

**PURCHASE CONTRACT**

\$ \_\_\_\_\_  
**Los Angeles County Metropolitan Transportation Authority**  
**Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2023-A**

April \_\_, 2023

Los Angeles County Metropolitan Transportation Authority  
One Gateway Plaza, 21<sup>st</sup> Floor  
Los Angeles, CA 90012

Ladies and Gentlemen:

The undersigned, Citigroup Global Markets Inc. (the “**Representative**”), on its own behalf and on behalf of the other underwriters listed on the signature page hereof (collectively with the Representative, the “**Underwriters**”), offers to enter into this Purchase Contract (this “**Purchase Contract**”) with the Los Angeles County Metropolitan Transportation Authority (the “**Authority**”). The offer made hereby is subject to the written acceptance by the Authority, and delivery of an executed counterpart of this Purchase Contract to the Representative at or before 11:59 p.m., California time, on or before the date hereof, and, if not so accepted, will be subject to withdrawal by the Representative upon notice delivered to the Deputy Executive Officer, Finance of the Authority at any time before acceptance. Upon acceptance and delivery of such acceptance to the Representative, this Purchase Contract shall be in full force and effect in accordance with its terms and shall be binding upon the Authority and the Underwriters. All capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Amended and Restated Trust Agreement, dated as of January 1, 2010, as amended and supplemented (the “**Trust Agreement**”), by and between the Authority and U.S. Bank Trust Company, National Association, as successor trustee (the “**Trustee**”), and the Thirty-Fourth Supplemental Trust Agreement, to be dated as of April 1, 2023 (the “**Thirty-Fourth Supplemental Trust Agreement**,” and, together with the Trust Agreement, the “**Agreement**”) by and between the Authority and the Trustee.

**Section 1. Purchase and Sale of the Series 2023A Bonds.** Subject to the terms and conditions and in reliance upon the representations, warranties, covenants and agreements hereinafter set forth, the Underwriters, jointly and severally, hereby agree to purchase from the Authority, and the Authority agrees to sell to the Underwriters, all (but not less than all) of the \$ \_\_\_\_\_ Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2023-A (the “**Series 2023A Bonds**”).

The Underwriters agree to purchase the Series 2023A Bonds at the aggregate purchase price of \$ \_\_\_\_\_ (representing the principal amount of the Series 2023A Bonds of \$ \_\_\_\_\_, plus an original issue premium of \$ \_\_\_\_\_, less an Underwriters’ discount of \$ \_\_\_\_\_) (the “**Purchase Price**”).

The Underwriters have designated the Representative to act as their representative, and the Representative hereby represents that they are duly authorized to execute this Purchase Contract for and on behalf of the Underwriters.

**Section 2. The Series 2023A Bonds.** The Series 2023A Bonds shall be issued pursuant to and in accordance with the provisions of Chapter 5 of Division 12 of the Public Utilities Code of the State of California (the “*Act*”), Ordinance No. 49, adopted by the Los Angeles County Transportation Commission (the predecessor to the Authority) on August 8, 1990 and approved by the voters of Los Angeles County, California on November 6, 1990 (“*Proposition C*”), the Resolution (as hereinafter defined) and the Agreement.

The Series 2023A Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in the Agreement. The Series 2023A Bonds shall be limited obligations of the Authority payable solely from and secured by a first lien on and pledge of Pledged Revenues, and shall be additionally payable from certain other amounts, all as provided under the Agreement. Neither the faith and credit nor the taxing power of the County of Los Angeles, the State of California (the “*State*”) or any political subdivision or public agency thereof, other than the Authority to the extent of the Pledged Revenues and certain other amounts held by the Trustee under the Agreement, is pledged to the payment of the principal of and interest on the Series 2023A Bonds.

The Series 2023A Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 and integral multiples thereof. The Series 2023A Bonds shall be dated their date of delivery and shall mature, subject to prior redemption, in the principal amounts on the dates and shall bear interest at the rates payable on the dates, as shown on Schedule I hereto.

The proceeds from the sale of the Series 2023A Bonds will be used by the Authority to (a) together with other available funds, refund and defease all or a portion of its outstanding Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2013-B, Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2013-C, and Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2014-A (the portion so refunded, the “*Refunded Bonds*”) and (b) pay the costs of issuance of the Series 2023A Bonds. To provide for the defeasance of the Refunded Bonds, a portion of the proceeds of the Series 2023A Bonds and other available funds will be deposited into the escrow fund created under an Escrow Agreement, dated as of April \_\_, 2023 (the “*Escrow Agreement*”), by and between the Authority and U.S. Bank Trust Company, National Association, as escrow agent thereunder (the “*Escrow Agent*”).

**Section 3. Offering.** It shall be a condition to the Authority’s obligations to sell and deliver the Series 2023A Bonds to the Underwriters, and a condition to the Underwriters’ obligations to purchase, accept delivery of and pay for the Series 2023A Bonds, that the entire aggregate principal amount of the Series 2023A Bonds referred to in Section 1 hereof shall be issued, sold and delivered by the Authority and purchased, accepted and paid for by the Underwriters at the Closing (defined herein).

The Underwriters agree to make a *bona fide* public offering of all the Series 2023A Bonds, at prices not in excess of the initial public offering prices or at yields not lower than the yields set forth on the inside cover page of the Official Statement (as hereinafter defined); provided that the

Underwriters reserve the right from time to time as the Underwriters, in their sole discretion, deem necessary or desirable, to offer and sell the Series 2023A Bonds to certain dealers (including dealers depositing the Series 2023A Bonds into investment trusts) and others at prices lower than the initial offering prices or at yields higher than the initial yields set forth on the inside cover page of the Official Statement (but in all respects, subject to the provisions of Section 3 hereof). The Authority has authorized the use by the Underwriters, in connection with the public offering and sale of the Series 2023A Bonds, of the Resolution (as hereinafter defined), the Agreement, the Continuing Disclosure Certificate (as hereinafter defined) and this Purchase Contract and any supplements or amendments thereto, and the Preliminary Official Statement (as hereinafter defined) and the Official Statement (as hereinafter defined) and the information contained in each of such documents (including the appendices thereto).

#### **Section 4. Establishment of Issue Price.**

(a) The Representative, on behalf of the Underwriters, agree to assist the Authority in establishing the issue price of Series 2023A Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Authority and Bond Counsel (as hereinafter defined), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of Series 2023A Bonds.

(b) [Except as otherwise set forth in Schedule I attached hereto,] the Authority will treat the first price at which 10% of each maturity of Series 2023A Bonds (the “**10% test**”) is sold to the public as the issue price of that maturity. Schedule I attached hereto sets forth the maturities of the Series 2023A Bonds for which the 10% test has been satisfied as of the date of this Purchase Contract (the “**10% Test Maturities (Sale Date)**”) and the prices at which the Underwriters have sold such 10% Test Maturities (Sale Date) to the public. At or promptly after the execution of this Purchase Contract, the Representative shall report to the Authority the price or prices at which the Underwriters have sold to the public each maturity of Series 2023A Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Series 2023A Bonds, the Representative agrees to promptly report to the Authority the prices at which Series 2023A Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Series 2023A Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2023A Bonds of that maturity; provided that, the Underwriters’ reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, the Authority or Bond Counsel.]

(c) [The Representative confirms that the Underwriters have offered the Series 2023A Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2023A Bonds for which the 10% test has not been satisfied and for which the Authority and the

Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2023A Bonds, the Underwriters will neither offer nor sell unsold Series 2023A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2023A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the Authority promptly after the close of the fifth (5<sup>th</sup>) business day after the sale date whether it has sold 10% of that maturity of the Series 2023A Bonds to the public at a price that is no higher than the initial offering price to the public.]

For purposes of this Section, if Series 2023A Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2023A Bonds.

- (d) The Representative confirms that:
  - (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2023A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable,
    - (A) (1) to report the prices at which it sells to the public the unsold Series 2023A Bonds of each maturity allocated to it, whether or not the Closing Date (as hereinafter defined) has occurred, until either all Series 2023A Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Series 2023A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires,
    - (B) to promptly notify the Representative of any sales of Series 2023A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series

2023A Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2023A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2023A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2023A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2023A Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2023A Bonds of that maturity, provided that the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Authority acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2023A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023A Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2023A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2023A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023A Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2023A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2023A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2023A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023A Bonds, and that no Underwriter shall be liable for the

failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2023A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023A Bonds.

(f) The Underwriters acknowledge that sales of any Series 2023A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2023A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an underwriter or a related party to an underwriter,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of Series 2023A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of Series 2023A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of Series 2023A Bonds to the public),

(iii) a purchaser of any of the Series 2023A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and,

(iv) “sale date” means the date of execution and delivery of this Purchase Contract by all parties.

**Section 5. Use of Preliminary Official Statement and Official Statement; Continuing Disclosure.** The Authority has heretofore delivered to the Underwriters the Preliminary Official Statement dated March \_\_, 2023, relating to the Series 2023A Bonds (as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, the “*Preliminary Official Statement*”), which the Authority has deemed final as of its date, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act

of 1934, as amended (“**Rule 15c2-12**”). The Authority shall prepare and deliver to the Underwriters, as promptly as practicable, but in no event later than seven business days from the date hereof and at least two business days prior to the Closing Date, whichever occurs first, a final official statement, with such changes and amendments as may be agreed to by the Representative (such official statement, including the cover page, the inside cover page and appendices thereto, and as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form is herein referred to as the “**Official Statement**”), in “the designated electronic format” (as defined in Rule G-32 of the MSRB (herein defined)), in order to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board. The Authority hereby ratifies, confirms and approves the use and distribution by the Underwriters prior to the date hereof of the Preliminary Official Statement and hereby authorizes the Underwriters to use and distribute the Official Statement, the Agreement and this Purchase Contract, and all information contained in each, and all other documents, certificates and statements furnished by the Authority to the Underwriters with respect to the transactions contemplated by this Purchase Contract, in connection with the offer and sale of the Series 2023A Bonds. The Representative agrees to promptly file a copy of the Official Statement, including any supplements prepared by the Authority, with the Municipal Securities Rulemaking Board and a nationally recognized municipal securities information repository.

The Authority will undertake pursuant to a Continuing Disclosure Certificate, to be dated as of the date of issuance of the Series 2023A Bonds (the “**Continuing Disclosure Certificate**”), to provide certain annual financial and operating information and certain material event notices. A description of this undertaking will be set forth in the Official Statement.

**Section 6. Representations, Warranties and Covenants of the Authority.** The Authority represents, warrants and covenants to the Underwriters (and it shall be a condition of the obligation of the Underwriters to purchase and accept delivery of the Series 2023A Bonds) that the representations and warranties contained herein shall be true and correct on the date hereof and on the Closing Date, as if made on and at the Closing. The Authority represents, warrants, covenants and agrees that:

(a) The Authority is, and will be on the Closing Date, a county transportation commission or a political subdivision that has the powers granted to a county transportation commission as of the date hereof, duly organized and validly existing under the laws of the State, with full legal right, powers and authority to issue the Series 2023A Bonds pursuant to the Act.

(b) The Authority has or had at the time of execution or adoption, as applicable, full legal right, power and authority to (i) execute and deliver this Purchase Contract, (ii) execute and deliver the Agreement, the Escrow Agreement and the Continuing Disclosure Certificate (collectively, the “**Authority Documents**”); (iii) adopt the resolution entitled “RESOLUTION OF THE LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF ITS LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY PROPOSITION C SALES TAX REVENUE REFUNDING BONDS, APPROVING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST AGREEMENT, CONTINUING DISCLOSURE

CERTIFICATE, BOND PURCHASE AGREEMENT, ESCROW AGREEMENT, AND PRELIMINARY AND FINAL OFFICIAL STATEMENT, AND THE TAKING OF ALL OTHER ACTIONS NECESSARY IN CONNECTION THEREWITH,” which was adopted by the Board of Directors of the Authority on March 23, 2023 (the “**Resolution**”); (iv) deliver the Preliminary Official Statement and execute and deliver the Official Statement; (v) sell, issue and deliver the Series 2023A Bonds to the Underwriters as provided herein; and (vi) carry out and consummate the transactions contemplated by this Purchase Contract, the Authority Documents, the Resolution and the Official Statement.

(c) The Authority has complied, and will at Closing be in compliance in all respects, with the terms of the Act and the Resolution and with its obligations in connection with the issuance of the Series 2023A Bonds as contained in the Series 2023A Bonds, this Purchase Contract and the Authority Documents.

(d) By all necessary official action, the Authority has duly adopted the Resolution, has duly authorized and approved the Official Statement and the delivery thereof to the Underwriters, has duly authorized and approved the execution and delivery of, and the performance by the Authority of the obligations in connection with the issuance of the Series 2023A Bonds on its part contained in the Series 2023A Bonds, this Purchase Contract and the Authority Documents and the consummation by it of all other transactions contemplated by this Purchase Contract and the Authority Documents in connection with the issuance of the Series 2023A Bonds; and this Purchase Contract and each of the Authority Documents, upon execution and delivery thereof, will constitute the legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), to limitations on remedies imposed in actions against public entities in the State and to any principles of law or public policy limiting the enforceability of indemnification provisions or the waiver of jury trial.

(e) To the best knowledge of the Authority, after reasonable investigation, (i) the Authority is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, ordinance, agreement or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject, which would materially adversely affect the financial position or operations of the Authority or the ability of the Authority to pay principal and interest on the Bonds (as defined in the Trust Agreement) as and when due, or to perform its obligations under the Authority Documents or this Purchase Contract; and (ii) no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a material default or event of default under any such instrument, which would materially adversely affect the financial position or operations of the Authority or the ability of the Authority to pay principal of and interest on the Bonds as and when due. To the best knowledge of the Authority, after reasonable investigation, the execution and delivery of the Series 2023A Bonds, this Purchase Contract and the Authority Documents and the adoption of the Resolution and



compliance with the provisions on the Authority's part contained in this Purchase Contract, the Series 2023A Bonds and the Authority Documents, will not materially conflict with or constitute a material breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, ordinance, agreement or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Authority or under the terms of any such law, regulation or instrument, except as provided by the Series 2023A Bonds, this Purchase Contract and the Authority Documents.

(f) When delivered to and paid for by the Underwriters on the Closing Date in accordance with the provisions of this Purchase Contract, the Series 2023A Bonds will have been duly authorized, executed and delivered and will constitute valid and binding limited obligations of the Authority in conformity with and entitled to the benefit and security of the Agreement enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors rights generally, by the application of equitable principles if equitable remedies are sought, and by limitations on remedies imposed in actions against public entities in the State.

(g) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction over the matter which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Authority of its obligations in connection with the issuance, sale and delivery of the Series 2023A Bonds under this Purchase Contract and the Agreement have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2023A Bonds; and, except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Authority of its respective obligations under this Purchase Contract and the Authority Documents have been duly obtained.

(h) On the date hereof and at the Closing, the Authority will be in compliance with the covenants and agreements contained in this Purchase Contract and the Authority Documents, and no event of default and no event which, with the lapse of time or giving of notice, or both, would constitute an event of default thereunder, shall have occurred and be continuing.

(i) As of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Authority, threatened against the

Authority, affecting the corporate existence of the Authority or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2023A Bonds or the levy or collection by the Authority of the Proposition C Sales Tax or application of the Pledged Revenues or other money to be pledged to pay the principal of and interest on the Series 2023A Bonds, or contesting or affecting as to the Authority the validity or enforceability of the Act, the Series 2023A Bonds, the Resolution, this Purchase Contract or any Authority Documents, or contesting the tax-exempt status of interest on the Series 2023A Bonds, or contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or contesting the powers of the Authority or any authority for the issuance of the Series 2023A Bonds, the adoption of the Resolution, the collection of the Proposition C Sales Tax, the pledge of the Pledged Revenues or the execution and delivery by the Authority of this Purchase Contract or any Authority Document, nor, to the best knowledge of the Authority, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would affect in any way the validity or enforceability of the Act as to the Authority or materially and adversely affect the authorization, execution, delivery or performance by the Authority of the Series 2023A Bonds, any Authority Document or this Purchase Contract, the collection of the Proposition C Sales Tax or the pledge of the Pledged Revenues or the adoption of the Resolution.

(j) The Series 2023A Bonds, when issued, will conform in all material respects to the description thereof contained in the Preliminary Official Statement and the Official Statement under the captions “DESCRIPTION OF THE SERIES 2023-A BONDS” and “APPENDIX D—SUMMARY OF LEGAL DOCUMENTS; DEFINITIONS”; the proceeds of the Series 2023A Bonds, when issued, will be applied generally as described in the Preliminary Official Statement and the Official Statement under the captions “INTRODUCTION—Purpose of the Series 2023A Bonds” and “PLAN OF REFUNDING AND APPLICATION OF THE SERIES 2023-A BOND PROCEEDS;” and the Authority Documents conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement.

(k) The Preliminary Official Statement (other than information allowed to be omitted by Rule 15c2-12), as of its date and as of the date hereof, did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the information contained under the caption “UNDERWRITING” and under “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM” as to which no representations or warranties are made).

(l) The financial statements of the Authority as of June 30, 2022, attached to the Official Statement as Appendix B, fairly represent the revenues, expenditures, assets, liabilities and fund balances of such amounts and, insofar as presented, other funds of the Authority as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Representative, there has not been any materially adverse change in the financial condition of the Authority or in its operations since June 30, 2022 and there has been no occurrence, circumstance or

combination thereof which is reasonably expected to result in any such materially adverse change.

(m) At all times upon the delivery thereof and subsequent to the date of delivery thereof (up to and including the Closing Date), the Official Statement, as supplemented and amended, did not and will not, except for brief periods between changes in any relevant circumstances and the timely amendment or supplement of the Official Statement to reflect such change, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the information contained under the caption “UNDERWRITING” and under “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM” as to which no representations or warranties are made).

(n) If, subsequent to the date hereof and prior to the Closing, an event occurs affecting the Authority which is materially adverse for the purpose for which the Official Statement, as then supplemented or amended, is to be used and such event is not disclosed in the Official Statement, the Authority shall notify the Representative and if in the opinion of the Authority or the Representative such event requires a supplement or amendment to the Official Statement, the Authority will supplement or amend the Official Statement in a form and manner approved by the Representative.

(o) After the Closing, the Authority will not participate in the delivery of any amendment of or supplement to the Official Statement, to which, after being furnished with a copy, the Representative shall reasonably object in writing and which shall be disapproved by the Representative, Norton Rose Fulbright US LLP, counsel to the Underwriters (“*Underwriters’ Counsel*”), Nixon Peabody LLP, as bond counsel to the Authority (“*Bond Counsel*”) or Kutak Rock LLP, as disclosure counsel to the Authority (“*Disclosure Counsel*”), and if any event relating to or affecting the Authority shall occur during the period through and including the twenty-fifth day after the “underwriting period” (as defined in Rule 15c2-12) as a result of which it is necessary, in the opinion of the Authority, the Representative, or their respective counsel, to amend or supplement the Official Statement in order to make the Official Statement not inaccurate or misleading in the light of the circumstances existing at the time it is delivered to a prospective purchaser, the Authority will forthwith prepare and furnish to the Underwriters (at the expense of the Authority), a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to Underwriters’ Counsel, Bond Counsel and Disclosure Counsel) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading.

(p) If the information contained in the Official Statement is amended or supplemented pursuant to Section 6(o) hereof, at the time of each supplement or amendment thereto and (unless subsequently supplemented or amended pursuant to such clause) at all times subsequent thereto up to and including 25 days after the end of the “underwriting period,” the Official Statement, as supplemented and amended, will not,

except for brief periods between changes in any relevant circumstances and the timely amendment or supplement of the Official Statement to reflect such change, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the information contained under the caption “UNDERWRITING” and under “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM” as to which no representations or warranties are made).

(q) The Authority will furnish such information, execute such instruments and take such other action not inconsistent with applicable law in cooperation with the Underwriters as the Representative may deem necessary in order (i) to qualify the Series 2023A Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Representative may designate; and (ii) to determine the eligibility of the Series 2023A Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for distribution of the Series 2023A Bonds; provided, however, that in no event shall the Authority be required to take any action which would subject it to service of process in any jurisdiction in which it is not now so subject or be required to register as a dealer or broker or qualify to do business as a foreign corporation or to comply with any other similar requirements deemed by the Authority to be unduly burdensome.

(r) Between the date of this Purchase Contract and the Closing Date, the Authority will not, without the prior written consent of the Representative, except as disclosed in the Official Statement, offer or issue bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, secured by the Proposition C Sales Tax.

(s) The Authority is not currently in default, and has not within the last 10 years defaulted in the payment of principal of or interest on any bond, note or other obligation for borrowed money nor is it currently in default in any material respect under any agreement or instrument under which such obligation for borrowed money has been issued, and no event of which the Authority has notice or knowledge has occurred and is continuing under the provisions of any such agreement or instrument which, with or without the lapse of time or the giving of notice, or both, constitutes or would constitute a default thereunder.

(t) Except as described in the Preliminary Official Statement and the Official Statement, the Authority has complied with all previous continuing disclosure undertakings required pursuant to Rule 15c2-12 for the past five years.

(u) Any certificate signed by any authorized official of the Authority, and delivered to the Underwriters in connection with the execution and delivery of the Series 2023A Bonds, shall be deemed a representation and warranty by the Authority to the Underwriters as to the statements made therein.

(v) The Authority acknowledges and agrees that (i) the purchase and sale of the Series 2023A Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the Authority and the Underwriters and that the Underwriters have financial and other interests that differ from those of the Authority, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the municipal advisors, financial advisors, agents or fiduciaries of the Authority, (iii) the Underwriters (individually or collectively) have not assumed an advisory or fiduciary responsibility in favor of the Authority with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or is currently providing other services to the Authority on other matters) and the Underwriters have no obligation to the Authority with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and under applicable laws and regulations and (iv) the Authority has consulted its own municipal, legal, accounting, tax, financial and other advisors to the extent it has deemed appropriate.

**Section 7. Closing.** At 8:00 a.m., California Time, on April \_\_, 2023, or at such other date or time as shall have been mutually agreed upon by the Authority and the Representative (the "**Closing Date**"), the Authority will, subject to the terms and conditions hereof, issue and deliver the Series 2023A Bonds; and the Underwriters will accept such delivery and pay the Purchase Price set forth in Section 1 hereof, in immediately available funds to or on the order of the Authority. Payment for the Series 2023A Bonds shall be made at a place designated by the Authority, with the consent of the Representative. The Series 2023A Bonds will be delivered to the account of the Underwriters through The Depository Trust Company, New York, New York ("**DTC**") as fully registered bonds registered in the name of Cede & Co., as nominee of DTC. Physical delivery of the Series 2023A Bonds shall be made to the Trustee, as agent for DTC under the Fast Automated Securities Transfer system, or as otherwise instructed by the Authority or the Trustee. Such payment and delivery is referred to herein as the "**Closing.**" The Series 2023A Bonds shall be made available to the Underwriters for inspection not later than one business day before the Closing Date. It is anticipated that CUSIP identification numbers will be printed on the Series 2023A Bonds, but neither the failure to print such numbers on any Series 2023A Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for the Series 2023A Bonds in accordance with the terms of this Purchase Contract.

**Section 8. Closing Conditions.** The Underwriters hereby enter into this Purchase Contract in reliance upon the representations, warranties and covenants of the Authority contained herein and the representations and warranties contained in the documents and instruments to be delivered at the Closing and upon the performance by the Authority of its obligations both on and as of the date hereof and as of the Closing Date. Accordingly, the Underwriters' obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2023A Bonds shall be subject to the accuracy of the representations and warranties of the Authority contained herein as of the date hereof and as of the Closing Date, to the accuracy of the statements of the officers and other officials of the Authority made in any certificate or other document furnished pursuant to the provisions hereof, to the performance by the Authority of its obligations to be

performed hereunder and under all documents and instruments furnished pursuant to the provisions hereof at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) at the time of the Closing, this Purchase Contract and the Authority Documents shall have been duly authorized, executed and delivered and shall not have been revised, amended, modified or supplemented subsequent to the date hereof except as may have been agreed to by the Representative;

(b) at the time of Closing, all official action of the Authority related to this Purchase Contract, the Authority Documents and the sale of the Series 2023A Bonds shall be in full force and effect and this Purchase Contract and the Authority Documents shall not have been amended, modified, supplemented or repealed;

(c) at the time of Closing, the Authority shall have made timely payment of principal and/or interest when due on all of its outstanding indebtedness;

(d) as of the date hereof and at the time of Closing, trading in any securities of the Authority shall not have been suspended on any national securities exchange; nor shall any proceeding be pending or threatened by the Securities and Exchange Commission against the Authority;

(e) the Authority shall perform, or have performed at or prior to the time of the Closing, all of its obligations required under or specified in this Purchase Contract and the Authority Documents, as amended to the Closing Date, to be performed at or prior to the Closing;

(f) subsequent to the date hereof, up to and including the time of Closing, there shall not have occurred any change in or event particularly affecting the Authority, the Act, Proposition C, the Pledged Revenues, the Series 2023A Bonds, the Resolution or the Authority Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriters materially impairs the investment quality of the Series 2023A Bonds;

(g) Subsequent to the date hereof, up to and including the time of Closing, the California Department of Tax and Fee Administration (“CDTFA”) shall not have suspended or advised the Authority of suspension of the collection of the Proposition C Sales Tax or the escrow of any proceeds thereof by the CDTFA, and counsel to the Authority shall not have been advised of the suspension of the collection of the Proposition C Sales Tax or the escrow of any proceeds thereof by the CDTFA, nor shall CDTFA have questioned the validity of the Proposition C Sales Tax; and

(h) at or prior to the Closing, the Underwriters shall receive, among other items, the following in each case satisfactory in form and substance to the Representative and Underwriters’ Counsel:

(i) a copy of the Official Statement and each supplement or amendment thereto, manually executed on behalf of the Authority by its Deputy Executive Officer, Finance or another duly authorized officer of the Authority, together with

a copy of same in “the designated electronic format” (as defined in Rule G-32 of the MSRB);

(ii) a certified copy of the Resolution, which certificate shall state that such Resolution is in full force and effect as of the Closing Date and has not been amended, modified or rescinded since initial adoption;

(iii) duly executed copies of the Authority Documents and specimen copies of the Series 2023A Bonds;

(iv) an executed copy of the Tax Certificate, executed by the Authority, and evidence of the preparation for filing of IRS Form 8038-G;

(v) an opinion of Bond Counsel, dated the Closing Date and addressed to the Authority, substantially to the effect of the form included in the Official Statement as Appendix E, together with a letter of such counsel, dated the date of the Closing and addressed to the Underwriters, to the effect that the foregoing opinion addressed to the Authority may be relied upon by the Underwriters to the same extent as if such opinion were addressed to them;

(vi) an opinion of Bond Counsel, dated the Closing Date and addressed to the Authority and the Underwriters, to the effect that (A) the Series 2023A Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended (the “*Securities Act*”); (B) the Purchase Contract and the Continuing Disclosure Certificate have each been duly authorized, executed and delivered by the Authority, and assuming due authorization, execution and delivery by the other parties thereto, as applicable, the Purchase Contract and the Continuing Disclosure Certificate constitute legal, valid and binding agreements of the Authority enforceable in accordance with their respective terms, subject to (1) bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally (including, without limitation, fraudulent conveyance laws), (2) general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, (3) the exercise of judicial discretion in appropriate cases, (4) the limitations on legal remedies imposed on actions against public entities in the State of California, and (5) the application of California laws relating to conflicts of interest to which public entities are subject, and no opinion is expressed on indemnification provisions; (C) the Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended (the “*Trust Indenture Act*”); and (D) the statements contained in the Official Statement under the captions “DESCRIPTION OF THE SERIES 2023-A BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023-A BONDS” and “TAX MATTERS” and in “APPENDIX D—SUMMARY OF LEGAL DOCUMENTS; DEFINITIONS” and APPENDIX E—FORM OF BOND COUNSEL APPROVING OPINION,” insofar as the statements purport to summarize certain

provisions of the Series 2023A Bonds, the Authority Documents and the approving opinion of Bond Counsel, are accurate in all material respects;

(vii) an opinion, dated the Closing Date and addressed to the Authority and the Underwriters, of Disclosure Counsel to the effect that based upon information made available to them in the course of their preparation of the Preliminary Official Statement and the Official Statement and without passing on and without assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, and having made no independent investigation or verification thereof, nothing has come to the attention of attorneys in their firm rendering legal services as Disclosure Counsel in connection with the Preliminary Official Statement and the Official Statement which caused them to believe that the Preliminary Official Statement and the Official Statement (excluding therefrom (i) with respect to the Preliminary Official Statement, any omissions permitted pursuant to Rule 15c2-12 and (ii) with respect to both the Preliminary Official Statement and the Official Statement, any CUSIP numbers, financial, statistical, economic or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumption or expressions of opinion contained therein, information regarding DTC and its book-entry system, any information contained or referred to in the section entitled “TAX MATTERS” or information concerning the tax-exempt status of the Series 2023A Bonds, statements under the caption “UNDERWRITING” and in Appendices B, D, E, F and G thereto, as to which no view need be expressed) as of their respective dates and with respect to the Preliminary Official Statement, as of the date of the Purchase Contract, and with respect to the Official Statement, as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(viii) an opinion, dated the date of the Closing, and addressed to the Underwriters, of Los Angeles County Counsel (“*County Counsel*”), to the effect that:

(A) the Authority is a county transportation commission, duly organized and validly existing under the laws of the State;

(B) the Resolution of the Authority authorizing the issuance of the Series 2023A Bonds and the execution and delivery of the Purchase Contract and the execution and delivery of the Thirty-Fourth Supplemental Trust Agreement, the Continuing Disclosure Certificate and the Escrow Agreement (collectively, the “*Financing Documents*”) was duly adopted at a meeting of the Board of Directors of the Authority on March 23, 2023, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption;



(C) except as disclosed in the Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court, or public body, pending or, to the best of our knowledge, threatened against the Authority, to restrain or enjoin the execution, issuance or delivery of the Series 2023A Bonds, the Purchase Contract or the Financing Documents or the Authority's performance of its obligations under the Series 2023A Bonds, this Purchase Contract, the Trust Agreement or the Financing Documents, the collection of the revenues pledged under the Agreement, or in any way contesting or affecting any authority for the issuance of the Series 2023A Bonds or the validity or enforceability of the Series 2023A Bonds, the Purchase Contract, the Trust Agreement or the Financing Documents, or in any way contesting the existence or powers of the Authority with respect to the issuance of the Series 2023A Bonds or the execution of the Purchase Contract and the Financing Documents or the security therefor wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by the Official Statement, the Purchase Contract, the Trust Agreement and the Financing Documents, or the validity of the Series 2023A Bonds;

(D) to the best of our knowledge, after due inquiry, the execution and delivery of the Series 2023A Bonds, the Purchase Contract and the Financing Documents and compliance with the foregoing, as appropriate, under the circumstances contemplated thereby, do not in any material respect conflict with or constitute on the part of the Authority a breach of or a default under any agreement or other instrument to which the Authority is a party (and of which we are aware) or by which it is bound (and of which we are aware) or any existing law, regulation, court order or consent decree to which the Authority is subject;

(E) the Purchase Contract, the Trust Agreement and the Financing Documents (collectively, the "**Referenced Documents**") and the Series 2023A Bonds were duly authorized by the Authority and were duly executed and delivered by officers of the Authority having all necessary power and authority to do so on behalf of the Authority and in its name. The Referenced Documents and the Series 2023A Bonds have been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery of the Referenced Documents by the parties thereto other than the Authority, the Referenced Documents and the Series 2023A Bonds constitute, legal, valid and binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights and remedies in general, including any limitations on legal remedies against public entities in the State, by any principles of law or public policy limiting the enforceability of indemnification provisions or the waiver of jury trial, and by the application of equitable principles if equitable remedies are sought. We express no opinion concerning waivers (including waiver of

jury trial) or the availability of equitable remedies in connection with the enforcement of the Referenced Documents or the Series 2023A Bonds;

(F) there is no authorization, approval, consent or other order of, or filing with, or certification by, the State or any other governmental authority or agency within the State having jurisdiction over the Authority required for the issuance of the Series 2023A Bonds or the consummation by the Authority of the other financial transactions contemplated by the Official Statement and the Referenced Documents (other than regulatory approvals in the normal course of the Authority's transit operations and other than qualification under the "Blue Sky" or securities laws of the United States or any state); and

(G) the preparation and distribution of the Preliminary Official Statement and the Official Statement have been duly authorized by the Authority. The information in the Preliminary Official Statement and the Official Statement under the captions entitled "LITIGATION" and "APPENDIX A—LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY—LITIGATION" as of the date thereof and, with respect to the Preliminary Official Statement, as of the date of the Purchase Contract, and, with respect to the Official Statement, as of the Closing Date, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ix) an opinion of Underwriters' Counsel, dated the Closing Date and addressed to the Underwriters, in form and substance acceptable to the Underwriters;

(x) a certificate of the Authority, dated the date of the Closing, signed on behalf of the Authority by an Authorized Authority Representative or other duly authorized officer of the Authority to the effect that (in lieu of or in conjunction with such certificate the Representative may, in their sole discretion, accept certificates or opinions of County Counsel or any deputy thereof, or of other counsel acceptable to the Representative, to the effect that in the opinion of such counsel the issues raised in any pending or threatened litigation referred to in such certificate are without substance or that the contentions of all plaintiffs therein are without merit):

(A) the representations and warranties of the Authority contained in the Purchase Contract are true, complete and correct on and as of the Closing Date as though made on the Closing Date;

(B) after reasonable investigation, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending or, to the best

knowledge of the Authority, threatened against the Authority, affecting the corporate existence of the Authority or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2023A Bonds or the levy or collection of the Proposition C Sales Tax or the application of the Pledged Revenues or other moneys pledged to pay the principal of and interest on the Series 2023A Bonds, or in any way contesting or affecting as to the Authority the validity or enforceability of the Act, the Series 2023A Bonds, the Resolution, the Purchase Contract or the Authority Documents, or contesting the tax-exempt status of interest on the Series 2023A Bonds, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Authority or any authority for the issuance of the Series 2023A Bonds, the adoption of the Resolution, the collection of the Proposition C Sales Tax, the pledge of the Pledged Revenues or the execution and delivery by the Authority of the Purchase Contract and the Authority Documents nor, to the best knowledge of the Authority, is there any basis for any such action, suit, proceeding, inquiry or investigation wherein an unfavorable decision, ruling or finding would affect in any way the validity or enforceability of the Act as to the Authority or materially and adversely affect the authorization, execution, delivery or performance by the Authority of the Series 2023A Bonds, the Purchase Contract or the Authority Documents or the adoption of the Resolution. Additionally, no litigation, which in the aggregate would have a material adverse effect on the financial condition of the Authority, is pending, nor, to the best knowledge of the Authority, is there any basis therefor;

(C) no event affecting the Authority has occurred since the date of the Official Statement which should be disclosed in the Official Statement so that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and which has not been disclosed in a supplement or amendment to the Official Statement; and

(D) the Authority has complied with all the material agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date pursuant to the Purchase Contract, the Agreement and the Resolution with respect to the issuance of the Series 2023A Bonds;

(xi) evidence that the Series 2023A Bonds have been rated “[ ]” by Moody’s Investor Services, Inc. (“**Moody’s**”) and “[ ]” by S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC (“**S&P**”).

(xii) a certificate of an authorized officer of U.S. Bank Trust Company, National Association (“**US Bank**”), dated the Closing Date, to the effect that (A) US Bank is a national banking association duly organized and validly existing

under the laws of the United States of America having full power and being qualified to enter into, accept and agree to the provisions of the Agreement and the Escrow Agreement, to perform its obligations under the Agreement and the Escrow Agreement and to authenticate the Series 2023A Bonds; (B) all approvals, consents and orders of any governmental authority or agency having jurisdiction in this matter that would constitute a condition precedent to the performance by US Bank of its trusts, duties and obligations under the Agreement and the Escrow Agreement have been obtained and are in full force and effect; (C) US Bank has duly accepted the duties and obligations of US Bank under the Agreement and the Escrow Agreement, which are legal, valid and binding obligations of US Bank; (D) acceptance of the duties and obligations of US Bank under the Agreement and the Escrow Agreement and the consummation of the transactions on the part of US Bank contemplated therein, and the compliance by US Bank, as applicable, with the terms, conditions and provisions of the Agreement and the Escrow Agreement do not contravene any provisions of applicable law or regulation or any order or decree, writ or injunction or the articles of incorporation or bylaws of US Bank, and, to the best knowledge of such officer, will not require the consent under or result in a breach of or a default under, any resolution, agreement or other instrument to which US Bank a party or by which it may be bound and (E) US Bank has not been served with any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, nor to the best knowledge of US Bank is any such action or other proceeding threatened against US Bank, as such but not in its individual capacity, affecting the existence of US Bank, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the collection of Proposition C Sales Tax to be applied to pay the principal and interest on the Series 2023A Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Agreement and the Escrow Agreement, or contesting the powers of US Bank or its authority to enter into, adopt or perform its obligations under any of the foregoing, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Agreement and the Escrow Agreement;

(xiii) a certified copy of the general resolution of Trustee authorizing execution and delivery of Series 2023A Bonds and Agreement;

(xiv) an opinion, dated the Closing Date and addressed to the Underwriters and the Authority, of counsel to US Bank, to the effect that (A) US Bank is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America; (B) US Bank has all requisite corporate power, authority and legal right to execute and deliver the Thirty-Fourth Supplemental Trust Agreement, as trustee, and the Escrow Agreement, as escrow agent, to authenticate the Series 2023A Bonds, and to perform its obligations under the Agreement and the Escrow Agreement and has taken all necessary corporate action to authorize the execution and delivery thereof and the performance of its obligations under the Agreement and the Escrow Agreement and to authenticate the Series 2023A Bonds; (C) US Bank has duly authorized, executed and delivered the Thirty-Fourth Supplemental Trust

Agreement and the Escrow Agreement and has duly authenticated the Series 2023A Bonds, and assuming the due authorization, execution and delivery thereof by the other parties thereto, each of the Agreement and the Escrow Agreement is the legal, valid and binding agreement of US Bank, enforceable in accordance with its terms against US Bank; (D) no authorization, approval, consent, or order of any governmental agency or regulatory authority having jurisdiction over US Bank that has not been obtained by US Bank is required for the authorization, execution, and delivery by US Bank of the Thirty-Fourth Supplemental Trust Agreement or the Escrow Agreement, the authentication of the Series 2023A Bonds, or the performance of the duties and obligations of US Bank under the Agreement or the Escrow Agreement; and (E) the execution and delivery of the Thirty-Fourth Supplemental Trust Agreement and the Escrow Agreement, and compliance with the provisions of the Agreement and the Escrow Agreement by US Bank will not violate any provisions of any law or regulation governing US Bank or any order of any governmental authority having jurisdiction over US Bank;

(xv) a duly executed copy of the DTC Representation Letter;

(xvi) the items required by the Trust Agreement as conditions for issuance of the Series 2023A Bonds;

(xvii) a copy of the Report of Proposed Debt Issuance and the Report of Final Sale required to be delivered to the California Debt and Investment Advisory Commission;

(xviii) an opinion of Bond Counsel, dated the Closing Date, addressed to the Authority and the Trustee pursuant to Section 10.03(d)(ii) of the Trust Agreement;

(xix) a defeasance opinion of Bond Counsel to the effect that the Refunded Bonds are deemed to be paid under the Trust Agreement;

(xx) a verification report of Causey Demgen & Moore P.C.;

(xxi) a transcript of all proceedings relating to the authorization and delivery of the Series 2023A Bonds; and

(xxii) such additional certificates, legal opinions of Bond Counsel, Underwriters' Counsel or other counsel and such other instruments or documents as Underwriters' Counsel or Bond Counsel reasonably request to evidence the truth and accuracy as of the date hereof and as of the Closing Date of information contained in the Official Statement and the representations and warranties contained herein and in the Official Statement and the due satisfaction on or prior to the Closing Date of all conditions then to be satisfied in connection with the transaction contemplated hereby.

**Section 9. Termination.** The Underwriters shall have the right to terminate their obligations under this Purchase Contract to purchase, accept delivery of and to pay for the Series 2023A Bonds, if:

(a) between the date hereof and the Closing Date, the market price or marketability or the ability of the Underwriters to sell or to enforce contracts for the sale, at the initial offering prices set forth in the Official Statement, of the Series 2023A Bonds has been materially adversely affected, in the reasonable judgment of the Representative in consultation with the Authority (evidenced by a written notice to the Authority terminating the obligation of the Underwriters to accept delivery of and pay for the Series 2023A Bonds), by reason of any of the following:

(i) (A) any legislation that is (1) enacted by or introduced in Congress; (2) favorably reported for passage to either House of the Congress of the United States by any Committee of such House to which such legislation has been referred for consideration; (3) recommended to the Congress for passage by the President of the United States or the Treasury Department; or (4) officially presented by any member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives for formal action by such Committee, or officially presented as an option for formal consideration by either such Committee, by the Staff of such Committee or by the Staff of the Joint Committee on Taxation of the United States Congress, or by the occurrence of any other Congressional action, but only, however, if the occurrence of any of the foregoing events is generally accepted by the municipal bond market as potentially affecting the federal tax status of the Authority, its property or income, or the interest on its bonds or notes (including the Series 2023A Bonds); (B) any decision rendered by a court established under Article III of the Constitution of the United States or the Tax Court of the United States, but only, however, if such decision is generally accepted by the municipal bond market as potentially affecting the federal tax status of the Authority, its property or income, or the interest on its bonds or notes (including the Series 2023A Bonds); or (C) a final order, ruling, regulation or official statement issued or made (1) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by the holders of the Series 2023A Bonds, or upon such revenues or other income of the general character expected to be received by the Authority; or (2) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2023A Bonds are not exempt from registration or qualification under, or other requirements of, the Securities Act, the Trust Indenture Act or that the issuance, offering or sale of the Series 2023A Bonds or obligations of the general character of the Series 2023A Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(ii) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States;

(iii) the outbreak of hostilities or escalation of any existing or future hostilities or terrorist attacks involving the United States or the declaration by the United States of a national emergency or war or the occurrence of any other local, national or international calamity or crisis or any escalation of any thereof (including an escalation of any calamity or crisis existing on the date hereof);

(iv) the declaration of a general banking moratorium by federal, New York or California authorities, a major financial crisis, material disruption in commercial banking or securities settlement or clearance services, or the general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required and be in force on the New York Stock Exchange or other national securities exchange;

(v) the imposition by the New York Stock Exchange or other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Series 2023A Bonds or obligations of the general character of the Series 2023A Bonds or securities generally, or the material increase of any such restrictions now in force, including those relating to the net capital requirements of the Underwriters;

(vi) the adoption of any amendment to the federal or California Constitution, a decision by any federal or State court, or enactment by any federal or State legislative body materially adversely affecting (A) the Authority or the right of the Authority to receive or to pledge any of the Pledged Revenues; (B) the validity or collection of the Proposition C Sales Tax; or (C) the validity or enforceability of the Series 2023A Bonds, this Purchase Contract, the Authority Documents or the Resolution;

(vii) a stop order, ruling or regulation by the Securities and Exchange Commission shall hereafter be issued or made, the reasonable effect of which is that the issuance, offering or sale of the Series 2023A Bonds, as contemplated herein or in the Official Statement, or of obligations of the general character of the Series 2023A Bonds, is in violation of any provisions of the Securities Act, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, the Trust Indenture Act, or any rule or regulation promulgated under any such Acts;

(viii) the purchase of and payment for the Series 2023A bonds by the Underwriters or the sale of the Series 2023A Bonds to the Underwriters or their resale or reoffering by the Underwriters, on the terms and conditions provided in

this Purchase Contract, is prohibited by any applicable law or governmental authority, board, agency or commission.

(ix) except as otherwise described in the Official Statement, there shall occur any materially adverse change or any materially adverse development involving a prospective change in or affecting the business, properties or financial condition of the Authority; or

(x) there has been a suspension, withdrawal or downgrading, or any official statement has been made as to the possible suspension, withdrawal or downgrading of any rating assigned to the Series 2023A Bonds by Moody's or S&P.

(b) an event occurs, or information becomes known, which, in the judgment of the Representative, makes untrue any material statement or information contained in the Preliminary Official Statement or the Official Statement, or has the effect that the Preliminary Official Statement or the Official Statement contains any untrue statement of material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, which event or information has not been reflected to the satisfaction of the Representative in an amendment or supplement to the Preliminary Official Statement or the Official Statement pursuant to Section 6(n) hereof; or

(c) any litigation shall be instituted, pending or threatened to restrain or enjoin the validity and collection of the Proposition C Sales Tax or the issuance or sale of the Series 2023A Bonds, or in any way protesting or affecting the authority of the Authority to issue the Series 2023A Bonds or the validity of the Series 2023A Bonds or this Purchase Contract, the Authority Documents or the Resolution, or which would materially and adversely affect the existence or powers of the Authority.

#### **Section 10. Expenses.**

(a) The Underwriters shall be under no obligation to pay, and the Authority shall pay, or cause to be paid, all expenses incident to the performance of the Authority's obligations hereunder, including, but not limited to, the cost of word processing and reproducing, executing and delivering the Series 2023A Bonds to the Underwriters; the cost of preparation, printing (and/or word processing and reproducing), distribution and delivery of the Agreement, the Authority Documents, the Preliminary Official Statement, the Official Statement and such other agreements or proceedings as determined necessary with respect to the sale of the Series 2023A Bonds, in sufficient quantities for distribution in connection with the sale of the Series 2023A Bonds; the fees and disbursements of Bond Counsel and Disclosure Counsel; the fees and disbursements of any other accountants, attorneys, financial advisors and experts or consultants retained in connection with the issuance of the Series 2023A Bonds; the fees and disbursements of the Trustee; fees charged by the rating agencies for rating the Series 2023A Bonds; the meal, transportation, travel and lodging fees and expenses and any other customary fees and expenses of the Authority (including any member of the Board of Directors of the Authority and any



official, officer or any other employee of the Authority) or any other governmental official or employees incident and ancillary to the carrying out of the transactions described in this Purchase Contract and the Official Statement; and any other expenses not specifically enumerated in Section 10(b) below incurred in connection with the issuance of the Series 2023A Bonds.

(b) The Underwriters shall pay the following expenses (which may be included as an expense component of the Underwriters' discount): (i) the fees and disbursements of Underwriters' Counsel; (ii) the cost of preparation and printing of Blue Sky and legal investment memoranda to be used by them; (iii) all advertising and marketing expenses in connection with the public offering of the Series 2023A Bonds; (iv) any fees assessed upon the Underwriters with respect to the Series 2023A Bonds by DTC, the Municipal Securities Rulemaking Board or the Financial Industry Regulatory Authority; (v) the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure compliance review; and (vi) the CUSIP Service bureau charge for the assignment of CUSIP numbers.

**Section 11. Covenants and Agreements of the Authority.** No covenant or agreement contained in this Purchase Contract shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the Authority nor shall such persons be liable personally under this Purchase Contract or be subject to any personal liability or accountability solely by reason of the execution of this Purchase Contract or solely by reason of the breach or attempted alleged breach hereof by the Authority.

**Section 12. Notices.** Any notice to be given to the Authority under this Purchase Contract may be given by delivering the same to the Los Angeles County Metropolitan Transportation Authority, One Gateway Plaza, 21<sup>st</sup> Floor, Los Angeles, California 90012 Attention: Deputy Executive Officer, Finance; any such notice to be given to the Underwriter may be given by delivering the same to Citigroup Global Markets Inc., 300 South Grand Avenue, Suite 3110, Los Angeles, CA 90071, Attention: Chris Mukai.

**Section 13. Survival of Representations and Warranties.** The representations and warranties of the Authority set forth in or made pursuant to this Purchase Contract shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing or termination of this Purchase Contract and regardless of any investigations or statements as to the results thereof made by or on behalf of the Underwriters and regardless of delivery of and payment for the Series 2023A Bonds. All of the Authority's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Underwriters; (b) delivery of and payment for the Series 2023A Bonds pursuant to this Purchase Contract; and (c) any termination of this Purchase Contract.

**Section 14. Parties in Interest.** This Purchase Contract is made solely for the benefit of the Authority and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof.

**Section 15. Governing Law.** This Purchase Contract shall be governed by, and construed in accordance with, the laws of the State of California.

**Section 16. Counterparts and Headings.** This Purchase Contract may be executed simultaneously in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The headings of the section of this Purchase Contract are inserted for convenience and shall not be deemed to be a part hereof.

**Section 17. Waiver by Representative.** The Representative, in its sole discretion, may waive any condition or requirement imposed upon the Authority as set forth in this Purchase Contract.

**Section 18. Entire Agreement.** This Purchase Contract when accepted by the Authority in writing as heretofore specified shall constitute the entire agreement between the Authority and the Underwriters with respect to the purchase of the Series 2023A Bonds.

**Section 19. Effectiveness.** This Purchase Contract shall become effective upon the execution of the acceptance hereby by the Authority, and valid and binding and enforceable as of the time acceptance.

**Section 20. Assignment.** The rights and obligations created by this Purchase Contract shall not be subject to assignment by the Underwriters or the Authority without the prior written consent of the other party hereto.

**Section 21. Severability.** In the event any provision of this Purchase Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

THE UNDERWRITERS:

CITIGROUP GLOBAL MARKETS INC.,  
as representative of itself and  
Goldman Sachs & Co. LLC,  
Sibert Williams Shank & Co., LLC and  
Drexel Hamilton LLC

By \_\_\_\_\_  
Authorized Representative

The foregoing is hereby agreed to and  
accepted as of the date first above written.

LOS ANGELES COUNTY METROPOLITAN  
TRANSPORTATION AUTHORITY

By \_\_\_\_\_  
Rodney Johnson  
Deputy Executive Officer, Finance

[Signature page to Purchase Contract]

**SCHEDULE I**

**SCHEDULE OF MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,  
YIELDS AND PRICES AND REDEMPTION PROVISIONS**

\$ \_\_\_\_\_  
**Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Refunding Bonds  
Senior Bonds, Series 2023-A**

**Maturity Schedule**

<b>Maturity (July 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>10% Test Satisfied*</b>	<b>10% Test Not Satisfied</b>	<b>Subject to Hold-The- Offering Price Rule</b>
2023							

**Redemption Provisions**

Optional Redemption of Series 2023-A Bonds. The Series 2023-A Bonds maturing on or before July 1, 20[ ] are not subject to optional redemption prior to their stated maturities. The Series 2023-A Bonds maturing on or after July 1, 20[ ] are subject to redemption at the option of the Authority on or after July 1, 20[ ], in whole or in part in Authorized Denominations at any time, from any moneys that may be provided for such purpose and at the redemption price of 100% of the principal amount of such Series 2023-A Bonds to be redeemed, plus accrued interest to the date fixed for redemption, without premium.

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\* At the time of the execution of this Purchase Agreement and assuming orders are confirmed by the end of the day immediately following the day of execution of this Purchase Agreement.

## APPENDIX A

### ISSUE PRICE CERTIFICATE (REPRESENTATIVE)

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

#### Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2023-A

The undersigned, Citigroup Global Markets Inc. (the “Representative”), on behalf of itself and on behalf of the other underwriters for the herein referenced Series 2023A Bonds (collectively, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Series 2023A Bonds”).

1. ***Sale of the 10% Test Maturities.*** As of the date of this certificate, for each Maturity of the Series 2023A Bonds listed as a “10% Test Maturity” in Schedule A attached hereto, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A attached hereto.

2. ***Initial Offering Price of the Hold-the-Price Maturities.***

(a) The Underwriting Group offered the “Hold-the-Price Maturities” (as listed in Schedule A attached hereto) to the Public for purchase at the respective initial offering prices listed in Schedule A attached hereto (the “Initial Offering Prices”) on or before the Sale Date.

(b) With respect to the Hold-the-Price Maturities, as agreed to in writing by the Representative in the Purchase Contract, dated April \_\_, 2023, between the Representative, on behalf of themselves and on behalf of the other members of the Underwriting Group, and the Authority, the Representative has not offered or sold unsold Series 2023A Bonds of any of the Hold-the-Price Maturities to any person at a price that is higher than or a yield lower than the respective Initial Offering Prices for such Maturities of the Series 2023A Bonds during the Holding Period.

3. ***Pricing Wire or Equivalent Communication.*** A copy of the pricing wire or equivalent communication for the Series 2023A Bonds is attached to this certificate as Schedule B.

4. ***Defined Terms.***

(a) 10% Test Maturities means those Maturities of the Series 2023A Bonds listed in Schedule A hereto as the “10% Test Maturities.”

(b) Authority means the Los Angeles County Metropolitan Transportation Authority.

(c) Hold-the-Price Maturities means those Maturities of the Series 2023A Bonds listed in Schedule A hereto as the “Hold-the-Price Maturities.”

(d) Holding Period means, with respect to a Hold-the-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which at least 10% of such Hold-the-Price Maturity was sold to the Public at prices that are no higher than or yields that are no lower than the Initial Offering Price for such Hold-the-Price Maturity.

(e) Maturity means Series 2023A Bonds with the same credit and payment terms. Series 2023A Bonds with different maturity dates, or Series 2023A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

(g) Related Party. A purchaser of any Series 2023A Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(h) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2023A Bonds. The Sale Date of the Series 2023A Bonds is April \_\_, 2023.

(i) Tax Certificate means the Tax Certificate, dated April \_\_, 2023, executed and delivered by the Authority in connection with the issuance of the Series 2023A Bonds.

(j) Underwriter means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2023A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2023A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Authority with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2023A Bonds, and by Nixon Peabody LLP, as Bond Counsel to the Authority, in connection with rendering its

opinion that the interest on the Series 2023A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Authority from time to time relating to the Series 2023A Bonds.

CITIGROUP GLOBAL MARKETS INC.,  
as Representative of the Underwriting Group

By \_\_\_\_\_  
Managing Director

Dated: April \_\_, 2023

**SCHEDULE A**  
**SALE PRICES**

Appendix A-4



**SCHEDULE B**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**

**(Attached)**

Appendix B-1