
THIRTY-EIGHTH SUPPLEMENTAL TRUST AGREEMENT

by and between

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY

and

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

relating to:

[\$[PARA]
 Los Angeles County
Metropolitan Transportation Authority
Proposition A First Tier Senior
Sales Tax Revenue Bonds
Series 2017-A (Green Bonds)

[\$[PARB]
 Los Angeles County
Metropolitan Transportation Authority
Proposition A First Tier Senior
Sales Tax Revenue Refunding Bonds
Series 2017-B

Dated as of October 1, 2017

(Supplemental to the Trust Agreement dated as of July 1, 1986, as amended and supplemented)

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THIRTY-EIGHTH SUPPLEMENTAL TRUST AGREEMENT

providing for

§[PARA]
Los Angeles County
Metropolitan Transportation Authority
Proposition A First Tier Senior
Sales Tax Revenue Bonds
Series 2017-A (Green Bonds)

§[PARB]
Los Angeles County
Metropolitan Transportation Authority
Proposition A First Tier Senior
Sales Tax Revenue Refunding Bonds
Series 2017-B

THIS THIRTY-EIGHTH SUPPLEMENTAL TRUST AGREEMENT (this “*Thirty-Eighth Supplemental Agreement*”) dated as of October 1, 2017 is made by and between the **LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY** (the “*Authority*”), the successor agency to the Southern California Rapid Transit District (the “*District*”) and **THE LOS ANGELES COUNTY TRANSPORTATION COMMISSION** (the “*Commission*”), duly organized and existing pursuant to Chapter 2, Division 12 of the California Public Utilities Code (commencing with Section 130050.2) (the “*Authority Act*”), 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, as trustee (the “*Trustee*”), and supplements that Trust Agreement dated as of July 1, 1986, as heretofore amended and supplemented, which is by and between the Commission and First Interstate Bank of California, predecessor in interest to the Trustee (the “*Agreement*”);

WITNESSETH:

WHEREAS, Section 130051.13 of the Authority Act provides that the Authority shall succeed to any or all of the powers, duties, rights, obligations, liabilities, indebtedness, bonded and otherwise, immunities and exemptions of the District and the Commission; and

WHEREAS, Sections 2.09 and 2.10 of the Agreement provide for the issuance of Bonds, including Refunding Bonds, and Section 10.02 of the Agreement provides for the execution and delivery of a Supplemental Agreement; and

WHEREAS, the Authority previously issued its Second Subordinate Sales Tax Revenue Commercial Paper Notes, Series A pursuant to the Subordinate Agreement (as hereinafter defined), which are outstanding in the aggregate principal amount of \$[_____] (the “*Commercial Paper Notes*”);

WHEREAS, the Authority previously issued its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2011-B (the “*Series 2011-B Bonds*”), which are currently outstanding in the aggregate principal amount of \$91,110,000, and which were issued in accordance with the Agreement and the Thirty-First Supplemental Trust Agreement (as hereinafter defined); and

WHEREAS, the Authority now for the purposes of financing the Series 2017-A Project (as hereinafter defined), refunding \$[123,693,000] aggregate principal amount of outstanding Commercial Paper Notes (the “*Refunded Commercial Paper Notes*”), and refunding [all/a portion] of the outstanding Series 2011-B Bonds (the “*Refunded Bonds*”), by execution and delivery of this Thirty-Eighth Supplemental Agreement and in compliance with the provisions of the Agreement, sets forth the terms of its \$[PARA] Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2017-A (Green Bonds) (the “*Series 2017-A Bonds*”), and \$[PARB] Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2017-B (the “*Series 2017-B Bonds*,” and together with the Series 2017-A Bonds, the “*Series 2017 Bonds*”), provides for the deposit and use of the proceeds of the Series 2017 Bonds and makes other provisions relating to the Series 2017 Bonds; and

NOW, THEREFORE, the Authority and the Trustee, each in consideration of the representations, warranties, covenants and agreements of the other as set forth herein, mutually represent, warrant, covenant and agree as follows:

ARTICLE I

DEFINITIONS; AMENDMENTS

Section 1.01. Definitions. The following definitions shall apply to terms used in this Thirty-Eighth Supplemental Agreement unless the context clearly requires otherwise. Capitalized terms not otherwise defined in this Section 1.01 or elsewhere in this Thirty-Eighth Supplemental Agreement shall have the same meanings as set forth in the Agreement.

“*Act of 1998*” means the Metropolitan Transportation Authority (MTA) Reform and Accountability Act of 1998, as approved by the voters of the County of Los Angeles on November 3, 1998.

“*Agreement*” means the Trust Agreement dated as of July 1, 1986, between the Authority and the Trustee under which the Series 2017 Bonds are authorized and secured, together with all amendments and supplements thereto.

“*Authorized Denominations*” means, with respect to the Series 2017 Bonds, \$5,000 or any integral multiple thereof.

“*Beneficial Owner*” means, whenever used with respect to a Series 2017 Bond, the person in whose name such Series 2017 Bond is recorded as the beneficial owner of such Series 2017 Bond by a Participant on the records of such Participant or such person’s subrogee.

“*Book-Entry Bonds*” means the Series 2017 Bonds held by DTC (or its nominee) as the registered owner thereof pursuant to the terms and provisions of Section 3.02 hereof.

“*Business Day*” means any day other than (a) a Saturday or Sunday; or (b) a day on which commercial banks in New York, New York or Los Angeles, California are authorized or required by law to close.

“*Commercial Paper Notes*” means the Authority’s Second Subordinate Sales Tax Revenue Commercial Paper Notes, Series A, which are issued from time to time pursuant to the Subordinate Agreement.

“*Construction Fund*” has the meaning provided for such term in the Agreement.

“*Costs of Issuance*” means all costs and expenses incurred by the Authority in connection with the issuance of the Series 2017 Bonds, including, but not limited to, costs and expenses of printing and copying documents and the Series 2017 Bonds and the fees, costs and expenses of rating agencies, the Trustee, bond counsel, disclosure counsel, verification agents, accountants, financial advisors and other consultants and the premium for the reserve fund surety bond insurance, if any.

“*DTC*” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“*Escrow Agent*” means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Escrow Agreement, and its successors.

“*Escrow Agreement*” means the Escrow Agreement, dated October [___], 2017, by and among the Authority, the Trustee and the Escrow Agent.

“*Escrow Fund*” means the fund held by the Escrow Agent under the terms of the Escrow Agreement, which fund is established and held for the purpose of providing for the redemption of the Refunded Bonds.

“*General Account of the Bank Payment Fund*” means the fund of such name created pursuant to the Subordinate Agreement.

“*Holder*” or “*Bondholder*” or “*Owner*” means the registered owner of any Series 2017 Bond, including DTC or its nominee as the sole registered owner of Book-Entry Bonds.

“*Interest Payment Date*” means each January 1 and July 1, commencing July 1, 2018, the dates upon which interest on the Series 2017 Bonds is due and payable.

“*Moody’s*” means Moody’s Investors Service Inc., its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “*Moody’s*” shall be deemed to refer to any other nationally recognized statistical rating organization designated by the Authority, other than S&P.

“*Opinion of Bond Counsel*” means a written opinion of a law firm of recognized national standing in the field of public finance selected by the Authority.

“*Outstanding*” means, when used with reference to Series 2017 Bonds, all Series 2017 Bonds which have been authenticated and delivered by the Trustee under the Agreement and this Thirty-Eighth Supplemental Agreement, except:

(a) Series 2017 Bonds cancelled or purchased by the Trustee for cancellation or delivered to or acquired by the Trustee for cancellation and, in all cases, with the intent to extinguish the debt represented thereby;

(b) Series 2017 Bonds deemed to be paid in accordance with Article VII of the Agreement;

(c) Series 2017 Bonds in lieu of which other Series 2017 Bonds have been authenticated under Sections 2.05 and 2.06 of the Agreement;

(d) Series 2017 Bonds that have become due (at maturity or on redemption, acceleration or otherwise) and for the payment of which sufficient moneys, including interest accrued to the due date, are held by the Trustee or a Paying Agent; and

(e) for purposes of any consent or other action to be taken by the holders of a specified percentage of Series 2017 Bonds under the Agreement, any Series 2017 Bonds held by or for the account of the Authority or by any person controlling, controlled by or under common control with the Authority, unless such Series 2017 Bonds are pledged to secure a debt to an unrelated party, in which case such Series 2017 Bonds shall, for purposes of consents and other Bondholder action, be deemed to be outstanding and owned by the party to which such Series 2017 Bonds are pledged.

“*Participant*” means the participants of DTC which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

“*Prior Outstanding Senior Lien Bonds*” has the meaning given such term in Exhibit G attached hereto.

“*Prior Supplemental Agreements*” has the meaning given such term in Exhibit H attached hereto.

“*Rebate Requirements*” means the Rebate Requirements, as defined in the Tax Certificate.

“*Record Date*” means a Regular Record Date or a Special Record Date.

“*Refunded Bonds*” means the Series 2011-B Bonds being advance refunded and defeased with a portion of the proceeds of the Series 2017-B Bonds, as set forth in Exhibit E attached hereto.

“*Refunded Commercial Paper Notes*” means \$[123,693,000] aggregate principal amount of the Commercial Paper Notes being current refunded with a portion of the proceeds of the Series 2017-A Bonds, as set forth in Exhibit D attached hereto.

“*Registrar*” means, for purposes of this Thirty-Eighth Supplemental Agreement, the Trustee.

“*Regular Record Date*” means for a January 1 Interest Payment Date the immediately preceding December 15, and for a July 1 Interest Payment Date the immediately preceding June 15, whether or not a Business Day

“*Representation Letter*” means the Blanket Letter of Representations from the Authority to DTC.

“*Reserve Fund*” has the meaning provided for such term in the Agreement.

“*S&P*” means S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, its successors and assigns, and, if such company shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “*S&P*” shall be deemed to refer to any other nationally recognized statistical rating organization designated by the Authority, other than Moody’s.

“*Securities Depositories*” means The Depository Trust Company, 55 Water Street, New York, New York 10041, Telephone: (212) 855-1000, Facsimile: (212) 855-7320, or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Authority may designate in a certificate of the Authority delivered to the Trustee.

“*Series 2011-B Bonds*” means the \$91,110,000 original principal amount of Bonds issued under the Agreement and the Thirty-First Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2011-B.”

[“*Series 2011 Bond Interest Subaccount*” has the meaning provided for such term in the Thirty-First Supplemental Agreement.]

[“*Series 2011 Reserve Account*” has the meaning provided for such term in the Thirty-First Supplemental Agreement.]

“*Series 2017 Bond Interest Subaccount*” means the subaccount of that name established within the Bond Interest Account of the Debt Service Fund pursuant to Section 5.04 hereof.

“*Series 2017 Bond Principal Subaccount*” means the subaccount of that name established within the Bond Principal Account of the Debt Service Fund pursuant to Section 5.05 hereof.

“*Series 2017 Bonds*” means, collectively, the Series 2017-A Bonds and the Series 2017-B Bonds.

“*Series 2017 Costs of Issuance Fund*” means the fund of that name established under and pursuant to Section 5.02 hereof.

“*Series 2017 Rebate Fund*” means the fund of that name established under and pursuant to Section 6.01 hereof.

“*Series 2017 Reserve Account*” means the account of that name established in the Reserve Fund under and pursuant to Section 5.06 hereof.

“*Series 2017-A Bonds*” means the \$[PARA] original principal amount of Bonds issued under the Agreement and this Thirty-Eighth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2017-A (Green Bonds).”

“*Series 2017-A Commercial Paper Notes Retirement Fund*” means the fund of that name established pursuant to Section 5.03 hereof, which fund is established and held for the purpose of providing for the payment of the principal of the Refunded Commercial Paper Notes.

“*Series 2017-A Construction Account*” means the account of that name established in the Construction Fund under and pursuant to Section 5.01 hereof.

“*Series 2017-A Projects*” means the capital projects described in the Tax Certificate and Exhibit F attached hereto to be financed with a portion of the proceeds of the Series 2017-A Bonds, or such other capital projects as the Authority determines to finance with a portion of the proceeds of the Series 2017-A Bonds consistent with the Agreement and the Tax Certificate.

“*Series 2017-A Term Bonds*” means the Series 2017-A Bonds maturing on July 1, 20[___].

“*Series 2017-B Bonds*” means the \$[PARB] original principal amount of Bonds issued under the Agreement and this Thirty-Eighth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2017-B.”

“*Special Record Date*” means the date and time established by the Trustee for determination of which Owner shall be entitled to receive overdue interest on the Series 2017 Bonds pursuant to Section 2.03(b)(iii) hereof.

“*Subordinate Agreement*” means the Subordinate Trust Agreement, dated as of January 1, 1991, by and between the Authority and the Subordinate Trustee, as amended and supplemented from time to time.

“*Subordinate Trustee*” means U.S. Bank National Association, as successor to BankAmerica Trust Company, as successor to Security Pacific National Trust Company (New York).

“*Tax Certificate*” means the Tax Compliance Certificate, dated October [___], 2017, executed and delivered by the Authority with respect to the issuance and delivery of the Series 2017 Bonds, as the same may be amended or supplemented in accordance with its terms.

“*Thirty-Eighth Supplemental Agreement*” means this Thirty-Eighth Supplemental Trust Agreement, dated as of October 1, 2017, by and between the Authority and the Trustee, which includes the terms of the Series 2017 Bonds.

“*Thirty-First Supplemental Agreement*” means the Thirty-First Supplemental Trust Agreement, dated as of October 1, 2011, by and between the Authority and the Trustee, which includes the terms of the Series 2011-B Bonds.

“*Thirty-Seventh Supplemental Agreement*” means the Thirty-Seventh Supplemental Trust Agreement, dated as of March 1, 2016, by and between the Authority and the Trustee, which includes certain amendments to the Agreement.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., as successor to BNY Western Trust Company, as successor in interest to Wells Fargo Bank, N.A. as successor by merger to First Interstate Bank of California, as trustee under the Agreement, and its successors.

Section 1.02. Article and Section References. Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Thirty-Eighth Supplemental Agreement.

Section 1.03. Interpretation of “Commission.” From and after April 1, 1993, all references to “Commission” in the Agreement, excepting any such reference in the Eleventh Supplemental Agreement and the Twelfth Supplemental Agreement, shall be deemed to refer to the Authority and all references to the Los Angeles County Transportation Commission, excepting any such reference in the Eleventh Supplemental Agreement and the Twelfth Supplemental Agreement, shall be deemed to refer to the Los Angeles County Metropolitan Transportation Authority, unless the context indicates otherwise.

ARTICLE II

THE SERIES 2017 BONDS

Section 2.01. Designation of Series 2017 Bonds; Principal Amount; Purpose of Issue. The Series 2017 Bonds authorized to be issued under the Agreement and this Thirty-Eighth Supplemental Agreement shall be (a) designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2017-A (Green Bonds),” and issued in the original principal amount of \$[PARA], and (b) designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2017-B,” and issued in the original principal amount of \$[PARB].

The Series 2017-A Bonds are being issued for the purposes of providing funds to pay the costs of the Series 2017-A Projects, to refund the Refunded Commercial Paper Notes, [to make a deposit to the Series 2017 Reserve Account] and to pay the Costs of Issuance allocable to the Series 2017-A Bonds. The Series 2017-B Bonds are being issued for the purposes of providing funds to advance refund and defease the Refunded Bonds, [to make a deposit to the Series 2017 Reserve Account] and to pay the Costs of Issuance allocable to the Series 2017-B Bonds.

Section 2.02. Series 2017 Bonds Under the Agreement; Security; Parity; Form of Bonds.

(a) The Series 2017 Bonds are issued under and subject to the terms of the Agreement and are secured by and payable from the Pledged Revenues in accordance with the terms of the Agreement. The Series 2017 Bonds are payable under the Agreement from the Pledged Revenues on a parity with the Prior Outstanding Senior Lien Bonds.

(b) The Series 2017 Bonds shall be issued in registered form only in Authorized Denominations and shall be numbered in such manner as the Trustee determines. The Series 2017 Bonds shall be in substantially the form set forth in Exhibit A hereto, which form is incorporated herein by reference.

(c) Interest on the Series 2017 Bonds shall be paid on each Interest Payment Date and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(d) The Series 2017-A Bonds shall, upon initial issuance, be dated October [__], 2017 and shall mature on the dates and in the amounts and bear interest at the annual rates set forth in the following schedule.

<u>July 1 of the Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

(e) The Series 2017-B Bonds shall, upon initial issuance, be dated October [__], 2017 and shall mature on the dates and in the amounts and bear interest at the annual rates set forth in the following schedule.

<u>July 1 of the Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

Section 2.03. Payments of Principal and Interest; Persons Entitled Thereto.

(a) The principal of each Series 2017 Bond shall be payable when due, upon surrender of such Series 2017 Bond to the Trustee at its principal office, or such other place as designated by the Trustee, by check, provided that any Owner of \$1,000,000 or more in aggregate principal amount of the Series 2017 Bonds may, upon written request given to the Trustee at least 15 days prior to the maturity date designating an account in a domestic bank, be paid by wire transfer of immediately available funds; provided further, however, that while the Series 2017 Bonds are Book-Entry Bonds, payment of principal of the Book-Entry Bonds shall be made as provided in Section 3.02 hereof. Such payments shall be made to the Owner of the Series 2017 Bond so surrendered, as shown on the registration books maintained by the Registrar on the date of payment.

(b) (i) Each Series 2017 Bond shall bear interest (A) from the date of authentication, if authenticated on an Interest Payment Date to which interest has been paid or duly provided for in full, or (B) from the last preceding Interest Payment Date to which interest has been paid or duly provided for in full (or from October [__], 2017, if no interest thereon has been paid or duly provided for), or (C) from the next succeeding Interest Payment Date if the date of authentication is after the Record Date and before the next succeeding Interest Payment Date.

(ii) Subject to the provisions of subparagraph (iii) below, the interest due on any Series 2017 Bond on any Interest Payment Date shall be paid to the Owner of such Series 2017 Bond as shown on the registration books kept by the Registrar as of the Regular Record Date.

(iii) If the available funds under this Thirty-Eighth Supplemental Agreement are insufficient on any Interest Payment Date to pay the interest then due, the Regular Record Date shall no longer be applicable with respect to the Series 2017 Bonds. If funds for the payment of such overdue interest thereafter become available, the Trustee shall immediately establish a special interest payment date for the payment of the overdue interest and a “*Special Record Date*” (which shall be a Business Day) for determining the Owners entitled to such payments. Notice of such date so established shall be sent by Mail by the

Trustee to each Owner at least ten days prior to the Special Record Date, but not more than 30 days prior to the special interest payment date. The overdue interest shall be paid on the special interest payment date to the Owners, as shown on the registration books kept by the Registrar as of the close of business on the Special Record Date.

(iv) All payments of interest on the Series 2017 Bonds shall be paid to the persons entitled thereto pursuant to subsection (b)(ii) above by check and sent by mail on the Interest Payment Date, provided that any Owner of \$1,000,000 or more in aggregate principal amount of the Series 2017 Bonds may, upon written request given to the Trustee at least 15 days prior to an Interest Payment Date designating an account in a domestic bank, be paid by wire transfer of immediately available funds; provided, however, that while the Series 2017 Bonds are Book-Entry Bonds, payment of interest on Book-Entry Bonds shall be made as provided in Section 3.02 hereof.

(c) The debt service schedules for each Series of the Series 2017 Bonds are attached hereto as Exhibit B.

Section 2.04. Optional Redemption of Series 2017-A Bonds. The Series 2017-A Bonds maturing on or before July 1, 20[] are not subject to optional redemption. The Series 2017-A Bonds maturing on and after July 1, 20[] are subject to redemption at the option of the Authority, in whole or in part, in Authorized Denominations, on any date on or after July 1, 20[] from any moneys that may be provided for such purpose, at a redemption price of 100% of the principal amount of such Series 2017-A Bonds so redeemed, together with accrued interest, if any, to the redemption date, without premium.

Section 2.05. No Optional Redemption of Series 2017-B Bonds. The Series 2017-B Bonds are not subject to optional redemption prior to maturity.

Section 2.06. Mandatory Sinking Fund Redemption of Series 2017-[A/B] Bonds.

(a) The Series 2017-[A/B] Bonds maturing on July 1, 20[] are subject to mandatory sinking fund redemption in the amount of the principal thereof, without premium, plus accrued interest thereon to the redemption date, from amounts in the Bond Principal Account of the Debt Service Fund to be paid in the years and amounts set forth below:

Redemption Date	Principal Amount
(July 1)	

*Final Maturity

(b) If some but not all of the Series 2017-A Term Bonds have been redeemed pursuant to Section 2.04 hereof, the total amount of all sinking account payments shall be reduced by the aggregate principal amount of the Series 2017-A Term Bonds so redeemed to be allocated among such sinking account payments as determined by the Authority (notice of which determination shall be given by the Authority to the Trustee).

(c) At the option of the Authority, to be exercised by delivery of a written certificate to the Trustee on or before the sixtieth (60th) day next preceding any mandatory sinking fund redemption date, it may (i) deliver to the Trustee for cancellation any Series 2017-[A/B] Term Bonds or portions thereof (in Authorized Denominations) purchased in the open market or otherwise acquired by the Authority or (b) specify a principal amount of such Series 2017-[A/B] Term Bonds or portions thereof (in Authorized Denominations) which prior to said date have been purchased and previously cancelled by the Trustee at the request of the Authority and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each such Series 2017-[A/B] Term Bond or portion thereof so delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount of such Series 2017-[A/B] Term Bond against the obligation of the Authority on such mandatory sinking fund redemption date.

Section 2.07. Selection of Series 2017-A Bonds to be Redeemed. The Series 2017-A Bonds are subject to redemption in such order of maturity date and interest rate [(except Series 2017-[A/B] Term Bonds redeemed pursuant to Section 2.06 hereof)] as the Authority may direct and by lot, selected in such manner as the Trustee shall deem appropriate within a maturity and interest rate, provided that for so long as the book-entry system described in Section 3.02 hereof is being used, the interests of the Participants in the particular Series 2017-A Bonds or portions thereof to be redeemed within a maturity and interest rate shall be selected by lot by DTC in such manner as DTC and the Participants may determine.

Upon surrender of a Series 2017-A Bond to be redeemed, in part only, the Trustee will authenticate for the holder a new Series 2017-A Bond or Series 2017-A Bonds of the same maturity and interest rate equal in principal amount to the unredeemed portion of the 2017 Bond surrendered.

Section 2.08. Notice of Redemption. If the Authority wishes that any Series 2017-A Bonds be redeemed pursuant to the optional redemption provisions set forth in this Thirty-Eighth Supplemental Agreement, the Authority will notify the Trustee of the applicable provision, the redemption date, the principal amount of Series 2017-A Bonds to be redeemed and other necessary particulars. The Authority will give notice to the Trustee at least thirty (30) days before the redemption date, provided that the Trustee may, at its option, waive such notice or accept notice at a later date. The Trustee shall give notice of redemption [(whether pursuant to the optional or mandatory redemption provisions herein)] to Bondholders affected by such redemption as provided in Section 3.03 of the Agreement and the Trustee shall, at least twenty (20) days but not more than sixty (60) days before each redemption, send such notice of redemption by first-class mail (or, with respect to Series 2017 Bonds held by DTC, either via electronic means or by an express delivery service for delivery on the next following Business

Day) to each Owner of a Series 2017 Bond to be redeemed; each such notice shall be sent to the Owner's registered address.

In addition to the notice described in the foregoing paragraph, on the same day as the date of the mailing required by the preceding paragraph, such redemption notice shall be given to each of the Securities Depositories by (a) registered or certified mail, postage prepaid, (b) telephonically confirmed facsimile transmission, (c) overnight delivery service, or (d) such other means acceptable to the Securities Depositories (including, but not limited to, electronically).

Each notice of redemption shall include the information required by Section 3.03 of the Agreement and shall specify the Series 2017 Bonds to be redeemed, the date of issue, the maturity date and the interest rate applicable to the Series 2017 Bonds to be redeemed, if less than all Series 2017 Bonds of a maturity and interest rate are called for redemption the numbers of the Series 2017 Bonds and the CUSIP number assigned to the Series 2017 Bonds to be redeemed, the principal amount to be redeemed, the Trustee's name, that payment will be made upon presentation and surrender of the Series 2017 Bonds to be redeemed, that interest, if any, accrued to the date fixed for redemption and not paid will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue.

The Authority may provide that, if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all the Series 2017-A Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than the opening of business one (1) Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption shall be canceled and on such cancellation date notice shall be mailed to the holders of such Series 2017-A Bonds, to be redeemed in the manner provided in this Section.

Failure to give any required notice of redemption or any defect therein as to any particular Series 2017 Bonds will not affect the validity of the call for redemption of any Series 2017 Bonds in respect of which no failure occurs. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee.

If any Series 2017 Bonds are at the time of redemption not Book-Entry Bonds, then the following additional requirements shall apply to any notice of redemption:

- (i) at least two (2) days before the date of the mailing required by the first paragraph of this subsection, such redemption notice shall be given by (A) registered or certified mail, postage prepaid; (B) telephonically confirmed facsimile transmission; (C) overnight delivery service, or (D) through electronic means, to the following securities depository:

The Depository Trust Company
55 Water Street
New York, NY 10041-0099
Attention: Call Notification Department
Facsimile: (212) 855-7232

(ii) such redemption notice shall be given by (A) registered or certified mail, postage prepaid, (B) overnight delivery service, or (C) through electronic means, to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system and to any other Information Services.

Failure to give the notice described in the immediately preceding paragraph or any defect therein shall not in any manner affect the redemption of any Series 2017 Bond.

ARTICLE III

EXCHANGE OF SERIES 2017 BONDS; BOOK-ENTRY BONDS

Section 3.01. Exchange of Series 2017 Bonds. Subject to Section 3.02 hereof, Series 2017 Bonds which are delivered to the Registrar for exchange may be exchanged for an equal total principal amount of Series 2017 Bonds of the same maturity and tenor. The Trustee shall require the payment by the Holder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange as a condition precedent to the exercise of such privilege. The cost of printing the Series 2017 Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Authority.

The Registrar will not, however, be required to exchange any such Series 2017 Bond during the period beginning at the close of business on a Record Date and ending on an Interest Payment Date.

Section 3.02. Book-Entry Bonds.

(a) Except as provided in Section 3.02(c), the registered owner of all of the Series 2017 Bonds shall be DTC and the Series 2017 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal and redemption price of and interest on any Series 2017 Bonds registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the regular Record Date or special record date for Cede & Co. in the resignation books of the Registrar.

(b) The Series 2017 Bonds shall be initially issued in the form of separate single authenticated fully registered certificates for each separate Series and stated maturity and interest rate of the Series 2017 Bonds. Upon initial issuance, the ownership of such Series 2017 Bonds shall be registered in the registration books of the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee, the Registrar and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2017 Bonds registered in its name for the purposes of payment of the principal and

redemption price of or interest on the Series 2017 Bonds, giving any notice permitted or required to be given to Bondholders under the Agreement or this Thirty-Eighth Supplemental Agreement, registering the transfer of Series 2017 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Trustee, the Registrar nor the Authority shall be affected by any notice to the contrary. Neither the Trustee, the Registrar nor the Authority shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2017 Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal and redemption price of or interest on the Series 2017 Bonds; any notice which is permitted or required to be given to Bondholders under the Agreement; any consent given or other action taken by DTC as Bondholder; or any other purpose. The Trustee shall pay all principal and redemption price of and interest on the Series 2017 Bonds only to or “upon the order of” DTC (as that term is used in the Uniform Commercial Code as adopted in the State of California), and all such payments shall be valid and effective to fully satisfy and discharge the Authority’s obligations with respect to the principal and redemption price of and interest on the Series 2017 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2017 Bond evidencing the obligation of the Authority to make payments of principal and redemption price and interest pursuant to the Agreement. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word “Cede & Co.” in this Thirty-Eighth Supplemental Agreement shall refer to such new nominee of DTC.

(c) In the event the Authority determines that it is in the best interest of the Beneficial Owners that they be able to obtain bond certificates, and notifies DTC, the Trustee and the Registrar of such determination, then DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the Trustee shall authenticate and the Registrar shall transfer and exchange bond certificates as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series 2017 Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver bond certificates as described in this Thirty-Eighth Supplemental Agreement. In the event Bond certificates are issued, the provisions of the Agreement and this Thirty-Eighth Supplemental Agreement shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal and redemption price of and interest on such certificates. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2017 Bonds to any Participant having Series 2017 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2017 Bonds.

(d) Notwithstanding any other provision of the Agreement and this Thirty-Eighth Supplemental Agreement to the contrary, so long as any Series 2017 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and redemption price of and interest on such Series 2017 Bond and all notices with respect to such Series 2017 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Agreement and this Thirty-Eighth Supplemental Agreement by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL AND REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2017 BONDS; THE PROVIDING OF NOTICE TO PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE SERIES 2017 BONDS.

Section 3.03. Transfers Outside Book-Entry System. In the event (a) the Securities Depository determines not to continue to act as securities depository for the Series 2017 Bonds, or (b) the Authority determines that the Securities Depository shall no longer so act, and delivers a written certificate to the Trustee and the Securities Depository to that effect, then the Authority will discontinue the book entry system with the Securities Depository. If the Authority determines to replace the Securities Depository with another qualified securities depository, the Authority shall prepare or direct the preparation of a new, single, separate, fully registered certificate for each of the maturities and interest rates of the Series 2017 Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee or make such other arrangement acceptable to the Authority and the Securities Depository as are not inconsistent with the terms of the Agreement or this Thirty-Eighth Supplemental Agreement. If the Authority fails to identify another qualified securities depository to replace the Securities Depository, then the Series 2017 Bonds shall no longer be restricted to being registered in the Register in the name of the nominee, but shall be registered in such authorized denominations and names as the Securities Depository shall designate in accordance with the provisions of this Article III.

Section 3.04. Bond Register. The Trustee shall keep or cause to be kept at its corporate trust office in Los Angeles, California, or such other place as designated by the Trustee, sufficient books for the registration of, and registration of transfer of, the Series 2017 Bonds, which Bond Register shall at all times during regular business hours be open to inspection by the Authority. Upon presentation for registration of transfer, the Trustee shall, as provided herein

and under such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Series 2017 Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such Bond Register.

ARTICLE IV

APPLICATION OF PROCEEDS AND PAYMENT OF SERIES 2017 BONDS

Section 4.01. Series 2017 Bonds; Application of Proceeds.

(a) The proceeds of the sale of the Series 2017-A Bonds received by the Trustee on the date of delivery of the Series 2017-A Bonds in the amount of \$[_____] (such amount representing the par amount of the Series 2017-A Bonds of \$[PARA], [plus/minus] [a/an] [net] original issue [premium/discount] in the amount of \$[_____] , less an underwriters' discount in the amount of \$[_____]) shall be deposited or used by the Trustee as follows:

(i) \$[_____] shall be deposited to the Series 2017-A Construction Account;

(ii) \$[_____] shall be deposited to the Series 2017-A Commercial Paper Notes Retirement Fund;

(iii) \$[_____] shall be deposited to the Series 2017 Reserve Account; and

(iv) \$[_____] shall be deposited into the Series 2017 Costs of Issuance Fund (which amount is net of the underwriters' discount in the amount of \$[_____]).

(b) The proceeds of the sale of the Series 2017-B Bonds received by the Trustee on the date of delivery of the Series 2017-B Bonds in the amount of \$[_____] (such amount representing the par amount of the Series 2017-B Bonds of \$[PARB], [plus/minus] [a/an] [net] original issue [premium/discount] in the amount of \$[_____] , less an underwriters' discount in the amount of \$[_____]) shall be deposited or used by the Trustee as follows:

(i) \$[_____] shall be deposited to the Escrow Fund; and

(ii) \$[_____] shall be deposited into the Series 2017 Costs of Issuance Fund (which amount is net of the underwriters' discount in the amount of \$[_____]).

[Additionally, on the date of delivery of the Series 2017-B Bonds, the Authority hereby instructs the Trustee to, and the Trustee shall, transfer (i) \$[_____] from the Series 2011 Bond Interest Subaccount to the Escrow Fund, and (ii) \$[_____] from the Series 2011 Reserve Account to the Escrow Fund.]

(c) The Trustee may, in its discretion, establish a temporary fund or account on its books and records to facilitate such transfers.

(d) Because the amendments to the Agreement set forth in Article III of the Thirtieth Supplemental Agreement were effective prior to the date of execution and delivery of this Thirty-Eighth Supplemental Agreement, in calculating the Reserve Fund Requirement, the Authority and the Trustee are taking into consideration the Reserve Fund Insurance Policy issued by Assured Guaranty Municipal Corp. (as successor to Financial Security Assurance Inc.) currently on deposit in the Reserve Fund.

(e) In calculating the Reserve Fund Requirement, the Authority and the Trustee are not taking into consideration the Reserve Fund Insurance Policy originally issued by Financial Guaranty Insurance Company (which was novated by National Public Finance Guarantee Corporation) currently on deposit in the Reserve Fund.

Section 4.02. Sources of Payment of Series 2017 Bonds. The Series 2017 Bonds shall be secured by a parity lien on, and are payable from, the Pledged Revenues as provided in the Agreement. The Authority may, but is not obligated to, provide for payment of principal of and interest on the Series 2017 Bonds from any other source or from any other funds of the Authority.

ARTICLE V

CREATION OF FUNDS, ACCOUNTS AND SUBACCOUNTS; USE OF DEBT SERVICE FUND

Section 5.01. Establishment and Application of the Series 2017-A Construction Account. There is hereby created within the Construction Fund a separate account designated as the “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2017-A Construction Account” (the “*Series 2017-A Construction Account*”). As provided in Section 4.01(a)(i) hereof, at the time of issuance of the Series 2017-A Bonds, a portion of the proceeds of the Series 2017-A Bonds shall be deposited into the Series 2017-A Construction Account. The moneys in the Series 2017-A Construction Account shall be used and withdrawn to pay Costs of the Series 2017-A Projects.

Before any payment from the Series 2017-A Construction Account shall be made by the Trustee, the Authority shall file or cause to be filed with the Trustee a Requisition of the Authority, such Requisition to be in substantially such form as is set forth in Exhibit F hereto. Each such Requisition shall be numbered sequentially and shall include: (a) the item number of such payment; (b) the name and address of the person to whom each such payment is due, which may be the Authority in the case of reimbursement for costs theretofore paid by the Authority; (c) the respective amounts to be paid; (d) the purpose by general classification for which each obligation to be paid was incurred; (e) a certification from the Authority that the obligations in the stated amounts have been incurred by the Authority and are presently due and payable and that each item thereof is a proper charge against the Series 2017-A Construction Account and has not been previously paid from said account; and (f) a certification from the Authority, that, to the

best of the Authority's knowledge, no Event of Default has occurred and is continuing under the Agreement.

Each such written requisition of the Authority shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

When the Authority determines that the Series 2017-A Projects have been completed, a Certificate of the Authority shall be delivered to the Trustee by the Authority stating: (i) the fact and date of such completion; (ii) that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims that are subject to dispute and for which a retention in the Series 2017-A Construction Account is to be maintained in the full amount of such claims until such dispute is resolved); and (iii) that the Trustee is to transfer the remaining balance in the Series 2017-A Construction Account, less the amount of any such retention, to the Series 2017 Bond Principal Subaccount and used to pay principal of the Series 2017-A Bonds.

Section 5.02. Creation of Series 2017 Costs of Issuance Fund, Payment of Costs of Issuance. There is hereby created the "Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2017 Costs of Issuance Fund" (the "*Series 2017 Costs of Issuance Fund*"), which shall be held by the Trustee as provided in the Agreement and this Thirty-Eighth Supplemental Agreement, and all moneys and securities in such fund shall be pledged to secure the Series 2017 Bonds. As provided in Sections 4.01(a)(iv) and 4.01(b)(ii) hereof, at the time of issuance of the Series 2017 Bonds, a portion of the proceeds of each Series of the Series 2017 Bonds shall be deposited into the Series 2017 Costs of Issuance Fund. Funds on deposit in the Series 2017 Costs of Issuance Fund shall be used to pay or to reimburse the Authority for the payment of Costs of Issuance. Amounts in the Series 2017 Costs of Issuance Fund shall be disbursed by the Trustee upon written requisition executed by an Authorized Authority Representative. Each such requisition shall state:

- (a) the requisition number;
- (b) the amount to be paid to the Authority or to its designee and the method of payment;
- (c) that each item to be paid with the requisitioned funds represents either incurred or due and payable Costs of Issuance which constitute costs of the Project as permitted by the Act;
- (d) that such Costs of Issuance have not been paid from other funds withdrawn from the Series 2017 Costs of Issuance Fund; and
- (e) to the best of the signatory's knowledge, no Event of Default has occurred and is continuing under the Agreement or any Supplemental Agreement thereto.

Each such written requisition of the Authority shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

Upon the earlier of (i) 180 days from the delivery date of the Series 2017 Bonds; or (ii) at such time as the Authority delivers to the Trustee written notice that all Costs of Issuance have been paid or otherwise notifies the Trustee in writing that no additional amounts from the Series 2017 Costs of Issuance Fund will be needed to pay Costs of Issuance, the Trustee shall transfer all amounts then remaining in the Series 2017 Costs of Issuance Fund as follows; (a) amounts allocable to the Series 2017-A Bonds shall be transferred to the Series 2017-A Construction Account; and (b) amounts allocable to the Series 2017-B Bonds shall be transferred to the Series 2017 Bond Interest Subaccount and used to pay interest due on the Series 2017-B Bonds. At such time as no amounts remain in the Series 2017 Costs of Issuance Fund, such fund shall be closed.

Section 5.03. Creation of Series 2017-A Commercial Paper Notes Retirement Account. There is hereby created within the Construction Fund a separate account to be designated as the “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2017-A Commercial Paper Notes Retirement Account (the “*Series 2017-A Commercial Paper Notes Retirement Account*”). As provided in Section 4.01(a)(ii) hereof, at the time of the sale and issuance of the Series 2017-A Bonds, a portion of the proceeds of the Series 2017-A Bonds shall be deposited in the Series 2017-A Commercial Paper Notes Retirement Account. The Trustee shall transfer to the Subordinate Trustee funds in the Series 2017-A Commercial Paper Notes Retirement Account in sufficient time to repay the principal of the Refunded Commercial Paper Notes on the dates and in the amounts set forth in Exhibit D attached hereto. The Trustee shall instruct the Subordinate Trustee to deposit such funds into the General Account of the Bank Payment Fund established under the Subordinate Agreement.

The Trustee shall make all transfers from the Series 2017-A Commercial Paper Notes Retirement Account to the Subordinate Trustee in accordance with the following wire instructions:

US BANK TRUST NA
ABA # [_____]]
A/C # [_____]]
A/C NAME: U.S. BANK TRUST
ATTN: [_____]]
REF: LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION
AUTHORITY SECOND SUBORDINATE SALES TAX REVENUE
COMMERCIAL PAPER NOTES

Section 5.04. Creation of Series 2017 Bond Interest Subaccount in Bond Interest Account of the Debt Service Fund. There is hereby created within the Bond Interest Account of the Debt Service Fund a separate subaccount to be designated as the Series 2017 Bond Interest Subaccount of the Bond Interest Account (the “*Series 2017 Bond Interest Subaccount*”). Amounts in the Series 2017 Bond Interest Subaccount will be disbursed to pay interest on the Series 2017 Bonds pursuant to the Agreement and this Thirty-Eighth Supplemental Agreement.

Section 5.05. Creation of Series 2017 Bond Principal Subaccount in Bond Principal Account of the Debt Service Fund. There is hereby created within the Bond Principal Account

of the Debt Service Fund a separate subaccount to be designated as the Series 2017 Bond Principal Subaccount of the Bond Principal Account (the “*Series 2017 Bond Principal Subaccount*”). Amounts in the Series 2017 Bond Principal Subaccount will be disbursed to pay the respective principal of the Series 2017 Bonds pursuant to the Agreement and this Thirty-Eighth Supplemental Agreement.

Section 5.06. Creation of Series 2017 Reserve Account in the Reserve Fund. There is hereby created within the Reserve Fund a separate account to be designated as the Series 2017 Account of the Reserve Fund (the “*Series 2017 Reserve Account*”). The Series 2017 Reserve Account shall be established for purposes of calculating and accounting for the amount of earnings upon the portion of the Reserve Fund related to the Series 2017 Bonds for rebate purposes as set forth in the Tax Certificate, but for all other purposes shall be held, invested and used as an integral part of the Reserve Fund as provided in Sections 4.04 and 4.06 of the Agreement and shall be available to make payments on the Bonds as if no separate Account had been created. In the event a Surety Bond is on deposit in the Reserve Fund, the Trustee is hereby directed to credit the Series 2017 Reserve Account with the portion of any Surety Bond allocable thereto. Notwithstanding anything in the Agreement to the contrary, (a) all interest earnings on amounts in, or allocable to, the Series 2017 Reserve Account of the Reserve Fund shall be transferred on or before each Interest Payment Date to the Series 2017 Bond Interest Subaccount; provided, that such transfer shall be made only to the extent that amounts remaining in the Reserve Fund will not be less than the Reserve Fund Requirement for all Bonds Outstanding; and (b) in the event amounts, other than interest earnings, in the Reserve Fund exceed the Reserve Fund Requirement for all Bonds Outstanding, the portion of such excess relating to the Series 2017 Bonds shall be released to the Authority to be used for any lawful purpose of the Authority, subject to receipt of a written opinion of Bond Counsel to the effect that such release and disposition of funds will not cause the interest on the Series 2017 Bonds to become includable in gross income for federal income tax purposes.

ARTICLE VI

TAX COVENANTS

Section 6.01. Rebate Fund.

(a) The Authority hereby agrees that it will instruct the Trustee to establish and maintain a fund, if necessary, separate from any other fund established and maintained hereunder designated as the “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2017 Rebate Fund” (the “*Series 2017 Rebate Fund*”), which will be funded if so required under the Tax Certificate and Section 6.02 hereof, and amounts in the Series 2017 Rebate Fund will be held and disbursed in accordance with the terms and requirements of the Tax Certificate and Section 6.02 hereof. The Trustee shall not be required to create and establish the Series 2017 Rebate Fund until the Authority gives written instruction to the Trustee to do so. Subject to the transfer provisions provided in paragraph (d) below, all money at any time deposited in the Series 2017 Rebate Fund, if created, shall be held by the Trustee for the account of the Authority in trust, to the extent required to pay the Rebate Requirement, for payment to the federal government of the

United States of America, and neither the Trustee nor any Owner of Series 2017 Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Series 2017 Rebate Fund shall be governed by this Thirty-Eighth Supplemental Agreement and by the Tax Certificate (which is incorporated herein by reference). The Authority hereby covenants to comply with the directions contained in the Tax Certificate and the Trustee hereby covenants to comply with all written instructions of the Authority delivered to the Trustee pursuant to the Tax Certificate (which instructions shall state the actual amounts to be deposited in or withdrawn from the Series 2017 Rebate Fund and shall not require the Trustee to make any calculations with respect thereto). The Trustee shall be deemed conclusively to have complied with the provisions of this Section 6.01(a) if it follows such instructions of the Authority, and the Trustee shall have no liability or responsibility to enforce compliance by the Authority with the terms of the Tax Certificate nor to make computations in connection therewith.

(b) Amounts shall be deposited in the Series 2017 Rebate Fund as provided in this Article VI and the Tax Certificate so that the balance of the amount on deposit thereto shall be equal to the Rebate Requirement. Computations of the Rebate Requirements shall be furnished by or on behalf of the Authority to the Trustee in accordance with the Tax Certificate and Section 6.02 hereof.

(c) The Trustee shall invest all amounts held in the Series 2017 Rebate Fund pursuant to written instructions of the Authority in accordance with Article VI of the Agreement, and subject to the restrictions set forth in the Tax Certificate and Section 6.02 hereof.

(d) Upon receipt of the instructions required to be delivered to the Trustee by the Tax Certificate, the Trustee shall remit part or all of the balances in the Series 2017 Rebate Fund to the federal government of the United States of America, as so directed. In addition, if such instructions so direct, the Trustee will deposit moneys into or transfer moneys out of the Series 2017 Rebate Fund from or into such accounts or funds. Any funds remaining in the Series 2017 Rebate Fund after payment of all of the Series 2017 Bonds and payment and satisfaction of the Rebate Requirements shall be withdrawn and remitted to the Authority in accordance with a request of the Authority.

(e) Notwithstanding any other provision of the Agreement and this Thirty-Eighth Supplemental Agreement, the obligation to pay the Rebate Requirements to the federal government of the United States of America and to comply with all other requirements of this Article VI and the Tax Certificate shall survive the defeasance or payment in full of the Series 2017 Bonds. The Authority shall retain all records with respect to the calculations and instructions required by this Section 6.01 for at least four years after the date on which the last of the principal of and interest on the Series 2017 Bonds has been paid.

Section 6.02. Tax Covenants. In order to maintain the exclusion from gross income of the interest on the Series 2017 Bonds for federal income tax purposes, the Authority shall make all calculations relating to any rebate of excess investment earnings on the proceeds of the Series 2017 Bonds due to the federal government of the United States in a reasonable and prudent

fashion and shall segregate and set aside the lawfully available amounts such calculations indicate may be required to be paid to the federal government of the United States, and otherwise shall at all times do and perform all acts and things within its power and authority necessary to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Internal Revenue Code of 1986, as amended (the “*Code*”). In furtherance of this covenant, the Authority agrees to comply with the Tax Certificate. The Trustee, by acceptance of its duties hereunder, agrees to comply with any instructions received from the Authority which the Authority indicates must be followed in order to comply with the Tax Certificate. The failure of the Authority to comply with the Tax Certificate, Section 6.01 hereof or this Section 6.02 shall be an Event of Default.

In the event that at any time the Authority is of the opinion that for purposes of this Section 6.02 it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee, the Authority shall so instruct the Trustee in writing, and the Trustee shall take such action as may be directed in accordance with such instructions.

Notwithstanding any provision of this Section 6.02 and Section 6.01 hereof, if the Authority shall receive an Opinion of Bond Counsel to the effect that any action required under this Section 6.02 and Section 6.01 hereof is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Series 2017 Bonds pursuant to Section 103 of the Code, the Authority and the Trustee may rely conclusively on such opinion in complying with the provisions hereof, and the covenants hereunder shall be deemed to be modified to that extent.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Trustee’s Agents. The Trustee or the Authority (with written notice to the Trustee) may from time to time appoint other banks, trust companies or other financial institutions to perform functions described in this Thirty-Eighth Supplemental Agreement. Such agents may include, but shall not be limited to, authenticating agents and paying agents. Any reference in this Thirty-Eighth Supplemental Agreement to the Trustee shall also refer to any agent appointed by the Trustee or the Authority to such duty in addition to the Trustee or shall, instead, refer only to any agent appointed by the Trustee or the Authority to perform such duty in place of the Trustee.

Section 7.02. Notices.

(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Thirty-Eighth Supplemental Agreement or the Series 2017 Bonds must be in writing except as expressly provided otherwise in this Thirty-Eighth Supplemental Agreement or the Series 2017 Bonds.

(b) Any notice or other communication, unless otherwise specified, shall be sufficiently given and deemed given when delivered by hand or mailed by first-class

mail, postage prepaid, addressed to the Authority or the Trustee at the addresses set forth below. Any addressee may designate additional or different addresses for purposes of this Section.

to the Authority: Los Angeles County Metropolitan Transportation Authority
One Gateway Plaza
Los Angeles, CA 90012
Attention: Treasurer

to the Trustee: The Bank of New York Mellon Trust Company, N.A.
400 South Hope Street, Suite 500
Los Angeles, CA 90071
Attention: Corporate Trust Department

(c) The Trustee or Authority, as appropriate, shall give written notice to Moody's and S&P if at any time (i) payment of principal and interest on the Series 2017 Bonds is accelerated pursuant to the provisions of Section 8.02 of the Agreement, (ii) a successor Trustee is appointed under the Agreement, or (iii) there is any amendment to the Agreement or this Thirty-Eighth Supplemental Agreement. Notice in the case of an event referred to in clause (iii) hereof shall include a copy of any such amendment. Notices sent to Moody's shall be addressed to Moody's Investors Service Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Public Finance Department, and notices sent to S&P shall be addressed to S&P Global Ratings, 55 Water Street, New York, New York 10041, or to such other address as Moody's or S&P, respectively, shall supply to the Trustee.

Section 7.03. Investments. Notwithstanding anything to the contrary in the Agreement, any moneys held by the Trustee in the funds and accounts created under this Thirty-Eighth Supplemental Agreement may be invested (a) in any investments permitted by the California Government Code; and (b) in any investment agreement, deposit agreement or any such other similar agreement as approved by any Authorized Authority Representative.

Section 7.04. Compliance with Act of 1998. The Authority hereby covenants to comply with and to carry out the provisions of the Act of 1998.

Section 7.05. Continuing Disclosure. The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, dated the date of issuance and delivery of the Series 2017 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of this Thirty-Eighth Supplemental Agreement, failure of the Authority to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any Bondholder may take such actions, as provided in the Continuing Disclosure Certificate, as may be necessary and appropriate to cause the Authority to comply with its obligations under the Continuing Disclosure Certificate.

Section 7.06. Limitation of Rights. Nothing expressed or implied in this Thirty-Eighth Supplemental Agreement or the Series 2017 Bonds shall give any person other than the Trustee,

the Authority and the Bondholders any right, remedy or claim under or with respect to this Thirty-Eighth Supplemental Agreement.

Section 7.07. Severability. If any provision of this Thirty-Eighth Supplemental Agreement shall be determined to be unenforceable, such determination shall not affect any other provision of this Thirty-Eighth Supplemental Agreement.

Section 7.08. Payments or Actions Occurring on Nonbusiness Days. If a payment date is not a Business Day at the place of payment or if any action required hereunder is required on a date that is not a Business Day, then payment may be made at that place on the next Business Day or such action may be taken on the next Business Day with the same effect as if payment were made on the action taken on the stated date, and no interest shall accrue for the intervening period.

Section 7.09. Governing Law. This Thirty-Eighth Supplemental Agreement shall be governed by and construed in accordance with the laws of the State.

Section 7.10. Captions. The captions in this Thirty-Eighth Supplemental Agreement are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Thirty-Eighth Supplemental Agreement.

Section 7.11. Counterparts. This Thirty-Eighth Supplemental Agreement may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

Section 7.12. Effectiveness of Remainder of Agreement. Except as otherwise amended herein, or in the Prior Supplemental Agreements, the Agreement shall remain in full force and effect.

Section 7.13. Owners of Series 2017 Bonds Deemed to Consent to Amendments to Agreement. All Owners and Beneficial Owners, by their purchase and acceptance of the Series 2017 Bonds, shall be deemed to have consented to the amendments to the Trust Agreement as set forth in Article VII of the Thirty-Seventh Supplemental Trust Agreement.

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

IN WITNESS WHEREOF, the parties hereto have executed this Thirty-Eighth Supplemental Trust Agreement by their officers thereunto duly authorized as of the day and year first written above.

LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY

By _____
Donna R. Mills, Treasurer

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

By _____
Authorized Officer

[Signature page to Thirty-Eighth Supplemental Trust Agreement]

EXHIBIT A

FORM OF SERIES 2017 BOND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Los Angeles County Metropolitan Transportation Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PROPOSITION A FIRST TIER SENIOR
SALES TAX REVENUE [REFUNDING] BOND
SERIES 2017-[A/B]**

Neither the faith and credit nor the taxing power of the County of Los Angeles, the State of California or any public agency, other than the Los Angeles County Metropolitan Transportation Authority, to the extent of the Pledged Revenues, is pledged to the payment of the principal of or interest on this Bond.

No. R-____ \$_____

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
____%	July 1, 20__	October [____], 2017	54466H____

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ Dollars

The LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY, a public entity, duly organized and existing under and pursuant to the laws of the State of California (the “Authority”), for value received, hereby promises to pay to the registered owner named above, or registered assigns, but solely from the sources hereinafter mentioned, on the Maturity Date specified above the Principal Amount shown above and to pay interest hereon, but solely from the sources hereinafter referred to, at the rate determined as herein provided (a) from the date of authentication, if authenticated on an Interest Payment Date to which interest has been paid or duly provided for in full, or (b) from the last preceding Interest Payment Date to which interest has been paid or duly provided for in full (or from the Dated Date specified above if no interest hereon has been paid or duly provided for), or (c) from the next succeeding Interest Payment Date if the date of authentication is after the Record Date and before the next succeeding Interest Payment Date, in each case, until the principal hereof has been paid or duly provided for. Each January 1 and July 1, commencing July 1, 2018 constitutes an Interest

Payment Date. The interest due on any Series 2017 Bond on any Interest Payment Date shall be paid to the Owner of such Series 2017 Bond as shown on the registration books kept by the Registrar as of the applicable Record Date. The principal of and interest on this Series 2017 Bond may be paid in lawful money of the United States of America. The principal of this Series 2017 Bond is payable to the registered owner hereof upon presentation and surrender hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee (together with any successor as trustee under the Trust Agreement (as defined below), the “Trustee”), in Los Angeles, California, or such other place as designated by the Trustee.

This Bond is one of a duly authorized issue of Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue [Refunding] Bonds, Series 2017-[A/B] (the “Series 2017-[A/B] Bonds”). This Bond is issued pursuant to a Trust Agreement, dated as of July 1, 1986, by and between the Los Angeles County Transportation Commission, predecessor to the Authority, and the Trustee, formerly known as The Bank of New York Trust Company, N.A., successor to BNY Western Trust Company, as successor in interest to Wells Fargo Bank, N.A., as successor by merger to First Interstate Bank of California, providing for the issuance of the Bonds (as defined in the Trust Agreement), and a Thirty-Eighth Supplemental Trust Agreement, dated as of October 1, 2017 (the “Thirty-Eighth Supplemental Trust Agreement”), by and between the Authority and the Trustee, setting forth the terms and authorizing the issuance of the Series 2017-[A/B] Bonds (said Trust Agreement as amended and supplemented, including as amended and supplemented by the Thirty-Eighth Supplemental Trust Agreement, being the “Trust Agreement”). Said authorized issue of Bonds is limited in aggregate principal amount as provided in the Trust Agreement, and consists of one series of varying denominations, dates, maturities, interest rates and other provisions, as in said Trust Agreement provided, all issued and to be issued pursuant to the provisions of Section 130500 *et seq.* of the California Public Utilities Code (the “Act”). Reference is hereby made to the Trust Agreement and to the Act for a description of the terms on which the Series 2017-[A/B] Bonds are issued, the provisions with regard to the nature and extent of the Pledged Revenues (as that term is defined in the Trust Agreement), and the rights of the registered owners of the Series 2017-[A/B] Bonds. All the terms of the Trust Agreement and the Act are hereby incorporated herein and constitute a contract between the Authority and the registered owner from time to time of this Bond, and to all the provisions thereof the registered owner of this Bond, by its acceptance hereof, consents and agrees.

The Bonds authorized and issued under the provisions of the Trust Agreement, including the Series 2017-[A/B] Bonds, are secured by a first lien on and pledge of Pledged Revenues and the Authority has granted such pledge and first lien on the Pledged Revenues to secure the Bonds, including the Series 2017-[A/B] Bonds. The Authority may issue additional Bonds on a parity with the Series 2017-[A/B] Bonds as provided in the Trust Agreement. The Authority may, as provided in the Trust Agreement, create or permit to be created a charge or lien on the Pledged Revenues ranking junior and subordinate to the charge or lien of the Bonds, including the Series 2017-[A/B] Bonds, issued pursuant to the Trust Agreement.

The Series 2017-[A/B] Bonds are limited obligations of the Authority and are payable, both as to principal and interest, solely from a first lien on and pledged of the Pledged Revenues and certain other amounts held by the Trustee under the Trust Agreement. Other than Pledged Revenues and such other amounts, the general fund of the Authority is not liable, and neither the

credit nor taxing power of the Authority is not pledged, for the payment of the Series 2017-[A/B] Bonds or their interest.

This Bond shall be issued pursuant to a book-entry system administered by The Depository Trust Company (together with any successor thereto, "Securities Depository"). The book-entry system will evidence beneficial ownership of the Series 2017-[A/B] Bonds with transfers of ownership effected on the register held by the Securities Depository pursuant to rules and procedures established by the Securities Depository. So long as the book-entry system is in effect, transfer of principal, interest and premium payments, and provisions of notices or other communications, to Beneficial Owners of the Series 2017-[A/B] Bonds will be the responsibility of the Securities Depository as set forth in the Trust Agreement.

[The Series 2017-A Bonds maturing on or before July 1, 20[___] are not subject to optional redemption. The Series 2017-A Bonds maturing on and after July 1, 20[___] are subject to redemption at the option of the Authority, in whole or in part, in Authorized Denominations, on any date on or after July 1, 20[___] from any moneys that may be provided for such purpose, at a redemption price of 100% of the principal amount of such Series 2017-A Bonds so redeemed, together with accrued interest, if any, to the redemption date, without premium.]

[The Series 2017-B Bonds are not subject to optional redemption prior to maturity.]

[The Series 2017-[A/B] Bonds maturing on July 1, 20[___] will be subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon, on July 1 20[___] and each July 1 thereafter, to and including July 1, 20[___] in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Thirty-Eighth Supplemental Trust Agreement.]

The Trust Agreement requires that the Trustee, at least 20 days but not more than 60 days before each redemption, mail a notice of redemption by first-class mail (or, with respect to any Series 2017-[A/B] Bond held by DTC, by express delivery service for delivery on the next following Business Day) to each Owner of a Series 2017-[A/B] Bond to be redeemed and that each such notice be sent to the Owner's registered address. Any notice sent as provided in the Trust Agreement will be conclusively presumed to have been given whether or not actually received by the addressee. Notice having been given in the manner and under the conditions provided in the Trust Agreement and moneys for payment of the redemption price being held in trust to pay the redemption price, the Series 2017-[A/B] Bonds so called for redemption shall become and be due and payable on the redemption date, interest on such Series 2017-[A/B] Bonds shall cease to accrue, such Series 2017-[A/B] Bonds shall cease to be entitled to any lien, benefit or security under the Trust Agreement and the Owners of such Series 2017-[A/B] Bonds shall have no rights in respect thereof except to receive payment of the redemption price.

This Bond is transferable or exchangeable for other Authorized Denominations upon surrender of this Bond at the corporate trust office of the Trustee in Los Angeles, California, or such other place as designated by the Trustee, accompanied by written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Authority and the Registrar, duly executed by the registered owner hereof or by his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of the

charges provided in the Trust Agreement, and upon surrender and cancellation of this Bond. Upon such transfer or exchange a new fully registered Series 2017-[A/B] Bond or Series 2017-[A/B] Bonds without coupons, of Authorized Denomination or Authorized Denominations, of the same series, tenor, maturity and interest rate for the same aggregate principal amount will be issued to the registered owner or transferee in exchange herefor.

The Authority, the Trustee and any paying agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the Authority, the Trustee and any paying agent shall not be affected by any notice to the contrary.

The rights and obligations of the Authority and of the holders and registered owners of the Bonds, including the Series 2017-[A/B] Bonds, may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Trust Agreement, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of the Series 2017-[A/B] Bonds.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California, and that this Bond, together with all other indebtedness of the Authority pertaining to the Pledged Revenues, is within every debt and other limit prescribed by the Constitution and the statutes of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Trust Agreement or the Act.

This Bond shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Trustee.

All Owners and Beneficial Owners, by their purchase and acceptance of the Series 2017-[A/B] Bonds, shall be deemed to have consented to the amendments to the Trust Agreement as set forth in Article VII of the Thirty-Seventh Supplemental Trust Agreement.

Capitalized terms used in this Bond and not otherwise defined herein shall have the meanings given such terms in the Trust Agreement.

IN WITNESS WHEREOF, THE LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY has caused this Bond to be executed in its name and on its behalf by its _____ as of the _____ day of _____, 20__.

LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY

By _____
Title: _____

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Proposition A First Tier Senior Sales Tax Revenue [Refunding] Bonds, Series 2017-[A/B] Bonds of the Los Angeles County Metropolitan Transportation Authority described in the within mentioned Trust Agreement.

Dated: _____, 20__

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

By _____
Authorized Officer

FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

(Please insert Social Security or Identification Number of Transferee)

(Please print or typewrite name and address, including zip code of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney to register the transfer of the within Bond on the books kept for registration thereof, all power of substitution in the premises.

Dated:

Signature Guaranteed:

NOTICE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The signature above must correspond with the name of the Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT B

DEBT SERVICE SCHEDULES

**Los Angeles County Metropolitan Transportation Authority
Proposition A First Tier Senior Sales Tax Revenue Bonds
Series 2017-A (Green Bonds)**

Date	Principal	Interest	Total Principal and Interest
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**Los Angeles County Metropolitan Transportation Authority
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds
Series 2017-B**

Date	Principal	Interest	Total Principal and Interest
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EXHIBIT C
SERIES 2017-A PROJECTS

The Series 2017-A Projects consist of:

EXHIBIT D

REFUNDED BONDS

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

Maturity Date (July 1)	Principal to be Redeemed	Redemption Price	Redemption Date
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 E

REFUNDED COMMERCIAL PAPER NOTES RETIREMENT SCHEDULE

EXHIBIT F

FORM OF SERIES 2017-A CONSTRUCTION ACCOUNT REQUISITION

Los Angeles County Metropolitan Transportation Authority
Proposition A First Tier Senior Sales Tax Revenue Bonds
Series 2017-A (Green Bonds)

Requisition Number: _____

The undersigned Authorized Authority Representative of the Los Angeles County Metropolitan Transportation Authority (the "Authority"), hereby requests and certifies that:

(a) The Authority hereby requests The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), pursuant to that certain Trust Agreement, dated as of July 1, 1986, as amended and supplemented, including as supplemented by the Thirty-Eighth Supplemental Trust Agreement, dated as of October 1, 2017 (collectively, the "Trust Agreement"), between the Authority and the Trustee, to pay from the moneys in the Series 2017-A Construction Account established pursuant to the Trust Agreement, the amount shown on Schedule I attached hereto to the parties indicated thereon.

(b) The item numbers, names and addresses of the payees, the purpose by general classification for which the cost has been incurred, and the amount of the disbursement requested are itemized on Schedule I hereto.

(c) Each obligation listed in Schedule I hereto has been properly incurred by the Authority, is presently due and payable and is a proper charge against the Series 2017-A Construction Account. None of the items for which payment is requested has been reimbursed previously from the Series 2017-A Construction Account.

(d) To the best of the Authority's knowledge, no Event of Default has occurred and is continuing under the Trust Agreement.

Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Trust Agreement.

Date: _____

LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY

By _____
Authorized Authority Representative

SCHEDULE I

Item No.	Name and Address of Payee	Purpose	Amount
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EXHIBIT G

PRIOR OUTSTANDING SENIOR LIEN BONDS

“Prior Outstanding Senior Lien Bonds” means and includes all of the following:

“*Series 2008-B Bonds*” means the \$26,075,000 original principal amount of Bonds issued under the Agreement and the Twenty-Eighth Supplemental Agreement (Series 2008-A/B) and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2008-B.”

“*Series 2009-A Bonds*” means the \$320,945,000 original principal amount of Bonds issued under the Agreement and the Twenty-Ninth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2009-A.”

“*Series 2011-A Bonds*” means the \$144,000,000 original principal amount of Bonds issued under the Agreement and the Thirty-First Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2011-A.”

“*Series 2011-B Bonds*” means the \$91,110,000 original principal amount of Bonds issued under the Agreement and this Thirty-First Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2011-B.”

“*Series 2012-A Bonds*” means the \$68,205,000 original principal amount of Bonds issued under the Agreement and the Thirty-Second Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2012-A.”

“*Series 2013-A Bonds*” means the \$248,395,000 original principal amount of Bonds issued under the Agreement and the Thirty-Third Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2013-A.”

“*Series 2014-A Bonds*” means the \$135,715,000 original principal amount of Bonds issued under the Agreement and the Thirty-Fifth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2014-A.”

“*Series 2015-A Bonds*” means the \$26,480,000 original principal amount of Bonds issued under the Agreement and the Thirty-Sixth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2015-A.”

“*Series 2016-A Bonds*” means the \$185,605,000 original principal amount of Bonds issued under the Agreement and the Thirty-Seventh Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2016-A.”

EXHIBIT H

PRIOR SUPPLEMENTAL AGREEMENTS

“Prior Supplemental Agreements” means and includes all of the following:

“*First Supplemental Agreement*” means the First Supplemental Trust Agreement dated as of July 1, 1986, by and between the Authority and the Trustee.

“*Second Supplemental Agreement*” means the Second Supplemental Trust Agreement dated as of May 1, 1987, by and between the Authority and the Trustee.

“*Third Supplemental Agreement*” means the Third Supplemental Trust Agreement dated as of May 1, 1988, by and between the Authority and the Trustee.

“*Fourth Supplemental Agreement*” means the Fourth Supplemental Trust Agreement dated as of January 1, 1989, by and between the Authority and the Trustee.

“*Fifth Supplemental Agreement*” means the Fifth Supplemental Trust Agreement dated as of December 1, 1990, by and between the Authority and the Trustee.

“*Sixth Supplemental Agreement*” means the Sixth Supplemental Trust Agreement dated as of January 1, 1991, by and between the Authority and the Trustee.

“*Seventh Supplemental Agreement*” means the Seventh Supplemental Trust Agreement dated as of June 1, 1991, by and between the Authority and the Trustee.

“*Eighth Supplemental Agreement*” means the Eighth Supplemental Trust Agreement dated as of December 1, 1991, by and between the Authority and the Trustee.

“*Ninth Supplemental Agreement*” means the Ninth Supplemental Trust Agreement dated as of December 20, 1991, by and between the Authority and the Trustee.

“*Tenth Supplemental Agreement*” means the Tenth Supplemental Trust Agreement dated as of June 1, 1992, by and between the Authority and the Trustee.

“*Eleventh Supplemental Agreement*” means the Eleventh Supplemental Trust Agreement dated as of April 15, 1993, by and between the Authority and the Trustee.

“*Twelfth Supplemental Agreement*” means the Twelfth Supplemental Trust Agreement dated as of September 1, 1993, by and between the Authority and the Trustee.

“*Thirteenth Supplemental Agreement*” means the Thirteenth Supplemental Trust Agreement dated as of January 1, 1994, by and between the Authority and the Trustee.

“*Fourteenth Supplemental Agreement*” means the Fourteenth Supplemental Trust Agreement dated as of June 1, 1996, by and between the Authority and the Trustee.

“*Fifteenth Supplemental Agreement*” means the Fifteenth Supplemental Trust Agreement dated as of June 1, 1996, by and between the Authority and the Trustee.

“*Sixteenth Supplemental Agreement*” means the Sixteenth Supplemental Trust Agreement dated as of June 1, 1997, by and between the Authority and the Trustee.

“*Seventeenth Supplemental Agreement*” means the Seventeenth Supplemental Trust Agreement dated as of February 1, 1998, by and between the Authority and the Trustee, which includes certain amendments to the Fourteenth Supplemental Agreement, the Fifteenth Supplemental Agreement and the Sixteenth Supplemental Agreement.

“*Eighteenth Supplemental Agreement*” means the Eighteenth Supplemental Trust Agreement dated as of April 1, 1999, by and between the Authority and the Trustee.

“*Nineteenth Supplemental Agreement*” means the Nineteenth Supplemental Trust Agreement dated as of April 1, 1999, by and between the Authority and the Trustee.

“*Twentieth Supplemental Agreement*” means the Twentieth Supplemental Trust Agreement dated as of May 1, 1999, by and between the Authority and the Trustee.

“*Twenty-First Supplemental Agreement*” means the Twenty-First Supplemental Trust Agreement dated as of March 15, 2001, by and between the Authority and the Trustee.

“*Twenty-Second Supplemental Agreement*” means the Twenty-Second Supplemental Trust Agreement dated as of April 1, 2002, by and between the Authority and the Trustee.

“*Twenty-Third Supplemental Agreement*” means the Twenty-Third Supplemental Trust Agreement dated as of April 1, 2003, by and between the Authority and the Trustee, which includes the terms of the Series 2003-A Bonds.

“*Twenty-Fourth Supplemental Agreement*” means the Twenty-Fourth Supplemental Trust Agreement dated as of June 1, 2003, by and between the Authority and the Trustee, which includes the terms of the Series 2003-B Bonds.

“*Twenty-Fifth Supplemental Agreement*” means the Twenty-Fifth Supplemental Trust Agreement dated as of July 1, 2005, by and between the Authority and the Trustee, which includes the terms of the Series 2005-A Bonds and the Series 2005-B Bonds.

“*Twenty-Sixth Supplemental Agreement*” means the Twenty-Sixth Supplemental Trust Agreement dated as of August 1, 2005, by and between the Authority and the Trustee.

“*Twenty-Seventh Supplemental Agreement*” means the Twenty-Seventh Supplemental Trust Agreement dated as of April 1, 2007, by and between the Authority and the Trustee, which includes the terms of the Series 2007-A Bonds.

“*Twenty-Eighth Supplemental Agreement (Pledge Agreement)*” means the Twenty-Eighth Supplemental Trust Agreement dated as of June 1, 2007, by and between the Authority and the Trustee.

“*Twenty-Eighth Supplemental Agreement (Series 2008-A/B)*” means the Amended and Restated Twenty-Eighth Supplemental Trust Agreement dated as of August 1, 2011, by and between the Authority and the Trustee, which includes the terms of the Series 2008-A Bonds and the Series 2008-B Bonds.

“*Twenty-Ninth Supplemental Agreement*” means the Twenty-Ninth Supplemental Trust Agreement dated as of October 1, 2009, by and between the Authority and the Trustee, which includes the terms of the Series 2009-A Bonds.

“*Thirtieth Supplemental Agreement*” means the Thirtieth Supplemental Trust Agreement dated as of August 1, 2011, by and between the Authority and the Trustee.

“*Thirty-First Supplemental Agreement*” means the Thirty-First Supplemental Trust Agreement dated as of October 1, 2011, by and between the Authority and the Trustee, which includes the terms of the Series 2011-A Bonds and the Series 2011-B Bonds.

“*Thirty-Second Supplemental Agreement*” means the Thirty-Second Supplemental Trust Agreement dated as of August 1, 2012, by and between the Authority and the Trustee, which includes the terms of the Series 2012-A Bonds.

“*Thirty-Third Supplemental Agreement*” means the Thirty-Third Supplemental Trust Agreement dated as of April 1, 2013, by and between the Authority and the Trustee, which includes the terms of the Series 2013-A Bonds.

“*Thirty-Fourth Supplemental Agreement*” means the Thirty-Fourth Supplemental Trust Agreement dated as of July 28, 2014, by and between the Authority and the Trustee, which amends certain terms of the Twenty-Eighth Supplemental Agreement (Series 2008-A/B).

“*Thirty-Fifth Supplemental Agreement*” means the Thirty-Fifth Supplemental Trust Agreement dated as of December 1, 2014, by and between the Authority and the Trustee, which includes the terms of the Series 2014-A Bonds.

“*Thirty-Sixth Supplemental Agreement*” means the Thirty-Sixth Supplemental Trust Agreement dated as of April 1, 2015, by and between the Authority and the Trustee, which includes the terms of the Series 2015-A Bonds.

“*Thirty-Seventh Supplemental Agreement*” means the Thirty-Seventh Supplemental Trust Agreement dated as of March 1, 2016, by and between the Authority and the Trustee, which includes the terms of the Series 2016-A Bonds.