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**ESCROW AGREEMENT**

by and between

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,**  
as Trustee and Escrow Agent

relating to:

Los Angeles County Metropolitan Transportation Authority  
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds  
Series 2011-B

Dated October [\_\_], 2017

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## ESCROW AGREEMENT

**THIS ESCROW AGREEMENT**, dated October [\_\_\_], 2017 (this “*Escrow Agreement*”), is made by and between the **LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY** (the “*Authority*”), a county transportation commission duly organized and existing pursuant to Chapter 2, Division 12 of the California Public Utilities Code (commencing with Section 130050.2) and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association organized and existing under the laws of the United States of America, formerly known as The Bank of New York Trust Company, N.A., successor to BNY Western Trust Company, as successor to Wells Fargo Bank, N.A., the successor to First Interstate Bank of California, as trustee under the hereinafter defined Agreement and Thirty-First Supplemental Agreement, and as escrow agent (the “*Trustee/Escrow Agent*”).

### WITNESSETH:

WHEREAS, the Authority has previously issued its Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2011-B (the “*Series 2011-B Bonds*”), pursuant to the Trust Agreement, dated as of July 1, 1986, as amended and supplemented (the “*Agreement*”), by and between the Authority and the Trustee/Escrow Agent, as trustee, and the Thirty-First Supplemental Trust Agreement, dated as of October 1, 2011, (the “*Thirty-First Supplemental Agreement*”), by and between the Authority and the Trustee/Escrow Agent, as trustee;

WHEREAS, the Authority is, simultaneously with the execution of this Escrow Agreement, issuing \$[\_\_\_\_\_] aggregate principal amount of its Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2017-B (the “*Series 2017-B Bonds*”), under the terms of the Agreement and the Thirty-Eighth Supplemental Trust Agreement, dated as of October 1, 2017 (the “*Thirty-Eighth Supplemental Agreement*”) by and between the Authority and the Trustee/Escrow Agent, as trustee;

WHEREAS, the Series 2017-A Bonds are being issued to, among other things, advance refund and defease the Series 2011-B Bonds set forth in Exhibit A attached hereto (the “*Refunded Bonds*”); and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**Section 1. Creation of Escrow Fund.** There is hereby created and established with the Trustee/Escrow Agent a special and irrevocable escrow fund designated “Los Angeles County Metropolitan Transportation Authority, Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2011-B Escrow Fund” (herein referred to as the “*Escrow Fund*”) to be held in the custody of the Trustee/Escrow Agent in trust under this Escrow Agreement for the benefit of the owners of the Refunded Bonds. Except as otherwise provided in Section 5 hereof, the Authority shall have no interest in the funds held in the Escrow Fund.

**Section 2. Deposit to the Escrow Fund.**

(a) Concurrently with the execution and delivery of this Escrow Agreement, the Authority hereby directs the Trustee/Escrow Agent to, and the Trustee/Escrow Agent shall, deposit the sum of \$[\_\_\_\_\_] to be derived from the proceeds of the sale of the Series 2017-A Bonds (which the Authority shall transfer or caused to be transferred to the Trustee/Escrow Agent on October [\_\_\_], 2017) to the Escrow Fund.

(b) The Authority hereby directs the Trustee/Escrow Agent to, and the Trustee/Escrow Agent shall, on or before October [\_\_\_], 2017, transfer or cause to be transferred (i) \$[\_\_\_\_\_] from the Series 2011 Bond Interest Subaccount of the Bond Interest Account of the Debt Service Fund (as established and maintained pursuant to the Agreement and the Thirty-First Supplemental Agreement), and (ii) \$[\_\_\_\_\_] from the Series 2011 Reserve Account of the Reserve Fund (as established and maintained pursuant to the Agreement and the Thirty-First Supplemental Agreement), to the Escrow Fund.

(c) The Trustee/Escrow Agent hereby acknowledges receipt of \$[\_\_\_\_\_] as described in clauses (a) and (b) above, and that such amounts were deposited in the Escrow Fund.

(d) The Authority hereby directs the Trustee/Escrow Agent to, and the Trustee/Escrow Agent shall, on October [\_\_\_], 2017, use \$[\_\_\_\_\_] on deposit in the Escrow Fund to purchase the securities described in Schedule I attached hereto (the “*Initial Government Securities*”), and shall retain \$[\_\_\_\_\_] in the Escrow Fund as a beginning cash balance.

**Section 3. Investment of the Escrow Fund.** The Trustee/Escrow Agent shall purchase the Initial Government Securities as provided in Section 2 hereof and shall hold such Initial Government Securities, the beginning cash balances and any earnings received thereon and any reinvestment thereof created by this Escrow Agreement and disburse such amounts as provided herein. The Trustee/Escrow Agent shall collect amounts due and shall sell or otherwise redeem or liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Escrow Agreement and may substitute different Government Securities, as defined and subject to the terms and limitations of Section 7 hereof, for the Initial Government Securities but otherwise shall have no power or duty to sell, transfer, request the redemption of or otherwise dispose of the Initial Government Securities.

**Section 4. Creation of Lien on Escrow Fund.** The deposit of the moneys, the Initial Government Securities and any other Government Securities in the Escrow Fund shall constitute an irrevocable deposit in trust for the benefit of the holders of the Refunded Bonds. The holders of the Refunded Bonds are hereby granted an express lien on the Escrow Fund and all moneys and investments from time to time held therein for the payment of amounts described in Section 5 hereof.

**Section 5. Use of Escrow Fund.** The Trustee/Escrow Agent shall withdraw the amounts described in Schedule II attached hereto on the dates set forth in such Schedule II from the

Escrow Fund and use such amounts in its capacity as trustee for the Refunded Bonds to pay the principal of and interest on the Refunded Bonds as directed pursuant to the Agreement and the Thirty-First Supplemental Agreement.

The Trustee/Escrow Agent shall retain all unclaimed moneys, together with interest thereon, in the Escrow Fund and shall invest such unclaimed moneys as directed in writing by an Authorized Authority Representative (as defined in the Agreement). At such time as the Authority delivers to the Trustee/Escrow Agent written notice that no additional amounts from the Escrow Fund will be needed to redeem the Refunded Bonds, or on July 2, 2021, whichever occurs first, the Trustee/Escrow Agent shall transfer all amounts then remaining in the Escrow Fund to the Series 2017 Bond Interest Subaccount of the Bond Interest Account of the Debt Service Fund, established under the Agreement and the Thirty-Eighth Supplemental Agreement to be used to pay interest on the Series 2017-B Bonds. At such time as no amounts remain in the Escrow Fund, such fund shall be closed.

**Section 6. Notice of Redemption of the Refunded Bonds.** By the execution of this Escrow Agreement and delivery hereof to the Trustee/Escrow Agent, the Authority hereby delivers notice to the Trustee/Escrow Agent pursuant to the Agreement and the Thirty-First Supplemental Agreement that the Authority wishes to redeem the Refunded Bonds on July 1, 2021. The Trustee/Escrow Agent hereby waives any right to receive any other notices that it may be entitled to from the Authority under the Agreement and the Thirty-First Supplemental Agreement with respect to the redemption of the Refunded Bonds, as described herein. The Trustee/Escrow Agent agrees to give or cause to be given notice of such redemption at such times and in such manner as provided in the Agreement and the Thirty-First Supplemental Agreement to the owners of the Refunded Bonds, including, (a) notice of the defeasance of the Refunded Bonds (a form of which is attached hereto as Exhibit B), to be mailed to The Depository Trust Company, and (b) at least 20 days but not more than 60 days prior to July 1, 2021, notice of redemption of the Refunded Bonds (a form of which is attached hereto as Exhibit C) as required pursuant to Section 2.07 of the Thirty-First Supplemental Agreement.

**Section 7. Reinvestment; Substitution of Government Securities.** EXCEPT AS SPECIFICALLY PROVIDED BELOW, THE TRUSTEE/ESCROW AGENT MAY NOT SELL, TRANSFER, REQUEST THE REDEMPTION OF OR OTHERWISE DISPOSE OF THE INITIAL GOVERNMENT SECURITIES.

Interest income and other amounts received by the Trustee/Escrow Agent as payments on the Initial Government Securities held in the Escrow Fund shall be held as part of the Escrow Fund to be used for the purposes set forth in Section 5 hereof and may be invested by the Trustee/Escrow Agent at the written direction of the Authority; provided that (a) such amounts may only be invested in Government Securities as defined in this Section 7; and (b) such investments shall have maturities which do not extend beyond the dates on which the moneys so invested will be needed to make payments required by Section 5 hereof.

Upon the fulfillment of the conditions set forth in this Section 7, the Trustee/Escrow Agent at the written direction of the Authority may sell, liquidate or otherwise dispose of some or all of the Initial Government Securities then held as an investment of the Escrow Fund and reinvest the proceeds thereof, together with other moneys held in the Escrow Fund in different

Government Securities; provided that no such substitution shall occur unless the Authority shall first deliver to the Trustee/Escrow Agent, (a) an opinion by an independent certified public accountant that, after such reinvestment or substitution, the principal amount of the Government Securities then held in the Escrow Fund, together with the interest thereon and other available moneys therein, will be sufficient to pay the principal of and interest on the Refunded Bonds on the dates and in the amounts as required pursuant to this Escrow Agreement and the Thirty-First Supplemental Agreement; and (b) an opinion of nationally recognized bond counsel to the effect that such sale, liquidation or other disposition and substitution of different Government Securities is permitted under this Escrow Agreement, the Agreement and the Thirty-First Supplemental Agreement, and will not have any adverse effect with respect to the exemption of the interest on the Series 2017-B Bonds or the Refunded Bonds from income taxation under the Internal Revenue Code of 1986, as amended; provided further that no opinions shall be required pursuant to this Section 7 with respect to the reinvestment of any moneys derived from Government Securities held in the Escrow Fund hereunder which have matured so long as such moneys are reinvested in Government Securities maturing not later than the dates such funds are required to pay the principal of and interest on the Refunded Bonds and the yield on such Government Securities does not exceed the yield on the Series 2017-B Bonds or the Refunded Bonds.

“*Government Securities*,” as used in this Escrow Agreement, means only noncallable direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the full faith and credit of, the United States of America, and which are limited to U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series—“*SLGS*” and any stripped interest on the principal portion of such U.S. Treasury Certificates, Notes and Bonds).

If the Escrow Agent learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a SLGS subscription that is to be submitted pursuant to this Escrow Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the Authority with respect to escrowed funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold funds uninvested and without liability for interest until receipt of further written instructions from the Authority. In the absence of investment instructions from the Authority, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the Authority’s selection of an alternative investment as a determination of the alternative investment’s legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

#### **Section 8. Liability of Trustee/Escrow Agent.**

(a) The Trustee/Escrow Agent shall not under any circumstance be liable for any loss resulting from any investment made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Trustee/Escrow Agent shall have no lien whatsoever on the Escrow Fund or moneys on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Trustee/Escrow Agent under this Escrow Agreement or otherwise.

(b) The Trustee/Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of any moneys deposited into the Escrow Fund or the Initial Government Securities or any Government Securities purchased at the direction of the Authority to pay the principal of and interest on the Refunded Bonds.

(c) The Authority agrees that if for any reason the investments and moneys and other funds available to pay principal of and interest on the Refunded Bonds are insufficient therefor, the Authority shall continue to be liable for payment therefor in accordance with the terms of the Agreement and the Thirty-First Supplemental Agreement.

(d) No provision of this Escrow Agreement shall require the Trustee/Escrow Agent to expend or risk its own funds.

(e) The Trustee/Escrow Agent may consult with bond counsel to the Authority or with such other counsel of its own choice subject to reasonable approval by the Authority (which may but need not be counsel to the Authority) and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel.

(f) Whenever in the administration of this Escrow Agreement the Trustee/Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or not taking any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Trustee/Escrow Agent, be deemed to be conclusively proved and established by a certificate of an Authorized Authority Representative, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Trustee/Escrow Agent, be full warrant to the Trustee/Escrow Agent for any action taken or not taken by it under the provisions of this Escrow Agreement in reliance thereon. Except with respect to any future reinvestment or substitution of Government Securities as may be directed by the Authority as set forth in Section 7 hereof, the Trustee/Escrow Agent hereby represents that, as of the date hereof, it does not need any further certificate or direction from any other party in order to carry out the terms of this Escrow Agreement.

(g) The Trustee/Escrow Agent may conclusively rely, as to the truth and accuracy of the statements and correctness of the opinions and the calculations provided, and shall be protected and indemnified as set forth in Section 12 hereof, in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document or opinion furnished to the Trustee/Escrow Agent signed or presented by the proper party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate or opinion.

(h) The Trustee/Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Trustee/Escrow Agent be liable for any special, indirect or consequential damages.

(i) The Trustee/Escrow Agent shall not be responsible for any of the recitals or representations contained herein.

(j) The Trustee/Escrow Agent's rights to indemnification hereunder shall survive its resignation or removal and the termination of this Escrow Agreement.

(k) The Trustee/Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

(l) The Trustee/Escrow Agent agrees to accept and act upon instructions or directions pursuant to this Escrow Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Trustee/Escrow Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Authority elects to give the Trustee/Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee/Escrow Agent in its discretion elects to act upon such instructions, the Trustee/Escrow Agent's understanding of such instructions shall be deemed controlling. The Trustee/Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee/Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Authority agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee/Escrow Agent, including without limitation the risk of the Trustee/Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(m) The Trustee/Escrow Agent shall incur no liability for losses arising from any investment made pursuant to this Escrow Agreement.

(n) The Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Trustee/Escrow Agent will furnish the Authority periodic cash transaction statements which include detail for all investment transactions made by the Trustee/Escrow Agent hereunder.

**Section 9. Successor Trustee/Escrow Agent.** Any corporation into which the Trustee/Escrow Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Trustee/Escrow Agent shall be a party or any corporation succeeding to the corporate trust business of the Trustee/Escrow Agent, shall be the successor Trustee/Escrow Agent under

this Escrow Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

**Section 10. Termination.** This Escrow Agreement shall terminate when all transfers and payments required to be made by the Trustee/Escrow Agent under the provisions hereof shall have been made. Any deficiency in the amounts required to be paid hereunder shall be paid by the Authority. The Authority hereby directs the Trustee/Escrow Agent to, and the Trustee/Escrow Agent shall, distribute any moneys remaining in the Escrow Fund at the time of such termination to the Series 2017 Bond Interest Subaccount of the Bond Interest Account of the Debt Service Fund.

**Section 11. Tax-Exempt Nature of Interest on the Refunded Bonds.** The Authority covenants and agrees for the benefit of the holders of the Refunded Bonds that it will not direct or permit any thing or act to be done in such manner as would cause interest on the Refunded Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended, nor will it use any of the proceeds received from the sale of the Series 2017-B Bonds, directly or indirectly, in any manner which would result in the Series 2017-B Bonds being classified as “arbitrage bonds” within the meaning of the Code.

**Section 12. Compensation and Indemnity of Trustee/Escrow Agent.** For acting under this Escrow Agreement, the Trustee/Escrow Agent shall be entitled to payment of fees of \$[\_\_\_\_\_] for its services, including, without limitation, reasonable compensation for all services rendered in the execution, exercise and performance of any of the duties of the Trustee/Escrow Agent to be exercised or performed pursuant to the provisions of this Escrow Agreement, and all reasonable expenses, disbursements and advances incurred in accordance with any provisions of this Escrow Agreement (including the reasonable compensation and expenses and disbursements of independent counsel, agents and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties hereunder and out-of-pocket expenses including, but not limited to, postage, insurance, wires, stationery, costs of printing forms and letters and publication of notices of redemption); however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the liens set forth in Sections 4 and 5, respectively, hereof. To the extent permitted by law, the Authority agrees to indemnify and hold the Trustee/Escrow Agent harmless from and against all claims, suits and actions brought against it, or to which it is made a party, and from all costs, expenses (including reasonable attorneys’ fees of counsel reasonably acceptable to the Authority), losses and damages suffered by it as a result thereof, including the costs and expenses of defending against any such claims, suits or actions, where and to the extent such claim, suit or action arises out of the performance by the Trustee/Escrow Agent of its duties under this Escrow Agreement; provided, however, that such indemnification shall not extend to claims, suits and actions brought against the Trustee/Escrow Agent which result in a judgment being entered, settlement being reached or other disposition made based upon the Trustee/Escrow Agent’s negligence or willful misconduct. The indemnification provided for in this Escrow Agreement shall never be payable from or become a lien upon the Escrow Fund, which Escrow Fund shall be held solely for the purpose and subject to the liens set forth in Sections 4 and 5, respectively, hereof. The obligations of the Authority under this Section 12



shall remain in effect and continue notwithstanding the termination of this Escrow Agreement and the resignation or the removal of the Trustee/Escrow Agent.

**Section 13. Third-Party Beneficiaries and Amendments.** The owners of the Refunded Bonds are hereby recognized as third-party beneficiaries of this Escrow Agreement to the extent of their interests in the Escrow Fund as set forth in Sections 4 and 5 hereof.

**Section 14. Replacement and Resignation of Trustee/Escrow Agent.** The Authority may remove the Trustee/Escrow Agent and/or the Trustee/Escrow Agent may resign pursuant to the provisions of Section 9.09 of the Agreement and the applicable provisions of the Thirty-First Supplemental Agreement.

**Section 15. Severability.** If any one or more of the provisions of this Escrow Agreement should be determined by a court of competent jurisdiction to be contrary to law, such provision shall be deemed and construed to be severable from the remaining provisions herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

**Section 16. Successors and Assigns.** All of the covenants and agreements in this Escrow Agreement contained by or on behalf of the Authority or the Trustee/Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**Section 17. Governing Law.** This Escrow Agreement shall be governed by the applicable laws of the State of California.

**Section 18. Headings.** Any headings preceding the text of the several Sections hereof, and any table of content appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

**Section 19. Amendments.** The Authority and the Trustee/Escrow Agent shall not modify this Escrow Agreement without the consent of all of the owners of the Refunded Bonds affected by such modification which have not been paid in full.

**Section 20. Counterparts.** This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be executed by their duly authorized officers as of the date first above written.

LOS ANGELES COUNTY METROPOLITAN  
TRANSPORTATION AUTHORITY

By \_\_\_\_\_  
Donna R. Mills, Treasurer

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee and Escrow Agent

By \_\_\_\_\_  
Authorized Officer

[Signature page to Escrow Agreement]

**EXHIBIT A**

**REFUNDED BONDS**

**Los Angeles County Metropolitan Transportation Authority  
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds  
Series 2011-B**

<b>Maturity Date (July 1)</b>	<b>Principal to be Redeemed</b>	<b>Redemption Price</b>	<b>Redemption Date</b>
2022	\$ 175,000	100%	July 1, 2021
2022	610,000	100	July 1, 2021
2022	43,665,000	100	July 1, 2021
2023	1,250,000	100	July 1, 2021
2023	500,000	100	July 1, 2021
2023	44,910,000	100	July 1, 2021

## EXHIBIT B

### FORM OF DEFEASANCE NOTICE

#### NOTICE OF DEFEASANCE

##### RELATING TO:

Los Angeles County Metropolitan Transportation Authority  
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds  
Series 2011-B

Notice is hereby given to the holders of the below listed Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds Series 2011-B (the “Defeased Series 2011-B Bonds”) that: (i) such Defeased Series 2011-B Bonds have been defeased; (ii) there has been deposited with The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, moneys and investment securities as permitted by the Trust Agreement, dated as of July 1, 1986, as amended (the “Trust Agreement”), by and between the Los Angeles County Metropolitan Transportation Authority (the “Authority”), as successor to the Los Angeles County Transportation Commission, and The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., as successor in interest to BNY Western Trust Company, as successor in interest to Wells Fargo Bank, N.A., the successor to First Interstate Bank of California, as trustee (the “Trustee”), and the Thirty-First Supplemental Trust Agreement, dated as of October 1, 2011 (the “Thirty-First Supplement”), by and between the Authority and the Trustee, relating to the Defeased Series 2011-B Bonds, the principal of and the interest on which when due will provide moneys which, together with such other moneys deposited with the Escrow Agent, will be sufficient and available to redeem on July 1, 2021 the Defeased Series 2011-B Bonds, at a redemption price of 100% of the principal amount thereof, and (iii) the Defeased Series 2011-B Bonds are deemed paid for purposes of the Trust Agreement and the Thirty-First Supplement. The Escrow Agent has been irrevocably instructed to redeem the following Defeased Series 2011-B Bonds on July 1, 2021:

<b>CUSIP Number<sup>1</sup></b>	<b>Maturity Date (July 1)</b>	<b>Principal Amount to be Redeemed</b>
5447123T7	2022	\$ 175,000
5447123U4	2022	610,000
5447123V2	2022	43,665,000
5447123W0	2023	1,250,000
5447123X8	2023	500,000
5447123Y6	2023	44,910,000

<sup>1</sup> CUSIP numbers are provided only for the convenience of the reader. Neither the Authority nor the Trustee undertake any responsibility for the accuracy of such CUSIP numbers or for any changes or errors in the list of CUSIP numbers.

At least 20 days, but not more than 60 days, prior to July 1, 2021, in accordance with the terms of the Trust Agreement and the Thirty-First Supplement, the Trustee will mail a redemption notice for the Defeased Series 2011-B Bonds.

Dated this [\_\_\_\_] day of October, 2017.

**Los Angeles County Metropolitan Transportation  
Authority**

**The Bank of New York Mellon Trust Company, N.A., as  
Trustee**

## EXHIBIT C

### FORM OF REDEMPTION NOTICE

#### Notice of Redemption of

#### Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds Series 2011-B

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Article III of the Trust Agreement, dated as of July 1, 1986, as amended and supplemented (the “Agreement”) by and between the Los Angeles County Transportation Commission (the “Commission”), the predecessor to the Los Angeles County Metropolitan Transportation Authority (the “Authority”), and The Bank of New York Mellon Trust Company, N.A., as successor in interest to First Interstate Bank of California, as trustee (the “Trustee”), and pursuant to Section 2.05 of the Thirty-First Supplemental Trust Agreement, dated as of October 1, 2011 (the “Thirty-First Supplemental Agreement,” and together with the Agreement, the “Trust Agreement”), by and between the Authority and the Trustee, all of the outstanding Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2011-B (the “Bonds”), shall be redeemed on July 1, 2021 (the “Redemption Date”) at a redemption price of 100% of the principal amount thereof (the “Redemption Price”), plus accrued interest thereon. The Bonds were originally issued on October 27, 2011. The Bonds selected for full redemption are as follows:

<b>CUSIP Number<sup>1</sup></b>	<b>Maturity Date (July 1)</b>	<b>Principal Amount to be Redeemed</b>	<b>Interest Rate</b>	<b>Redemption Price</b>
5447123T7	2022	\$ 175,000	3.000%	100%
5447123U4	2022	610,000	4.000	100
5447123V2	2022	43,665,000	5.000	100
5447123W0	2023	1,250,000	3.000	100
5447123X8	2023	500,000	4.000	100
5447123Y6	2023	44,910,000	5.000	100

<sup>1</sup> CUSIP numbers are provided only for the convenience of the reader. Neither the Authority nor the Trustee undertake any responsibility for the accuracy of such CUSIP numbers or for any changes or errors in the list of CUSIP numbers.

From and after the Redemption Date, interest on the Bonds shall cease to accrue. For all purposes of the Trust Agreement, the Bonds called for redemption in accordance with the foregoing will be deemed to be no longer outstanding from and after the Redemption Date and no longer secured by or entitled to any lien, benefit or security under the Trust Agreement except for purposes of payment from certain moneys and investments held by the Trustee under the Escrow Agreement entered into with respect to the refunding of the Bonds.

Bonds called for redemption must be surrendered for payment by hand or by mail at the following locations:

BY HAND OR OVERNIGHT BY MAIL

The Bank of New York  
Corporate Trust Operations  
111 Sanders Creek Parkway  
East Syracuse, NY 13057

BY MAIL

The Bank of New York  
Corporate Trust Operations  
P.O. Box 396  
111 Sanders Creek Parkway  
East Syracuse, NY 13057

For Bonds surrendered by mail, the use of registered or certified mail is suggested.

No representation is made as to the correctness of the CUSIP number either as printed on any Bond or as contained herein and any error in the CUSIP number shall not affect the validity of the proceedings for redemption of the Bonds.

**IMPORTANT NOTICE: ALL HOLDERS SUBMITTING THEIR BONDS MUST ALSO SUBMIT A FORM W-9. FAILURE TO PROVIDE A COMPLETED FORM W-9 MAY RESULT IN A TWENTY-EIGHT PERCENT (28%) BACK UP WITHHOLDING PURSUANT TO THE ECONOMIC GROWTH AND TAX RELIEF RECONCILIATION ACT OF 2001 AND BROKER REPORTING REQUIREMENTS. THE FORM W-9 MAY BE OBTAINED FROM THE INTERNAL REVENUE SERVICE.**

By: The Bank of New York Mellon Trust Company, N.A., as Trustee

Dated: \_\_\_\_\_, 2021

**SCHEDULE I**

**INITIAL GOVERNMENT SECURITIES**

<b>Maturity Date</b>	<b>Type</b>	<b>Coupon</b>	<b>Yield</b>	<b>Price</b>	<b>Par Amount</b>	<b>Total Cost</b>	<b>CUSIP No.</b>
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Uninvested cash: \$[\_\_\_\_\_]

## SCHEDULE II

### PAYMENT REQUIREMENTS FOR REFUNDED BONDS

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
January 1, 2018*	\$ 0.00	\$2,257,950.00	\$ 2,257,950.00
July 1, 2018*	0.00	2,257,950.00	2,257,950.00
January 1, 2019*	0.00	2,257,950.00	2,257,950.00
July 1, 2019	0.00	2,257,950.00	2,257,950.00
January 1, 2020*	0.00	2,257,950.00	2,257,950.00
July 1, 2020	0.00	2,257,950.00	2,257,950.00
January 1, 2021*	0.00	2,257,950.00	2,257,950.00
July 1, 2021	91,110,000.00	2,257,950.00	93,367,950.00

\* Not a Business Day. Payment will be made on next succeeding Business Day