

Authorizing Resolution

**RESOLUTION OF THE LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY AUTHORIZING THE ISSUANCE
AND SALE OF ONE OR MORE SERIES OF ITS PROPOSITION A FIRST
TIER SENIOR SALES TAX REVENUE BONDS AND/OR PROPOSITION
A FIRST TIER SENIOR SALES TAX REVENUE REFUNDING BONDS
AND APPROVING OTHER RELATED MATTERS**

(PROPOSITION A SALES TAX)

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 transportation 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 Proposition A 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 2008-B (the "Series 2008-B Bonds"), its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds Series 2009-A (the "Series 2009-A Bonds"), its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds Series 2011-A (the

“Series 2011-A Bonds”), its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds Series 2011-B (the “Series 2011-B Bonds”), 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”), and its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds Series 2016-A (the “Series 2016-A Bonds,” and collectively with the Series 2008-B Bonds, the Series 2009-A Bonds, the Series 2011-A Bonds, the Series 2011-B Bonds, the Series 2012-A Bonds, the Series 2013-A Bonds, the Series 2014-A Bonds and the Series 2015-A Bonds, the “Prior Senior Lien Bonds”); 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 Bonds, from time to time and in one or more transactions (collectively, the “New Money Bonds”) to: (a) finance and/or refinance (through the refunding and repayment of the LACMTA’s Second Subordinate Sales Tax Revenue Commercial Paper Notes (Proposition A) (the “Proposition A Commercial Paper Notes”)), or reimburse itself for prior expenditures with respect to, additional portions of the Public Transportation System; (b) fund or make provision for one or more reserve funds or accounts, if necessary, for the New Money Bonds; and (c) pay certain costs of issuance related thereto; and

WHEREAS, in addition to the New Money Bonds, 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) advance refund all or a portion of the outstanding Series 2011-B Bonds (the Series 2011-B Bonds so refunded shall be collectively referred to herein as the “Refunded Series 2011-B Bonds”), provided that the refunding of the Refunded Series 2011-B 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 2008-B Bonds (the Series 2008-B Bonds so refunded shall be collectively referred to herein as the “Refunded Series 2008-B Bonds”), provided that the refunding of the Refunded Series 2008-B Bonds is consistent with the Debt Policy as in effect at the time of pricing of the applicable series of Refunding Bonds; (c) fund or make provision for one or more reserve funds or accounts, if necessary, for the Refunding Bonds; and (d) pay certain costs of issuance related thereto; and

WHEREAS, the LACMTA desires to sell the New Money Bonds and the Refunding Bonds on a competitive basis in accordance with the Debt Policy; and

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

- (a) a Supplemental Trust Agreement (the “Supplemental Trust Agreement”), by and between the LACMTA and the Trustee, one or more of which will be executed

and delivered and will supplement the Trust Agreement for the purposes of providing the terms and conditions of the New Money Bonds and the Refunding Bonds;

(b) an Escrow Agreement (the “Escrow Agreement”), among the LACMTA, the Trustee and The Bank of New York Mellon Trust Company, N.A., as escrow agent, one or more of which will be executed and delivered in connection with the refunding and defeasance of the Refunded Series 2011-B Bonds and the Refunded Series 2008-B Bonds, as applicable;

(c) a Preliminary Official Statement (the “Preliminary Official Statement”), one or more of which will be used, from time to time, in connection with the offer and sale of the New Money Bonds and the Refunding Bonds;

(d) a Notice of Intention to Sell Bonds (the “Notice of Intention to Sell Bonds”), one or more of which will be published in connection with any proposed sale of the New Money Bonds and the Refunding Bonds;

(e) a Notice Inviting Bids (the “Notice Inviting Bids”), one or more of which will set forth the terms and the manner in which proposals from qualified bidders for the purchase of the New Money Bonds and the Refunding Bonds shall be received; and

(f) a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”), one or more of which will be executed by the LACMTA and will be used in order to assist the underwriters of the New Money Bonds and the Refunding Bonds in complying with Securities and Exchange Commission Rule 15c2-12(b)(5), 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 New Money Bonds and the Refunding Bonds, whether the New Money Bonds and 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 New Money Bonds and 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 New Money Bonds and 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, and each Assistant Treasurer of the LACMTA (or such other titles as the LACMTA may from time to time assign for such respective positions), including 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 and the Supplemental Trust Agreement; 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 the issuance of (a) one or more series of its New Money Bonds under the Trust Agreement to finance and/or refinance (through the refunding and repayment of all or a portion of the outstanding Proposition A Commercial Paper Notes), or reimburse itself for prior expenditures with respect to, additional portions of the Public Transportation System, to fund or make provision for one or more reserve funds or accounts, if necessary, for the New Money Bonds, and to pay certain costs of issuance related to the issuance of the New Money Bonds, and (b) one or more series of its Refunding Bonds under the Trust Agreement to advance refund all or a portion of the Series 2011-B Bonds and/or current refund all or a portion of the Series 2008-B Bonds (provided that the refunding of the Refunded Series 2011-B Bonds and/or the Refunded Series 2008-B Bonds (collectively, the “Refunded Bonds”) 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.

Section 2. Issuance of New Money Bonds and Refunding Bonds. The Board hereby authorizes the issuance by the LACMTA of one or more series of New Money Bonds, from time to time and in one or more transactions, in a total aggregate principal amount not to exceed \$550 million, for the purposes of (a) financing and/or refinancing (through the refunding and repayment of all or a portion of the outstanding Proposition A Commercial Paper Notes), or reimbursing itself for prior expenditures with respect to, additional portions of the Public Transportation System, (b) funding or making provision for one or more reserve funds or accounts, if necessary, for the New Money Bonds, and (c) paying certain costs of issuance related to the issuance of the New Money Bonds; *provided, however*, that the True Interest Cost (as defined below) of each series of the New Money Bonds shall not exceed 5.00%, as such shall be calculated by the LACMTA’s municipal advisor as of the date of delivery of each series of the New Money Bonds. The LACMTA hereby specifies that each series of New Money Bonds shall not mature later than 31 years after their respective date(s) of issuance.

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) advance refunding all or a portion of the Series 2011-B Bonds (provided that the refunding of the Series 2011-B 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 of the LACMTA, which shall be conclusive for all purposes of this Resolution), (b) current refunding all or a portion of the Series 2008-B Bonds (provided that the refunding of

the Series 2008-B 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 of the LACMTA, which shall be conclusive for all purposes of this Resolution), (c) funding or making provision for one or more reserve funds or accounts, if necessary, for the Refunding Bonds, and (d) paying certain costs of issuance related to the issuance of the Refunding Bonds. The aggregate principal amount of each series 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 2011-B Bonds, refund all or a portion of the Series 2008-B Bonds, fund or make provision for one or more reserve funds or accounts, if necessary, for the Refunding Bonds, and 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 \$135 million. The True Interest Cost of each series of the Refunding Bonds shall not exceed 5.00%, as such shall be calculated by LACMTA's municipal advisor as of the date of delivery of each series of the Refunding Bonds. Each series of the Refunding Bonds shall not mature later than the final maturity date of the Refunded Bonds that are being refunded with proceeds of such Refunding Bonds.

The New Money Bonds and the Refunding Bonds shall be issued 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 ("CEO"), the Chief Financial Officer of the LACMTA ("CFO"), the Treasurer of the LACMTA ("Treasurer"), any Assistant Treasurer of the LACMTA (or such other titles as the LACMTA may from time to time assign for such respective positions), including any 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 each series of New Money Bonds and Refunding Bonds to be issued (not in excess of the maximum amounts set forth above), and to direct the execution and authentication of the New Money Bonds and the Refunding Bonds in such amounts. Such direction shall be conclusive as to the principal amounts hereby authorized. The New Money Bonds and the Refunding Bonds shall be in fully registered form and shall be issued as Book-Entry Bonds as provided in each Supplemental Trust Agreement. Payment of the principal of, interest on and premium, if any, on the New Money Bonds and the Refunding Bonds shall be made at the place or places and in the manner provided in each Supplemental Trust Agreement.

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 applicable series of New Money Bonds or Refunding Bonds and to the principal amount, and premium or discount if any, of the applicable series of New Money Bonds or Refunding Bonds. For the purpose of calculating the True Interest Cost, the principal amount of the applicable series of New Money Bonds or 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 New Money Bonds and the Refunding Bonds. The New Money Bonds and the Refunding Bonds shall be issued as current interest bonds and shall be available in

denominations of \$5,000 and integral multiples thereof. The New Money Bonds and the Refunding Bonds, when issued, shall be in the aggregate principal amounts and shall be dated as shall be provided in the final form(s) of the Supplemental Trust Agreement. The New Money Bonds and 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 Agreement(s). Interest on the New Money Bonds and the Refunding Bonds shall be paid at the rates and on the dates set forth in the Supplemental Trust Agreement(s). No New Money Bond or Refunding Bond shall bear interest at a rate in excess of 6.00% per annum. The New Money Bonds and 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 Agreement(s). The New Money Bonds and 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 Agreement(s).

Execution and delivery of each Supplemental Trust Agreement, which documents 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 New Money Bonds and 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.

Section 5. Forms of New Money Bonds and Refunding Bonds. The New Money Bonds and the Refunding Bonds and the Trustee's Certificate of Authentication to appear thereon shall be in substantially the form set forth in Exhibit A to the Supplemental Trust Agreement on file with the Secretary of the Board 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 applicable Supplemental Trust Agreement or as appropriate to adequately reflect the terms of such New Money Bonds and Refunding Bonds and the obligations represented thereby.

Section 6. Execution of New Money Bonds and Refunding Bonds. Each of the New Money Bonds and 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 New Money Bonds and Refunding Bonds.

Section 7. Approval of Documents, Authorization for Execution. The form, terms and provisions of the Supplemental Trust Agreement, the Notice Inviting Bids, the Notice of Intention to Sell Bonds, the Continuing Disclosure Certificate and the Escrow Agreement on file with the Secretary of the Board 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 Notices Inviting Bids, one or more Notices of Intention to Sell Bonds, one or more Continuing

Disclosure Certificates, and one or more Escrow Agreements, including counterparts thereof. The Supplemental Trust Agreement(s), the Notice(s) Inviting Bids, the Notice(s) of Intention to Sell Bonds, the Continuing Disclosure Certificate(s) and the Escrow Agreement(s), as executed and delivered, shall be in substantially the forms now on file with the Secretary of the Board 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 Agreement, the Notice Inviting Bids, the Notice of Intention to Sell Bonds, the Continuing Disclosure Certificate and the Escrow Agreement now on file with the Secretary of the Board and made available to the Board; and from and after the execution and delivery of each Supplemental Trust Agreement, each Notice Inviting Bids, each Notice of Intention to Sell Bonds, each Continuing Disclosure Certificate and each Escrow Agreement, 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 each Supplemental Trust Agreement, each Notice Inviting Bids, each Notice of Intention to Sell Bonds, each Continuing Disclosure Certificate and each Escrow Agreement.

Section 8. Sale of New Money Bonds and Refunding Bonds.

(a) Each Designated Officer is hereby authorized, from time to time, to choose such times and dates as such Designated Officer shall, in his or her discretion, deem to be necessary or desirable to provide for the sale of the New Money Bonds and the Refunding Bonds, to receive proposals from qualified bidders for the purchase of the New Money Bonds and the Refunding Bonds (through the receipt of bids through the use of computerized bidding systems) upon the terms and in the manner set forth in each Notice Inviting Bids.

(b) Each Designated Officer is hereby authorized and directed to execute one or more Notices Inviting Bids, from time to time, in such form as the Designated Officer executing the same shall approve, and call for bids for the sale of the New Money Bonds and the Refunding Bonds from qualified bidders in accordance with each such Notice Inviting Bids.

(c) Each Designated Officer is hereby authorized and directed to cause each Notice of Intention to Sell Bonds to be published from time to time (after completion, modification or correction thereof reflecting the terms of each series of the New Money Bonds and/or each series of the Refunding Bonds, as approved by said Designated Officer, such approval to be conclusively evidenced by such publication) in *The Bond Buyer* (or such other publication as may be selected by Bond Counsel and/or a Designated Officer), a financial publication generally circulated throughout the State of California or reasonably expected to be disseminated among prospective bidders for the New Money Bonds and the Refunding Bonds, at least five days prior to the sale of each series of the New Money Bonds and the Refunding Bonds in accordance with Section 53692 of the Government Code of the State of California and any such action previously taken is hereby confirmed, ratified and approved.

(d) Each Designated Officer is authorized and directed to cause each Notice Inviting Bids to be published, if determined by Bond Counsel and/or a Designated Officer to be necessary or desirable (after completion, modification or correction thereof reflecting the terms of each series of the New Money Bonds and/or each series of the Refunding Bonds, as approved by said Designated Officer, such approval to be conclusively evidenced by such publication) in such publication(s) as selected by a Designated Officer and Bond Counsel and any such action previously taken is hereby confirmed, ratified and approved.

(e) Each Designated Officer is authorized and directed to distribute each Notice Inviting Bids (including via electronic methods) to such municipal broker-dealers, banking and financial institutions and other persons as such Designated Officer deems necessary or desirable, and any such action previously taken is hereby confirmed, ratified and approved.

(f) Each Designated Officer is hereby authorized and directed for and on behalf of the LACMTA to accept the best bid for the New Money Bonds and the Refunding Bonds received from qualified bidders pursuant to and subject to the terms and conditions set forth in this Resolution and the Notice(s) Inviting Bids herein approved and to award the New Money Bonds and the Refunding Bonds, from time to time, to such best bidder(s).

(g) Each Designated Officer is hereby authorized and directed to take any other action such Designated Officer determines is necessary or desirable to cause any such competitive 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 New Money Bonds and the Refunding Bonds. The form of the Preliminary Official Statement on file with the Secretary of the Board and made available to the Board is hereby approved. Each Preliminary Official Statement used by the LACMTA in connection with the sale and issuance of the New Money Bonds and the Refunding Bonds shall be substantially in the form of the Preliminary Official Statement on file with the Secretary of the Board 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). Each Preliminary Official Statement shall be circulated for use in selling the New Money Bonds and the Refunding Bonds at such time or times as a Designated Officer shall deem such Preliminary Official Statement(s) 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. Each 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 Secretary of the Board and made available to the Board, with such changes as any Designated Officer determines are appropriate or necessary. Each Preliminary Official Statement shall also contain a description of the New Money Bonds and the Refunding Bonds, as applicable, and the

terms and conditions of the applicable Supplemental Trust Agreement together with such information and description as a Designated Officer determines is appropriate or necessary.

Upon the sale of each series of the New Money Bonds and the Refunding Bonds, any Designated Officer shall provide for the preparation, publication, execution and delivery in electronic and/or printed form of a final Official Statement in substantially the form of the Preliminary Official Statement on file with the Secretary of the Board and made available to the Board with such changes as any Designated Officer determines are appropriate or necessary. Any Designated Officer is hereby authorized and directed to execute and deliver each final Official Statement in the name and on behalf of the LACMTA. One or more supplements to any final Official Statement may be prepared and delivered reflecting updated and revised information as any Designated Officer deems appropriate or necessary. Each Official Statement shall be circulated for use in selling the New Money Bonds and the Refunding Bonds at such time or times as any Designated Officer deems appropriate.

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 New Money Bonds and the Refunding Bonds. Such appointments shall be effective upon the issuance of the New Money Bonds and 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 each 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. Bond Insurance and Reserve Fund Surety Bond. In connection with the sale of all or a portion of the New Money Bonds and the Refunding Bonds, the Designated Officers are hereby authorized on behalf of the LACMTA to purchase or otherwise arrange for the provision of (including the payment of such premiums, fees and other costs and expenses as such Designated Officer determines acceptable), one or more policies of municipal bond insurance to support the timely payment of principal of and interest on all or a portion of the New Money Bonds and the Refunding Bonds and/or one or more reserve fund surety bonds, said municipal bond insurance and/or reserve fund surety bond to contain such terms and conditions as such Designated Officer(s) shall determine is appropriate or necessary for the issuance of the New Money Bonds and the Refunding Bonds. Notwithstanding the Debt Policy of the LACMTA, each of the Designated Officers is hereby authorized and directed to determine the process of procuring the provider of municipal bond insurance or reserve fund surety and such process may be, at the determination of such Designated Officer, either a competitive bidding process or a privately negotiated process, even if such process does not comply with the Debt Policy of the LACMTA.

Section 13. Authorized Commission Representative/Authorized Authority Representative. The CEO, the CFO, the Treasurer, any Assistant Treasurer of the LACMTA (or such other titles as the LACMTA may from time to time assign for such respective

positions), including any such officer serving in an acting or interim capacity, are each hereby designated as an Authorized Commission Representative and an Authorized Authority Representative for all purposes under the Trust Agreement and with respect to all bonds outstanding under the Trust Agreement. Such appointment shall remain in effect until modified by resolution. All previous designations of Authorized Commission Representatives and Authorized Authority Representatives are hereby ratified and confirmed.

Section 14. Additional Authorization. The Designated Officers, for and on behalf of the LACMTA, be and they hereby are authorized and directed to do any and all things necessary to effect the execution and delivery of the New Money Bonds and the Refunding Bonds, each Supplemental Trust Agreement, each Notice of Intention to Sell Bonds, each Notice Inviting Bids, each Continuing Disclosure Certificate and each Escrow Agreement, 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, each Supplemental Trust Agreement, each Notice of Intention to Sell Bonds, each Notice Inviting Bids, each Continuing Disclosure Certificate and each Escrow Agreement 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 New Money Bonds and 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 each Supplemental Trust Agreement for the purpose of complying with the rebate requirements of the Internal Revenue Code of 1986, as amended; the execution by a Designated Officer of any documents necessary in connection with obtaining bond insurance on all or a portion of the New Money Bonds and the Refunding Bonds, 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 New Money Bonds and 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 New Money Bonds and the Refunding Bonds, and any such notices are hereby ratified, confirmed and approved.

Section 15. 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 CEO, the CFO, the Treasurer or any Assistant Treasurer of the LACMTA 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 16. Further Actions. From and after the delivery of the New Money Bonds and the Refunding Bonds, the Designated Officers and each of them are hereby authorized and directed to amend, supplement or otherwise modify each Supplemental Trust Agreement, each Continuing Disclosure Certificate and each Escrow Agreement 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 Bond Counsel, the execution of such amendment, supplement or other modification being conclusive evidence of the LACMTA's approval thereof. Further, the Designated Officers and each of them are hereby authorized and directed to terminate any municipal bond insurance policy, reserve fund surety or investment agreement and enter into one or more municipal bond insurance policies, reserve fund sureties or investment agreements as any such Designated Officer shall determine is appropriate or necessary.

Section 17. Costs of Issuance. The LACMTA authorizes funds of the LACMTA, together with the proceeds of the New Money Bonds and the Refunding Bonds, to be used to pay costs of issuance of the New Money Bonds and 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, bond insurance and surety bonds, printing, publication and mailing expenses and any related filing fees.

Section 18. 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 19. Effective Date. This Resolution shall be effective upon adoption and shall be effective with respect to the New Money Bonds and the Refunding Bonds issued on or before June 30, 2018.

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CERTIFICATION

The undersigned, duly qualified and acting as Board Secretary 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 _____, 2017.

[SEAL]

By _____
Board Secretary, Los Angeles County
Metropolitan Transportation Authority

Dated: _____, 2017