

AMENDMENT NO. 2 TO  
EXCHANGE AGREEMENT

This AMENDMENT NO. 2 to EXCHANGE AGREEMENT (this "AMENDMENT"), is dated as of June 28, 2018 by and between County of Los Angeles, a political subdivision of the State of California (hereinafter referred to as "COUNTY"), and the Los Angeles County Metropolitan Transportation Authority ("Metro").

RECITALS:

A. COUNTY and Metro entered into an Exchange Agreement dated October 31, 2011, which was amended on June 20, 2017, as amended (the "Existing Agreement"), which Existing Agreement provides for the exchange of federal Surface Transportation Program-Local (STP-L) funds for non-federal funds in connection with the State Route 126/Commerce Center Drive Interchange Improvement Project ("the Project"). COUNTY's repayment of the exchanged funds would occur on two specified dates: July 1, 2014 (up to \$13 million) and July 1, 2016 (up to \$28 million).

B. In June 2014, the Metro Board approved amending the repayment schedule so the first payment would be changed from July 1, 2014 to June 30, 2015, and the second payment would be changed from July 1, 2016 to June 30, 2017. However this was not documented in an amendment.

C. In May 2017, the Metro Board approved amending the repayment schedule by splitting the second payment (up to \$28 million) that was due on June 30, 2017 into two payments: \$16 million due July 1, 2017 and up to \$12 million due July 1, 2018. This was documented in Amendment No. 1.

D. In June 2018, the Metro Board approved amending the repayment schedule by splitting the second payment (up to \$12 million) that was due on July 1, 2018 into two payments: \$5 million due on July 1, 2018 and up to \$7 million due July 1, 2019. This is documented in Amendment No. 2.

E. To Date, COUNTY has remitted and Metro received two payments totaling \$29 million due under the Existing Agreement.

F. COUNTY and Metro desire to amend the Existing Agreement for the new payment dates as provided herein.

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. Section 2d as Exchange Agreement previously amended and replaced with Amendment No. 1, is hereby amended by deleting it in its entirety and replacing it with the following:

In consideration for the \$41 million in STP-L funds provided by Metro, to pay Metro an amount equal to the total amount of STP-L funds used by COUNTY as follows: on June 30, 2015, payment of the sum of \$13.0 million; on July 1, 2017, payment of the sum of \$16.0 million; on July 1, 2018, payment of the sum of \$5.0 million; and on July 1, 2019, an amount to make up the remaining balance owing up to \$7.0 million. The final payment of up to \$7.0 million on July 1, 2019 to Metro will be equal to the total federal funding utilized and reimbursed from the \$41.0 million in STP-L funds less the \$13.0 million payment made by the COUNTY on June 30, 2015, the \$16.0 million payment made by the COUNTY on July 1, 2017, and the \$5 million due on July 1, 2018.

2. Except as set forth above, the terms and conditions of the Exchange Agreement will remain unchanged.

*Signature page follows*

IN WITNESS WHEREOF, the parties have caused this Amendment No. 2 to be duly executed and delivered as of the above date.

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY

By: \_\_\_\_\_  
Phillip A. Washington  
Chief Executive Officer

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

APPROVED AS TO FORM:

MARY C. WICKHAM  
County Counsel

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

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

COUNTY OF LOS ANGELES DEPARTMENT OF PUBLIC WORKS

By: \_\_\_\_\_  
John T. Walker  
Interim Deputy Director

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