance was placed when the TIFIA Lender entered into the TIFIA Loan Agreement. Submission of this certification is a prerequisite to the effectiveness of the TIFIA Loan Agreement imposed by section 1352, title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

Dated: December 19, 2019

**CENTRAL PUGET SOUND REGIONAL
TRANSIT AUTHORITY**

Name: _____
Borrower's Authorized Representative
Name:
Title: