

AGENDA ITEM 1 I  
Consent Item

**MEMORANDUM**

**DATE:** August 2, 2018  
**TO:** El Dorado County Transit Authority  
**FROM:** Julie Petersen, Finance Manager  
**SUBJECT:** Motor Coach Industries Procurement Financing

**REQUESTED ACTION:**

**BY MOTION,**

**Receive and File Final Motor Coach Industries Procurement  
Financing Agreement #18-005**

**BACKGROUND**

On June 6, 2016 the El Dorado County Transit Authority (El Dorado Transit) Board adopted the Capital Improvement Plan for Fiscal Year 2016/17 (CIP). Included in the CIP is project 17-02 Vehicle Replacement 5 Year Plan – Commuter, which is to replace five (5) 40' Bluebird buses.

The buses to be replaced are 2006 models and no longer supported by the manufacturer. Parts are difficult to source driving repair costs higher than expected. The intent is to replace these buses with the Motor Coach Industries (MCI) commuter coach.

El Dorado Transit is participating in a joint-procurement contract with the City of Fairfield and the Yolo County Transportation District. This agreement was approved by El Dorado Transit Board on November 7, 2017.

Board action related to project 17-02:

June 2, 2016	Board approved CIP Project 17-02.
April 5, 2018	Board approved financing for five (5) MCI commuter coaches
June 8, 2018	Board adopted resolution No. 18-26 approving the lease purchase

**DISCUSSION**

Presented today is the fully executed contract between Municipal Finance Corporation and the El Dorado County Transit Authority for the partial lease of five (5) Motor Coach Industries (MCI) Commuter coaches.

El Dorado County Transit Authority  
August 2, 2018 Agenda

### **FISCAL IMPACT**

This item is within the approved Capital Budget.

INSTALLMENT SALE AGREEMENT #18-005

This INSTALLMENT SALE AGREEMENT dated as of May 24, 2018 (this "Installment Sale") is by and between MUNICIPAL FINANCE CORPORATION, a corporation duly organized and existing under the laws of the State of California (the "Corporation") as seller and EL DORADO COUNTY TRANSIT AUTHORITY, a public agency duly organized and existing under the laws of the State of California (the "Authority") as purchaser.

RECITALS:

WHEREAS, the Authority deems it essential for the Authority to acquire the property described herein for its own public purposes; and

WHEREAS, it is intended that this Installment Sale be treated as a tax-exempt obligation of the Authority for federal income tax purposes; and

WHEREAS, the Authority and the Corporation agree to mutually cooperate now and hereafter, to the extent possible, in order to sustain the intent of this Installment Sale and the bargain of both parties hereto.

WITNESSETH:

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. Sale. The Corporation hereby sells to the Authority, and the Authority hereby purchases from the Corporation all property (the "Property") described in Exhibit A and made a part hereof. Hereinafter, reference to the Corporation means the Corporation and the Corporation's assigns for those rights, interests and obligations that may be assigned by the Corporation.

SECTION 2. Term. The terms and conditions of this Installment Sale shall become effective upon the authorized execution of this Installment Sale by the parties hereto. The installment term of the Property purchased hereunder commences and terminates on the dates specified in Exhibit B unless the term of this Installment Sale is extended as provided in this Section. If on the scheduled date of termination of this Installment Sale the Installment Payments shall not be fully paid, or provision therefor made, then the term of this Installment Sale shall be extended until the date upon which all such Installment Payments shall be fully paid.

SECTION 3A.     Representations and Warranties of the Authority. The Authority represents and warrants to the Corporation that:

(a) The Authority is a public agency and political subdivision, duly organized and existing under the Constitution and laws of the State of California with authority to enter into this Installment Sale and to perform all of its obligations hereunder.

(b) The Authority's governing body has duly authorized the execution and delivery of this Installment Sale and further represents and warrants that all requirements have been met and procedures followed to ensure its enforceability.

(c) The execution, delivery and performance of this Installment Sale do not and will not result in any breach of or constitute a default under any indenture, mortgage, contract, agreement or instrument to which the Authority is a party or by which it or its property is bound.

(d) There is no pending or, to the knowledge of the Authority, threatened action or proceeding before any court or administrative agency which will materially adversely affect the ability of the Authority to perform its obligations under this Installment Sale.

(e) The Authority has complied with all public bidding laws or provisions of the California Public Contract Code applicable to the acquisition of the Property purchased hereunder.

(f) The Property being purchased is essential to the Authority in the performance of its governmental functions and its estimated useful life to the Authority exceeds the term of this Installment Sale.

(g) Within two hundred seventy (270) days of the end of each fiscal year of the Authority during the term hereof, the Authority shall provide the Corporation with a copy of its audited financial statements for such fiscal year.

SECTION 3B.     Budget and Appropriation. The Authority shall take such action as may be necessary to include all Installment Payments in its annual budget and annually to appropriate an amount necessary to make such Installment Payments. During the term of this Installment Sale, the Authority will furnish to the Corporation, if so requested, copies of each proposed budget of the Authority within thirty (30) days after it is filed and of each final budget of the Authority within thirty (30) days after it is printed. The covenants on the part of the Authority shall be deemed and construed to be duties imposed by law and it shall be the duty of each and every public official of the Authority to take

such action and do such things as are required by law in the performance of the official duty of such officials to enable the Authority to carry out and perform the covenants and agreements in this Installment Sale agreed to be carried out and performed by the Authority.

SECTION 4.      Representations and Warranties of the Corporation.  
The Corporation represents and warrants to the Authority that:

(a) The Corporation is duly organized, validly existing and in good standing under the laws of the State of California, with full corporate power and authority to lease and own real and personal property.

(b) The Corporation has full power, authority and legal right to enter into and perform its obligations under this Installment Sale, and the execution, delivery and performance of this Installment Sale have been duly authorized by all necessary corporate actions on the part of the Corporation and do not require any further approvals or consents.

(c) The execution, delivery and performance of this Installment Sale do not and will not result in any breach of or constitute a default under any indenture, mortgage, contract, agreement or instrument to which the Corporation is a party by which it or its property is bound.

(d) There is no pending or, to the knowledge of the Corporation, threatened action or proceeding before any court or administrative agency which will materially adversely affect the ability of the Corporation to perform its obligations under this Installment Sale.

SECTION 5.      Property Acquisition. The Corporation hereby appoints the Authority as its purchasing agent to acquire the Property purchased hereunder and the Authority hereby accepts said appointment (hereinafter, the "Agency"). The Agency is limited to i) negotiation of terms, conditions and acquisition cost of acquiring the Property from suppliers and contractors (collectively, the "Supplier") selected by the Authority; ii) to the inspection and acceptance of the Property upon its delivery and installation; and iii) to the exercise of any rights or remedies with respect to Property warranties or guarantees. All warranties and guarantees, either express or implied, that inure to the Corporation by virtue of the Agency are hereby passed through to the Authority to prosecute at the Authority's sole discretion.

SECTION 6.      Installment Sale Proceeds. Moneys available to pay Property costs are defined as the "Installment Sale Proceeds". Disbursement of Installment Sale Proceeds to pay Property costs can be made either directly to the Supplier or to the Authority as a

reimbursement of its prior expenditures for Property costs. The Authority shall deliver to the Corporation a disbursement authorization form along with the Supplier invoices and required reconciliation documents prior to the Corporation making a disbursement to the Supplier or a reimbursement to the Authority.

SECTION 7. Installment Payments. THE AUTHORITY SHALL PAY TO THE CORPORATION, AS THE PURCHASE PRICE OF THE PROPERTY, INSTALLMENT PAYMENTS (the "Installment Payments") IN THE AMOUNTS AND AT THE TIMES SET FORTH IN EXHIBIT B, AT THE OFFICE OF THE CORPORATION OR TO SUCH OTHER PERSON OR AT SUCH OTHER PLACE AS THE CORPORATION MAY FROM TIME TO TIME DESIGNATE IN WRITING. Should the Authority fail to pay any part of the Installment Payments herein within fifteen (15) days from the due date thereof, the Authority shall upon the Corporation's written request, pay interest on such delinquent Installment Payment from the date said Installment Payment was due until paid at the rate of twelve percent (12%) per annum or the maximum legal rate, whatever is less. The Authority shall pay Installment Payments exclusively from legally available funds, in lawful money of the United States of America, to the Corporation. The obligation of the Authority to pay Installment Payments hereunder shall be absolute and unconditional in all events, and will not be subject to set-off, defense, abatement, reduction, counterclaim, or recoupment for any reason whatsoever.

SECTION 8. Security Interest. As security for the payment of all of the Authority's obligations hereunder, the Authority hereby grants the Corporation, its successors or assigns, a security interest in the Property, its accessions and attachments thereto and replacements thereof and substitutions therefor and all proceeds of the Acquisition Fund and all proceeds and products of any of the foregoing. The Authority agrees to execute such additional documents, including financing statements, which the Corporation deems necessary or appropriate to establish and maintain the Corporation's security interest.

SECTION 9. Use. The Authority shall use the Property in a careful and proper manner and shall comply with and conform to all national, state, municipal, police, and other laws, ordinances, and regulations in anyway relating to the possession, use, or maintenance of the Property.

SECTION 10. Acceptance. The Authority shall acknowledge receipt, inspection and acceptance of the Property by executing a "Certificate of Acceptance".

SECTION 11. Corporation's Inspection. Upon forty-eight (48) hours prior notice, the Corporation shall at any and all times during

normal business hours have the right to enter into and upon the Authority's premises where the Property is located for the purpose of inspecting the same or observing its use. The Authority shall give the Corporation immediate notice of any attachment or other judicial process affecting the Property.

SECTION 12. Property Selection and Ordering. The Authority has selected the type and quantity of the Property purchased hereunder. The Corporation shall not be liable for, nor shall the validity, enforceability or effectiveness of this Installment Sale be affected by, any delay in or failure of delivery of the Property. The Authority acknowledges that it is solely responsible for determining the suitability of the Property for its intended use. The Corporation shall have no duty to inspect the Property. If the Property is not properly installed, does not operate as represented or warranted by the Supplier, or is unsatisfactory for any reason, the Authority shall make any claim on account thereof solely against the Supplier. The Authority hereby assumes the risks, burdens and obligations to the Supplier on account of nonacceptance of the Property.

SECTION 13. Disclaimer of Warranty. THE CORPORATION NOT BEING THE MANUFACTURER OR SUPPLIER OF THE PROPERTY NOR A DEALER IN SIMILAR PROPERTY, HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATION, WARRANTY, OR COVENANT, EXPRESS OR IMPLIED, WITH RESPECT TO THE DESIGN, DURABILITY, FITNESS FOR USE, SUITABILITY, OR MERCHANTABILITY OF THE PROPERTY IN ANY RESPECT, AND AS BETWEEN CORPORATION AND THE AUTHORITY, ALL PROPERTY SHALL BE ACCEPTED AND PURCHASED BY THE AUTHORITY "WHERE IS," "AS IS," AND "WITH ALL FAULTS," AND THE CORPORATION SHALL NOT BE RESPONSIBLE FOR ANY PATENT OR LATENT DEFECTS THEREIN. THE AUTHORITY AGREES TO SETTLE DIRECTLY SUCH CLAIMS WITH THE SUPPLIER AND WILL NOT ASSERT ANY SUCH CLAIMS AGAINST THE CORPORATION.

SECTION 14. Alterations and Attachments. All additions and improvements that are made to the Property shall belong to and become the property of the Authority and part of the Property subject to the security interest of the Corporation except that separately identifiable attachments added to the Property by the Authority may remain the property of the Authority and not subject to this Installment Sale as long as (i) the attachment is paid for in full by the Authority and (ii) the Authority agrees to remove the attachment and restore the Property to substantially as good condition as when received, normal wear and tear excepted, if and when the Property may be returned to the Corporation.

SECTION 15. Relocation. The Authority shall provide the Corporation prior written notice of its intent to relocate the Property.

The Authority assumes all risks of loss to the Property attendant to its movement and relocation. The Property location shall be under the Authority's full control for its own governmental purpose.

SECTION 16. Maintenance and Repairs. The Authority, at its own cost and expense, shall furnish necessary labor and materials to maintain the Property in good repair, condition, and working order. The Authority's obligations to maintain the Property does not relieve the Supplier of its responsibility to fully perform with respect to all applicable Property warranties and guarantees.

SECTION 17. Risk of Loss; Damage; Destruction. With the exception of acts resulting from intentional misconduct or gross negligence by the Corporation, its agents and representatives, the Authority hereby assumes and shall bear the entire risk of loss and damage to the Property from any and every cause whatsoever. No loss or damage to the Property or any part thereof shall impair any obligation of the Authority under this Installment Sale, which shall continue in full force and effect.

SECTION 18. Physical Damage/Public Liability Insurance. The Authority shall keep the Property insured, as nearly as practicable, against risk of loss or damage from any peril covered under an "all-risk" insurance policy for not less than the replacement value thereof, and the Authority shall carry public liability and property damage insurance covering the Property. All said insurance shall be in form and amount and with reputable companies and shall name the Corporation as an additional insured and loss payee. The Authority shall pay the premiums therefore and deliver certification of said policies to the Corporation. Each insurer shall agree, by endorsement upon the policy or policies issued by it or by independent instrument furnished to the Corporation, that it will give the Corporation thirty (30) days' written notice before the policy or policies shall be altered or canceled. The proceeds of such insurance, at the option of the Authority, shall be applied: (a) toward the replacement, restoration, or repair of the Property, or (b) toward payment of the total remaining obligations of the Authority hereunder; provided, however, that the Authority shall be responsible for the amount by which such insurance proceeds are insufficient to satisfy the cost of option (a) or option (b) above, as applicable. Should the Authority replace, restore, or repair the Property as set out in option (a) above, this Installment Sale shall continue in full force and effect. The Authority may self-insure up to specified limits as evidenced by a certificate of self-insurance in form and amount acceptable to the Corporation. Any self-insurance program in which the Authority is a participant shall comply with the provisions under this Installment Sale respecting cancellation and modification and



payment of losses to the Corporation as its respective interests may appear. Such self-insurance shall be maintained on a basis which is actuarially sound as established by the Authority's risk manager or an independent insurance consultant which determination shall be made annually. Any deficiency shall be corrected within sixty (60) days of the Authority becoming aware of such deficiency.

SECTION 19. Liens and Taxes. The Authority shall keep the Property free and clear of all levies, liens, and encumbrances and shall promptly pay all fees, assessments, charges, and taxes (municipal, state and federal), including personal property taxes, which may now or hereafter be imposed upon the ownership, leasing, renting, sale, possession, or use of the Property, excluding, however, all taxes on or measured by the Corporation's income.

SECTION 20. Indemnity. Subject to California law concerning contribution and enforceability of indemnifications, the Authority shall indemnify the Corporation against and hold the Corporation harmless from any and all claims, actions, suits, proceedings, costs, expenses, damages, and liabilities, including attorneys' fees, arising out of, connected with or resulting from the selection, possession, use, operation, or return of the Property excepting that the Authority shall not be required to indemnify the Corporation in the event that such liability or damages are caused by the gross negligence or intentional misconduct of the Corporation, its agents or representatives.

SECTION 21. Events of Default. The term "Event of Default", as used in this Installment Sale, means the occurrence of any one or more of the following events: (a) the Authority fails to make any Installment Payment (or any other payment) within fifteen (15) days after the due date thereof or the Authority fails to perform or observe any other covenant, condition or agreement to be performed or observed by it hereunder and such failure to either make the payment or perform the covenant, condition or agreement is not cured within ten (10) days after written notice thereof by the Corporation; (b) the Corporation discovers that any statement, representation or warranty made by the Authority in this Installment Sale or in any document ever delivered by the Authority pursuant hereto or in connection herewith is false, misleading or erroneous in any material respect; or (c) the Authority becomes insolvent, is unable to pay its debts as they become due, makes an assignment for the benefit of creditors, applies or consents to the appointment of a receiver, trustee, conservator or liquidator of the Authority or of all or a substantial part of its assets, or a petition for relief is filed by the Authority under federal bankruptcy, insolvency or similar laws.

SECTION 22. Remedies. Upon the Authority's failure to cure an Event of Default within ten (10) days after the Corporation's written notice thereof, the Authority's rights under this Installment Sale shall terminate and the Corporation will become entitled to retain all Installment Payments previously paid and to declare the principal component of all remaining Installment Payments, together with accrued interest at the rate specified in Exhibit B from the immediately preceding Installment Payment date upon which payment was made, to be immediately due and payable, whereupon the same shall become due and payable. The Corporation may also pursue all of its available remedies at law and in equity including, but not limited to, the repossession and sale of the Property. No right or remedy conferred upon the Corporation is exclusive of any other right or remedy, but each shall be cumulative of every other right or remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise, and may be enforced concurrently therewith or from time to time.

SECTION 23. Non-Waiver. No covenant or condition to be performed by the Authority under this Installment Sale can be waived except by the written consent of the Corporation. Forbearance or indulgence by the Corporation in any regard whatsoever shall not constitute a waiver of the covenant or condition in question. Until performance by the Authority of said covenant or condition is complete, the Corporation shall be entitled to invoke any remedy available to the Corporation under this Installment Sale or by law or in equity despite said forbearance or indulgence.

SECTION 24. Assignment. The Authority shall not (a) assign, transfer, pledge, or hypothecate this Installment Sale, the Property, or any part thereof, or any interest therein, or (b) lease or lend the Property or any part thereof except with the prior written consent of the Corporation which, in the case of leasing, shall not be unreasonably withheld; provided such leasing shall not affect the tax-exempt status of the interest components of the Installment Payments payable by the Authority hereunder. No such pledge, assignment, lease or any other transfer shall in any event affect or reduce the obligation of the Authority to make the Installment Payments due hereunder. Consent to any of the foregoing acts applies only in the given instance and is not a consent to any subsequent like act by the Authority or any other person. The Corporation shall not assign its obligations under this Installment Sale with the exception of its obligation to issue default notices and its obligations pursuant to Section 28. The Corporation may assign its right, title and interest in this Installment Sale, the Installment Payments and other amounts due hereunder and the Property in whole or in part to one or more assignees or subassignees at any time, without the consent of the Authority. Any such assignment by the Corporation or

its assigns shall comply with the requirements of Sections 5950-5955 of the California Government Code. No such assignment shall be effective as against the Authority unless and until the Corporation shall have filed with the Authority a copy of such assignment or written notice thereof. The Authority shall pay all Installment Payments hereunder pursuant to the direction of the Corporation or the assignee named in the most recent assignment or notice of assignment filed with the Authority. During this Installment Sale term, the Authority shall keep a complete and accurate record of all such assignments or notices of assignment. Subject to the foregoing, this Installment Sale inures to the benefit of, and is binding upon, the successors and assigns of the parties hereto.

SECTION 25.     Ownership. The Property is and shall at all times be and remain the sole and exclusive property of the Authority, subject to the security interest of the Corporation. The Corporation shall take all actions necessary to insure that legal title to the Property being acquired by the Authority hereunder, whether by the Authority or by a third party acting on behalf of the Authority, is vested in the Authority.

SECTION 26.     Personal Property. The Property is and shall at all times be and remain personal property notwithstanding that the Property or any part thereof may now be or hereafter become in any manner affixed or attached to or imbedded in, or permanently resting upon, real property or any building thereon, or attached in any manner to what is permanent by means of cement, plaster, nails, bolts, screws or otherwise.

SECTION 27.     Prepayment Option. If the Authority is not in default of any term, condition or payment specified hereunder, the Authority may exercise options to prepay this Installment Sale for not less than all of the Property in "as-is" and "where-is" condition on the specified dates and for the specified amounts set forth in Exhibit B. Each prepayment option payment specified for a particular date is in addition to the Installment Payment due on the same date.

SECTION 28.     Release of Liens. Upon the Authority either making all of the Installment Payments scheduled herein or making a prepayment option payment, the Corporation, its successors or assigns shall cause the release of all liens, encumbrances or security interests on the Property created pursuant to the Corporation's rights under this Installment Sale.

SECTION 29.     Tax Covenants.

(a) Generally. The Authority shall not take any action or permit to be taken any action within its control which would cause or which, with the passage of time if not cured would cause, the interest components of the Installment Payments to become includable in gross income for federal income tax purposes.

(b) Private Activity Bond Limitation. The Authority shall assure that the Installment Sale Proceeds are not so used as to cause this Installment Sale to satisfy the private business tests of Section 141(b) of the Internal Revenue Code of 1986, as amended (the "Code"), or the private loan financing test of Section 141(c) of the Code.

(c) No Arbitrage. The Authority will not take any action or omit to take any action which action or omission, if reasonably expected on the date of this Installment Sale, would have caused this Installment Sale to be an "arbitrage bond" within the meaning of Section 148(a) of the Code of the Internal Revenue Code of 1986 (as amended) (the "Code").

(d) Federal Guarantee Prohibition. The Installment Payments are not directly guaranteed or indirectly guaranteed in whole or in part by the United States or any agency or instrumentality of the United States so as to cause the Installment Payments to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

(e) Reimbursement Regulations. The Installment Sale Proceeds used for reimbursement of prior expenditures will be made pursuant to and in compliance with Income Tax Regulations Section 1.150-2.

(f) Bank Qualified. The Authority hereby designates this Installment Sale for purposes of paragraph (3) of Section 265(b) of the Code and represents that not more than \$10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income tax purposes (excluding (i) private activity bonds, as defined in Section 141 of the Code, except qualified 501(c)(3) bonds as defined in Section 145 of the Code and (ii) current refunding obligations to the extent the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligation), including this Installment Sale, has been or will be issued by the Authority, including all subordinate entities of the Authority, during calendar year 2018.

SECTION 30. Extraordinary Costs. In the case of litigation, the prevailing party shall be entitled to recover from the opposing party all costs and expenses, including attorneys' fees (which may be the allocable cost of in-house counsel), incurred by the prevailing party

in exercising any of its rights or remedies hereunder or enforcing any of the terms, conditions or provisions hereof.

SECTION 31. Severability. If any provision of this Installment Sale shall be held invalid or unenforceable by a court of competent jurisdiction, such holdings shall not invalidate or render unenforceable any other provision of this Installment Sale, unless elimination of such provision materially alters the rights and obligations embodied in this Installment Sale.

SECTION 32. Entire Agreement. This Installment Sale and any agreements that specifically refer to this Installment Sale that are duly executed by authorized agents of the parties hereto constitute the entire agreement between the Corporation and the Authority, and it shall not be further amended, altered, or changed except by a written agreement that is properly authorized and executed by the parties hereto.

SECTION 33. Notices. Service of all notices under this Installment Sale shall be sufficient if given personally or mailed to the party involved at its respective address hereinafter set forth or at such address as such party may provide in writing from time to time. Any such notice mailed to such address shall be effective when deposited in the United States mail, duly addressed and with postage prepaid.

SECTION 34. Titles. The titles to the Sections of this Installment Sale are solely for the convenience of the parties and are not an aid in the interpretation thereof.

SECTION 35 Further Assurances and Corrective Instruments. The Corporation and the Authority agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may be reasonably required for correcting any inadequate or incorrect description of the Property hereby purchased or intended so to be or for carrying out the expressed intention of this Installment Sale.

SECTION 36. Execution in Counterparts. This Installment Sale may be executed in several counterparts, each of which shall be original and all of which shall constitute but one and the same instrument.

SECTION 37. Time. Time is of the essence in this Installment Sale and each and all of its provisions.

SECTION 38. Agreement Interpretation. This Installment Sale and the rights of the parties hereunder shall be determined in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have caused their authorized agents to execute this Installment Sale on the dates specified below.

MUNICIPAL FINANCE CORPORATION  
2945 Townsgate Road, Suite 200  
Westlake Village, CA 91361

By

William A. Martin

Title

President

Date

7/23/18

EL DORADO COUNTY TRANSIT AUTHORITY  
6565 Commerce Way  
Diamond Springs, CA 95619

By

Mindy Johnson

Title

Executive Director

Date

07/13/2018

EXHIBIT A  
PROPERTY DESCRIPTION

5 Commuter Buses

**EXHIBIT B**  
**INSTALLMENT PAYMENT SCHEDULE**

PMT #	Due Date	Installment Payment	To Principal	To Interest	Prepayment Option
1	10/26/18	\$65,415.53	\$55,365.53	10,050.00	1,167,527.16
2	1/26/19	65,415.53	55,829.22	9,586.31	1,110,581.36
3	4/26/19	65,415.53	56,296.79	9,118.74	1,053,158.63
4	7/26/19	65,415.53	56,768.27	8,647.26	995,254.99
5	10/26/19	65,415.53	57,243.71	8,171.82	936,866.41
6	1/26/20	65,415.53	57,723.12	7,692.41	877,988.83
7	4/26/20	65,415.53	58,206.55	7,208.98	818,618.15
8	7/26/20	65,415.53	58,694.03	6,721.50	758,750.24
9	10/26/20	65,415.53	59,185.60	6,229.93	698,380.92
10	1/26/21	65,415.53	59,681.27	5,734.26	637,506.03
11	4/26/21	65,415.53	60,181.11	5,234.42	576,121.30
12	7/26/21	65,415.53	60,685.12	4,730.41	514,222.47
13	10/26/21	65,415.53	61,193.36	4,222.17	451,805.25
14	1/26/22	65,415.53	61,705.85	3,709.68	388,865.28
15	4/26/22	65,415.53	62,222.64	3,192.89	325,398.19
16	7/26/22	65,415.53	62,743.76	2,671.77	261,399.55
17	10/26/22	65,415.53	63,269.23	2,146.30	196,864.94
18	1/26/23	65,415.53	63,799.11	1,616.42	131,789.84
19	4/26/23	65,415.53	64,333.43	1,082.10	66,169.75
20	7/26/23	65,415.53	64,872.30	543.23	0.00

TOTALS:                      \$1,308,310.60                      \$1,200,000.00                      \$108,310.60

MUNICIPAL FINANCE CORPORATION  
2945 Townsgate Road, Suite 200  
Westlake Village, CA 91361

By William A. Mouton

Title President

Date 7/23/18

EL DORADO COUNTY TRANSIT AUTHORITY  
6565 Commerce Way  
Diamond Springs, CA 95619

By Mindy Johnson

Title Executive Director

Date 07/13/2018



ASSIGNMENT OF INSTALLMENT SALE AGREEMENT #18-005

FOR VALUE RECEIVED, MUNICIPAL FINANCE CORPORATION (the "Corporation") as assignor without recourse does hereby sell, assign, and transfer to City National Bank (the "Assignee") as assignee and its successors and assigns (i) all of its right, title and interest in and to the Installment Sale Agreement #18-005 dated as of May 24, 2018 between the Corporation as seller and EL DORADO COUNTY TRANSIT AUTHORITY (the "Authority") as purchaser (hereinafter said agreement and any supplements, amendments, additions thereof and any extension or renewals thereof is referred to as the "Installment Sale") and (ii) all moneys, sums and amounts now due or hereinafter to become due under the Installment Sale.

The Corporation represents and warrants that it has made no prior sale or assignment of any interest covered hereby; that the Installment Sale is genuine and in all respects is what it purports to be; that the Assignee shall not be liable for and does not assume responsibility for the performance of any of the covenants, agreements, or obligations specified in the Installment Sale to be kept, paid or performed by the Corporation with exception of the Assignee's obligation to issue notices upon the Authority's default of the Installment Sale. The Corporation further represents and warrants that as of the date this assignment is made, the Installment Sale is in full force and effect, has not been amended except as set forth in instrument delivered to the Assignee and the Authority is not in default of any terms thereunder.

The Corporation hereby constitutes and irrevocably appoints the Assignee the true and lawful attorney of the Corporation to demand, receive and endorse payments and to give receipts, releases and satisfactions either in the name of the Assignee or in the name of the Corporation in the same manner and with the same effect as the Corporation could do if this Assignment of Installment Sale Agreement had not been made. Within fifteen (15) days after receiving its full bargain with respect to the Installment Sale, the Assignee shall cause to be released to the Authority its vested interest in the Property thereto.

This Assignment of Installment Sale Agreement shall be construed and governed in accordance with the laws of the State of California. Any provision of this Assignment of Installment Sale Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Assignment of Installment Sale Agreement.

This Assignment of Installment Sale Agreement shall be binding upon and inure to the benefit of the parties and their respective successors

and assigns and is made in accordance with the Municipal Lease Placement Agreement dated as of January 1, 1999, as amended, entered into between the Corporation and Assignee. In the case of litigation, the prevailing party shall be entitled to recover from the opposing party all costs and expenses, including attorneys' fees which may be the allocable cost of in-house counsel, incurred by the prevailing party in exercising any of its rights or remedies hereunder or enforcing any of the terms, conditions, or provisions hereof.

IN WITNESS WHEREOF, the Corporation has caused this Assignment of Installment Sale Agreement to be executed by its duly authorized agent on the date specified below.

MUNICIPAL FINANCE CORPORATION

By 

Title President

Date 7/23/18

ACKNOWLEDGEMENT OF ASSIGNMENT

The undersigned hereby acknowledges the assignment by MUNICIPAL FINANCE CORPORATION over to City National Bank of that certain Installment Sale Agreement #18-005 dated as of May 24, 2018 (the "Installment Sale"), entered into between MUNICIPAL FINANCE CORPORATION as seller and the undersigned as the Authority.

With respect to the Installment Sale, the undersigned agrees to pay, commencing with the first scheduled Installment Payment, all installments and moneys due or to become due under said Installment Sale to City National Bank, City Loan Center, 2100 Park Place, Suite 150, El Segundo, CA 90245, Attn: Loan Servicing #354, and further agrees it shall have no counterclaim or offset against installments due thereunder as to said Assignee and expressly further agrees that said Assignee shall not (except for the obligations specifically set forth in the foregoing Assignment of Installment Sale) be liable for any of the obligations of the seller under said Installment Sale.

IN WITNESS WHEREOF, the Authority has caused this Acknowledgment of Assignment to be executed by its authorized agent on the date specified below.

EL DORADO COUNTY TRANSIT AUTHORITY

By 

Title Executive Director

Date 07/13/2018

AUTHORIZATION TO DISBURSE

Pursuant to the terms of that certain Installment Sale Agreement #18-005 dated May 24, 2018 between MUNICIPAL FINANCE CORPORATION (the "Corporation") as seller and EL DORADO COUNTY TRANSIT AUTHORITY (the "Authority") as purchaser, the undersigned hereby authorizes the Corporation (or the Assignee) to disburse \$ 1,200,000.00 to Motor Coach Industries, Inc (the "Supplier") in consideration of delivery and acceptance of the Property. Attached herewith is the approved Supplier invoice in support of this request. Upon making this disbursement, the Corporation (or the Assignee) will have advanced the aggregate sum of \$ 1,200,000.00 in Installment Sale Proceeds.

EL DORADO COUNTY TRANSIT AUTHORITY

By Mindy Jackson

Title Executive Director

Date: 07/13/2018

APPROVED BY CORPORATION

By William A. Morton

Title President

Date: 7/23/18



Reliability Driven™

MOTOR COACH INDUSTRIES, INC.  
LOCKBOX 774733  
4733 SOLUTIONS CENTER  
CHICAGO, IL 60677-4007  
TOLL FREE (877) 264-8001  
FAX (502) 318-8249  
EMAIL ARINVOICES@MCI COACH.COM

INVOICE NO. 9008007  
PAGE 1  
DATE 06/21/18  
SALESMAN

REGULAR INVOICE  
Fed ID: 45-0277789

Currency: USD U. S. Dollars

U007205 Fed ID:  
El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

SHIP TO

MCI ID#:

CUST ORDER NO.	P.O. NUMBER	PKGS	PPD	WEIGHT	SHIP VIA	TERMS
A023764				0.00		NET 30 DAYS
LINE REL	QTY ORDERED	QTY SHIPPED	QTY BACK ORDERED	UNIT PRICE	EXTENDED PRICE	

1 1.000 1.000 .000 Currency: USD U. S. Dollars  
493,435.00000 493,435.00

Item: D4500-15047C  
Description: EL DORADO-A23764-1/5-COACH  
U/M: EA  
Date Shipped:

RFP# 2017-100

2018 MCI Model D4500 intercity coach in  
accordance with the agreement between El  
Dorado Transit and Motor Coach  
Industries, Inc. dated November 30,  
2017.

F.O.B. Pembina, ND  
Federal and excise tax exempt.  
Purchaser is solely responsible for all  
the payment of any and all applicable  
sales and use taxes.

V.I.N. 1M8PDMBA8JP015047  
Unit No. 15047

IMPORTANT - THE TITLE AND OWNERSHIP OF PROPERTY AND THE RIGHT OF POSSESSION OF THE SAID  
GOODS AND EQUIPMENT SHALL REMAIN WITH THE VENDOR UNTIL THE PURCHASE PRICE IS  
PAID IN FULL AND THE VENDOR SHALL HAVE THE RIGHT TO REPOSSESS AND SELL THE SAID  
EQUIPMENT IN THE EVENT OF DEFAULT IN SUCH PAYMENT COMPLAINTS OF SHORTAGE OR  
OTHERWISE MUST BE MADE TO OUR HEAD OFFICE UPON RECEIPT OF GOODS OR CLAIMS  
CANNOT BE CONSIDERED OR ALLOWED PERMISSION MUST BE OBTAINED BEFORE GOODS  
MAY BE RETURNED FOR CREDIT

SUB TOTAL

TRADE-IN  
FREIGHT  
G.S.T.  
SALES TAX

Original

AMOUNT DUE



Reliability Driven™

MOTOR COACH INDUSTRIES, INC.  
 LOCKBOX 774733  
 4733 SOLUTIONS CENTER  
 CHICAGO, IL 60677-4007  
 TOLL FREE (877) 264-8001  
 FAX (502) 318-8249  
 EMAIL ARINVOICES@MCI COACH.COM

INVOICE NO. 9008007  
 PAGE 2  
 DATE 06/21/18  
 SALESMAN

REGULAR INVOICE  
 Fed ID: 45-0277789

Currency: USD U. S. Dollars

U007205 Fed ID:  
 El Dorado Transit  
 6565 Commerce Way  
 Diamond Springs CA 95619-9454  
 USA

El Dorado Transit  
 6565 Commerce Way  
 Diamond Springs CA 95619-9454  
 USA

SHIP TO

MCI ID#:

CUST ORDER NO.	P.O. NUMBER	PKGS	PPD	WEIGHT	SHIP VIA	TERMS
A023764				0.00		NET 30 DAYS

LINE REL	QTY ORDERED	QTY SHIPPED	QTY BACK ORDERED	UNIT PRICE	EXTENDED PRICE
----------	-------------	-------------	------------------	------------	----------------

Selling Price	\$528,630.00
Less ADA Equipment	(35,195.00)
Taxable Amount	493,435.00
CA Sales Tax @ 7.250%	35,774.04
ADA Equipment	35,195.00
CA Tire Fee	15.75
Total Amount Due	\$564,419.79

\*Coach Shipping Location: Diamond Spring, CA

\*An on-road heavy-duty diesel or alternative-diesel vehicle operated in California may be subject to the California Air Resources Board Regulation to Reduce Particulate Matter and Criteria Pollutant Emissions from In-Use Heavy-Duty Diesel Vehicles. It therefore could be subject to exhaust retrofit or accelerated turnover requirements to reduce emissions of air pollutants. For more information, please visit the California Air Resources Board

IMPORTANT - THE TITLE AND OWNERSHIP OF PROPERTY AND THE RIGHT OF POSSESSION OF THE SAID GOODS AND EQUIPMENT SHALL REMAIN WITH THE VENDOR UNTIL THE PURCHASE PRICE IS PAID IN FULL AND THE VENDOR SHALL HAVE THE RIGHT TO REPOSSESS AND SELL THE SAID EQUIPMENT IN THE EVENT OF DEFAULT IN SUCH PAYMENT COMPLAINTS OF SHORTAGE OR OTHERWISE MUST BE MADE TO OUR HEAD OFFICE UPON RECEIPT OF GOODS OR CLAIMS CANNOT BE CONSIDERED OR ALLOWED PERMISSION MUST BE OBTAINED BEFORE GOODS MAY BE RETURNED FOR CREDIT

Original

SUB TOTAL

TRADE-IN

FREIGHT

G.S.T.

SALES TAX

AMOUNT DUE



Reliability Driven™

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DATE 06/21/18  
SALESMAN

REGULAR INVOICE  
Fed ID: 45-0277789

Currency: USD U. S. Dollars

U007205 Fed ID:  
El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

SHIP TO

MCI ID#:

CUST ORDER NO.	PO NUMBER	PKGS.	PPD	WEIGHT	SHIP VIA	TERMS
A023764				0.00		NET 30 DAYS
LINE REL	QTY ORDERED	QTY SHIPPED	QTY BACK ORDERED	UNIT PRICE	EXTENDED PRICE	

website at  
<http://www.arb.ca.gov/dieseltruck>.

IMPORTANT -

THE TITLE AND OWNERSHIP OF PROPERTY AND THE RIGHT OF POSSESSION OF THE SAID GOODS AND EQUIPMENT SHALL REMAIN WITH THE VENDOR UNTIL THE PURCHASE PRICE IS PAID IN FULL AND THE VENDOR SHALL HAVE THE RIGHT TO REPOSSESS AND SELL THE SAID EQUIPMENT IN THE EVENT OF DEFAULT IN SUCH PAYMENT COMPLAINTS OF SHORTAGE OR OTHERWISE MUST BE MADE TO OUR HEAD OFFICE UPON RECEIPT OF GOODS OR CLAIMS CANNOT BE CONSIDERED OR ALLOWED PERMISSION MUST BE OBTAINED BEFORE GOODS MAY BE RETURNED FOR CREDIT

Original

SUB TOTAL	493,435.00
TRADE-IN	35,210.75
FREIGHT	0.00
G.S.T	35,774.04
SALES TAX	

AMOUNT DUE	564,419.79
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MOTOR COACH INDUSTRIES, INC.  
LOCKBOX 774733  
4733 SOLUTIONS CENTER  
CHICAGO, IL 60677-4007  
TOLL FREE (877) 264-8001  
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EMAIL AR/INVOICES@MCI/COACH.COM

INVOICE NO. 9008008  
PAGE 1  
DATE 06/21/18  
SALESMAN

REGULAR INVOICE  
Fed ID: 45-0277789

Reliability Driven™

Currency: USD U. S. Dollars

U007205 Fed ID:  
El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

SHIP TO

MCI ID#:

CUST ORDER NO	P.O. NUMBER	PKGS	PPD	WEIGHT	SHIP VIA	TERMS
A023765				0.00		NET 30 DAYS
LINE REL	QTY ORDERED	QTY SHIPPED	QTY BACK ORDERED	UNIT PRICE	EXTENDED PRICE	

1 1.000 1.000 .000 Currency: USD U. S. Dollars 493,435.00000 493,435.00

Item: D4500-15049C  
Description: EL DORADO-A23765-2/5-COACH  
U/M: EA  
Date Shipped:

RFP# 2017-100

2018 MCI Model D4500 intercity coach in accordance with the agreement between El Dorado Transit and Motor Coach Industries, Inc. dated November 30, 2017.

F.O.B. Pembina, ND  
Federal and excise tax exempt.  
Purchaser is solely responsible for all the payment of any and all applicable sales and use taxes.

V.I.N. 1M8PDMBA1JP015049  
Unit No. 15049

IMPORTANT -

THE TITLE AND OWNERSHIP OF PROPERTY AND THE RIGHT OF POSSESSION OF THE SAID GOODS AND EQUIPMENT SHALL REMAIN WITH THE VENDOR UNTIL THE PURCHASE PRICE IS PAID IN FULL AND THE VENDOR SHALL HAVE THE RIGHT TO REPOSSESS AND SELL THE SAID EQUIPMENT IN THE EVENT OF DEFAULT IN SUCH PAYMENT COMPLAINTS OF SHORTAGE OR OTHERWISE MUST BE MADE TO OUR HEAD OFFICE UPON RECEIPT OF GOODS OR CLAIMS CANNOT BE CONSIDERED OR ALLOWED PERMISSION MUST BE OBTAINED BEFORE GOODS MAY BE RETURNED FOR CREDIT

Original

SUB TOTAL

TRADE-IN  
FREIGHT  
G.S.T.  
SALES TAX

AMOUNT DUE





MOTOR COACH INDUSTRIES, INC.  
LOCKBOX 774733  
4733 SOLUTIONS CENTER  
CHICAGO, IL 60677-4007  
TOLL FREE (877) 264-8001  
FAX (502) 318-8249  
EMAIL ARINVOICES@MCI.COACH.COM

INVOICE NO. 9008008  
PAGE 2  
DATE 06/21/18  
SALESMAN

REGULAR INVOICE  
Fed ID: 45-0277789

Reliability Driven™

Currency: USD U. S. Dollars

U007205 Fed ID:  
El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

SHIP TO

MCI ID#:

CUST ORDER NO.	P.O. NUMBER	PKGS	PPD	WEIGHT	SHIP VIA	TERMS
A023765				0.00		NET 30 DAYS
LINE REL	QTY ORDERED	QTY SHIPPED	QTY BACK ORDERED	UNIT PRICE	EXTENDED PRICE	

Selling Price	\$528,630.00
Less ADA Equipment	(35,195.00)
Taxable Amount	493,435.00
CA Sales Tax @ 7.250%	35,774.04
ADA Equipment	35,195.00
CA Tire Fee	15.75
Total Amount Due	\$564,419.79

\*Coach Shipping Location: Diamond Spring, CA

\*An on-road heavy-duty diesel or alternative-diesel vehicle operated in California may be subject to the California Air Resources Board Regulation to Reduce Particulate Matter and Criteria Pollutant Emissions from In-Use Heavy-Duty Diesel Vehicles. It therefore could be subject to exhaust retrofit or accelerated turnover requirements to reduce emissions of air pollutants. For more information, please visit the California Air Resources Board

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Original

SUB TOTAL

TRADE-IN  
FREIGHT  
G.S.T.  
SALES TAX

AMOUNT DUE



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INVOICE NO. 9008008  
PAGE 3  
DATE 06/21/18  
SALESMAN

REGULAR INVOICE  
Fed ID: 45-0277789

Currency: USD U. S. Dollars

U007205 Fed ID:  
El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

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6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

SHIP TO

MCI ID#:

CUST ORDER NO.	P.O. NUMBER	PKGS.	PPD	WEIGHT	SHIP VIA	TERMS
A023765				0.00		NET 30 DAYS
LINE REL.	QTY ORDERED	QTY SHIPPED	QTY BACK ORDERED	UNIT PRICE	EXTENDED PRICE	

website at  
<http://www.arb.ca.gov/dieseltruck>.

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Original

SUB TOTAL	493,435.00
TRADE-IN	35,210.75
FREIGHT	0.00
G S T.	35,774.04
SALES TAX	

AMOUNT DUE	564,419.79
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Reliability Driven

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INVOICE NO. 9008009  
PAGE 1  
DATE 06/21/18  
SALESMAN

REGULAR INVOICE  
Fed ID: 45-0277789

Currency: USD U. S. Dollars

U007205 Fed ID:  
El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

SHIP TO

MCI ID#:

CUST ORDER NO.	P.O. NUMBER	PKGS	FPD	WEIGHT	SHIP VIA	TERMS
A023766				0.00		NET 30 DAYS
LINE REL	QTY ORDERED	QTY SHIPPED	QTY BACK ORDERED	UNIT PRICE	EXTENDED PRICE	

Currency: USD U. S. Dollars

1 1.000 1.000 .000 493,435.00000 493,435.00

Item: D4500-15050C

Description: EL DORADO-A23766-3/5-COACH

U/M: EA

Date Shipped:

RFP# 2017-100

2018 MCI Model D4500 intercity coach in accordance with the agreement between El Dorado Transit and Motor Coach Industries, Inc. dated November 30, 2017.

F.O.B. Pembina, ND

Federal and excise tax exempt.

Purchaser is solely responsible for all the payment of any and all applicable sales and use taxes.

V.I.N. 1M8PDMBA8JP015050

Unit No. 15050

IMPORTANT -

THE TITLE AND OWNERSHIP OF PROPERTY AND THE RIGHT OF POSSESSION OF THE SAID GOODS AND EQUIPMENT SHALL REMAIN WITH THE VENDOR UNTIL THE PURCHASE PRICE IS PAID IN FULL AND THE VENDOR SHALL HAVE THE RIGHT TO REPOSSESS AND SELL THE SAID EQUIPMENT IN THE EVENT OF DEFAULT IN SUCH PAYMENT COMPLAINTS OF SHORTAGE OR OTHERWISE MUST BE MADE TO OUR HEAD OFFICE UPON RECEIPT OF GOODS OR CLAIMS CANNOT BE CONSIDERED OR ALLOWED PERMISSION MUST BE OBTAINED BEFORE GOODS MAY BE RETURNED FOR CREDIT

Original

SUB TOTAL

TRADE-IN

FREIGHT

G.S.T.

SALES TAX

AMOUNT DUE



Reliability Driven™

MOTOR COACH INDUSTRIES, INC.  
LOCKBOX 774733  
4733 SOLUTIONS CENTER  
CHICAGO, IL 60677-4007  
TOLL FREE (877) 264-8001  
FAX (502) 318-8249  
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INVOICE NO. 9008009  
PAGE 2  
DATE 06/21/18  
SALESMAN

REGULAR INVOICE  
Fed ID: 45-0277789

Currency: USD U. S. Dollars

U007205 Fed ID:  
El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

SHIP TO

MCI ID#:

CUST ORDER NO.	P.O. NUMBER	PKGS.	PPD	WEIGHT	SHIP VIA	TERMS
A023766				0.00		NET 30 DAYS

LINE REL.	QTY. ORDERED	QTY. SHIPPED	QTY. BACK ORDERED	UNIT PRICE	EXTENDED PRICE
-----------	--------------	--------------	-------------------	------------	----------------

Selling Price	\$528,630.00
Less ADA Equipment	(35,195.00)
Taxable Amount	493,435.00
CA Sales Tax @ 7.250%	35,774.04
ADA Equipment	35,195.00
CA Tire Fee	15.75
Total Amount Due	\$564,419.79

\*Coach Shipping Location: Diamond Spring, CA

\*An on-road heavy-duty diesel or alternative-diesel vehicle operated in California may be subject to the California Air Resources Board Regulation to Reduce Particulate Matter and Criteria Pollutant Emissions from In-Use Heavy-Duty Diesel Vehicles. It therefore could be subject to exhaust retrofit or accelerated turnover requirements to reduce emissions of air pollutants. For more information, please visit the California Air Resources Board

IMPORTANT

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Original

SUB TOTAL

TRADE-IN

FREIGHT

G.S.T.

SALES TAX

AMOUNT DUE



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LOCKBOX 774733  
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CHICAGO, IL 60677-4007  
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PAGE 3  
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SALESMAN

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Fed ID: 45-0277789

Currency: USD U. S. Dollars

U007205 Fed ID:  
El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

SHIP TO

MCI ID#:

CUST ORDER NO.	P.O. NUMBER	PKGS	PPD	WEIGHT	SHIP VIA	TERMS
A023766				0.00		NET 30 DAYS
LINE REF	QTY ORDERED	QTY SHIPPED	QTY BACK ORDERED	UNIT PRICE	EXTENDED PRICE	

website at  
<http://www.arb.ca.gov/dieseltruck>.

IMPORTANT - THE TITLE AND OWNERSHIP OF PROPERTY AND THE RIGHT OF POSSESSION OF THE SAID GOODS AND EQUIPMENT SHALL REMAIN WITH THE VENDOR UNTIL THE PURCHASE PRICE IS PAID IN FULL AND THE VENDOR SHALL HAVE THE RIGHT TO REPOSSESS AND SELL THE SAID EQUIPMENT IN THE EVENT OF DEFAULT IN SUCH PAYMENT COMPLAINTS OF SHORTAGE OR OTHERWISE MUST BE MADE TO OUR HEAD OFFICE UPON RECEIPT OF GOODS OR CLAIMS CANNOT BE CONSIDERED OR ALLOWED PERMISSION MUST BE OBTAINED BEFORE GOODS MAY BE RETURNED FOR CREDIT

Original

SUB TOTAL	493,435.00
TRADE-IN	35,210.75
FREIGHT	0.00
G.S.T.	35,774.04
SALES TAX	

AMOUNT DUE	564,419.79
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Reliability Driven™

Currency: USD U. S. Dollars

U007205 Fed ID:  
El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

SHIP TO

MCI ID#:

CUST ORDER NO.	PO. NUMBER	PKGS.	PPD	WEIGHT	SHIP VIA	TERMS
A023767				0.00		NET 30 DAYS
LINE REL.	QTY ORDERED	QTY SHIPPED	QTY BACK ORDERED	UNIT PRICE	EXTENDED PRICE	

Currency: USD U. S. Dollars

1 1.000 1.000 .000 493,435.00000 493,435.00

Item: D4500-15051C

Description: EL DORADO-A23767-4/5-COACH

U/M: EA

Date Shipped:

RFP# 2017-100

2018 MCI Model D4500 intercity coach in accordance with the agreement between El Dorado Transit and Motor Coach Industries, Inc. dated November 30, 2017.

F.O.B. Pembina, ND  
Federal and excise tax exempt.  
Purchaser is solely responsible for all the payment of any and all applicable sales and use taxes.

V.I.N. 1M8PDMBAXJP015051  
Unit No. 15051

IMPORTANT - THE TITLE AND OWNERSHIP OF PROPERTY AND THE RIGHT OF POSSESSION OF THE SAID GOODS AND EQUIPMENT SHALL REMAIN WITH THE VENDOR UNTIL THE PURCHASE PRICE IS PAID IN FULL AND THE VENDOR SHALL HAVE THE RIGHT TO REPOSSESS AND SELL THE SAID EQUIPMENT IN THE EVENT OF DEFAULT IN SUCH PAYMENT COMPLAINTS OF SHORTAGE OR OTHERWISE MUST BE MADE TO OUR HEAD OFFICE UPON RECEIPT OF GOODS OR CLAIMS CANNOT BE CONSIDERED OR ALLOWED PERMISSION MUST BE OBTAINED BEFORE GOODS MAY BE RETURNED FOR CREDIT

Original

SUB TOTAL

TRADE-IN

FREIGHT

G.S.T.

SALES TAX

AMOUNT DUE



Reliability Driven™

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CHICAGO, IL 60677-4007  
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SALESMAN

REGULAR INVOICE  
Fed ID: 45-0277789

Currency: USD U. S. Dollars

U007205 Fed ID:  
El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

SHIP TO

MCI ID#:

CUST ORDER NO.	P.O. NUMBER	PKGS.	FED	WEIGHT	SHIP VIA	TERMS
A023767				0.00		NET 30 DAYS

LINE REL	QTY ORDERED	QTY SHIPPED	QTY BACK ORDERED	UNIT PRICE	EXTENDED PRICE
----------	-------------	-------------	------------------	------------	----------------

Selling Price	\$528,630.00
Less ADA Equipment	(35,195.00)
Taxable Amount	493,435.00
CA Sales Tax @ 7.250%	35,774.04
ADA Equipment	35,195.00
CA Tire Fee	15.75
Total Amount Due	\$564,419.79

\*Coach Shipping Location: Diamond  
Spring, CA

\*An on-road heavy-duty diesel or alternative-diesel vehicle operated in California may be subject to the California Air Resources Board Regulation to Reduce Particulate Matter and Criteria Pollutant Emissions from In-Use Heavy-Duty Diesel Vehicles. It therefore could be subject to exhaust retrofit or accelerated turnover requirements to reduce emissions of air pollutants. For more information, please visit the California Air Resources Board

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Original

SUB TOTAL

TRADE-IN  
FREIGHT  
G.S.T.  
SALES TAX

AMOUNT DUE



Reliability Driven

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Fed ID: 45-0277789

Currency: USD U. S. Dollars

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USA

SHIP TO

MCI ID#:

CUST ORDER NO.	P.O NUMBER	PKGS	PPD	WEIGHT	SHIP VIA	TERMS
A023767				0.00		NET 30 DAYS
LINE REL	QTY ORDERED	QTY SHIPPED	QTY BACK ORDERED	UNIT PRICE	EXTENDED PRICE	

website at  
<http://www.arb.ca.gov/dieseltruck>.

IMPORTANT

THE TITLE AND OWNERSHIP OF PROPERTY AND THE RIGHT OF POSSESSION OF THE SAID GOODS AND EQUIPMENT SHALL REMAIN WITH THE VENDOR UNTIL THE PURCHASE PRICE IS PAID IN FULL AND THE VENDOR SHALL HAVE THE RIGHT TO REPOSSESS AND SELL THE SAID EQUIPMENT IN THE EVENT OF DEFAULT IN SUCH PAYMENT COMPLAINTS OF SHORTAGE OR OTHERWISE MUST BE MADE TO OUR HEAD OFFICE UPON RECEIPT OF GOODS OR CLAIMS CANNOT BE CONSIDERED OR ALLOWED PERMISSION MUST BE OBTAINED BEFORE GOODS MAY BE RETURNED FOR CREDIT

Original

SUB TOTAL	493,435.00
TRADE-IN	35,210.75
FREIGHT	0.00
G.S.T.	35,774.04
SALES TAX	
AMOUNT DUE	564,419.79





Reliability Driven™

MOTOR COACH INDUSTRIES, INC.  
LOCKBOX 774733  
4733 SOLUTIONS CENTER  
CHICAGO, IL 60677-4007  
TOLL FREE (877) 264-8001  
FAX (502) 318-8249  
EMAIL ARINVOICES@MCICOACH.COM

INVOICE NO. 9008011  
PAGE 1  
DATE 06/21/18  
SALESMAN

REGULAR INVOICE  
Fed ID: 45-0277789

Currency: USD U. S. Dollars

U007205 Fed ID:  
El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

El Dorado Transit  
6565 Commerce Way  
Diamond Springs CA 95619-9454  
USA

SHIP TO

MCI ID#:

CUST ORDER NO.	PO NUMBER	PKGS.	PPD	WEIGHT	SHIP VIA	TERMS
A023768				0.00		NET 30 DAYS

LINE REL	QTY ORDERED	QTY SHIPPED	QTY BACK ORDERED	UNIT PRICE	EXTENDED PRICE
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1 1.000 1.000 .000 Currency: USD U. S. Dollars 493,435.00000 493,435.00

Item: D4500-15052C  
Description: EL DORADO-A23768-5/5-COACH  
U/M: EA  
Date Shipped:

RFP# 2017-100

2018 MCI Model D4500 intercity coach in  
accordance with the agreement between El  
Dorado Transit and Motor Coach  
Industries, Inc. dated November 30,  
2017.

F.O.B. Pembina, ND  
Federal and excise tax exempt.  
Purchaser is solely responsible for all  
the payment of any and all applicable  
sales and use taxes.

V.I.N. 1M8PDMBA1JP015052  
Unit No. 15052

IMPORTANT - THE TITLE AND OWNERSHIP OF PROPERTY AND THE RIGHT OF POSSESSION OF THE SAID  
GOODS AND EQUIPMENT SHALL REMAIN WITH THE VENDOR UNTIL THE PURCHASE PRICE IS  
PAID IN FULL AND THE VENDOR SHALL HAVE THE RIGHT TO REPOSSESS AND SELL THE SAID  
EQUIPMENT IN THE EVENT OF DEFAULT IN SUCH PAYMENT COMPLAINTS OF SHORTAGE OR  
OTHERWISE MUST BE MADE TO OUR HEAD OFFICE UPON RECEIPT OF GOODS OR CLAIMS  
CANNOT BE CONSIDERED OR ALLOWED PERMISSION MUST BE OBTAINED BEFORE GOODS  
MAY BE RETURNED FOR CREDIT .

Original

SUB TOTAL

TRADE-IN

FREIGHT

G.S.T.

SALES TAX

AMOUNT DUE



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INVOICE NO. 9008011  
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SHIP TO

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A023768				0.00		NET 30 DAYS
LINE REL.	QTY ORDERED	QTY SHIPPED	QTY BACK ORDERED	UNIT PRICE	EXTENDED PRICE	

Selling Price	\$528,630.00
Less ADA Equipment	(35,195.00)
Taxable Amount	493,435.00
CA Sales Tax @ 7.250%	35,774.04
ADA Equipment	35,195.00
CA Tire Fee	15.75
Total Amount Due	\$564,419.79

\*Coach Shipping Location: Diamond Spring, CA

\*An on-road heavy-duty diesel or alternative-diesel vehicle operated in California may be subject to the California Air Resources Board Regulation to Reduce Particulate Matter and Criteria Pollutant Emissions from In-Use Heavy-Duty Diesel Vehicles. It therefore could be subject to exhaust retrofit or accelerated turnover requirements to reduce emissions of air pollutants. For more information, please visit the California Air Resources Board

IMPORTANT - THE TITLE AND OWNERSHIP OF PROPERTY AND THE RIGHT OF POSSESSION OF THE SAID GOODS AND EQUIPMENT SHALL REMAIN WITH THE VENDOR UNTIL THE PURCHASE PRICE IS PAID IN FULL AND THE VENDOR SHALL HAVE THE RIGHT TO REPOSSESS AND SELL THE SAID EQUIPMENT IN THE EVENT OF DEFAULT IN SUCH PAYMENT COMPLAINTS OF SHORTAGE OR OTHERWISE MUST BE MADE TO OUR HEAD OFFICE UPON RECEIPT OF GOODS OR CLAIMS CANNOT BE CONSIDERED OR ALLOWED PERMISSION MUST BE OBTAINED BEFORE GOODS MAY BE RETURNED FOR CREDIT

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TRADE-IN

FREIGHT

G S T

SALES TAX

AMOUNT DUE



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website at  
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SUB TOTAL	493,435.00
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FREIGHT	0.00
G S T.	35,774.04
SALES TAX	

AMOUNT DUE	564,419.79
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CERTIFICATE OF ACCEPTANCE #18-005

This Certificate of Acceptance is issued pursuant to the Installment Sale Agreement #18-005 dated as of May 24, 2018 (the "Installment Sale") between EL DORADO COUNTY TRANSIT AUTHORITY (the "Authority") as purchaser and MUNICIPAL FINANCE CORPORATION (the "Corporation") as seller. The Authority hereby acknowledges as of the date specified below, the receipt, inspection and acceptance of the Property described on Exhibit A to the Installment Sale.

The Authority hereby certifies that the Property has been inspected, is now in the Authority's possession and is in good order and repair (subject to any undischarged vendor/contractor warranty obligations). The Authority further certifies that no event has occurred and is continuing which constitutes, or would constitute, an event of default but for any requirement of notice or lapse of time or both.

Property Acceptance Date: 07/13/2018

IN WITNESS WHEREOF, the Authority's authorized agent confirms the Property acceptance date above by executing this Certificate of Acceptance.

EL DORADO COUNTY TRANSIT AUTHORITY

By



Title Executive Director

CERTIFICATE OF THE AUTHORITY #18-005

The undersigned, duly authorized representative of EL DORADO COUNTY TRANSIT AUTHORITY (the "Authority") as purchaser under that Installment Sale Agreement #18-005 dated as of May 24, 2018 (the "Installment Sale") with Municipal Finance Corporation as seller, hereby certifies as follows:

1. I have been duly authorized to execute and deliver, on behalf of the Authority, the Installment Sale and related documents pursuant to a resolution adopted by the Authority's governing body, which resolution is in full force and effect and has not been amended, modified, supplemented or rescinded as of the date hereof.
2. The Authority has complied with all agreements and covenants and satisfied all conditions contemplated by the Installment Sale on its part to be performed or satisfied on or before the date hereof.
3. The representations, warranties and covenants of the Authority contained in the Installment Sale are true and correct in all material respects as of the date hereof, as if made on this date.
4. No litigation is pending or, to the best of my knowledge, threatened (either in state or federal courts) (a) to restrain or enjoin the issuance and delivery of the Installment Sale or the collection of revenues to be used to meet the Authority's obligations under the Installment Sale; (b) in any way contesting or affecting the authority for the execution or delivery of the Installment Sale, or the validity of the Installment Sale; (c) in any way contesting the existence or powers of the Authority, as such existence or powers in any way relate to the issuance of the Installment Sale or the Authority's obligations under the Installment Sale, or (d) could materially adversely affect the financial position of the Authority.
5. The Property being purchased pursuant to the Installment Sale is essential to the function of the Authority and is immediately needed by the Authority. Such need is neither temporary nor expected to diminish during the Installment Sale term. The Property is expected to be used by the Authority for a period in excess of the Installment Sale term.
6. The Authority's federal tax identification number is 68-0316621.

The meaning of the capitalized terms in this Certificate are the same as those provided in the Installment Sale.

EL DORADO COUNTY TRANSIT AUTHORITY

By Mindy J. J. J.

Title Executive Director

Date 07/13/2018

INCUMBENCY AND SIGNATURE CERTIFICATE

I do hereby certify that I am the duly appointed and acting Secretary/Clerk of the EL DORADO COUNTY TRANSIT AUTHORITY, a public agency validly existing under the Constitution and laws of the State of California (the "Authority"), and that, as of the date hereof, the individual named below is the duly appointed officer of the Authority holding the office set forth opposite his/her respective name. I further certify that (i) the signature set forth opposite his/her respective name and title is true and authentic and (ii) such officer has the authority on behalf of the Authority to enter into that certain Installment Sale Agreement #18-005 dated as of May 24, 2018, between the Authority and Municipal Finance Corporation, and all documents relating thereto.

Name

Title

Signature

Mindy Jackson

Executive Director

Mindy Jackson

IN WITNESS WHEREOF, I have duly executed this certificate hereto  
this 13th day of July, 2018.

Megan Wilcher  
Secretary/Clerk

INCUMBENCY AND SIGNATURE CERTIFICATE

I do hereby certify that I am the duly appointed and acting Secretary/Clerk of the EL DORADO COUNTY TRANSIT AUTHORITY, a public agency validly existing under the Constitution and laws of the State of California (the "Authority"), and that, as of the date hereof, the individual named below is the duly appointed officer of the Authority holding the office set forth opposite his/her respective name. I further certify that (i) the signature set forth opposite his/her respective name and title is true and authentic and (ii) such officer has the authority on behalf of the Authority to enter into that certain Installment Sale Agreement #18-005 dated as of May 24, 2018, between the Authority and Municipal Finance Corporation, and all documents relating thereto.

Name

Title

Signature

Mindy Jackson

Executive Director

Mindy Jackson

IN WITNESS WHEREOF, I have duly executed this certificate hereto this 13th day of July, 2018.

Megan Wilcher  
Secretary/Clerk



<b>CERTIFICATE OF COVERAGE</b>		DATE (MM/DD/YYYY) 06/28/2018
<b>PRODUCER</b> Alliant Insurance Services 100 Pine Street, 11 <sup>th</sup> Floor San Francisco, CA 94111 (415) 403-1400	THIS CERTIFICATE IS ISSUED AS A MATTER OF EVIDENCE ONLY AND CONFERES NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE MEMORANDUM(S) OF COVERAGE BELOW.  THIS CERTIFICATE OF COVERAGE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING COVERAGE PROVIDER, AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.  IMPORTANT: IF THE CERTIFICATE HOLDER IS AN ADDITIONAL COVERED PARTY, THE MEMORANDUM OF COVERAGE MUST BE ENDORSED. A STATEMENT ON THIS CERTIFICATE DOES NOT CONFER RIGHTS TO THE CERTIFICATE HOLDER IN LIEU OF SUCH ENDORSEMENT(S).  IMPORTANT: IF SUBROGATION IS WAIVED, SUBJECT TO THE TERMS AND CONDITIONS OF THE MEMORANDUM(S) OF COVERAGE AN ENDORSEMENT MAY BE REQUIRED. A STATEMENT ON THE CERTIFICATE DOES NOT CONFER RIGHTS TO THE CERTIFICATE HOLDER IN LIEU OF SUCH ENDORSEMENT(S).	
<b>NAMED COVERED PARTY</b> El Dorado County Transit Authority 6565 Commerce Way Diamond Springs, CA 95619-9454 Attn: Julie Petersen	<b>PROGRAM AFFORDING COVERAGE</b> <b>A: California Transit Systems Joint Powers Authority</b> <b>B:</b> <b>C:</b>	

**COVERAGES**

THIS IS TO CERTIFY THAT THE COVERAGE IS AFFORDED TO THE ABOVE NAMED MEMBER, AS PROVIDED BY THE MEMORANDUM(S) OF COVERAGE, FOR THE PERIOD SHOWN BELOW, NOT WITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN. THE COVERAGE AFFORDED BY THE PROGRAM DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH MEMORANDUM(S) OF COVERAGE. THE FOLLOWING COVERAGE IS IN EFFECT

JPA LTR	TYPE OF COVERAGE	MEMORANDUM NUMBER	COVERAGE EFFECTIVE DATE (MM/DD/YYYY)	COVERAGE EXPIRATION DATE (MM/DD/YYYY)	LIMITS	
A	GENERAL LIABILITY	1819-L-20	05/01/18	05/01/19	EACH OCCURRENCE	\$ 1,000,000
	<input type="checkbox"/> COMMERCIAL GENERAL LIABILITY				FIRE DAMAGE (Any one fire)	\$
	<input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR				MED EXPENSE (Any one person)	\$
	<input checked="" type="checkbox"/> MANUSCRIPT FORM				PERSONAL & ADV INJURY	\$
	GEN L AGGREGATE LIMIT APPLIES PER				GENERAL AGGREGATE	\$ N/A
	<input type="checkbox"/> MEMOR ANDUM <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC				PRODUCTS-COMP/OP AGG	\$
	AUTOMOBILE LIABILITY				COMBINED SINGLE LIMIT (Ea accident)	\$
	<input type="checkbox"/> ANY AUTO					\$
	<input type="checkbox"/> ALL OWNED AUTOS					
	<input type="checkbox"/> SCHEDULED AUTOS					
	<input type="checkbox"/> HIRED AUTOS					
	<input type="checkbox"/> NON-OWNED AUTOS					
	WORKERS' COMPENSATION AND EMPLOYERS LIABILITY				<input type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE/OFFICER/MEMBER EXCLUDED?				E L EACH ACCIDENT	\$
	IF YES, DESCRIBED UNDER SPECIAL PROVISION BELOW				E L DISEASE - EA EMPLOYEE	\$
					E L DISEASE - POLICY LIMIT	\$
	OTHER					
	OTHER	MKLV4IM0047028	05/01/18	05/01/19	\$20,000,000 Any one Occ. \$1,500,000 Any one Veh.	\$100,000 Ded.

**DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL/PROVISIONS**

City National Bank is named as additional covered party and loss payee as respects the Installment Sale Agreement No. 18-005 for five (5) Commuter Buses. It is understood and agreed that this insurance is primary insurance insofar as it relates to any and all equipment purchased from the Corporation.

Blanket Loss Payee endorsement will follow.

Please refer to the attached additional covered party endorsement.

<b>CERTIFICATE HOLDER</b>  City National Bank c/o Municipal Finance Corporation 2945 Townsgate Road, Suite 200 Westlake Village, CA 91361	<input checked="" type="checkbox"/> ADDITIONAL COVERED PARTY ENDORSEMENT	<b>CANCELLATION</b>  SHOULD ANY OF THE ABOVE DESCRIBED MEMORANDUM(S) OF COVERAGE BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE MEMORANDUM(S) OF COVERAGE PROVISIONS.  AUTHORIZED REPRESENTATIVE 
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ENDORSEMENT NO. 1

ADDITIONAL COVERED PARTY

CALIFORNIA TRANSIT SYSTEMS JOINT POWERS AUTHORITY

LIABILITY COVERAGE PROGRAM

It is agreed that the Section IV, Who is a **Covered Party**, of the Liability Memorandum of Coverage is amended to include the person or organization to whom/which the **Member** has agreed to provide coverage under this Liability Program, but only as respects:

- (a) Real or personal property owned by such person or organization and rented or loaned to the **Member**,
- (b) Operations performed by the **Member** for such person organization, or
- (c) Operations performed under contract for or on behalf of the **Member**.

Coverage provided by this endorsement is limited to **Bodily Injury** and **Property Damage** only. The lesser of the limits of liability stated in the contract with such person or organization or the limits of liability stated in the Declarations shall apply to coverage under this endorsement. This endorsement shall not increase the **Authority's** limits of liability as stated in the Declarations.

This endorsement amends the Memorandum of Coverage stated below and is incorporated into the coverage provided under the Declarations issued to the **Member** stated below. The effective date shall be that stated on the Declarations unless specifically stated below.

Effective Date: May 1, 2018

Forms and Endorsements: LMOC-8  
Endorsement No. 1 – Additional Covered Party

Issued by: California Transit Systems Joint Powers Authority  
Issued to: All Members

By: *Micheon Balmer*  
Micheon Balmer, General Manager

July 12, 2018

**MUNICIPAL FINANCE CORPORATION**  
2945 Townsgate Road, Suite 200  
Westlake Village, CA 91361

**RE: *Installment Sale Agreement between MUNICIPAL FINANCE CORPORATION, and EL  
DORADO COUNTY TRANSIT AUTHORITY***

**Ladies and Gentlemen:**

I have acted as counsel to the El Dorado Transit Authority ("Authority") with respect to the Installment Sale Agreement described above (the "Installment Sale") and in this capacity have reviewed a copy of the Installment Sale and related exhibits attached thereto. Based upon the examination of these documents as I have been provided, it is my opinion that:

1. The Authority is a public agency duly organized, existing, and operating under the Constitution and laws of the State of California and the United States of America.
2. The Authority is authorized and has the power under applicable law to enter into the Installment Sale, and to carry out its obligations thereunder and the transactions contemplated thereby.
3. The Installment Sale has been duly authorized, approved, executed, and delivered by the Executive Director of the Authority, and is a binding contract of the Authority enforceable in accordance with its terms, except to the extent limited by State and Federal laws affecting remedies and by bankruptcy, reorganization, or laws of general application relating to or affecting the enforcement of creditor's rights or other laws.
4. A resolution duly authorizing the execution and delivery of the Installment Sale and related documents was duly adopted by the governing body of the Authority on June 7, 2018 and such resolution has not been amended or repealed and remains in full force and effect.

5. There is no litigation, action, suit, or proceeding pending or, to the best of my knowledge after due inquiry, threatened before any court, administrative agency, arbitrator or governmental body that challenges the authority of the Authority to enter into the Installment Sale or the ability of the Authority to perform its obligations under the Installment Sale and the transactions contemplated thereby.

This opinion may be relied upon by Municipal Finance Corporation, its successors and assigns.

Thank you,

A handwritten signature in black ink, appearing to read 'MT', is written above the printed name.

Michael Tucker

Attorney for the El Dorado Transit Authority



# EL DORADO TRANSIT

## EL DORADO COUNTY TRANSIT AUTHORITY RESOLUTION NO. 18-26

AUTHORIZING THE EXECUTION AND DELIVERY OF AN INSTALLMENT SALE AGREEMENT, AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS IN CONNECTION WITH THE ACQUISITION OF COMMUTER BUSES

**WHEREAS**, the El Dorado County Transit Authority (the "Authority") is a public agency duly organized and existing under and pursuant to the laws of the State of California; and

**WHEREAS**, the Authority desires to provide for financing in the approximate amount of \$1,200,000 for the acquisition of five commuter buses (the "Property"); and

**WHEREAS**, Municipal Finance Corporation (the "Corporation") has proposed a cost-effective five year installment sale financing arrangement at a 3.35% interest rate;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the El Dorado County Transit Authority as follows:

SECTION 1. Installment Sale Agreement. The Chairperson of the Board of Directors, the Executive Director or a designee in writing (each, an "Authorized Officer") is hereby authorized to enter into an Installment Sale Agreement (the "Installment Sale") with the Corporation to finance the Property, subject to approval as to form by the Authority's legal counsel.

SECTION 2. Attestations. The Secretary of the Board or other appropriate Authority officer is hereby authorized and directed to attest the signature of the Authorized Officer, and to affix and attest the seal of the Authority, as may be required or appropriate in connection with the execution and delivery of the Installment Sale.

SECTION 3. Other Actions. The Authorized Officer and other officers of the Authority are each hereby authorized and directed, jointly and severally, to take any and all actions and to execute and deliver any and all documents, agreements and certificates which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms of this Resolution and the Installment Sale. Such actions are hereby ratified, confirmed and approved.

SECTION 4. Qualified Tax-Exempt Obligations. The Installment Sale is hereby designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Authority, together with all subordinate entities of the Authority, do not reasonably expect to issue during the calendar year in which the Installment Sale is issued more than \$10,000,000 of obligations which it could designate as "qualified tax-exempt obligations" under Section 265(b) of the Code.

SECTION 5. Reimbursement of Prior Expenditures. The Authority declares its official intent to be reimbursed from the proceeds of the Installment Sale approved hereby for a maximum principal amount of \$1,200,000 of Property expenditures occurring no earlier than

sixty days prior to the adoption of this Resolution. All reimbursed expenditures will be capital expenditures as defined in Section 1.150-1(b) of the Federal Income Tax Regulations.

SECTION 6. Effect. This Resolution shall take effect immediately upon its passage.

**PASSED AND ADOPTED BY THE GOVERNING BOARD OF THE EL DORADO COUNTY TRANSIT AUTHORITY** at a regular meeting of said Board held on the 7<sup>th</sup> day of June 2018, by the following vote:

AYES: MA, PB, SF, JH

NOES: Ø

ABSTAIN: Ø

ABSENT: BV

  
Shiva Frentzen, Chairperson

ATTEST:

  
Megan Wilcher, Secretary of the Board