

AMENDMENT NO. 1 TO
EXCHANGE AGREEMENT

This AMENDMENT NO. 1 to EXCHANGE AGREEMENT (this "AMENDMENT"), is dated as of May __, 2017 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 ("LACMTA").

RECITALS:

A. COUNTY and LACMTA entered into an Exchange Agreement dated October 31, 2011 (the "Existing Agreement"), which Existing Agreement provides for the exchange of federal 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 and June 30, 2016.

B. In June 2014, the LACMTA 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. To Date, COUNTY has remitted and LACMTA received the first payment of \$13 million due under the Existing Agreement.

D. COUNTY and LACMTA 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 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 LACMTA, to pay LACMTA 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 and on July 1, 2018, an amount to make up the remaining balance owing up to \$12.0 million. The final payment of up to \$12.0 million on July 1, 2018 to LACMTA 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 and the \$16.0 million payment made by the COUNTY on July 1, 2017.

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

IN WITNESS WHEREOF, the parties have caused this Amendment No.1 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: _____
Name
Title

Date: _____