

NOTICE INVITING BIDS

Approximately \$_____*

Los Angeles County Metropolitan Transportation Authority
Proposition C Sales Tax Revenue Refunding Bonds,
Senior Bonds, Series 2018-A
(the “Series 2018-A Bonds”)

NOTICE IS HEREBY GIVEN that electronic bids will be received by the Los Angeles County Metropolitan Transportation Authority (“LACMTA”) for the purchase of \$_____ aggregate principal amount of its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2018-A (the “Series 2018-A Bonds”). Electronic bids for the purchase of the Series 2018-A Bonds will be accepted through the use of the approved electronic bidding system, Ipreo’s BiDCOMP™/PARITY®. The bids will be received at the place and up to the time specified below:

Date and Time: _____, 2018
9:00 a.m., California Time

Submission
of Electronic Bids: Electronic bids may be submitted only through Ipreo’s BiDCOMP™/PARITY® electronic bid system (the “Approved Provider”). The Approved Provider will act as agent of the bidder and not of LACMTA in connection with the submission of bids and LACMTA assumes no responsibility or liability for bids submitted through the Approved Provider. **None of LACMTA, Montague DeRose and Associates LLC (“Municipal Advisor”) or Norton Rose Fulbright US LLP (“Bond Counsel”) shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate or untimely bid submitted through the Approved Provider by such bidder, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telephone or telecommunications lines or any other cause arising from delivery through the Approved Provider.** See “TERMS OF SALE—Information Regarding Electronic Bids” herein.

No written bids or facsimile bids will be accepted. All electronic bids shall be deemed to incorporate the provisions of the Bid Form. See instructions under “TERMS OF SALE—Form of Bid; Interest Rates” and “TERMS OF SALE—Additional Information” herein. Bids will be considered by LACMTA at the times set forth above at One Gateway Plaza, Treasury Department, 21st Floor, Los Angeles, California 90012. Action will be taken awarding the Series 2018 Bonds or rejecting all bids for the Series 2018-A Bonds as set forth herein.

* Preliminary; subject to change.

DESCRIPTION OF THE SERIES 2018-A BONDS

Security; Purpose

The Series 2018-A Bonds will be issued under the terms of the Amended and Restated Trust Agreement, dated as of January 1, 2010, as supplemented (the "Trust Agreement"), by and between LACMTA and U.S. Bank National Association, as trustee (the "Trustee"). In connection with the issuance of the Series 2018-A Bonds, LACMTA will enter into the Twenty-Eighth Supplemental Trust Agreement, to be dated as of _____, 2018 (the "Twenty-Eighth Supplemental Agreement"), by and between LACMTA and the Trustee to provide for the issuance of the Series 2018-A Bonds and related matters. This Notice Inviting Bids refers to the Trust Agreement and the Twenty-Eighth Supplemental Agreement as the "Agreement."

The Series 2018-A Bonds are limited obligations of LACMTA payable from and secured by a first lien on and pledge of the "Pledged Revenues," which are (a) moneys collected as a result of the imposition of a certain 1/2 of 1% retail transactions and use tax applicable in the County of Los Angeles (the "County") pursuant to Ordinance No. 49, which the electors of the County approved on November 6, 1990 (the "Proposition C Sales Tax"), less 20% thereof paid to local jurisdictions and certain administrative fees; and (b) certain other limited amounts held under the Agreement, all as further described in the Preliminary Official Statement for the Series 2018-A Bonds (the "Preliminary Official Statement"). LACMTA is not obligated to make payments of principal of and interest on the Series 2018-A Bonds from any other source of funds.

Neither the faith and credit nor the taxing power of the County, the State of California or any political subdivision or agency thereof, other than LACMTA to the extent of the Pledged Revenues and certain other amounts held by the Trustee under the Agreement, will be pledged to the payment of the principal of or interest on the Series 2018-A Bonds. LACMTA has no power to levy property taxes to pay the principal of or interest on the Series 2018-A Bonds.

The Series 2018-A Bonds are limited obligations of LACMTA and are payable, both as to principal and interest, solely from the Pledged Revenues and certain other amounts held by the Trustee under the Agreement. Other than Pledged Revenues and such other amounts, the general fund of LACMTA is not liable, and neither the credit nor the taxing power of LACMTA is pledged, for the payment of the principal of or interest on the Series 2018-A Bonds.

The Series 2018-A Bonds will be issued for the purposes of (a) refunding all or a portion of the Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Second Senior Bonds, Series 2008-A (the "Refunded Bonds"), (b) funding the Series 2018-A Account of the Reserve Fund, and (c) paying the costs of issuance of the Series 2018-A Bonds. LACMTA has previously issued multiple series of its Proposition C Sales Tax Revenue Bonds payable from the Pledged Revenues on a parity with the Series 2018-A Bonds of which \$1,434,255,000 in aggregate principal amount remains outstanding as of March 1, 2018 (including the Refunded Bonds). Additional future series of parity bonds may be issued by LACMTA, from time to time, with a lien on the Proposition C Sales Tax revenues on a parity with the Series 2018-A Bonds subject to the terms and conditions set forth in the Agreement. Bidders are referred to the Agreement and the Preliminary Official Statement for further particulars.

Payment; Book-Entry-Only

The Series 2018-A Bonds will be issued in registered form only, without coupons, in denominations of \$5,000 or any integral multiple thereof. The Series 2018-A Bonds will initially be

issued in book-entry form only, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Purchasers will not receive certificates from LACMTA representing their interests in the Series 2018-A Bonds. Payments of principal and interest will be made by the Trustee to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Series 2018-A Bonds. See the discussion of the Book-Entry-Only System in Appendix H to the hereinafter described Preliminary Official Statement.

Interest Payment Dates

The Series 2018-A Bonds will be dated their date of delivery (_____, 2018).^{*} The Series 2018-A Bonds will bear interest from such date, and such interest shall be payable on July 1, 2018 and semiannually thereafter on each January 1 and July 1 until maturity or prior redemption. The Series 2018-A Bonds shall bear interest at the rates to be fixed upon the sale thereof.

Principal Amortization

The Series 2018-A Bonds will be issued in the aggregate principal amount of \$_____,^{*} with principal amounts payable either through serial maturities or by mandatory sinking fund redemption or a combination thereof on July 1 in years and in the amounts set forth in the Bid Form (subject to adjustments described below).

Adjustments of Principal Amounts

The principal amounts set forth in the Bid Form for the Series 2018-A Bonds will reflect certain estimates of LACMTA and the Municipal Advisor with respect to the likely interest rates of the winning bid and the premium/discount contained in the winning bid. After selecting the winning bid, the principal amortization schedule contained in the Bid Form may be adjusted as necessary in the determination of the Municipal Advisor in \$5,000 increments to reflect the actual interest rates and any premium/discount in the winning bid, to accommodate certain sizing and savings requirements or preferences of LACMTA. LACMTA reserves the right to increase or decrease the preliminary principal amount of the Series 2018-A Bonds by an amount not to exceed 10 percent following the opening of the bids. LACMTA reserves the right to increase or decrease the preliminary principal amount of any maturity by an amount no to exceed 15 percent of the preliminary principal amount of that maturity. The dollar amount bid for the Series 2018-A Bonds by the winning bidder will be adjusted, if applicable, to reflect any such adjustment in the amortization schedule. The adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and original issue discount/premium, if any, but will not change the per bond underwriter’s discount provided in the winning bid. Any such adjustments will be communicated to the winning bidder within twenty-seven (27) hours after the opening of the bid. LACMTA will not be responsible in the event and to the extent that any adjustment affects the net compensation to be realized by the winning bidder.

Changes in the amortization schedule made as described above will not affect the determination of the winning bidder or give the winning bidder any right to reject the Series 2018-A Bonds.

Serial Bonds and/or Term Bonds

Bidders may provide that all of the Series 2018-A Bonds be issued as serial bonds or may provide that any two or more consecutive annual principal amounts be combined into one or more term bonds.

^{*} Preliminary; subject to change.

Mandatory Sinking Fund Redemption

If the winning bidder designates principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on July 1 of the first year which has been combined to form such term bond continuing on July 1 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the Bid Form as adjusted in accordance with the provisions described above under the caption “—Adjustments of Principal Amounts.” The Series 2018-A Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot from among the Series 2018-A Bonds then subject to redemption. LACMTA, at its option, may credit against any mandatory sinking fund redemption requirement term bonds of the maturity then subject to redemption, which have been purchased and cancelled by LACMTA or have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement.

No Optional Redemption

The Series 2018-A Bonds are not subject to optional redemption prior to their maturity.

TERMS OF SALE

Form of Bid; Interest Rates

Bidders must bid to purchase all and not part of the Series 2018-A Bonds and must submit their bids through electronic means as provided in this Notice Inviting Bids. All electronic bids shall be deemed to incorporate the provisions of the Bid Form. Bidders must specify a rate of interest for each maturity of the Series 2018-A Bonds. Each interest rate must be expressed in multiples of 1/8 or 1/20 of 1%, and no interest rate shall exceed ____% per annum. All Series 2018-A Bonds of the same maturity must bear interest at the same rate.

No bid offering to pay an amount less than [__] percent or more than [__] percent of the par value of the Series 2018-A Bonds will be considered. LACMTA reserves the right to reject any and all bids. Except for electronic proposals submitted in accordance with the following paragraph, each bid must be enclosed in a sealed envelope addressed to LACMTA with the envelope and bid clearly marked as described above under the caption “—No bids will be accepted by facsimile, unless otherwise authorized by LACMTA.” Each bid must be in accordance with the terms and conditions set forth in this notice.

Information Regarding Electronic Bids

Electronic bids must be submitted through the Approved Provider. Any electronic bid submitted through any other means shall be disregarded.

LACMTA, the Municipal Advisor and Bond Counsel are not responsible for the proper operation of, and shall not have any liability for any delays or interruptions of or any damages caused by, the Approved Provider. Each bidder expressly assumes the risk of any incomplete, inaccurate or untimely bid submitted through the Approved Provider, including, without limitation, by reason of garbled transmissions, mechanical failure, slow or engaged telephone or telecommunications lines or any other cause. LACMTA is using the Approved Provider as a communications mechanism and not as LACMTA’s agent to conduct electronic bidding for the Series 2018-A Bonds. LACMTA is not bound by any advice and determination of the Approved Provider to the effect that any particular bid complies with the terms of this Notice Inviting Bids. All costs and expenses incurred by prospective bidders in

connection with their submission of bids through the Approved Provider are the sole responsibility of the bidders and LACMTA is not responsible for any of such costs or expenses. Further information about the Approved Provider, including any fee charged, may be obtained from Ipreo, 2nd Floor, 1359 Broadway, New York, New York 10018, Telephone: (212) 849-5021. LACMTA assumes no responsibility or liability for bids submitted through the Approved Provider. To the extent any instructions or directions set forth by the Approved Provider conflict with this Notice Inviting Bids, the terms of this Notice Inviting Bids shall control.

LACMTA may regard the electronic submission of a bid through the Approved Provider (including information about the purchase price for the Series 2018-A Bonds and interest rate or rates to be borne by the various maturities of the Series 2018-A Bonds and any other information included in such transmission) as though the same information were submitted by the bidder on the Bid Form and executed on the bidder's behalf by a duly authorized signatory. If such bid is accepted by LACMTA, this Notice Inviting Bids, the Bid Form and the information that is electronically transmitted through the Approved Provider shall form a contract and the winning bidder shall be bound by the terms of such contract.

In the event of any conflict between the information represented by the Approved Provider and the terms set forth in this Notice Inviting Bids and the Bid Form, the terms set forth in this Notice Inviting Bids and the Bid Form shall control, as they may be modified or amended in accordance herewith.

Good Faith Deposit

A Good Faith Deposit (the "Deposit") for the Series 2018-A Bonds in the amount of \$500,000 is required of the winning bidder for the Series 2018-A Bonds. The winning bidder for the Series 2018-A Bonds is required to submit such Deposit payable to the order of "Los Angeles County Metropolitan Transportation Authority" in the form of a wire transfer as instructed by LACMTA or the Municipal Advisor not later than four (4) hours after LACMTA has notified the winning bidder of the award. If not so received, the bid of the winning bidder may be rejected and LACMTA may direct the second lowest bidder to submit a Deposit and thereafter may award the sale of the Series 2018-A Bonds to the same. **No interest on a Deposit will accrue to the winning bidder.** The Deposit will be deposited in an escrow fund and applied to the purchase price of the Series 2018-A Bonds at the time of delivery of the Series 2018-A Bonds.

If after the award of the Series 2018-A Bonds the winning bidder fails to complete the purchase on the terms stated in its bid, the Deposit received from such bidder by LACMTA will be retained by LACMTA as stipulated liquidated damages. No interest will be paid upon the Deposit made by any bidder. If the aggregate principal amount of the Series 2018-A Bonds is adjusted as described under the caption "DESCRIPTION OF THE SERIES 2018-A BONDS—Adjustments of Principal Amounts," the winning bidder will not be required to make an additional deposit and will not be entitled to the return of any portion of the wire transfer previously delivered except as described in this paragraph.

Best Bid

If a satisfactory bid is received, the Series 2018-A Bonds will be awarded to the lowest responsible bidder, considering the rate or rates specified and the discount bid or premium offered, if any. The lowest responsible bidder shall be the bidder submitting a price for the Series 2018-A Bonds that results in the lowest true interest cost to LACMTA. The true interest cost shall be computed by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from their respective payment dates to the dated date of the Series 2018-A Bonds and to the price bid (including any premium or discount) not including accrued interest, if any. For the purpose of calculating the true interest cost, the principal amount of Series 2018-A Bonds scheduled for mandatory sinking fund

redemption as part of a term bond shall be treated as serial maturity for such year. In the event two or more bids offer the same lowest true interest cost for the Series 2018-A Bonds, LACMTA reserves the right to exercise its own discretion and judgment in making the award. Upon accepting the best bid, LACMTA shall notify the bidder submitting such bid and shall reject all other bids. LACMTA's determination of the best bid shall be binding and final absent manifest error.

Opening of Bids; Award

The electronic bids for the Series 2018-A Bonds will be retrieved at the time and place shown above. LACMTA intends to take action awarding the Series 2018-A Bonds or rejecting all bids for the Series 2018-A Bonds not later than twenty-seven (27) hours after the time herein prescribed for the receipt of bids for the Series 2018-A Bonds, unless such time of award is waived by the winning bidder. LACMTA will notify the winning bidder of its decision to award the Series 2018-A Bonds to the winning bidder through delivery (via facsimile or other electronic means) of a signed Certificate of Award. Such Certificate of Award will be promptly delivered to the winning bidder after the award is made.

Establishment of Issue Price

[to come]

Right to Reject Bids; Waive Irregularities

LACMTA reserves the right, in its discretion, to reject any and all bids and, to the extent permitted by law, to waive any irregularity or nonconformity in any bid.

Delivery and Payment; Book-Entry-Only

Delivery of the Series 2018-A Bonds is expected to be made in the name of Cede & Co., as nominee of The Depository Trust Company in New York, New York on or about _____, 2018* ("Date of Delivery") and will be available to the winning bidder in book-entry form only, as more fully set forth in the Preliminary Official Statement for the Series 2018-A Bonds. The winning bidder shall pay for the Series 2018-A Bonds in immediately available federal funds on the Date of Delivery of such Series 2018-A Bonds to DTC. Any expense of providing federal funds shall be borne by the winning bidder.

Right of Cancellation

The winning bidder shall have the right, at its option, to cancel the contract of purchase if LACMTA shall fail to deliver the Series 2018-A Bonds within sixty (60) days from the date of sale thereof, and in such event the winning bidder shall be entitled to the return of the Deposit accompanying its bid.

List of Account Members

Prior to the time of its bid, each Bidder is requested to provide to the Municipal Advisor the members of the bidding group on whose behalf such bid is made. (See "—Additional Information" below for information regarding the Municipal Advisor.) Each bid shall constitute the joint and several obligation of all of the members of the bidding group.

* Preliminary; subject to change.

Equal Opportunity

IT IS THE POLICY OF LACMTA TO ENSURE THAT DISADVANTAGED BUSINESS ENTERPRISE (DBE) AND SMALL BUSINESS ENTERPRISE (SBE) AND DISABLED VETERAN

BUSINESS ENTERPRISE (“DVBE”) FIRMS AND ALL OTHER BUSINESS ENTERPRISES HAVE AN EQUAL OPPORTUNITY TO RECEIVE AND PARTICIPATE IN THE PERFORMANCE OF ALL LACMTA CONTRACTS. BIDDERS ARE REQUESTED TO ASSIST LACMTA IN IMPLEMENTING THIS POLICY BY TAKING ALL REASONABLE STEPS TO ENSURE THAT ALL BUSINESS ENTERPRISES, INCLUDING DBES AND SBES, HAVE AN EQUAL OPPORTUNITY TO PARTICIPATE IN ANY SYNDICATE SUBMITTING A BID.

CUSIP Numbers; Fees

It is anticipated that CUSIP numbers will be printed on the Series 2018-A Bonds, but neither failure to print such numbers on any Series 2018-A Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the winning bidder thereof to accept delivery of and pay for the Series 2018-A Bonds. It will be the responsibility of the winning bidder to ensure that CUSIP numbers are obtained for the Series 2018-A Bonds. All expenses of printing the CUSIP numbers on the Series 2018-A Bonds, including the CUSIP Service Bureau charge for the assignment of said numbers, shall be paid by the winning bidder.

Official Statement

LACMTA will deliver a Preliminary Official Statement relating to the Series 2018-A Bonds and has authorized the use of said Preliminary Official Statement in connection with the sale of the Series 2018-A Bonds. The Preliminary Official Statement will be “deemed final” by LACMTA for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”). Upon the sale of the Series 2018-A Bonds, LACMTA will prepare an Official Statement substantially in the same form as the Preliminary Official Statement subject to such amendments as are necessary, and will deliver such Official Statement to the winning bidder within seven (7) business days of the acceptance of bids by LACMTA. An electronic copy of the Official Statement will be supplied to the winning bidder of the Series 2018-A Bonds for this purpose at the expense of LACMTA. Printed copies may be obtained at the expense of such winning bidder.

Continuing Disclosure

LACMTA will covenant and agree to enter into a written agreement or contract, constituting an undertaking to provide ongoing disclosure about LACMTA, for the benefit of the Bondholders on or before the Date of Delivery of the Series 2018-A Bonds as required by the Rule 15c2-12, which undertaking shall be in the form as summarized in the Preliminary Official Statement, with such changes as may be agreed to in writing by the winning bidder.

Digital Assurance Corporation, Inc. (“DAC”) has been engaged by LACMTA to review and prepare a report on LACMTA’s compliance with its continuing disclosure undertakings with respect to its bonds during the past five years. Prospective bidders may obtain access to DAC’s report on its website by sending a written request via email to LACMTA (TreasuryDept@metro.net), referencing “Prop. C. Series 2018-A Bonds” in the email subject line, by no later than 12:00 noon California time on _____, 2018. LACMTA will then request that DAC provide those bidders access to its online report. LACMTA can give no assurance as to the timeliness with which DAC will provide access to the report online or that the procedures performed by DAC in developing the report are sufficient for any purpose.

Ratings in Effect

Each bid will be understood to be conditioned upon there being in place at the date of delivery of the Series 2018-A Bonds the same (or higher) rating or ratings, if any, as were in place with respect to the Series 2018-A Bonds at the date and time fixed for receiving bids.

Change in Tax-Exempt Status

At any time before the Series 2018-A Bonds are tendered for delivery, the winning bidder may disaffirm and withdraw its proposal if the interest received by private holders of obligations of the same type and character of the Series 2018-A Bonds (as determined by Bond Counsel) shall be declared to be includible in gross income under present federal income tax laws, either by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable by the terms of any federal income tax law enacted subsequent to the date of this Notice Inviting Bids.

Information Required From Winning Bidder; Reoffering Price

By making a bid for the Series 2018-A Bonds the winning bidder agrees to provide to LACMTA, via facsimile or e-mail, within two (2) hours of the acceptance of its bid, price and yield information for each maturity of the Series 2018-A Bonds, the aggregate production, the amount to be retained by the bidder as compensation (i.e., the underwriter's discount) and such other information as is reasonably requested by Bond Counsel.

Additionally, by making a bid for the Series 2018-A Bonds, the winning bidder agrees (a) to provide all information necessary to complete the Official Statement; (b) to disseminate to all members of the underwriting syndicate copies of the Official Statement, including any supplements prepared by LACMTA; (c) to promptly file a copy of the final Official Statement, including any supplements prepared by LACMTA, with the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access system; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and MSRB rules governing the offering, sale and delivery of the Series 2018-A Bonds to ultimate purchasers.

Before the delivery of the Series 2018-A Bonds, the winning bidder shall furnish to LACMTA and Bond Counsel a certificate substantially in the form attached hereto as Exhibit B, which shall be dated the date of the date of closing.

California Debt and Investment Advisory Commission Fee

All bidders are advised that pursuant to Section 8856 of the California Government Code, it will be the responsibility of the winning bidder to pay the statutory fee to the California Debt and Investment Advisory Commission ("CDIAC") with respect to the Series 2018-A Bonds. CDIAC will invoice the winning bidder.

DTC Fee

All fees due DTC with respect to the Series 2018-A Bonds shall be paid by the winning bidder.

Legal Opinion; Closing Documents

Each proposal will be understood to be conditioned upon LACMTA furnishing to the winning bidder, without charge, concurrently with payment and delivery of the Series 2018-A Bonds, the following closing papers, each dated the date of such delivery:

(a) ***Legal Opinion; Tax-Exempt Status.*** An opinion of Bond Counsel in substantially the form attached to the Preliminary Official Statement as Appendix F.

(b) ***No Litigation Certificate.*** A certificate of an official of LACMTA that there is no litigation pending concerning the validity of the Series 2018-A Bonds, the corporate existence of LACMTA or the entitlement of the officers legally responsible for the authorization, execution and delivery of the Series 2018-A Bonds to their respective offices.

(c) ***Official Statement Certificate.*** A certificate of an official of LACMTA stating that as of the date thereof and as of the date of delivery of the Series 2018-A Bonds, to the best of the knowledge and belief of said official after reading and reviewing the Official Statement and any amendments thereto, the Official Statement together with any amendments thereto does not contain an untrue statement of a material fact or omit to state any material fact necessary, in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) ***Continuing Disclosure Certificate.*** A Continuing Disclosure Certificate, in substantially the form attached to the Preliminary Official Statement as Appendix G, pursuant to which LACMTA will agree to provide certain financial information and operating data annually and notice of certain enumerated events.

(e) ***Receipt.*** A receipt of the Trustee showing that the purchase price of the Series 2018-A Bonds has been received by the Trustee.

(f) ***Verification Report.*** A verification report to be received by LACMTA with respect to the refunding of the Refunded Bonds.

Right to Modify or Amend

LACMTA reserves the right to modify or amend this Notice Inviting Bids and the Bid Form, including, but not limited to, the right to adjust and change the principal amount of the Series 2018-A Bonds being offered and/or the structure of the offering; however, such notifications or amendments shall be made not later than 2:00 p.m., California Time, on the last business day prior to any date scheduled for receipt of bids and communicated through Thomson Municipal Market Monitor (www.tm3.com) (“TM3”) and by facsimile transmission to any bidder timely requesting such notice.

Postponement; Rejection of Bids

LACMTA reserves the right to postpone, from time to time, the date established for the receipt of bids. Any such postponement will be announced through TM3. If any date fixed for the receipt of bids and the sale of the Series 2018-A Bonds is postponed, any alternative sale date (either a Tuesday, Wednesday or Thursday) will be announced through TM3 at least twenty-four (24) hours prior to such alternative sale date and will be provided by facsimile transmission to any bidder timely requesting such notice. In addition, LACMTA reserves the right, on the date established for the receipt of bids, to reject all bids and establish a subsequent date on which bids for purchase of the Series 2018-A Bonds will again

be received. If all bids are rejected and a subsequent date for receipt of bids is established, notice of the subsequent sale date will be announced via TM3 at least twenty-four (24) hours prior to such subsequent sale date and will be provided by facsimile transmission to any bidder timely requesting such notice. On any such alternative sale date, any bidder may submit a sealed written bid or electronic proposal for the purchase of the Series 2018-A Bonds in conformity in all respects with the provisions of this Notice Inviting Bids except for the date of sale and except for the changes announced through TM3 at the time the sale date and time are announced. The issuance of the Series 2018-A Bonds is subject to market conditions.

Blue Sky Laws

The winning bidder will be responsible for the clearance or exemption with respect to the status of the Series 2018-A Bonds for sale under the securities or “Blue Sky” laws of the several states and the preparation of any surveys or memoranda in connection therewith.

Governing Law

This Notice Inviting Bids and the Series 2018-A Bonds shall be governed by and construed in accordance with the laws of the State of California.

Additional Information

For further information respecting the terms and conditions of the Series 2018-A Bonds, bidders are referred to the Trust Agreement, the Twenty-Eighth Supplemental Agreement and the Preliminary Official Statement. A copy of the Preliminary Official Statement and other information concerning the proposed financing will be furnished upon request made to the Municipal Advisor: _____, _____, Telephone: _____. Additionally, a copy of the Preliminary Official Statement and a complete copy of this Notice Inviting Bids are expected to be available in electronic format at www.MuniOS.com on and after _____, 2018.

Given by order of the Los Angeles County Metropolitan Transportation Authority on _____, 2018.

LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY

By _____
Donna R. Mills
Treasurer

BID FORM

Los Angeles County Metropolitan Transportation Authority
Proposition C Sales Tax Revenue Refunding Bonds
Senior Bonds, Series 2018-A
(the "Series 2018-A Bonds")

_____, 2018

The Honorable Board of Directors of
the Los Angeles County Metropolitan
Transportation Authority
c/o Treasurer
One Gateway Plaza
21st Floor
Treasury Department
Los Angeles, CA 90012

Ladies and Gentlemen:

Subject to the provisions of and in accordance with the terms of the Notice Inviting Bids, dated _____, 2018, of the Los Angeles County Metropolitan Transportation Authority ("LACMTA") for its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2018-A (the "Series 2018-A Bonds"), which is incorporated herein and hereby made a part hereof:

We hereby offer to purchase all, but not less than all, of the \$_____ * aggregate principal amount of the Series 2018-A Bonds described in the Notice Inviting Bids and to pay therefor the amount of \$_____. This offer is for the Series 2018-A Bonds bearing interest at the rates and in the form of serial bonds and term bonds as follows:

* Aggregate principal amount and principal amortization amounts may be adjusted as set forth in the Notice Inviting Bids.
24276487.4

Maturity Date July 1	Principal Amount¹	Interest Rate	Serial Maturity	Sinking Account Installment	Term Maturity Date
			(check one)		

¹ Aggregate principal amount and principal amortization amounts may be adjusted as set forth in the Notice Inviting Bids.

This bid is subject to acceptance not later than twenty-seven (27) hours after the expiration of the time established for the final receipt of bids.

In accordance with the Notice Inviting Bids, we agree that if we are the winning bidder, we will send a wire transfer of immediately available federal funds for the Good Faith Deposit in the amount of \$_____ not later than four (4) hours after being informed by LACMTA that we are the winning bidder.

We acknowledge and agree that after we submit this proposal, LACMTA may modify the aggregate principal amount of the Series 2018-A Bonds and/or the principal amounts of each maturity of the Series 2018-A Bonds, subject to the limitations set forth in the Notice Inviting Bids.

We further acknowledge and agree that in the event that any adjustments are made to the principal amount of the Series 2018-A Bonds, we agree to purchase all of the Series 2018-A Bonds, taking into account such adjustments on the above specified terms of this proposal for the Series 2018-A Bonds.

If we are the winning bidder, we will (a) within two (2) hours after being notified of the award of the Series 2018-A Bonds, advise LACMTA of the initial public offering prices of the Series 2018-A Bonds; and (b) timely furnish the additional information described under the caption “TERMS OF SALE—Information Required from Winning Bidder; Reoffering Price” in the Notice Inviting Bids.

If we are the winning bidder, we agree to provide to LACMTA as soon as possible after the sale of the Series 2018-A Bonds a complete list of syndicate members, the actual allocation of the Series 2018-A Bonds and the orders placed by the syndicate members.

We have noted that payment of the purchase price is to be made in immediately available funds at the time of delivery of the Series 2018-A Bonds.

This bid is a firm offer for the purchase of the Series 2018-A Bonds, on the terms set forth in this Bid Form and the Notice Inviting Bids, and is not subject to any conditions, except as permitted by the Notice Inviting Bids. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds.

As set forth in the Notice Inviting Bids, this bid shall be cancelled and deemed to be withdrawn in the event that the competitive sale requirements are not satisfied

We understand that we may obtain printed copies of the Official Statement at our own expense.

We represent that we have full and complete authority to submit this bid on behalf of our bidding syndicate and that the undersigned will serve as the lead manager for the group if the Series 2018-A Bonds are awarded pursuant to this bid. We further certify (or declare) under penalty of perjury under the laws of the State of California that this proposal is genuine, and not a sham or collusive, nor made in the interest of or on behalf of any person not herein named, and that the bidder has not directly or indirectly induced or solicited any other bidder to put in a sham bid or any other person, firm or corporation to refrain from bidding, and that the bidder has not in any manner sought by collusion to secure for itself an advantage over any other bidder.

Respectfully submitted,

By _____

Account Manager

Company Name: _____

Telephone _____

Facsimile _____

(Names of account members are listed on next page)

Account Members

EXHIBIT B

WINNING BIDDER'S CERTIFICATE

[to come]