

Authorizing Resolution

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 A FIRST TIER SENIOR SALES TAX REVENUE REFUNDING BONDS, APPROVING THE EXECUTION AND/OR DELIVERY OF SUPPLEMENTAL TRUST AGREEMENTS, ESCROW AGREEMENTS, A CONTINUING DISCLOSURE CERTIFICATE, A PURCHASE CONTRACT AND PRELIMINARY AND FINAL OFFICIAL STATEMENTS, AND THE TAKING OF ALL OTHER ACTIONS NECESSARY IN CONNECTION THEREWITH.

(PROPOSITION A SALES TAX)**W I T N E S S E T H:**

WHEREAS, the Los Angeles County Metropolitan Transportation Authority (the “LACMTA”), as successor to the Los Angeles County Transportation Commission (the “Commission”), is authorized, under Chapter 5 of Division 12 of the California Public Utilities Code (the “Act”), to issue bonds to finance and refinance the acquisition, construction or rehabilitation of facilities to be used as part of a countywide transit system; and

WHEREAS, pursuant to the provisions of Section 130350 of the California Public Utilities Code, the Commission was authorized to adopt a retail transactions and use tax ordinance applicable in the incorporated and unincorporated territory of the County of Los Angeles (the “County”) subject to the approval by the voters of the County; and

WHEREAS, the Commission, by Ordinance No. 16 adopted August 20, 1980 (“Ordinance No. 16”), imposed a 1/2 of 1% retail transactions and use tax upon retail sales of tangible personal property and upon the storage, use or other consumption of tangible personal property in the County, the proceeds of the tax to be used for public transit purposes (the “Proposition A Tax”), and such tax was approved by the electors of the County on November 4, 1980; and

WHEREAS, the revenues received by the LACMTA from the imposition of the transactions and use tax are, by statute, directed to be used for public transit purposes, which purposes include a pledge of such tax to secure any bonds issued pursuant to the Act and include the payment or provision for the payment of the principal of the bonds and any premium, interest on the bonds and the costs of issuance of the bonds; and

WHEREAS, the LACMTA, on an on-going basis, is planning and engineering a County-wide public transportation system (the “Public Transportation System”) to serve the County and on an on-going basis is constructing portions of the Public Transportation System; and

WHEREAS, to facilitate the development and construction of the Public Transportation System, as authorized by the Act, pursuant to the terms of a Trust Agreement, dated as of July 1,

1986, as amended and supplemented (the “Trust Agreement”) between the Commission, as predecessor to the LACMTA, and First Interstate Bank of California, the predecessor trustee to The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), the LACMTA has issued several series of bonds, including its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2012-A (the “Series 2012-A Bonds”), its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2013-A (the “Series 2013-A Bonds”), its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2014-A (the “Series 2014-A Bonds”), its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2015-A (the “Series 2015-A Bonds”), its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2016-A (the “Series 2016-A Bonds”), its Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2017-A (Green Bonds) (the “Series 2017-A Bonds”), its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2017-B (the “Series 2017-B Bonds”), its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2018-A (the “Series 2018-A Bonds”) and its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2019-A (the “Series 2019-A Bonds” and collectively with the Series 2012-A Bonds, the Series 2013-A Bonds, the Series 2014-A Bonds, the Series 2015-A Bonds, the Series 2016-A Bonds, the Series 2017-A Bonds, the Series 2017-B Bonds and the Series 2018-A Bonds, the “Prior Senior Lien Bonds”); and

WHEREAS, to provide short-term financing for the development and construction of the Public Transportation System, as authorized by the Act, pursuant to the terms of a Subordinate Trust Agreement, dated as of January 1, 1991, as amended and supplemented (the “Subordinate Trust Agreement”), between the Commission, as predecessor to the LACMTA, and U.S. Bank Trust Company, National Association, as successor trustee (the “Subordinate Trustee”), the LACMTA has issued from time to time its Second Subordinate Sales Tax Revenue Commercial Paper Notes, Series A-TE-BANA (the “Tax-Exempt Notes”) and Series A-T-BANA (the “Taxable Notes” and together with the Tax-Exempt Notes, the “Commercial Paper Notes”); and

WHEREAS, the LACMTA now desires to provide for the issuance of one or more series of its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, from time to time and in one or more transactions (collectively, the “Refunding Bonds”) to: (a) current refund all or a portion of the outstanding Series 2014-A Bonds (the Series 2014-A Bonds so refunded shall be collectively referred to herein as the “Refunded Series 2014-A Bonds”), provided that the refunding of the Refunded Series 2014-A Bonds is consistent with the Debt Policy of the LACMTA (the “Debt Policy”) as in effect at the time of pricing of the applicable series of Refunding Bonds; (b) current refund all or a portion of the outstanding Series 2015-A Bonds (the Series 2015-A Bonds so refunded shall be collectively referred to herein as the “Refunded Series 2015-A Bonds”), provided that the refunding of the Refunded Series 2015-A Bonds is consistent with the Debt Policy as in effect at the time of pricing of the applicable series of Refunding Bonds; (c) refinance all or a portion of the outstanding Tax-Exempt Notes (the Tax-Exempt Notes so refinanced shall be collectively referred to herein as the “Refinanced Tax-Exempt Notes”), provided that the refinancing of the Refinanced Tax-Exempt Notes is consistent with the Debt Policy as in effect at the time of pricing of the applicable series of Refunding Bonds; (d) refinance all or a portion of the outstanding Taxable Notes (the Taxable Notes so refinanced shall be collectively referred to herein as the “Refinanced Taxable Notes”), provided that the refinancing of the Refinanced Taxable Notes is consistent with the Debt Policy as in effect at the time of pricing of the applicable series of Refunding Bonds; (e) fund or make provision for one

or more reserve funds or accounts, if necessary, for the Refunding Bonds; and (f) pay certain costs of issuance related thereto (collectively, the “Financing”); and

WHEREAS, the LACMTA desires to sell the Refunding Bonds to the public through a negotiated sale to one or more underwriters selected by a Designated Officer (defined herein) through a competitive process by the LACMTA (the “Underwriters”);

WHEREAS, the sale of the Refunding Bonds shall be in accordance with the Debt Policy; and

WHEREAS, forms of the following documents are on file with the Board Clerk (the “Clerk”) of the Board of Directors of the LACMTA (the “Board”) and have been made available to the members of the Board:

(a) a Supplemental Trust Agreement (the “Tax-Exempt Supplemental Trust Agreement”), by and between the LACMTA and the Trustee, which will supplement the Trust Agreement for the purposes of providing the terms and conditions of the Refunding Bonds issued to refund the Refunded Series 2014-A Bonds and the Refunded Series 2015-A Bonds and to refinance the Tax-Exempt Notes;

(b) a Supplemental Trust Agreement (the “Taxable Supplemental Trust Agreement” and together with the Tax-Exempt Supplemental Trust Agreement, the “Supplemental Trust Agreements”), by and between the LACMTA and the Trustee, which will supplement the Trust Agreement for the purposes of providing the terms and conditions of the Refunding Bonds issued to refinance the Taxable Notes;

(c) an Escrow Agreement (the “2014-A Escrow Agreement”), among the LACMTA, the Trustee and The Bank of New York Mellon Trust Company, N.A., as escrow agent, which will be executed and delivered in connection with the refunding and defeasance of the Refunded Series 2014-A Bonds;

(d) an Escrow Agreement (the “2015-A Escrow Agreement” and together with the 2014-A Escrow Agreement, the “Escrow Agreements”), among the LACMTA, the Trustee and The Bank of New York Mellon Trust Company, N.A., as escrow agent, which will be executed and delivered in connection with the refunding and defeasance of the Refunded Series 2015-A Bonds;

(e) a Preliminary Official Statement (the “Preliminary Official Statement”), which will provide information about the Refunding Bonds, the LACMTA, the Proposition A Tax and certain other related matters, and will be used, from time to time, in connection with the offer and sale of the Refunding Bonds;

(f) a Purchase Contract (the “Purchase Contract”), to be entered into by one or more of the Underwriters and the LACMTA, which will set forth the terms of the sale of the Refunding Bonds; and

(g) a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”), which will be executed by the LACMTA and will be used in order to assist

the underwriters of the Refunding Bonds in complying with Securities and Exchange Commission Rule 15c2-12, and which will provide for the annual and periodic update of certain financial and operating information with respect to the LACMTA and the collection of the Proposition A Tax, among other things, and certain enumerated events; and

WHEREAS, the LACMTA has been advised by its Bond Counsel that such documents are in appropriate form, and the LACMTA hereby acknowledges that said documents will be modified and amended to reflect the various details applicable to the Refunding Bonds, whether the Refunding Bonds are issued in a single issuance or multiple issuances, and that said documents are subject to completion to reflect the results of the sale of the Refunding Bonds; and

WHEREAS, the LACMTA has pledged the Proposition A Tax, less the 25% allocated to local jurisdictions and less the State Board of Equalization's costs of administering the Proposition A Tax (as further defined in the Trust Agreement, the "Pledged Revenues") pursuant to the terms of the Trust Agreement to secure the Prior Senior Lien Bonds and certain other obligations of the LACMTA, and once issued, the Refunding Bonds will be "Bonds" as defined in the Trust Agreement and will be secured by the pledge of the Pledged Revenues under the Trust Agreement; and

WHEREAS, the LACMTA desires to designate the Chief Executive Officer of the LACMTA, the Chief Financial Officer of the LACMTA, the Treasurer of the LACMTA, any Deputy Executive Officer, Finance of the LACMTA, any Assistant Treasurer of the LACMTA (or such other titles as the LACMTA may from time to time assign for such respective positions), and any such officer serving in an acting or interim capacity, and any written designee of any of them as an "Authorized Commission Representative" and an "Authorized Authority Representative" for all purposes under the Trust Agreement and the Supplemental Trust Agreements; and

WHEREAS, Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) ("SB 450") requires that the governing body of a public body obtain from an underwriter, financial advisor or private lender and disclose, prior to authorizing the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, the LACMTA is duly authorized and empowered, pursuant to each and every requirement of law, to authorize the Financing and to authorize the execution and delivery of one or more Supplemental Trust Agreements, one or more Escrow Agreements, one or more Purchase Contracts and one or more Continuing Disclosure Certificates, the preparation of one or more Preliminary Official Statements and the preparation, execution and delivery of one or more Official Statements (as hereinafter defined) for the purposes, in the manner and upon the terms provided; and

WHEREAS, terms used in this Resolution and not otherwise defined herein shall have the meanings assigned to them in the Trust Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY, AS FOLLOWS:

Section 1. Findings. The LACMTA hereby finds and determines that:

(a) The issuance of one or more series of its Refunding Bonds under the Trust Agreement to current refund all or a portion of the Series 2014-A Bonds, to current refund all or a portion of the Series 2015-A Bonds, to refinance all or a portion of the Tax-Exempt Notes and to refinance all or a portion of the Taxable Notes (provided that in each case the refunding of the Refunded Series 2014-A Bonds, the refunding of the Refunded Series 2015-A Bonds, the refinancing of the Refinanced Tax-Exempt Notes and the refinancing of the Refinanced Taxable Notes is consistent with the Debt Policy as in effect at the time of pricing of the applicable series of Refunding Bonds), to fund or make provision for one or more reserve funds or accounts, if necessary, for the Refunding Bonds, and to pay certain costs related to the issuance of the Refunding Bonds, is in the public interest.

(b) Under the provisions of Ordinance No. 16, all of the Pledged Taxes are revenues of the LACMTA available for rail, bus and highway transit purposes and are available to be and are, by the terms of the resolutions and the Trust Agreement under which the Prior Senior Lien Bonds were issued, pledged, along with the Pledged Revenues, to secure the Prior Senior Lien Bonds and are pledged to secure the Refunding Bonds, and, by this Resolution, such pledge is reaffirmed.

(c) The provisions contained in the Trust Agreement, as previously amended and supplemented, and to be set forth in the Supplemental Trust Agreements, are reasonable and proper for the security of the holders of the Refunding Bonds.

Section 2. Issuance of Refunding Bonds. The Board hereby authorizes the issuance by the LACMTA of one or more series of Refunding Bonds, from time to time and in one or more transactions, for the purposes of (a) current refunding all or a portion of the Series 2014-A Bonds (provided that the refunding of the Refunded Series 2014-A Bonds is consistent with the Debt Policy as in effect at the time of pricing of the applicable series of Refunding Bonds as determined and calculated at the discretion of the Treasurer or any other Designated Officer of the LACMTA, which shall be conclusive for all purposes of this Resolution), (b) current refunding all or a portion of the Series 2015-A Bonds (provided that the refunding of the Refunded Series 2015-A Bonds is consistent with the Debt Policy as in effect at the time of pricing of the applicable series of Refunding Bonds as determined and calculated at the discretion of the Treasurer or any other Designated Officer of the LACMTA, which shall be conclusive for all purposes of this Resolution), (c) refinancing all or a portion of the Tax-Exempt Notes (provided that the refinancing of the Refinanced Tax-Exempt Notes is consistent with the Debt Policy as in effect at the time of pricing of the applicable series of Refunding Bonds as determined and calculated at the discretion of the Treasurer or any other Designated

Officer of the LACMTA, which shall be conclusive for all purposes of this Resolution), (d) refinancing all or a portion of the Taxable Notes (provided that the refinancing of the Refinanced Taxable Notes is consistent with the Debt Policy as in effect at the time of pricing of the applicable series of Refunding Bonds as determined and calculated at the discretion of the Treasurer or any other Designated Officer of the LACMTA, which shall be conclusive for all purposes of this Resolution), (e) funding or making provision for one or more reserve funds or accounts, if necessary, for the Refunding Bonds, and (f) paying certain costs of issuance related to the issuance of the Refunding Bonds. The aggregate principal amount of the Refunding Bonds issued by the LACMTA shall not exceed an amount sufficient (taking into account any original issue discount) to refund all or a portion of the Series 2014-A Bonds, to refund all or a portion of the Series 2015-A Bonds, to refinance all or a portion of the Commercial Paper Notes, to fund or make provision for one or more reserve funds or accounts, if necessary, for the Refunding Bonds, and to pay certain costs related to the issuance of the Refunding Bonds (including, but not limited to, underwriters' discount), and in any event the aggregate principal amount of all Refunding Bonds shall not exceed \$230 million. The True Interest Cost of the Refunding Bonds shall not exceed 6.00%, as such shall be calculated by LACMTA's municipal advisor as of the date of delivery of each series of the Refunding Bonds. The Refunding Bonds shall not mature later than the later of the final maturity date of the Refunded Series 2014-A Bonds or the Refunded Series 2015-A Bonds.

The Refunding Bonds issued to refund the Refunded Series 2014-A Bonds and the Refunded Series 2015-A Bonds and refinance the Refinanced Tax-Exempt Notes shall be issued under the Tax-Exempt Supplemental Trust Agreement in a manner by which the interest thereon is excludable from gross income under the Internal Revenue Code of 1986, as amended.

The Chief Executive Officer of the LACMTA, the Chief Financial Officer of the LACMTA, the Treasurer of the LACMTA, any Deputy Executive Officer, Finance of the LACMTA, any Assistant Treasurer of the LACMTA (or such other titles as the LACMTA may from time to time assign for such respective positions), and any such officer serving in an acting or interim capacity, and any written designee of any of them (each, a "Designated Officer"), acting in accordance with this Section 2, are each hereby severally authorized to determine the actual aggregate principal amount of the Refunding Bonds to be issued (not in excess of the maximum amount set forth above), and to direct the execution and authentication of the Refunding Bonds in such amount. Such direction shall be conclusive as to the principal amounts hereby authorized. The Refunding Bonds shall be in fully registered form and shall be issued as Book-Entry Bonds as provided in the Supplemental Trust Agreements. Payment of the principal of, interest on and premium, if any, on the Refunding Bonds shall be made at the place or places and in the manner provided in the Supplemental Trust Agreements.

As used herein, the term "True Interest Cost" shall be the interest rate (compounded semiannually) necessary to discount the debt service payments from their respective payment dates to the dated date of the Refunding Bonds and to the principal amount, and premium or discount if any, of the Refunding Bonds. For the purpose of calculating the True Interest Cost, the principal amount of the Refunding Bonds scheduled for mandatory sinking fund redemption as part of a term bond shall be treated as a serial maturity for such year. The calculation of the True Interest Cost shall include such other reasonable assumptions and methods as determined by the LACMTA's municipal advisor.

Section 3. Terms of the Refunding Bonds. The Refunding Bonds shall be issued as current interest bonds and shall be available in denominations of \$5,000 and integral multiples thereof. The Refunding Bonds, when issued, shall be in the aggregate principal amounts and shall be dated as shall be provided in the final form of the Supplemental Trust Agreements. The Refunding Bonds may be issued as serial bonds or as term bonds or as both serial bonds and term bonds, all as set forth in the Supplemental Trust Agreements. Interest on the Refunding Bonds shall be paid at the rates and on the dates set forth in the Supplemental Trust Agreements. No Refunding Bond shall bear interest at a rate in excess of 6.00% per annum. The Refunding Bonds shall be subject to redemption at the option of the LACMTA on such terms and conditions as shall be set forth in the Supplemental Trust Agreements, or not be subject to redemption. The Refunding Bonds issued as term bonds also shall be subject to mandatory sinking fund redemption as shall be set forth in the Supplemental Trust Agreements.

Execution and delivery of the Supplemental Trust Agreements, which document will contain the maturities, principal amounts, interest rates and the fixed interest payment obligations of the LACMTA within parameters set forth in this Resolution, shall constitute conclusive evidence of the LACMTA's approval of such maturities, principal amounts, interest rates and payment obligations.

Section 4. Special Obligations. The Refunding Bonds shall be special obligations of the LACMTA secured by and payable from the Pledged Revenues and from the funds and accounts held by the Trustee under the Trust Agreement. The Refunding Bonds shall also be secured by and be paid from such other sources as the LACMTA may hereafter provide

Section 5. Form of Refunding Bonds. The Refunding Bonds and the Trustee's Certificate of Authentication to appear thereon shall be in substantially the forms set forth in Exhibit A to the Supplemental Trust Agreements on file with the Clerk and made available to the Board, with such necessary or appropriate variations, omissions and insertions as permitted or required by the Trust Agreement or the Supplemental Trust Agreements or as appropriate to adequately reflect the terms of such Refunding Bonds and the obligations represented thereby.

Section 6. Execution of Refunding Bonds. Each of the Refunding Bonds shall be executed on behalf of the LACMTA by any Designated Officer and any such execution may be by manual or facsimile signature, and each bond shall be authenticated by the endorsement of the Trustee or an agent of the Trustee. Any facsimile signature of such Designated Officer shall have the same force and effect as if such officer had manually signed each of such Refunding Bonds.

Section 7. Approval of Documents, Authorization for Execution. The form, terms and provisions of the Supplemental Trust Agreements, the Escrow Agreements, the Purchase Contract and the Continuing Disclosure Certificate on file with the Clerk and made available to the Board within the parameters set forth in this Resolution are in all respects approved, and each of the Designated Officers is hereby severally authorized, empowered and directed to execute, acknowledge and deliver in the name of and on behalf of the LACMTA one or more Supplemental Trust Agreements, one or more Escrow Agreements, one or more Purchase Contracts and one or more Continuing Disclosure Certificates, including counterparts thereof. The Supplemental Trust Agreements, the Escrow Agreements, the Purchase Contract(s) and the

Continuing Disclosure Certificate(s), as executed and delivered, shall be in substantially the forms now on file with the Clerk and made available to the Board and hereby approved, or with such changes therein as shall be approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Supplemental Trust Agreements, the Escrow Agreement, the Purchase Contract and the Continuing Disclosure Certificate now on file with the Clerk and made available to the Board; and from and after the execution and delivery of the Supplemental Trust Agreements, the Escrow Agreements, each Purchase Contract and each Continuing Disclosure Certificate, the officers, agents and employees of the LACMTA are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Supplemental Trust Agreements, the Escrow Agreements, each Purchase Contract and each Continuing Disclosure Certificate.

Section 8. Sale of Refunding Bonds.

(a) The LACMTA hereby authorizes the sale of the Refunding Bonds from time to time in one or more series through one or more private, negotiated sales to one or more Underwriters, as determined by a Designated Officer.

(b) The Designated Officers are each authorized and directed to engage the Underwriters.

(c) The Designated Officers are each authorized and directed to engage other third parties that such Designated Officer deems necessary or advisable in order to: consummate the Financing, assist with the issuance and sale of the Refunding Bonds, to manage and administer the Financing after the issuance and sale of the Refunding Bonds or otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

(d) The Refunding Bonds shall be sold subject to an Underwriters' discount (excluding original issue discount and premium) not to exceed \$3.00 per \$1,000 of principal amount of the Refunding Bonds and subject to the terms and conditions set forth in the form of the Purchase Contract.

(e) The Designated Officers are each authorized and directed to take any other action such Designated Officer determines is necessary or desirable to cause any such sale to comply with the LACMTA's Debt Policy and applicable law.

Section 9. Preliminary Official Statement and Official Statement. One or more Preliminary Official Statements shall be used by the LACMTA in connection with the sale and issuance of the Refunding Bonds. The form of the Preliminary Official Statement on file with the Clerk and made available to the Board is hereby approved. The Preliminary Official Statement shall be substantially in the form of the Preliminary Official Statement on file with the Clerk and made available to the Board with such changes as a Designated Officer approves (such approval to be conclusively evidenced by the execution and delivery of the certificate referenced in the following sentence). The Preliminary Official Statement shall be circulated

for use in selling the Refunding Bonds at such time or times as a Designated Officer shall deem such Preliminary Official Statement to be final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, said determination to be conclusively evidenced by a certificate signed by said Designated Officer to said effect. The Preliminary Official Statement shall contain a description of the finances and operations of the LACMTA, a description of the Proposition A Tax and a description of historical receipts of sales tax revenues substantially in the form of the Preliminary Official Statement on file with the Clerk and made available to the Board with such changes as any Designated Officer determines are appropriate or necessary. The Preliminary Official Statement shall also contain a description of the Refunding Bonds and the terms and conditions of the Trust Agreement and the Supplemental Trust Agreements together with such information and description as a Designated Officer determines is appropriate or necessary.

Upon the sale of the Refunding Bonds, one or more of the Designated Officers shall provide for the preparation, publication, execution and delivery of one or more final Official Statements in substantially the form of the Preliminary Official Statement deemed final by a Designated Officer with such changes as any Designated Officer approves, such approval to be conclusively evidenced by the execution of such final Official Statement. Any Designated Officer is hereby authorized and directed to execute and deliver one or more final Official Statements in the name and on behalf of the LACMTA. One or more supplements to the final Official Statement(s) or revised final Official Statement(s) may be prepared and delivered reflecting updated and revised information as any Designated Officers deems appropriate or necessary. Each final Official Statement shall be circulated (via written format and/or through electronic means) for use in selling the Refunding Bonds at such time or times as a Designated Officer deems appropriate after consultation with the LACMTA's Municipal Advisor, LACMTA's Disclosure Counsel and LACMTA's Bond Counsel and such other advisors as a Designated Officer believes to be useful.

Section 10. Trustee, Paying Agent and Registrar. The Bank of New York Mellon Trust Company, N.A. is hereby appointed as Trustee, Paying Agent and Registrar for the Refunding Bonds. Such appointments shall be effective upon the issuance of the Refunding Bonds and shall remain in effect until the LACMTA, by supplemental agreement, resolution or other action, shall name a substitute or successor thereto.

Section 11. Escrow Agent. The Bank of New York Mellon Trust Company, N.A. is hereby appointed as Escrow Agent under the Escrow Agreement. Such appointment shall be effective upon the issuance of the Refunding Bonds and shall remain in effect until the LACMTA, by supplemental agreement, resolution or other action, shall name a substitute or successor thereto.

Section 12. Authorized Commission Representative/Authority Representative. The Board hereby designates each of the Chief Executive Officer of the LACMTA, the Chief Financial Officer of the LACMTA, the Treasurer of the LACMTA, any Deputy Executive Officer, Finance of the LACMTA, any Assistant Treasurer of the LACMTA, and any such officer serving in an acting or interim capacity, as an “Authorized Commission Representative” and an “Authorized Authority Representative” for all purposes under the Trust Agreement, the Supplemental Trust Agreements, and any amendments or supplements to the Trust Agreement

or the Supplemental Trust Agreements. Such appointment shall remain in effect until modified by resolution. The prior designation of Authorized Commission Representatives and Authorized Authority Representatives under the Trust Agreement and any amendments or supplements thereto shall continue.

Section 13. Additional Authorization. The Designated Officers, for and on behalf of the LACMTA, are hereby authorized and directed to do any and all things necessary to effect the issuance of the Refunding Bonds, and the execution and delivery of the Supplemental Trust Agreements, the Escrow Agreements, each Purchase Contract and each Continuing Disclosure Certificate, and to carry out the terms thereof. The Designated Officers and all other officers, agents and employees of the LACMTA are further authorized and directed, for and on behalf of the LACMTA, to execute all papers, documents, certificates and other instruments and take all other actions that may be required in order to carry out the authority conferred by this Resolution or the provisions of the Trust Agreement, the Supplemental Trust Agreements, the Escrow Agreements, each Purchase Contract and each Continuing Disclosure Certificate or to evidence said authority and its exercise. The foregoing authorization includes, but is in no way limited to, the direction (from time to time) by a Designated Officer of the investment of the proceeds of the Refunding Bonds and of the Pledged Revenues including the execution and delivery of investment agreements or purchase agreements related thereto, the execution by a Designated Officer and the delivery of one or more tax certificates as required by the Tax-Exempt Supplemental Trust Agreement for the purpose of complying with the applicable rebate and arbitrage requirements and restrictions of the Internal Revenue Code of 1986, as amended; and the execution and delivery of documents required by The Depository Trust Company in connection with the Book-Entry Bonds. All actions heretofore taken by the officers, agents and employees of the LACMTA in furtherance of this Resolution are hereby confirmed, ratified and approved.

Any Designated Officer, on behalf of the LACMTA, is further authorized and directed to cause written notice(s) to be provided to the California Debt and Investment Advisory Commission (“CDIAC”) of the proposed sale of the Refunding Bonds, said notice(s) to be provided in accordance with Section 8855 et seq. of the California Government Code, to file the notice(s) of final sale with CDIAC, to file the rebates and notices required under section 148(f) and 149(e) of the Internal Revenue Code of 1986, as amended, if necessary, and to file such additional notices and reports as are deemed necessary or desirable by such Designated Officer in connection with the Refunding Bonds, and any such notices are hereby ratified, confirmed and approved.

Section 14. Continuing Authority of Designated Officers. The authority of any individual serving as a Designated Officer under this Resolution by a written designation signed by the Chief Executive Officer, the Chief Financial Officer, the Treasurer, any Deputy Executive Officer, Finance, or any Assistant Treasurer (or such other titles as the LACMTA may from time to time assign for such respective positions), shall remain valid notwithstanding the fact that the individual officer of the LACMTA signing such designation ceases to be an officer of the LACMTA, unless such designation specifically provides otherwise.

Section 15. Investments. From and after the delivery of the Refunding Bonds, each Designated Officer is hereby authorized to invest the proceeds of the Refunding Bonds in

accordance with the Trust Agreement, the Supplemental Trust Agreements, the Escrow Agreements and the LACMTA's Investment Policy and is further authorized to enter into or to instruct the Trustee to enter into one or more investment agreements, float contracts, swaps or other hedging products (hereinafter collectively referred to as the "Investment Agreement") providing for the investment of moneys in any of the funds and accounts created under the Trust Agreement, the Supplemental Trust Agreements and the Escrow Agreements, on such terms as the Designated Officer shall deem appropriate. Pursuant to Section 5922 of the California Government Code, the LACMTA hereby finds and determines that the Investment Agreement will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreement and is designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Refunding Bonds or enhance the relationship between risk and return with respect to investments.

Section 16. Good Faith Estimates. In accordance with SB 450, good faith estimates of the following are set forth in Exhibit A attached hereto: (a) the true interest cost of the Refunding Bonds, (b) the sum of all fees and charges paid to third parties with respect to the Refunding Bonds, (c) the amount of proceeds of the Refunding Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, and (d) the sum total of all debt service payments on the Refunding Bonds calculated to the final maturity of the Refunding Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Refunding Bonds

Section 17. Further Actions. From and after the delivery of the Refunding Bonds, the Designated Officers and each of them are hereby authorized and directed to amend, supplement or otherwise modify the Supplemental Trust Agreements, the Escrow Agreements and each Continuing Disclosure Certificate, and each other agreement or document executed in connection with this Resolution, at any time and from time to time and in any manner determined to be necessary or desirable by the Designated Officer executing such amendment, supplement, or modification, upon consultation with the LACMTA's municipal advisor and LACMTA's Bond Counsel, the execution of such amendment, supplement or other modification being conclusive evidence of the LACMTA's approval thereof.

Section 18. Costs of Issuance. The LACMTA authorizes funds of the LACMTA, together with the proceeds of the Refunding Bonds, to be used to pay costs of issuance of the Refunding Bonds, including, but not limited to, costs of attorneys, accountants, verification agents, municipal advisors, trustees, escrow agents, the costs associated with rating agencies, printing, publication and mailing expenses and any related filing fees.

Section 19. Severability. The provisions of this Resolution are hereby declared to be severable, and, if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereof.

Section 20. Effective Date. This Resolution shall be effective upon adoption and shall be effective with respect to the Refunding Bonds issued on or before June 30, 2024.

CERTIFICATION

The undersigned, duly qualified and acting as Board Clerk of the Los Angeles County Metropolitan Transportation Authority, certifies that the foregoing is a true and correct copy of the Resolution adopted at a legally convened meeting of the Board of Directors of the Los Angeles County Metropolitan Transportation Authority held on _____, 2024.

[SEAL]

By _____
Board Clerk, Los Angeles County
Metropolitan Transportation Authority

Dated: _____, 2024

EXHIBIT A**GOOD FAITH ESTIMATES**

The following information was obtained from Public Resources Advisory Group (the “Municipal Advisor”) with respect to the bonds (the “Refunding Bonds”) approved in the attached Resolution, and is provided in compliance with Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) with respect to the Refunding Bonds:

Section 1. True Interest Cost of the Refunding Bonds. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Refunding Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Refunding Bonds, is 3.59%.

Section 2. Finance Charge of the Refunding Bonds. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Refunding Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Refunding Bonds), is \$829,132, as follows:

(a)	Underwriters’ Discount	\$383,581
(b)	Bond Counsel and Disbursements	\$67,500
(c)	Disclosure Counsel and Disbursements	\$48,500
(d)	Municipal Advisor and Disbursements	\$60,000
(e)	Rating Agencies	\$206,250
(f)	Other	<u>\$63,301</u>
	Total	\$829,132

Section 3. Amount of Proceeds to be Received. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the LACMTA for sale of the Refunding Bonds less the finance charge of the Refunding Bonds described in Section 2 above and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, is \$180,484,424.

Section 4. Total Payment Amount. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the LACMTA will make to pay debt service on the Refunding Bonds plus the finance charge of the Refunding Bonds described in Section 2 above not paid with the proceeds of the Refunding Bonds, calculated to the final maturity of the Refunding Bonds, is \$253,742,221.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment

amount may vary from the estimates above due to variations from these estimates in the timing of Refunding Bonds sale, the amount of Refunding Bonds sold, the amortization of the Refunding Bonds sold and market interest rates at the time of each sale. The date of sale and the amount of Refunding Bonds sold will be determined by the LACMTA based on need to provided funds for the Financing and other factors. The actual interest rates at which the Refunding Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Refunding Bonds will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the LACMTA's control. The LACMTA has approved the issuance of the Refunding Bonds with a maximum true interest cost of 6.00%.